File No. 260090 **Committee Item No.** 14
Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

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Board of Supervisors Meeting **Date** _____

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Completed by: Brent Jalipa **Date** February 5, 2026
Completed by: Brent Jalipa **Date** _____

[Tax Exempt and Taxable Lease Revenue Commercial Paper Certificates of Participation (Series 1 and Series 2) - Capital Improvements and Equipment - Not to Exceed $150,000,000]

Resolution re-authorizing the execution and delivery of Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1 and Series 2, and Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T and Series 2-T, in an aggregate principal amount not to exceed $150,000,000 to finance the costs of the acquisition, construction, and rehabilitation of capital improvements and capital equipment approved by the Board of Supervisors and the Mayor; authorizing the delivery of an alternate credit facility in the total stated amount of $163,500,000; and approving and authorizing execution of a third supplement to trust agreement, a third amendment to site lease, a third amendment to sublease, a letter of credit and reimbursement agreement, a fee agreement, an offering memorandum, dealer agreements, and certain other related financing documents, and authorizing other related actions.

WHEREAS, Pursuant to Charter, Section 9.113(e), the Board of Supervisors ("Board") has the authority to borrow money through the issuance from time to time of commercial paper; and

WHEREAS, The Board of Supervisors adopted Resolution No. 85-09 on March 17, 2009, signed by the Mayor on March 24, 2009, Resolution No. 136-10 on April 6, 2010, signed by the Mayor on April 14, 2010, and Resolution No. 247-13 on July 16, 2013, signed by the Mayor on July 25, 2013 (collectively, the "Program Resolutions"), to establish a commercial paper program ("Program") with an authorization of not to exceed $250,000,000 in aggregate principal amount to provide interim financing of the acquisition, construction and

rehabilitation of capital improvements within or owned by the City, and the financing of vehicles and equipment (herein the "Capital Projects"); and

WHEREAS, As part of the Program, the City is authorized to cause to be executed and delivered, under and pursuant to the provisions of the Trust Agreement dated as of June 1, 2010 (as amended prior to the date hereof, the "Trust Agreement"), between the City and U.S. Bank Trust Company, National Association ("Trustee"), as successor trustee to U.S. Bank National Association, its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1 and Series 2, and its Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T and 2-T (each a "Series" and, collectively, the "Commercial Paper Certificates"), in an aggregate principal amount not to exceed $150,000,000, which will be sufficient to, among other things, (i) pay on an interim basis the costs of the Capital Projects, (ii) fund capitalized interest with respect to the Commercial Paper Certificates, (iii) to fund Capitalized Fees and Expenses (as defined in the Trust Agreement), and (iv) to pay costs incurred in connection with the sale and delivery of the Commercial Paper Certificates; and

WHEREAS, Pursuant to a Site Lease dated as of June 1, 2010 (as amended prior to the date hereof, the "Site Lease"), the City, as lessor, currently leases certain real property and improvements thereon commonly known as Fire Station No. 1, the Public Health Clinic, the Human Services Central Office, the Corporate Yard, and the Fire College (collectively, the "Property") to the Trustee, as lessee, and, in return therefor, the Trustee causes a portion of the proceeds of the Commercial Paper Certificates to be applied to the acquisition, construction and rehabilitation of the Capital Projects; and

WHEREAS, Pursuant to a Sublease dated as of June 1, 2010 (as amended prior to the date hereof, the "Sublease"), the Trustee leases the Property back to the City, and the City, pursuant to the Sublease, pays to the Trustee base rental lease payments ("Base Rental

Payments") for the use and occupancy of the Property, which will be used to (i) reimburse the credit or liquidity providers for payments made by the credit or liquidity providers with respect to the Commercial Paper Certificates, pay the fees set forth in the Fee Agreement (as hereinafter defined) and pay all other amounts due and owing to credit or liquidity providers or (ii) if necessary, make payments on the Commercial Paper Certificates; and

WHEREAS, Pursuant to an amendment to the Site Lease ("Third Amendment to Site Lease") and an amendment to the Sublease ("Third Amendment to Sublease"), the City proposes to release the Human Services Central Office and the Public Health Clinic from the Property subject to the leasehold under the Site Lease and the Sublease, and to add certain real property and improvements thereon commonly known as the Ambulance Deployment Facility, or any other additional or other substitute property to be identified by a Designated Officer, to the Property subject to the leasehold under the Site Lease and the Sublease; and

WHEREAS, U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, currently acts as delivery and paying agent for the Commercial Paper Certificates; and

WHEREAS, U.S. Bank Trust Company, National Association, proposes to act as delivery and paying agent for the Commercial Paper Certificates pursuant to a Third Amended and Restated Delivery and Paying Agent Agreement ("Third Amended and Restated Delivery and Paying Agent Agreement"); and

WHEREAS, The Commercial Paper Certificates are currently remarketed by J.P. Morgan Securities LLC, as dealer; and

WHEREAS, J.P. Morgan Securities LLC, a commercial paper dealer selected through a competitive bid process, proposes to act as dealer to remarket a portion of the Commercial Paper Certificates pursuant to an Amended and Restated Commercial Paper Dealer Agreement ("JPM Commercial Paper Dealer Agreement"); and

WHEREAS, BofA Securities, Inc., a commercial paper dealer selected through a competitive bid process, proposes to act as dealer to remarket a portion of the Commercial Paper Certificates pursuant to a Commercial Paper Dealer Agreement ("BofA Commercial Paper Dealer Agreement"); and

WHEREAS, Wells Fargo Bank, National Association, currently provides liquidity support to the Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 and Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T (collectively, the "Series 2 Commercial Paper Certificates") through a line of credit pursuant to a Revolving Credit Agreement between the City and Wells Fargo Bank, National Association ("Existing Liquidity Agreement"); and

WHEREAS, TD Bank, N.A. ("Bank"), a bank selected through a competitive bid process, proposes to provide liquidity support to the Series 2 Commercial Paper Certificates through an irrevocable direct-pay letter of credit ("Letter of Credit") in the aggregate total stated amount (reflecting support for principal and interest on the Commercial Paper Certificates) of $163,500,000 to be issued by the Bank under a Letter of Credit and Reimbursement Agreement to be entered into between the City and the Bank ("Letter of Credit and Reimbursement Agreement") and a Fee Agreement to be entered into between the City and the Bank ("Fee Agreement"); and

WHEREAS, The Letter of Credit constitutes an Alternate Credit Facility and a Credit Facility, and the Letter of Credit and Reimbursement Agreement constitutes a Reimbursement Agreement, under the Trust Agreement; and

WHEREAS, In connection with the delivery of the Letter of Credit and Reimbursement Agreement, the City desires to enter into the documents described herein and will terminate the Existing Liquidity Agreement in accordance with its terms and the Trust Agreement; and

WHEREAS, This Board has duly considered such transactions and has determined at this time to approve said transactions in the public interests of the City; now, therefore, be it,

RESOLVED, By the Board of Supervisors of the City and County of San Francisco as follows:

Section 1. Re-Authorization of Commercial Paper Program; Approval of Third Supplement to Trust Agreement. This Board hereby re-authorizes the Program as it relates to the Commercial Paper Certificates in the maximum aggregate principal amount of $150,000,000 outstanding from time to time; provided, however, that the interest rate on the Commercial Paper Certificates shall not exceed the maximum rate permitted by law, and the Commercial Paper Certificates shall mature not later than 270 days from the date of issuance, although additional Commercial Paper Certificates may be issued to repay maturing Commercial Paper Certificates for periods also not to exceed 270 days. This Board hereby approves the execution and delivery by the City of the Third Supplement to Trust Agreement in the form on file with the Clerk of the Board, together with such additions thereto and changes therein as the City Controller or the Director of the Office of Public Finance, or their respective designees (each, a "Designated Officer") deem necessary, desirable or appropriate in accordance with Section 10 hereof and upon consultation with the City Attorney, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. Each Designated Officer, acting alone, is hereby authorized to execute and deliver the final form of the Third Supplement to Trust Agreement for and on behalf of the City. This Board hereby authorizes the performance by the City of its obligations under the Trust Agreement as amended by the Third Supplement to Trust Agreement.

Section 2. Approval of Third Amended and Restated Delivery and Paying Agent Agreement. This Board hereby approves the execution and delivery by the City of the Third Amended and Restated Delivery and Paying Agent Agreement in the form on file with the

Clerk of the Board, together with such additions thereto and changes therein as a Designated Officer deems necessary, desirable or appropriate in accordance with Section 10 hereof and upon consultation with the City Attorney, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. Each Designated Officer, acting alone, is hereby authorized to execute and deliver the final form of the Third Amended and Restated Delivery and Paying Agent Agreement for and on behalf of the City. This Board hereby authorizes the performance by the City of its obligations under the Third Amended and Restated Delivery and Paying Agent Agreement.

Section 3. Approval of Amendments to Site Lease and Sublease. This Board hereby approves the execution and delivery by the City of the Third Amendment to Site Lease and the Third Amendment to Sublease in the forms on file with the Clerk of the Board, together with such additions thereto and changes therein as a Designated Officer deems necessary, desirable or appropriate in accordance with Section 10 hereof and upon consultation with the City Attorney, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. Each Designated Officer, acting alone, is hereby authorized to execute and deliver the final form of the Third Amendment to Site Lease and the Third Amendment to Sublease for and on behalf of the City. This Board hereby authorizes the performance by the City of its obligations under the Site Lease, as amended by the Third Amendment to Site Lease, and the Sublease, as amended by the Third Amendment to Sublease.

Section 4. Approval of Letter of Credit, Letter of Credit and Reimbursement Agreement, and Related Documents. This Board hereby approves the issuance by the Bank of the Letter of Credit and the execution and delivery by the City of the Letter of Credit and Reimbursement Agreement, the Revolving Bank Certificate included as an exhibit thereto ("Revolving Bank Certificate"), and the Fee Agreement, in the forms on file with the Clerk of

the Board, together with such additions thereto and changes therein as a Designated Officer deems necessary, desirable or appropriate in accordance with Section 10 hereof and upon consultation with the City Attorney, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. Each Designated Officer, acting alone, is hereby authorized to execute and deliver the final forms of the Letter of Credit and Reimbursement Agreement, the Revolving Bank Certificate and the Fee Agreement for and on behalf of the City. This Board hereby authorizes the performance by the City of its obligations under the Letter of Credit and Reimbursement Agreement, the Revolving Bank Certificate and the Fee Agreement.

Section 5. Offering Memorandum. This Board hereby approves the Offering Memorandum to be used with respect to the marketing and sale from time to time of the Commercial Paper Certificates, in the form on file with the Clerk of the Board, together with such additions thereto and changes therein as a Designated Officer deems necessary, desirable or appropriate upon consultation with the City Attorney, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes to the Offering Memorandum. The Designated Officers are each further authorized to cause the distribution of the Offering Memorandum.

Section 6. Commercial Paper Dealer Agreements. This Board hereby approves the execution and delivery by the City of the JPM Commercial Paper Dealer Agreement and the BofA Commercial Paper Dealer Agreement, in the forms on file with the Clerk of the Board, together with such additions thereto and changes therein as a Designated Officer deems necessary, desirable or appropriate in accordance with Section 10 hereof and upon consultation with the City Attorney, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. Each Designated Officer, acting alone, is hereby authorized to execute and deliver the final form of the JPM

Commercial Paper Dealer Agreement and the BofA Commercial Paper Dealer Agreement for and on behalf of the City. This Board hereby authorizes the performance by the City of its obligations under the JPM Commercial Paper Dealer Agreement and the BofA Commercial Paper Dealer Agreement.

Section 7. Extension of Letter of Credit. This Board hereby delegates the authority to the Designated Officers, each acting alone, to obtain one or more extensions to the Letter of Credit or the commitment available under the Letter of Credit for any duration of time that they deem necessary, advisable or prudent, provided that such extension shall not (i) increase the principal amount of Commercial Paper Certificates authorized hereunder, (ii) require an initial annual commitment fee, based upon a long-term, unenhanced rating assigned to the lease obligation debt of the City at the time of such extension, in excess of 1.00% per year of the commitment available under the Letter of Credit without the approval of this Board, or (iii) exceed the duration contained in Charter Section 9.118. In connection with obtaining such extension, the Designated Officers shall be authorized to execute such amendments or modifications and such contracts, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents as are necessary or advisable to obtain such extensions, provided that such amendments or modifications and such contracts, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents reflect customary provisions, as determined by the Designated Officers, in the credit or liquidity facilities being executed at the time the extension is obtained, and the execution of which by a Designated Officer shall be conclusive evidence of the approval thereof.

Section 8. Source of Repayment. Notwithstanding anything herein to the contrary, if the ultimate source of repayment of the Commercial Paper Certificates delivered for Capital Projects are bonds, notes, other indebtedness or certificates of participations ("Indebtedness")

that are payable from or secured by funds or monies other than the general fund of the City, then in such event, prior to drawing on the proceeds of Commercial Paper Certificates to fund such Capital Project, all approvals required for the issuance of said Indebtedness shall have been obtained, including any prior approval by this Board. This paragraph shall not apply to drawings under the program for emergencies declared by the Mayor under Charter, Section 3.100 (14).

Section 9. General Authority. The Designated Officers and any and all other officers of the City are hereby authorized, for and on behalf of the City, to do any and all things and take any and all actions, including execution and delivery of any and all contracts, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants, amendments and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Commercial Paper Certificates, the consummation of the transactions as described herein, and in furtherance of the documents and agreements approved by this Resolution. Any such actions are solely intended to further the purposes of this Resolution, and are subject in all respect to the terms of this Resolution. No such actions shall increase the maximum amount of Commercial Paper Certificates authorized under this Resolution to be outstanding or otherwise materially increase the risk to the City or require the City to spend or pledge any resources not otherwise granted herein. Final revisions of any such documents shall be provided to the Clerk of the Board for inclusion in the official file within 30 days of execution (or as soon thereafter as final documents are available) by all parties.

Section 10. Modifications, Changes, Additions. The proper officers of the City, including, but not limited to, the Designated Officers, are hereby authorized to approve and make such modifications, changes or additions to the agreements and documents approved by this Resolution, upon consultation with the City Attorney, as may be necessary or desirable

in the interests of the City, and which changes do not materially increase the liabilities or obligations of the City thereunder as determined by the Designated Officers, upon consultation with the City Attorney. Approval of such modifications, changes or additions shall be conclusively evidenced by the execution and delivery by the Designated Officers of said documents. Final versions of any such documents shall be provided to the Clerk of the Board for inclusion in the official file within 30 days of execution by all parties.

Section 11. Ratification. All actions authorized and directed by this Resolution, consistent with any documents presented herein, and heretofore taken, are hereby ratified, approved and confirmed by this Board. This Board hereby re-affirms its approval of the Program, all as set forth in Program Resolutions, and the terms of the Program Resolutions are incorporated therewith as if set forth in full herein.

Section 12. File. All documents referenced herein as being on file with the Clerk of the Board are located in File No. 260090, which is hereby declared to be a part of this Resolution as if set forth fully herein.

Section 13. Effective Date. This Resolution shall take effect upon its enactment. Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution unsigned or does not sign the resolution within ten days of receiving it, or the Board of Supervisors overrides the Mayor's veto of the Resolution.

APPROVED AS TO FORM:

DAVID CHIU
City Attorney

By: /s/
MARK D. BLAKE
Deputy City Attorney

4922-8458-5354, v. 1

Items 14 & 15 Files 26-0090, 26-0091	Department: Controller's Office

EXECUTIVE SUMMARY

Legislative Objectives

- **File 26-0090** is a resolution that re-authorizes the execution and delivery of tax-exempt commercial paper certificates of participation Series 1 and 2, and taxable lease revenue commercial paper certificates of participation Series 1-T and 2-T, in an aggregate principal amount not to exceed $150,000,000, and authorize the delivery of an alternate credit facility in the total stated amount of $163,500,000.
- **File 26-0091** is a resolution that re-authorizes the execution and delivery of tax-exempt commercial paper certificates of participation Series 3 and 4, and taxable lease revenue commercial paper certificates of participation Series 3-T and 4-T, in an aggregate principal amount not to exceed $100,000,000, and authorize the delivery of an alternate credit facility in the total stated amount of $109,000,000.

Key Points

- Commercial paper is a short-term interim financing tool for capital projects that permits the City to pay for capital project costs on an ongoing basis. The City's $250 million Commercial Paper Program includes four series of commercial paper supported by credit facilities from two banks. After conducting a competitive solicitation, the Office of Public Finance (OPF) has awarded new credit facility agreements with TD Bank and BMO Bank.
- Under the Commercial Paper Program, the City leases City property to a third-party trustee as security for the commercial paper, and leases back this City property from the trustee. Payments on the lease-back agreement are equal to debt service of the commercial paper. The proposed lease and sublease amendments list six properties to secure the commercial paper.

Fiscal Impact

- The City would incur one-time estimated General Fund costs of $750,000 for fees related to the credit facilities for the City's bond counsel and municipal advisor, bank counsel, rating agency fees, and other related closing costs.
- In addition, the City would incur estimated ongoing General Fund costs of $1,633,040 per year to pay fees for the new credit facilities.

Recommendation

- Approve the proposed resolutions.

MANDATE STATEMENT

According to City Charter Section 9.113 (e), the Board of Supervisors has the authority to borrow money by the issuance of tax anticipation notes, temporary notes, commercial paper, or other short-term debt instruments.

BACKGROUND

Commercial Paper

Commercial paper is a short-term interim financing instrument for capital projects that permits the City to pay for capital project costs on an ongoing basis. Commercial paper notes are issued as needed to pay capital project costs as they are incurred, supported by a line of credit provided by a bank. Commercial paper has a fixed maturity date of up to 270 days (approximately nine months), compared with a fixed maturity date of 20 to 30 years for long-term debt, such as general obligation bonds. On the maturity date, commercial paper may be refinanced for additional periods of up to 270 days.

Commercial paper may be issued in anticipation of the issuance of previously authorized, but not yet issued long-term debt, or for short-term financing of equipment and/or vehicles. The use of commercial paper can reduce overall borrowing costs associated with the issuance of long-term debt because commercial paper interest rates are typically lower than long-term interest rates.

The City's Commercial Paper Program

The Board of Supervisors approved the creation of the City's Commercial Paper Program in 2009, which allowed the City to issue up to $150,000,000 in commercial paper (Commercial Paper Series 1 and 2) (File 09-0197). The Board of Supervisors approved an increase of $100,000,000 in the Commercial Paper Program (Commercial Paper Series 3 and 4) in 2013 (File 13-0627). The Board of Supervisors has reauthorized Series 1 and 2 in 2016 and 2023 (Files 16-0427 and 23-0010) and Series 3 and 4 in 2022 (File 22-0210). The City's Commercial Paper Program generally applies to the City's General Fund departments and the Port, which is an enterprise department. The City's other enterprise departments have authorization for separate commercial paper programs, including the Public Utilities Commission, Airport, and Municipal Transportation Agency.

Under separate revolving credit agreements, two banks provide lines of credit to support the City's $250,000,000 Commercial Paper Program: $150,000,000 from Wells Fargo to support Series 1 and 2, and $100,000,000 from BMO Bank to support Series 3 and 4.[1] The Wells Fargo agreement expires in March 2026 and the BMO Bank agreement expires in April 2026. In September 2025, the Office of Public Finance (OPF) issued a Request for Proposals (RFP) to award

[1] The banks provide credit facilities that guarantee that the banks will repay the outstanding commercial paper in the event that the City is unable to make required payments to the commercial paper investors.

new credit facility agreements. OPF received five proposals for each credit facility agreement, an evaluation panel scored them, as shown in Exhibit 1 below.[2]

Exhibit 1: Proposers and Scores from RFP

Proposer	Average Score (Out of 100 Points)[3]	Proposed Fee
Series 1 and 2		
TD Bank	93	0.30%
Wells Fargo	89	0.32%
Bank of America	87	0.32%
US Bank	82	0.33%
JP Morgan	77	0.40%
Series 3 and 4		
BMO Bank	95	0.31%
Bank of America	89	0.32%
US Bank	88	0.33%
JP Morgan	84	0.355%
Truist	75	0.40%

Source: OPF

TD Bank and BMO Bank were the highest scoring proposers to provide credit facilities for each commercial paper series and OPF awarded them contracts. Notably, TD Bank and BMO Bank offered the lowest fees for each credit facility.

DETAILS OF PROPOSED LEGISLATION

File 26-0090 is a resolution that: (1) re-authorizes the execution and delivery of tax-exempt lease revenue commercial paper certificates of participation (Series 1 and 2) and taxable lease revenue commercial paper certificates of participation (Series 1-T and 2-T) in aggregate principal not to exceed $150,000,000 to finance capital improvements;[4] (2) authorizes the delivery of an alternate credit facility in the amount of $163,500,000;[5] and (3) approves and authorizes execution of a third supplement to the trust agreement, a third amendment to the site lease, a third amendment to the sublease, a letter of credit and reimbursement agreement, a fee

[2] The evaluation panel consisted of a Vice President from KNN Public Finance, a Manager III from San Francisco International Airport, and a Principal Administrative Analyst II from OPF.

[3] Proposals were scored based on Pricing and Bank Credit/Trading Value (70 points), Other Cost Factors (10 points), Proposer's Commitment to Swift Execution (10 points), Proposer Experience and References (5 points), and overall quality and completeness of proposal (5 points).

[4] The tax-exempt commercial paper is used for eligible tax-exempt capital projects and taxable lease revenue commercial paper certificates of participation are used for projects that do not qualify for federal tax exemptions.

[5] The $163,500,000 and $109,000,000 amounts include respective principal amounts of $150,000,000 and $100,000,000 and available interest commitments of $13,500,000 and $9,000,000.

agreement, an offering memorandum, dealer agreements, other related financing documents, and other related actions.

File 26-0091 is a resolution that: (1) re-authorizes the execution and delivery of tax-exempt lease revenue commercial paper certificates of participation (Series 3 and 4) and taxable lease revenue commercial paper certificates of participation (Series 3-T and 4-T) in aggregate principal not to exceed $100,000,000 to finance capital improvements; (2) authorizes the delivery of an alternate credit facility in the amount of $109,000,000; and (3) approves and authorizes execution of a second supplement to the trust agreement, a third amendment to the site lease, a third amendment to the sublease, a letter of credit and reimbursement agreement, a fee agreement, an offering memorandum, dealer agreements, other related financing documents, and other related actions.

Credit Facilities

Under the proposed resolutions, two credit facility agreements would support the City's Commercial Paper Program:

- $150,000,000 in a new letter of credit provided by TD Bank; and
- $100,000,000 in an amended and restated revolving credit agreement provided by BMO Bank.

Each agreement would have a term of approximately three years from March 2026 through March 2029. The existing agreements would terminate upon execution of the new agreements.

Financing Documents

Credit Agreements

Under the proposed credit facilities, the City may receive up to $150,000,000 of credit support from TD Bank through a letter of credit and may draw up to $100,000,000 from BMO Bank under a revolving credit agreement. The City would access the letter of credit or draw on the revolving credit agreement only if the City could not make the required payments to the commercial paper investors. According to OPF memos to the Board of Supervisors, the City expects to repay the banks, in the event amounts are paid or drawn under the credit facilities, through refinancing commercial paper or issuing long-term debt. However, under extraordinary circumstances, such as the 2008 financial crisis, the City may not be able to repay the banks immediately, in which case the City could potentially pay interest on the commercial paper at a rate of up to 12 percent per year.

Fee Agreement

The City will pay fees of approximately 0.30 percent to TD Bank for the letter of credit of $163,500,000 and 0.31 percent to BMO Bank for the line of credit equal of $109,000,000, for a total annual cost of approximately $839,906 per year.[6] This is an increase over the fees of 0.25

[6] The fees are based on the City's leased obligation credit ratings by each of the three credit rating agencies – Fitch, Moody's and S&P. The TD Bank fee of 0.30 percent reflects that the City's leased obligation ratings are AA or above (Fitch and S&P) and Aa2 or above (Moody's), for the higher of the two lowest ratings, while the BMO Bank fee of 0.31 percent reflects that the leased obligation ratings are AA- or above (Fitch and S&P) and AA3 or above (Moody's),

percent for Wells Fargo and 0.12 percent for BMO Bank for the existing lines of credit, with a total annual cost of approximately $547,044. The new credit facilities result in an annual increase of $292,862 to the Commercial Paper Program.

Dealer Agreements

Commercial paper dealers sell commercial paper on behalf of the City to investors. Under the new commercial paper dealer agreements between the City and J.P. Morgan, Bank of America, US Bank, and Wells Fargo, the fees paid by the City to the dealers would be 0.05 percent per year of the principal amount of the commercial paper notes outstanding each quarter. For the new lines of credit provided by TD Bank and BMO Bank, the City would pay the dealers a maximum fee of $125,000 per year, based on $250,000,000 in outstanding commercial paper debt.

Delivery and Paying Agent Agreement

Similar to a bond trustee, the commercial paper delivery and paying agent acts as depository and delivery agent for the commercial paper certificates and paying agent on behalf of commercial paper investors. Responsibilities of U.S. Bank Trust Company, the delivery and paying agent for commercial paper secured by the proposed lines of credit, are outlined in the Second and Third Amended and Restated Delivery and Paying Agent Agreements.

Lease and Sublease Agreements and Trust Agreements

Under the City's Commercial Paper Program, the City leases City property to a third-party trustee as security for the commercial paper and leases back this City property from the third-party trustee. The City's payments on the lease-back agreement are equal to the debt service of the relevant commercial paper series. The City has committed the properties shown in Exhibit 2 below to secure the proposed lines of credit from TD Bank and BMO Bank. These properties have a value of approximately $334,264,246, or 134 percent of the not-to-exceed Commercial Paper Program amount of $250,000,000.

for the lowest rating. These ratings are currently AA+ from Fitch, AA from S&P, and Aa2 from Moody's. If the City's ratings were downgraded, the fees would increase according to the commitment fee schedules in the agreements. For example, if the City's ratings were downgraded by one notch, there would be fee increases of 0.05 percent for TD Bank and 0.15 percent for BMO Bank. Annual fees are calculated on a 360-day basis rather than 365 days.

Exhibit 2: City Properties Proposed to Secure Commercial Paper Program

Property	Valuation[7]
Series 1 and 2 ($150 Million Provided by TD Bank)	
Public Works Corporate Yard	$72,000,000
Fire College	46,000,000
Fire Station 1	7,200,000
Ambulance Deployment Facility	74,136,863
Series 1 and 2 Subtotal	*$199,336,863*
Series 3 and 4 ($100 Million Provided by BMO Bank)	
Police Academy	$35,250,000
Office of the Chief Medical Examiner	99,677,383
Series 3 and 4 Subtotal	*$134,927,383*
Total	**$334,264,246**

Source: Real Estate Division

Under the proposed First and Third Supplements to the Trust Agreements, U.S. Bank serves and the third-party trustee, responsible for: (1) authenticating and delivering the commercial paper; (2) leasing properties from the City; and (3) subleasing the properties back to the City. The City's sublease payments are equal to the principal and interest due on outstanding commercial paper debt. Under the proposed Third Amendments to the Site Leases, U.S. Bank would enter into site leases with the City for the following six properties to secure Commercial Paper Series 1, 2, 3, and 4: (1) Public Works Corporate Yard; (2) Fire College; (3) Fire Station 1; (4) Ambulance Deployment Facility; (5) Police Academy; and (6) Office of the Chief Medical Examiner. Under the proposed First and Third Amendments to the Subleases, the City would lease the same properties back to the City.

Series 1 and 2 are currently secured by a Public Health Clinic and the Human Services Agency (HSA) Central Office, and Series 3 and 4 are currently secured by the Public Safety Building. The proposed amendments would substitute the Ambulance Deployment Facility for the Public Health Facility and HSA Central Office and the Police Academy and Office of the Chief Medical Examiner for the Public Safety Building.[8]

City Capital Projects Accessing the City's Commercial Paper Program

Under Administrative Code Section 10.62(b), City capital projects that have been approved by the Board of Supervisors will be eligible to access the Commercial Paper Program to provide interim financing. Capital projects that currently have approval to obtain short-term interim financing through the Commercial Paper Program are shown in Exhibit 3 below.

[7] The valuations for the Public Works Corporate Yard, Fire College, Fire Station 1, and Police Academy are as of January 2023. The valuations for the Ambulance Deployment Facility and Office of the Chief Medical Examiner are as of December 2025.

[8] OPF is proposing to remove the HSA Central Office (170 Otis Street) from the leased asset pool because of uncertainty regarding the future of the building, and the Public Safety Building because of rising insurance costs. Under the proposed agreements, OPF could substitute leased assets at any time.

Exhibit 3: Capital Projects with Board Approval to Access Commercial Paper Program[9]

Year Approved	Project	Project Description	COP/CP Approved Amount
2013	TIDA Utility Infrastructure System	Utility infrastructure improvements on Treasure Island and Yerba Buena Island	$13,500,000
2016	Housing Trust Fund	Development, acquisition, rehabilitation of affordable housing	$95,000,000
2019	HOPESF	Rebuilding of public housing under the jurisdiction of the San Francisco Housing Authority	$83,600,000
2019	Hall of Justice Relocation – Tenant Improvements	Improvement of Hall of Justice facilities and acquisition of adjacent property	$62,000,000
2021	Police Vehicle Acquisition	Acquisition of 60 vehicles for the Police Department	$2,425,000
2021	Critical Repairs & Recovery Stimulus COPs	Multiple projects approved by the Board of Supervisors in the 10-Year Capital Plan including improvements to City facilities and public right-of-way and projects that would stimulate the local economy	$67,500,000
2022	Critical Repairs & Recovery Stimulus & Street Resurfacing COPs	Multiple projects approved by the Board of Supervisors in the 10-Year Capital Plan including improvements to City facilities and public right-of-way and projects designed to help build a more resilient and equitable San Francisco as part of the City's recovery from the COVID-19 pandemic	$140,000,000
2023	Affordable Housing and Community Development Projects	Multiple affordable housing and capital improvement projects for MOHCD	$146,800,000
2023	Critical Repairs and Street Resurfacing Projects	Multiple projects approved by the Board of Supervisors in the 10-Year Capital Plan including improvements to City facilities and street resurfacing projects	$77,170,000
2024	Critical Repairs and Street Resurfacing Projects	Multiple projects approved by the Board of Supervisors in the 10-Year Capital Plan including improvements to City facilities and street resurfacing projects	$61,395,000
2025	Curb Ramps and Street Resurfacing Projects	Curb ramp and street resurfacing projects approved by the Board of Supervisors in the 10-Year Capital Plan	$65,000,000
Total			**$814,390,000**

Source: OPF

The Controller may draw on commercial paper prior to Board of Supervisors' approval of long-term financing in the event of an emergency declared under Charter Section 3.100. However, this has not occurred to date according to OPF.

[9] The amounts shown reflect the original COP/CP authorization figures. For the Housing Trust Fund, Police Vehicle Acquisition, 2021 and 2022 Critical Repairs and Recovery Stimulus, and Affordable Housing and Community Development Projects, commercial paper or COPs have previously been issued, reducing the remaining authorization below these amounts.

FISCAL IMPACT

The proposed resolutions replace revolving lines of credit of $150,000,000 from Wells Fargo and $100,000,000 from BMO Bank with a letter of credit of $150,000,000 from TD Bank and a revolving line of credit $100,000,000 from BMO Bank. The City would incur one-time estimated General Fund costs of $750,000 for fees related to the new credit facilities for the City's bond counsel and municipal advisor, bank counsel, rating agency fees, and other related closing costs.

The City would incur estimated ongoing General Fund costs of $1,633,040 per year to pay fees for the new credit facilities, as shown in Exhibit 4 below.

Exhibit 4: Estimated Ongoing Costs for $250 Million Credit Facilities

Cost	Amount
Line of Credit Fee (.30% - .31%)	$839,906
Dealer Fee (0.05%)	125,000
Other Fixed Expenses[10]	
Credit Surveillance Fees	69,000
Issuing and Paying Agent Fee	17,250
Risk Management Property Insurance Premiums	581,884
Subtotal Other Fixed Expenses	*$668,134*
Total	**$1,633,040**

Source: OPF

The Commercial Paper Program currently has $52,748,000 in outstanding commercial paper, as shown in Exhibit 5 below. To reduce interest costs to projects, commercial paper is not issued until the City has already paid invoices or billed hours to a project. Most capital projects initially use the commercial paper authority through appropriation release requests sent to the Controller's Office so that project staff can enter into contracts and begin work.[11] Once spending has occurred, project staff submit reimbursement requests to OPF, which results in commercial paper issuance.

[10] The credit surveillance fee is for credit agencies to monitor the City's financial condition. The issuing and paying agent fee are for the coordination and issuance of the commercial paper by U.S. Bank, the City's paying agent. The risk management property insurance premiums refer to property insurance for the leased assets.

[11] Appropriations for debt issuances are typically placed on Controller's Reserve until funding is available.

Exhibit 5: Current Outstanding Commercial Paper

Issuance Date	Maturity Date	Project	Tax Status	Outstanding Principal Amount	Interest Rate
Series 1 & 2 Commercial Paper					
2/5/2026	3/5/2026	Street Resurfacing	Tax Exempt	$21,393,504	2.30%
2/5/2026	3/5/2026	Critical Repairs/Recovery Stimulus	Tax Exempt	$12,514,356	2.30%
2/5/2026	3/5/2026	Police Vehicle Acquisition	Tax Exempt	$1,356,731	2.30%
2/5/2026	3/5/2026	HOJ Tenant Improvements	Tax Exempt	$1,995,410	2.30%
		Subtotal Series 1 & 2		*$37,260,000*	
Series 3 Commercial Paper					
2/5/2026	3/5/2026	HOPE SF	Taxable	$4,327,296	3.75%
2/5/2026	3/5/2026	Critical Repairs/Recovery Stimulus	Taxable	$10,601,385	3.75%
2/5/2026	3/5/2026	Affordable Housing/Community Development	Taxable	$559,319	3.75%
		Subtotal Series 3		*$15,488,000*	
			Total	**$52,748,000**	

Source: OPF

Commercial paper is paid through the issuance of long-term debt, such as certificates of participation. As mentioned above, the use of commercial paper can reduce overall borrowing costs associated with the issuance of long-term debt because commercial paper interest rates are typically lower than long-term interest rates. For example, the interest rate on outstanding tax-exempt commercial paper is 2.30 percent (as shown above), which is less than the actual true interest cost of 3.42 percent for the City's most recent new money Certificates of Participation transaction that was issued in March 2025. Additionally, commercial paper can be issued for project costs on an as-needed basis as costs are incurred, which creates savings compared to issuing long-term Certificates of Participation for the entire project amount before construction and paying interest on the full amount borrowed through the construction period.

RECOMMENDATION

Approve the proposed resolution.

JH Draft: 1/09/2025
1/22/2025

THIRD SUPPLEMENT TO TRUST AGREEMENT

Dated as of March 1, 2026

between the

CITY AND COUNTY OF SAN FRANCISCO

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

RELATING TO

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 1

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 1-T

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 2

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 2-T

THIRD SUPPLEMENT TO TRUST AGREEMENT

THIS THIRD SUPPLEMENT TO TRUST AGREEMENT, dated as of March 1, 2026 (this "**Third Supplement to Trust Agreement**"), by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county organized and existing under the laws of the State of California (the "**City**"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States (the "Trustee"), as successor to U.S. Bank National Association, supplements that certain Trust Agreement dated as of June 1, 2010, as amended pursuant to that certain First Supplement to Trust Agreement dated as of May 1, 2016, and that certain Second Supplement to Trust Agreement dated as of March 1, 2023, each between the City and the Trustee (as so amended, the "Original Trust Agreement").

BACKGROUND:

WHEREAS, the City has previously adopted and implemented a program under which the City provides financing for certain public capital improvements (collectively, the "**Projects**") and delivered its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1 (the "Series 1 Certificates"), its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 (the "Series 2 Certificates" and, with the Series 1 Certificates, the "Tax-Exempt Commercial Paper Certificates"), its Taxable Lease Revenue Commercial Paper Certificates, Series 1-T (the "Series 1-T Certificates") and its Taxable Lease Revenue Commercial Paper Certificates, Series 2-T (the "Series 2-T Certificates" and, with the Series 1-T Certificates, the "Taxable Commercial Paper Certificates"). The Tax-Exempt Commercial Paper Certificates and the Taxable Commercial Paper Certificates are referred to collectively as the "Commercial Paper Certificates."

WHEREAS, the City entered into the Original Trust Agreement in order to provide for the authentication and delivery of the Commercial Paper Certificates, to establish and declare the terms and conditions upon which the Commercial Paper Certificates were delivered and secured, and to secure the payment of the principal and interest with respect thereto.

WHEREAS, in connection with the execution and delivery of the Commercial Paper Certificates, pursuant to a Site Lease dated as of June 1, 2010, as amended by a First Amendment to Site Lease dated as of May 1, 2016, and a Second Amendment to Site Lease dated as of March 1, 2023 (as so amended, the "Original Site Lease"), each by and between the City and the Trustee, the Trustee leases from the City certain Property (as defined therein) located in the City, including the buildings and improvements thereon owned by the City.

WHEREAS, in connection with the execution and delivery of the Commercial Paper Certificates, pursuant to a Sublease, dated as of June 1, 2010, as amended by a First Amendment to Sublease dated as of May 1, 2016, and a Second Amendment to Sublease dated as of March 1, 2023 (as so amended, the "Original Sublease"), each by and between the City and the Trustee, the City subleases the Property from the Trustee in furtherance of the City's public purposes.

WHEREAS, the City has from time to time executed and delivered the Commercial Paper Certificates, evidencing proportionate interests in all of the rights of the Trustee under the Sublease, including the right to receive Base Rental payments payable thereunder, and undertook such other responsibilities as are assigned to the Trustee under the Original Trust Agreement.

WHEREAS, TD Bank, N.A. (the "Bank") proposes to provide liquidity support to the Series 2 Certificates and Series 2-T Certificates through an irrevocable direct pay letter of credit (the "Letter of Credit") in the original stated amount of $163,500,000 issued by the Bank pursuant to the terms of a Letter of Credit and Reimbursement Agreement dated as of March 1, 2026 (the "Letter of Credit and Reimbursement Agreement"), between the Bank and the City, effective on March __, 2026 (the "Effective Date"), which will constitute an Alternate Credit Facility under the Original Trust Agreement.

WHEREAS, the City and the Trustee desire to amend the Original Trust Agreement, as provided in Section 7.01 thereof, in order to reflect the delivery of said Letter of Credit as an Alternate Credit Facility for the Series 2 Certificates and Series 2-T Certificates under the Original Trust Agreement and replace the provider of the previous Credit Facility for such Commercial Paper Certificates.

WHEREAS, concurrently with the delivery of said Letter of Credit as an Alternate Credit Facility for the Series 2 Certificates and Series 2-T Certificates under the Original Trust Agreement, the City will terminate the previous Credit Facility for the Series 2 Certificates and Series 2-T Certificates.

WHEREAS, concurrently with the delivery of said Letter of Credit as an Alternate Credit Facility for the Series 2 Certificates and Series 2-T Certificates under the Original Trust Agreement, City and the Trustee desire to amend the Original Site Lease and the Original Sublease to amend certain provisions thereof.

A G R E E M E N T:

In consideration of the foregoing and the material covenants hereinafter contained, the City and the Trustee formally covenant, agree and bind themselves as follows:

SECTION 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the terms defined in the recitals above have the respective meanings given those terms when used in this Third Supplement to Trust Agreement. Capitalized terms which are defined in the Original Trust Agreement and which are not otherwise defined herein shall have the respective meanings given those terms in the Original Trust Agreement.

SECTION 2. Notice of Delivery of Alternate Credit Facility. The Trustee hereby acknowledges the delivery by the Bank of a Letter of Credit pursuant to the Letter of Credit and Reimbursement Agreement as an Alternate Credit Facility under the Original Trust Agreement, and the replacement and termination of the liquidity facility previously delivered by Wells Fargo Bank, National Association, to support the Series 2 Certificates and Series 2-T Certificates, and the Trustee hereby waives the requirement set forth in Section 6.02 of the Original Trust Agreement that the City provide written notice of such delivery, replacement and termination to the Trustee not less than 30 days prior to the Effective Date.

SECTION 3. Amendments.

(a) The following defined terms are added to Section 1.02 of the Original Trust Agreement to appear in alphabetical order therein, and made a part thereof:

"**Third Supplement**" means the Third Supplement to Trust Agreement dated as of March 1, 2026, between the City and the Trustee.

(b) The following defined terms set forth in Section 1.02 of the Original Trust Agreement are hereby amended to read in their entirety as follows:

"**Banks**" means the provider or providers issuing a Credit Facility or any provider or providers issuing an Alternate Credit Facility, as long as such Credit Facility or Alternate Credit Facility is in effect with respect to any of the Commercial Paper Certificates or any amounts are or may become due and payable thereunder. Commencing on the effective date of the Third Supplement, "Banks" means TD Bank, N.A. If there is more than one Bank, references to "the Bank" or "a Bank" will be deemed to refer to the Bank providing a Credit Facility for the applicable series of Commercial Paper Certificates.

"**Delivery and Paying Agent Agreement**" means the Third Amended and Restated Delivery and Paying Agent Agreement dated as of March 1, 2026 between U.S. Bank Trust Company, National Association, and the City, as it may hereafter be amended, restated, supplemented or otherwise modified, or any similar agreement between the City and any successor or substitute Delivery and Paying Agent.

"**Reimbursement Agreement**" means the Letter of Credit and Reimbursement Agreement dated as of March __, 2026, between the City and TD Bank, N.A., together with the Fee Agreement dated as of March 1, 2026, between TD Bank, N.A. and the City, as the same may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which an Alternate Credit Facility in the form of an irrevocable direct pay letter of credit has been issued to support the payment of the Series 2 Certificates and Series 2-T Certificates. References to "the Reimbursement Agreement" or "a Reimbursement Agreement" refer to the Reimbursement Agreement for the applicable series of Commercial Paper Certificates.

(c) Section 10.02 of the Original Trust Agreement is hereby amended by replacing the notice address for Wells Fargo Bank, National Association with the following address for TD Bank, N.A.:

TD Bank, N.A.
[_____]
[_____]
Attention: [_____]
Telephone: [_____]
Email: [_____]

(d) Exhibits A-1 and A-2 are amended to read as forth to read as set forth in Exhibits A-1 and A-2, respectively hereto.

SECTION 4. Original Trust Agreement. Except as amended hereby, the Original Trust Agreement will remain in full force and effect. Reference to this Third Supplement to Trust Agreement need not be made in any note, document, agreement, letter, certificate, the Original Trust Agreement or any communication issued or made subsequent to or with respect to the Original Trust Agreement, it being hereby agreed that any reference to the Original Trust Agreement shall be sufficient to refer to the Original Trust Agreement, as hereby amended.

SECTION 5. Effective Date of Third Supplement to Trust Agreement. This Third Supplement to Trust Agreement shall take effect upon its execution and delivery, but only upon the receipt of the consent of TD Bank, N.A..

SECTION 6. Severability of Invalid Provisions. If any one or more of the provisions contained in this Third Supplement to Trust Agreement are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions will be deemed severable from the remaining provisions contained in this Third Supplement to Trust Agreement and such invalidity, illegality or unenforceability will not affect any other provision of this Third Supplement to Trust Agreement, and this Third Supplement to Trust Agreement will be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City and the Trustee each hereby declares that it would have entered into this Third Supplement to Trust Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Third Supplement to Trust Agreement may be held illegal, invalid or unenforceable.

SECTION 7. Execution in Counterparts. This Third Supplement to Trust Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This Third Supplement to Trust Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[Signature Page Follows on the Next Page]

IN WITNESS WHEREOF, the parties have executed this Third Supplement to Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Greg Wagner
Controller

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Officer

The undersigned hereby consent to the execution and delivery of this Third Supplement to Trust Agreement effective the date first above written.

TD BANK, N.A.

By:_____
Authorized Officer

EXHIBIT A-1

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAX-EXEMPT LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 1][SERIES 2]

No.: _____	Certificate Date: _____
Principal Amount: _____	Maturity Date: _____
Interest to Maturity: _____	Number of Days: _____
Due at Maturity: _____	Interest Rate (%): _____

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Tax-Exempt Lease Revenue Commercial Paper Certificate of Participation, [Series 1][Series 2] (the "Certificate" or “Commercial Paper Certificate”), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder dated as of June 1, 2010, as amended by a First Amendment to Sublease dated as of May 1, 2016, a Second Amendment to Sublease dated as of March 1, 2023, and a Third Amendment to Sublease dated as of March 1, 2026 (as so amended, the “**Sublease**”) between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as successor to U.S. Bank National Association.

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank Trust Company, National Association, as paying agent (the “Delivery and Paying Agent”) executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement dated as of June 1, 2010, as amended by a First Supplement to Trust Agreement dated as of May 1, 2016, a Second Supplement to Trust Agreement dated as of March 1, 2023, and a Third Supplement to Trust Agreement dated as of March 1, 2026 (as so amended, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs

(as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Taxable Lease Revenue Commercial Paper Certificates.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered holder of this Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each October 1, January 1, April 1 and July 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Certificate.

This Commercial Paper Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be delivered under the Trust Agreement.

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By:_____
Controller

DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Commercial Paper Certificate is one of the Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, [Series 1][Series 2] delivered under the within mentioned Trust Agreement.

Dated: _____

U.S. Bank Trust Company, National Association,
as Delivery and Paying Agent

By:_____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Certificate and hereby irrevocably constitute(s) and appoints(s)_____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:_____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without altercation or enlargement or any change whatsoever.	Note: Signature(s) must be guaranteed by an eligible guarantor.

EXHIBIT A-2

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAXABLE LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 1-T][SERIES 2-T]

No.: _____	Certificate Date: _____
Principal Amount: _____	Maturity Date: _____
Interest to Maturity: _____	Number of Days: _____
Due at Maturity: _____	Interest Rate (%): _____

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Taxable Lease Revenue Commercial Paper Certificate of Participation, [Series 1-T][Series 2-T] (the "Certificate" or “Commercial Paper Certificate”), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder, dated as of June 1, 2010, as amended by a First Amendment to Sublease dated as of May 1, 2016, a Second Amendment to Sublease dated as of March 1, 2023, and a Third Amendment to Sublease dated as of March 1, 2026 (as so amended, the “Sublease”) between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as successor to U.S. Bank National Association.

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 360-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank Trust Company, National Association, as paying agent (the “Delivery and Paying Agent”) executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement, dated as of June 1, 2010, as amended by a First Supplement to Trust Agreement dated as of May 1, 2016, a Second Supplement to Trust Agreement dated as of March 1, 2023 and a Third Supplement to Trust Agreement dated as of March 1, 2026 (as so amended, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project

Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Tax-Exempt Lease Revenue Commercial Paper Certificates.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered holder of this Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each October 1, January 1, April 1 and July 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Certificate.

This Commercial Paper Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be delivered under the Trust Agreement.

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By:_____
Controller

DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Commercial Paper Certificate is one of the Taxable Lease Revenue Commercial Paper Certificates of Participation, [Series 1-T][Series 2-T] delivered under the within mentioned Trust Agreement.

U.S. Bank Trust Company, National Association,
as Delivery and Paying Agent

By:_____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Certificate and hereby irrevocably constitute(s) and appoints(s)_____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:_____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without altercation or enlargement or any change whatsoever.	Note: Signature(s) must be guaranteed by an eligible guarantor.

JH Draft: 1/09/2026
1/22/2026

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

JONES HALL LLP
4 West 4th Avenue, Suite 406
San Mateo, California 94402
ATTENTION: Scott Ferguson, Esq.

THIRD AMENDMENT TO SITE LEASE

935 Folsom Street (Lot 313, Block 3753)

2323 Cesar Chavez (Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343)

2310 Folsom Street (Lot 059, Block 3594)

2241 Jerrold Street (Lot [_], Block [_])

NO DOCUMENTARY TRANSFER TAX DUE. This Third Amendment to Site Lease is recorded for the benefit of the City and County of San Francisco and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

THIRD AMENDMENT TO SITE LEASE

Dated as of March 1, 2026

between the

CITY AND COUNTY OF SAN FRANCISCO ,
as lessor,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
in its capacity as Trustee,
as lessee

THIRD AMENDMENT TO SITE LEASE

THIS THIRD AMENDMENT TO SITE LEASE (the "Third Amendment"), dated as of March 1, 2026, is entered into between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county duly organized and existing under the laws and the Constitution of the State of California (the "City"), as lessor, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, solely in its capacity as Trustee (the "Trustee") under the Trust Agreement dated as of June 1, 2010, as amended by a First Supplement to Trust Agreement dated as of May 1, 2016, and a Second Supplement to Trust Agreement dated as of March 1, 2023 (as so amended, the "Trust Agreement") between the City and the Trustee, as lessee.

***B A C K G R O U N D**:*

***WHEREAS**,* in connection with the execution and delivery of the City's Series 1 Certificates, Series 1-T Certificates, Series 2 Certificates and Series 2-T Certificates (collectively, the "Commercial Paper Certificates," as more fully defined in the Trust Agreement), the City and the Trustee entered into a Site Lease dated as of June 1, 2010, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979428, as amended by a First Amendment to Site Lease dated as of May 1, 2016, recorded by the San Francisco Assessor-Recorder on May 31, 2016 as document number 2016-K267869-00 and a Second Amendment to Site Lease dated as of March 1, 2023, recorded by the San Francisco Assessor-Recorder on March 29, 2023, as document number 2023023244 (as so amended, the "Existing Site Lease" and, as amended by this Third Amendment, the "Site Lease"), pursuant which the Property (as defined in the Existing Site Lease) is leased by the City, as lessor, to the Trustee, as lessee;

***WHEREAS**,* the Trustee has subleased the Property to the City pursuant to a Sublease dated as of June 1, 2010, between the Trustee and the City, recorded by the San Francisco Assessor-Recorder on June 9, 2010, as document number 2010-I979429, as amended by a First Amendment to Sublease dated as of May 1, 2016, recorded by the San Francisco Assessor-Recorder on May 31, 2016, as document number 2016-K267870-00 and a Second Amendment to Sublease dated as of March 1, 2023, recorded by the San Francisco Assessor-Recorder on March 29, 2023, as document number 2023023245 (as so amended, the "Existing Sublease");

***WHEREAS**,* the Existing Sublease is being amended by a Third Amendment to Sublease dated as of March 1, 2026, between the City, as sublessee, and U.S. Bank Trust Company, National Association, in its capacity as Trustee, as sublessor, and being recorded concurrently herewith;

WHEREAS, the Commercial Paper Certificates have been delivered from time to time pursuant to the Trust Agreement;

WHEREAS, concurrently herewith, the City and the Trustee will enter into a Third Supplement to Trust Agreement dated as of March 1, 2026 (the "Third Supplement to Trust Agreement") in order to reflect the delivery by TD Bank, N.A., of an irrevocable direct pay letter of credit as an Alternate Credit Facility (as defined in the Trust Agreement) under the Trust Agreement to provide support to the Series 2 Certificates and Series 2-T Certificates (as such terms are defined in the Trust Agreement) and to replace the provider of the previous Credit Facility (as defined in the Trust Agreement) for said certificates;

WHEREAS, the City and the Trustee desire to amend the Existing Site Lease, pursuant to Section 17 thereof and Section 7.02 of the Trust Agreement, and in connection with the amendment of the Sublease, in order to:

(i) substitute certain real property and improvements thereon commonly known as the Ambulance Deployment Facility (the "Additional Property"), as more particularly described in Exhibit B hereto, for the Human Services Agency Central Office and DPH Health Center (collectively, the "Removed Property"), as more particularly described in Exhibit C hereto, as a portion of the Property, and

(ii) reflect the delivery by TD Bank, N.A. of said letter of credit; and

WHEREAS, the City and the Trustee have duly authorized the execution and delivery of this Third Amendment;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

Section 1. Substitution of Property. The City and the Trustee hereby agree that the Removed Property shall be removed from the Property leased to the Trustee by the City pursuant to the Site Lease and the Additional Property shall be added to the Property leased to the Trustee by the City pursuant to the Site Lease.

Section 2. Notice for Banks. Section 14 of the Existing Site Lease is hereby amended by replacing the notice address for Wells Fargo Bank, National Association therein with the following address for TD Bank, N.A.:

Banks: TD Bank, N.A.
[_____]
[_____]
Attention: [_____]
Telephone: [_____]
Email: [_____]

or to such other address or addresses as the City or TD Bank, N.A. has designated to the others by notice given in accordance with the provisions of this Section 14.

Section 3. Execution in Counterparts. This Third Amendment 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.

Section 4. Existing Site Lease. Except as amended hereby, the Existing Site Lease will remain in full force and effect. Reference to this Third Amendment need not be made in any note, document, agreement, letter, certificate, the Existing Site Lease or any communication issued or made subsequent to or with respect to the Existing Site Lease, it being hereby agreed that any reference to the Existing Site Lease shall be sufficient to refer to the Existing Site Lease, as hereby amended.

Section 5. Effective Date. This Third Amendment shall be effective, and shall

become binding against the City and the Trustee, as of the date hereof.

Section 6. Real Property. The real property encumbered by the Site Lease, as amended by the removal of the Removed Property and the addition of the Additional Property, is set forth in Exhibit A hereto, which shall replace Exhibit A to the Original Sublease.

Section 7. Severability. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

[Signature Page Follows on the Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to Site Lease as of the date first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Lessor

By:_____
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO, as Lessee

By:_____
Greg Wagner
Controller

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

The undersigned hereby consents to the execution and delivery of this Third Amendment to Site Lease effective the date first above written.

TD BANK, N.A.

By:_____
Authorized Officer

EXHIBIT A

LEGAL DESCRIPTION

FIRE STATION 1

For APN/Parcel ID(s): Lot 313, Block 3753

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

PARCEL A, AS SHOWN ON THAT CERTAIN MAP ENTITLED, “PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED RECORDED MARCH 30, 2010 IN REEL K110, IMAGE 0014”, WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON OCTOBER 31, 2012 IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE.

PARCEL TWO:

A NON-EXCLUSIVE EASEMENT, APPURTENANT TO PARCEL ONE ABOVE, FOR PARKING, OVER, ALONG AND THROUGH A PORTION OF PARCEL B, AS SAID PARCEL IS SHOWN ON THAT CERTAIN MAP ENTITLED, “PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED, RECORDED MARCH 30, 2010 IN REEL K110 , IMAGE 0014” WHICH MAP WAS FILED FOR RECORD ON OCTOBER 31, 2012, IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE, AND AS GRANTED IN THAT CERTAIN AGREEMENT ENTITLED “PARKING EASEMENT AGREEMENT”, DATED FEBRUARY 19, 2013 AND EXECUTED BY NEW FLORIAN, LLC, LIMITED LIABILITY COMPANY AND BETWEEN THE CITY OF SAN FRANCISCO, A MUNICIPAL CORPORATION, RECORDED MARCH 8, 2013, AS INSTRUMENT NO. 2013-J616145, REEL K849, IMAGE 0227, OFFICIAL RECORDS, SAN FRANCISCO COUNTY RECORDS.

CORPORATE YARD

For APN/Parcel ID(s): Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343;

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

Beginning at the point of intersection of the Southerly line of Army Street, as widened, and the Easterly line of Kansas Street; running thence Southerly and along said line of Kansas Street 274 feet; thence at a right angle Easterly 225 feet; thence at a right angle Northerly 274 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 225 feet to the point of beginning.

Being a portion of Potrero Nuevo Block No. 150 and a part of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918, as said street and block are delineated and so designated on that certain map entitled “Rancho del Potrero Nuevo” filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book “C” and “D” of Maps at pages 78 and 79.

APN: 4341-001

PARCEL B:

Beginning at a point on the Westerly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, distant thereon 511 feet, 11 inches Southerly from the Southerly line of Army Street, as said street existed prior to the widening thereof; thence North 50° 30' West 58 feet 10 inches to a point; thence North 66° 52' West 81 feet, 10 inches to a point perpendicularly distant 433 feet Southerly from the Southerly line of said Army Street; thence Westerly and parallel with the Southerly line of Army Street 85 feet, 3 inches to the Easterly line of Kansas Street; thence Northerly and along said Easterly line of Kansas Street 150 feet; thence at a right angle Easterly 200 feet to the Westerly line of Rhode Island Street; thence at a right angle Southerly and along said Westerly line of said Rhode Island Street 228 feet, 11 inches to the point of beginning.

Being a portion of Potrero Nuevo Block 150 and a portion of Potrero Nuevo Block 150 1/2 and also a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved on July 28, 1918 and also a portion of Marin Street as said streets and blocks are delineated on that certain map entitled “Rancho del Potrero Nuevo” filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book “C” and “D” of Maps at pages 78 and 79.

EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point in the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 dated December 21, 1914, produced, distant Southerly thereon 449 feet from the Southerly line of Army Street, as widened; and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet; thence at a right angle Southerly 370.52 feet to the Northwesterly line of the right of way of the Western Pacific Railroad Company; thence Northeasterly along the Northwesterly line of said right of way, 495.94 feet, more or less, to the intersection of said center line of De Haro Street, produced Southerly; and thence Northerly along said center line, produced, 106.79 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point distant Southerly 424 feet from the Southerly line of Army Street, as widened, measured along the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 dated December 21, 1914, produced; and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet; thence at a right angle Southerly 25 feet; thence at a right angle Easterly 420 feet to the center line of De Haro Street, produced; and thence at a right angle Northerly 25 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

BEGINNING at a point on the Southerly line of Marin Street, distant thereon 253 feet Westerly from the Easterly line of Kansas Street and perpendicularly distant 424 feet Southerly from the Army Street, as widened; and running thence South 2° 50' 10" East, at a right angle to said line of Marin Street, 92.74 feet; thence on a curve to the left, having a radius of 480 feet, the tangent to which at its point of beginning bears South 2° 50' 10" East, a distance of 105.73 feet; thence on a curve to the left, having a radius of 273 feet, the tangent to which at its point of beginning bears South 15° 27' 23" East, a distance of 430.85 feet to a point referred to as "Point No. 4" in the description of "Parcel 8" in that certain deed from Ocean Shore Railroad Company to Western Pacific Railroad Company, dated December 27, 1921 and recorded December 30, 1921, in Book 418 of Official Records, at Page 181; thence 55° 02' 15" East, along the Northerly boundary line of the right of way of the Western Pacific Railroad Company, a distance of 15.127 feet, more or less, to a point perpendicularly distant westerly 420 feet from the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 approved January 2, 1915, produced Southerly; thence Northerly, parallel with the center line of De Haro Street, produced, a distance of 395.52 feet to a point perpendicularly distant southerly 424 feet from the Southerly line of Army Street, as widened, which point last referred to is also located on the Southerly line of Marin Street, produced Easterly; thence Westerly, along the Southerly line of Marin Street, 353 feet to the point of beginning.

APN: 4341-003 (portion)

PARCEL C:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southwest corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Easterly along said abandoned portion 25 feet; thence at a right angle Northerly 150 feet; thence at a right angle Westerly 25 feet; and thence at a right angle Southerly 150 feet to the point of beginning.

Being a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918 as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4341-003 (portion)

PARCEL D:

Beginning at a point formed by the intersection of the Southerly line of Army Street with the Westerly line of De Haro Street as said street existed prior to the vacation thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950;; running thence Westerly along said Southerly line of Army Street 200 feet to the Easterly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918; thence at a right angle Southerly and along said Easterly line of Rhode Island Street 433 feet; thence at a right angle Easterly 200 feet to the

Westerly line of De Haro Street; thence at a right angle Northerly and along said Westerly line of De Haro Street 433 feet to the Southerly line of Army Street and the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 16333 of the Board of Supervisors of the City and County of San Francisco, approved December 9, 1918. Being a portion of Potrero Nuevo Block 152 and a portion of Marin Street as said street and block are delineated and so designated on that certain map entitled “Rancho del Potrero Nuevo” filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book “C” and “D” of Maps at pages 78 and 79.

APN: 4342-001

PARCEL E:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southeast corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Westerly along said abandoned portion of said Rhode Island Street 55 feet; thence at a right angle Northerly 424 feet to the Southerly line of Army Street; thence at a right angle easterly along the southerly line of said Army Street Westerly 55 feet to the easterly line of said Rhode Island Street; and thence at a right angle Southerly along the easterly line of said Rhode Island Street 424 feet to the point of beginning.

Being a portion of a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 on July 31, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled “Rancho del Potrero Nuevo” filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book “C” and “D” of Maps at pages 78 and 79.

APN: 4342-001A

PARCEL F:

Beginning at a point on the Southerly line of Cesar Chavez Street (formerly Army Street and formerly Colusa Street), as widened, distant thereon 65.00 feet Easterly from the Easterly line of former De Haro Street as said street existed prior to the vacation thereof per Resolution No. 9969, dated June 12, 1950, by the Board of
Supervisors of the City and County of San Francisco, a municipal corporation, said point of beginning also being the Northeast corner of that certain parcel described in Deed from Pacific Gas and Electric Company to the City and County of San Francisco recorded May 10, 1950, in Book 5441 of Official Records, Page 515; thence along said line of Cesar Chavez Street North 87° 09' 50” East 595.00 feet to the Northeast corner of that certain parcel described in Deed from Ocean Shore Railroad Company to Pacific Gas and Electric Company recorded May 19, 1922 in Book 560 of Official Records, Page 217, City and County of San Francisco; thence along the Easterly line and along a portion of the Southeasterly line of said 560 O.R. 217 parcel, South 02° 50' 10” East 116.23 feet to the Southeast corner thereof and South 55° 02' 15” West 702.58 feet to the Southeast corner of said 5441 O.R. 515 parcel, said corner being on a line parallel with and distant 65.00 feet Easterly, measured at right angles to said Easterly line of former De Haro Street produced Southerly; thence along said parallel line and said Easterly line of 5441 O.R. 515, North 02° 50' 10” West 489.86 feet to the point of beginning.

Being a portion of Potrero Nuevo Blocks 185, 186, 188 and 219 as said blocks are delineated and so designated on that certain map entitled “Rancho del Potrero Nuevo” filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book “C” and “D” of Maps, at pages 78 and 79.

Also being a portion of Carolina Street and Wisconsin Street, both closed per Resolution No. 11411, dated December 21, 1914, and a portion of the former alignment of Evans Street, closed per Resolution

No. 20575, dated December 11, 1922, and Resolution No. 15939, dated July 29, 1918, a portion of Evans Street not closed per the same Resolution No. 15939, as said streets are delineated and so designated on that certain map entitled “Rancho del Potrero Nuevo” filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book “C” and “D” of Maps, at pages 76 and 79 and a portion of Marin Street as said Street is shown on that map entitled “A Map of the Salt Marsh and Tide Lands and Lands Lying Under Water of Second Street and Situate in the City and County of San Francisco,” a copy of said map filed in Map Book “W”, Pages 46 and 47, in the Office of the Recorder, City and County of San Francisco.

APN: 4343-001A

PARCEL G:

Beginning at the point of intersection of the Southerly line of Army Street with the Easterly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, and running thence Southerly along said line of De Haro Street 374.30 feet to the Southeasterly terminus thereof as established by the closing and abandonment of a portion of De Haro Street by Resolution No. 11411 of the Board of Supervisors of the City and County of San Francisco, December 21, 1914; thence deflecting 58° 08' 58” to the right, and running Southwesterly along said terminus 47.090 feet to the center line of De Haro Street; thence deflecting 58° 08' 58” to the left and running Southerly along said center line produced Southerly 156.39 feet to the Northwesterly boundary line of the property of the Western Pacific Railroad Company; thence deflecting to the left and running Northeasterly along said boundary line 124 feet, more or less, to a point in a line parallel with and distant 65 feet measured at right angles Easterly from the Easterly line of De Haro Street produced Southerly; thence deflecting to the left and running Northerly along said parallel line 489.85 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 65 feet to the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 19135 of the Board of Supervisors of the City and County of San Francisco, approved August 8, 1921.

Being a portion of Potrero Nuevo Block 185 and a portion of De Haro Street as closed pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21, 1914 and also a portion of De Haro Street as vacated pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled “Rancho del Potrero Nuevo” filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book “C” and “D” of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

PARCEL H:

Beginning at a point on the Westerly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, distant thereon 424 feet Southerly from the Southerly line of Army Street (as widened); running thence Easterly parallel with the said Southerly line of Army Street 40 feet; thence at a right angle Northerly 24.85 feet to the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914; thence deflecting 121° 51' 02” to the left and running Southwesterly along said terminus of De Haro Street 47.090 feet to the Westerly line of De Haro Street and the point of beginning. Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled “Rancho del Potrero Nuevo” filed in the office of the recorder of the City and County of San Francisco,

March 21, 1864 in Book “C” and “D” of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

PARCEL I:

That portion of De Haro Street vacated by Resolution No. 82,242 of the Board of Supervisors of the City and County of San Francisco June 28, 1950 and lying between the Southerly line of Army Street (as widened) and the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914.

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled “Rancho del Potrero Nuevo” filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book “C” and “D” of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

FIRE COLLEGE

For APN/Parcel ID(s): Lot 059, Block 3594

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 60 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 35 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 35 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 50 FEET TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 2:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET WITH THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF 19TH STREET, 20 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 20 FEET TO THE EASTERLY LINE OF SHOTWELL STREET; THENCE AT A RIGHT ANGLE NORTHERLY, ALONG THE LAST NAMED LINE, 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 3:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 20 FEET EASTERLY FROM THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY AND ALONG SAID LINE OF 19TH STREET, 30 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 4:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 5:

COMMENCING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 120 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 50 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 6:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 95 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET;THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 7:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET AND THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 65 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 65 FEET TO THE SOUTHERLY LINE OF 19TH STREET; THENCE AT A RIGHT ANGLE EASTERLY,ALONG SAID LINE OF 19TH STREET, 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 8:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 65 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE WESTERLY LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 95 FEET TO THE WESTERLY LINE OF FOLSOM STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 9:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 170 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 10:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 115 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 11:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 135 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 12:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 155 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 13:

BEGINNING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 22 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 60 FEET; THENCE AT A RIGHT ANGLE EASTERLY 145 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 14:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 15:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 31 FEET, 9-1/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 31 FEET, 9-1/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 16:

COMMENCING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF TWENTIETH STREET; RUNNING

THENCE NORTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 58 FEET, 2-3/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES;THENCE AT A RIGHT ANGLE SOUTHERLY 58 FEET, 2-3/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 17:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 90 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PORTION OF MISSION BLOCK NO. 57.

PARCEL 18:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF 20TH STREET; RUNNING THENCE NORTHERLY ALONG SAID LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK 57.

EXHIBIT B

ADDITIONAL PROPERTY LEGAL DESCRIPTION

AMBULANCE DEPLOYMENT FACILITY

For APN/Parcel ID(s): Lot ____, Block _____

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

[TO COME]

EXHIBIT C

REMOVED PROPERTY LEGAL DESCRIPTION

PUBLIC HEALTH CLINIC

For APN/Parcel ID(s): Lot 013, Block 4277

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF TWENTY-FIFTH STREET AND THE WESTERLY LINE OF UTAH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 98 FEET; THENCE AT A RIGHT ANGLE WESTERLY 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 98 FEET TO THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; THENCE AT A RIGHT ANGLE EASTERLY ALONG SAID LINE OF TWENTY-FIFTH STREET 200 FEET TO THE POINT OF BEGINNING. BEING A PORTION OF POTRERO NUEVO BLOCK NO. 83.

PARCEL TWO:

BEGINNING AT A POINT ON THE EASTERLY LINE OF POTRERO AVENUE, DISTANT THEREON 98 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; RUNNING THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE WESTERLY LINE OF UTAH STREET, AS SHOWN UPON THE MAP THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON JULY 10, 1926 IN BOOK "K" OF MAPS, AT PAGE 65; THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 53 FEET AND 10 INCHES TO AN ANGLE POINT THEREIN; THENCE WESTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 53 FEET AND 10 INCHES TO THE POINT OF BEGINNING.

HUMAN SERVICES CENTRAL OFFICE

For APN/Parcel ID(s): Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

Commencing at a point on the Westerly line of Otis Street, distant thereon 134 feet and 10-3/4 inches Northerly from the northerly line of Duboce Avenue; running thence Northerly and along said line of Otis Street 71 feet and 4-1/4 inches; thence at a right angle Westerly 137 feet and 5 inches; thence at a right angle northerly 85 feet and 9-7/8 inches; thence at an angle of 11° 10' Northwesterly 101 feet and 11-5/8 inches; thence at an angle of 32° 42' southwesterly 132 feet and 6 inches; thence at a right angle Southeasterly 272 feet and 7-1/2 inches to the point of commencement.

Being part of Mission Block No. 21.

APN: Lot 008, Block 3513

Parcel 2:

BEGINNING at a point on the Westerly line of Jessie Street distant thereon along said line of Jessie Street South 4 degrees 30 minutes East 185 feet from the Southerly line of Mc Coppin Street; running thence Southerly and along said line of Jessie Street 47.45 feet to the Northerly line of McNamara Claim; thence deflecting 111 degrees 18 minutes to the right from the preceding course and running North 73 degrees 12 minutes West 31.90 feet to a point in said line of said Claim where the same deflects South 9 degrees 30 minutes West; thence deflecting 97 degrees18 minutes to the left from the preceding course and running along the said line of said Claim South 9 degrees and 30 minutes West 132.50 feet to a point which bears North 80 degrees 30 minutes West and is distant 272 feet 7-1/2 inches from a point: on the Westerly line of Otis Street, which is distant thereon South 4 degrees 30 minutes East 415 feet 1-1/4 inches from the point of intersection of said Westerly line of Otis Street with the Southerly line of Mc Coppin Street; thence at a right angle Northwesterly 16 feet, more or less, to a point on a line parallel to and perpendicularly distant Easterly 77.50 feet from the Easterly line of Stevenson Street; running thence Northerly along said Parallel line 160 feet, more or less, to a point cm a line parallel to and perpendicularly distant Southerly 185 feet from the Southerly line of Mc Coppin Street; thence Easterly along said parallel line 77.50 feet to the point of beginning.

Being a portion of Mission Block No. 21

APN: Lot 081, Block 3513

Parcel 3:

BEGINNING at a point on the Easterly line of Jessie Street, distant thereon 206.25 feet Southerly of the Southerly line of Mc Coppin Street; thence Southerly along said easterly line of Jessie Street, a distance of 40 feet, more or less, to the Southerly terminal line of Jessie Street, a distance of 36 feet, more or less, to the Westerly line of Jessie Street; thence Northerly and along said Westerly line of Jessie Street, a distance of 29 feet, more or less, to a point 206-25 feet Southerly, of the Southerly line of Mc Coppin Street; thence Easterly parallel to said Southerly line of Mc Coppin Street, a distance of 35 feet to the Easterly line of Jessie Street and the point of beginning.

Being a portion of Jessie Street in Assessor's Block 3513.

APN: Lot 082, Block 3513

JH Draft: 1/09/2026
1/22/2026

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

JONES HALL LLP
4 West 4th Avenue, Suite 406
San Mateo, California 94402
ATTENTION: Scott Ferguson, Esq.

THIRD AMENDMENT TO SUBLEASE

935 Folsom Street (Lot 313, Block 3753)

2323 Cesar Chavez (Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343)

2310 Folsom Street (Lot 059, Block 3594)

2241 Jerrold Street (Lot ___, Block _____)

NO DOCUMENTARY TRANSFER TAX DUE. This Third Amendment to Sublease is recorded for the benefit of the City and County of San Francisco and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

THIRD AMENDMENT TO SUBLEASE

Dated as of March 1, 2026

between

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
in its capacity as Trustee,
as sublessor

and the

CITY AND COUNTY OF SAN FRANCISCO,
as sublessee

THIRD AMENDMENT TO SUBLEASE

THIS THIRD AMENDMENT TO SUBLEASE (the "Third Amendment"), dated as of March 1, 2026 is entered into between **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, solely in its capacity as Trustee (the "Trustee"), as successor to U.S. Bank National Association, under the Trust Agreement, dated as of June 1, 2010, as amended by a First Supplement to Trust Agreement dated as of May 1, 2016, and a Second Supplement to Trust Agreement dated as of March 1, 2023 (as so amended, the "Trust Agreement") between the Trustee, as sublessor, and the **CITY AND COUNTY OF SAN FRANCISCO** (the "City"), a charter city and county duly organized and existing under the laws and Constitution of the State of California, as sublessee.

***B A C K G R O U N D**:*

***WHEREAS**,* in connection with the execution and delivery of the City's Series 1 Certificates, Series 1-T Certificates, Series 2 Certificates and Series 2-T Certificates (collectively, the "Commercial Paper Certificates," as more fully defined in the Trust Agreement), the City and the Trustee entered into a Site Lease dated as of June 1, 2010, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979428, as amended by a First Amendment to Site Lease dated as of May 1, 2016, recorded by the San Francisco Assessor-Recorder on May 31, 2016 as document number 2016-K267869-00 and a Second Amendment to Site Lease dated as of March 1, 2023, recorded by the San Francisco Assessor-Recorder on March 29, 2023 as document number 2023023244 (as so amended, the "Existing Site Lease"), pursuant which the Property (as defined in the Existing Site Lease) is leased by the City, as lessor, to the Trustee, as lessee;

***WHEREAS**,* the Existing Site Lease is being amended by a Third Amendment to Site Lease dated as of March 1, 2026, between the City, as lessor, and U.S. Bank Trust Company, National Association, in its capacity as Trustee, as lessee, and being recorded concurrently herewith;

***WHEREAS**,* the Trustee has subleased the Property to the City pursuant to a Sublease dated as of June 1, 2010, between the Trustee and the City, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979429, as amended by a First Amendment to Sublease dated as of May 1, 2016, recorded by the San Francisco Assessor-Recorder on May 31, 2016, as document number 2016-K267870-00 and a Second Amendment to Sublease dated as of March 1, 2023, recorded by the San Francisco Assessor-Recorder on March 29, 2023, as document number 2023023245 (as so amended, the "Existing Sublease" and, as amended by this Third Amendment, the "Sublease");

WHEREAS, the Commercial Paper Certificates have been delivered from time to time pursuant to the Trust Agreement;

WHEREAS, concurrently herewith, the City and the Trustee will enter into a Third Supplement to Trust Agreement dated as of March 1, 2026 (the "Third Supplement to Trust Agreement") in order to reflect the delivery by TD Bank, N.A. of an irrevocable direct pay letter of credit as an Alternate Credit Facility (as defined in the Trust Agreement) under the Trust Agreement to provide liquidity support to the Series 2 Certificates and Series 2-T Certificates (as such terms are defined in the Trust Agreement) and to replace the provider of the previous Credit Facility (as defined in the Trust Agreement) for said certificates;

WHEREAS, the City and the Trustee desire to amend the Existing Sublease pursuant to Section 9.6 thereof and Section 7.02 of the Trust Agreement, and in connection with the amendment of the Existing Site Lease, in order to:

(i) substitute certain real property and improvements thereon commonly known as the Ambulance Deployment Facility (the "Additional Property"), as more particularly described in Exhibit C hereto, for the Human Services Agency Central Office and the DPH Health Center (collectively, the "Removed Property"), as more particularly described in Exhibit D hereto, as a portion of the Property,

(iv) remove references to the Debt Service Certificate – Annual, and modify other related provisions of the Existing Sublease,

(iii) extend the term of the Existing Sublease, and

(iv) reflect the delivery by TD Bank, N.A. of said letter of credit; and

WHEREAS, the City and the Trustee have duly authorized the execution and delivery of this Third Amendment;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

Section 1. Substitution of Property. The City and the Trustee hereby agree that the Removed Property shall be removed from the Property subleased to the City by the Trustee pursuant to the Sublease and the Additional Property shall be added to the Property subleased to the City by the Trustee pursuant to the Sublease.

Section 2. Debt Service Certificate – Annual, and Minimum Required Rental Payment.

(a) Section 1.1 of the Existing Sublease is hereby amended by deleting the definition of "Debt Service Certificate – Annual."

(b) Section 1.1 of the Existing Sublease is hereby amended by replacing the definition of "Minimum Required Rental Payment" with the following:

"Minimum Required Rental Payment" means the amount determined by the City from time to time in accordance with Section 3.1(b).

(c) Section 3.1(b) of the Existing Sublease is hereby amended and restated as follows:

(b) Minimum Required Rental Payment. Before the commencement of each Base Rental Period, the City shall in its sole discretion determine the Minimum Required Rental Payment. If for any Base Rental Period the Minimum Required Rental Payment is greater than $0 and less than the aggregate Maximum Base Rental for all Components, as determined by the City and set forth in a written notice by the City to the Trustee delivered not later than the first day of the commencement of such Base Rental Period, the City may deposit with the Delivery and Paying Agent such Minimum Required Rental Payment as

set forth above. The amount by which the aggregate Maximum Base Rental for said Base Rental Period exceeds the amount so deposited will continue to be an obligation of the City for such Base Rental Period and will be payable by the City if and to the extent that payment is required pursuant to Section 3.1 (c) or 3.1 (d).

(d) Section 3.1(g) of the Existing Sublease is hereby deleted and replaced in its entirety by "Reserve."

(e) Exhibit C-1 of the Existing Sublease is hereby deleted in its entirety.

Section 3. Term of Sublease.

The second paragraph of Section 2.2 of the Existing Sublease is hereby amended and restated as follows:

Notwithstanding anything to the contrary contained herein, including without limitation the provisions of Section 3.1, if, at any time there remains outstanding any obligations payable to the Banks under the Reimbursement Agreements, the term of this Sublease with respect to each Component subject to this Sublease at such time will be extended until such date as all such obligations payable to the Banks under the Reimbursement Agreements have been fully satisfied; provided, however, in no event will the term of this Sublease with respect to any Component exceed the maximum useful life of such Component or April 1, 2051, whichever is earlier. During such extension of the term of this Sublease the City will pay Base Rental (including any Maximum Base Rental which accrued during any prior Base Rental Period but was not paid during such prior Base Rental Period) in an amount sufficient to satisfy such obligations to the Banks in full; provided, however, that the Base Rental with respect to any Component during any Base Rental Period will not exceed the then fair rental value with respect to such Component during such Base Rental Period.

Section 4. Notice for Banks.

(a) Section 9.2 of the Existing Sublease is hereby amended by replacing the notice address for Wells Fargo Bank, National Association therein with the following address for TD Bank, N.A.:

If to the Banks: TD Bank, N.A.
[_____]
[_____]
Attention: [_____]
Telephone: [_____]
Email: [_____]

With a copy to:

[_____]
[_____]
Attention: [_____]
Telephone: [_____]
Email: [_____]

or to such other address or addresses as the City or TD Bank, N.A. has designated to the others by notice given in accordance with the provisions of this Section 9.2.

(b) Exhibits C-2 and C-3 of the Existing Sublease are hereby amended by replacing the mailing address for Wells Fargo Bank, National Association with the following address for TD Bank, N.A.:

TD Bank, N.A.
[_____]
[_____]
Attention: [_____]

Section 5. Execution in Counterparts. This Third Amendment 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.

Section 6. Existing Sublease. Except as amended hereby, the Existing Sublease will remain in full force and effect. Reference to this Third Amendment need not be made in any note, document, agreement, letter, certificate, the Existing Sublease or any communication issued or made subsequent to or with respect to the Existing Sublease, it being hereby agreed that any reference to the Existing Sublease shall be sufficient to refer to the Existing Sublease , as hereby amended.

Section 7. Effective Date. This Third Amendment shall be effective, and shall become binding against the City and the Trustee, as of the date hereof.

Section 8. Real Property. The real property encumbered by the Sublease, as amended by the removal of the Removed Property and the addition of the Additional Property, is set forth in Exhibit A hereto, which shall replace Exhibit A to the Existing Sublease.

Section 9. Base Rental Payment Schedule. The Base Rental Payment Schedule, as amended, is set forth in Exhibit B hereto, which shall replace Exhibit B to the Existing Sublease.

Section 10. Severability. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

[Signature Page Follows on the Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to Sublease as of the date first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Sublessor

By:_____
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO, as Sublessee

By:_____
Greg Wagner
Controller

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this Third Amendment to Sublease effective the date first above written.

TD BANK, N.A.

By:_____
Authorized Officer

EXHIBIT A

LEGAL DESCRIPTION

FIRE STATION 1

For APN/Parcel ID(s): Lot 313, Block 3753

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

PARCEL A, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED RECORDED MARCH 30, 2010 IN REEL K110, IMAGE 0014", WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON OCTOBER 31, 2012 IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE.

PARCEL TWO:

A NON-EXCLUSIVE EASEMENT, APPURTENANT TO PARCEL ONE ABOVE, FOR PARKING, OVER, ALONG AND THROUGH A PORTION OF PARCEL B, AS SAID PARCEL IS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED, RECORDED MARCH 30, 2010 IN REEL K110 , IMAGE 0014" WHICH MAP WAS FILED FOR RECORD ON OCTOBER 31, 2012, IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE, AND AS GRANTED IN THAT CERTAIN AGREEMENT ENTITLED "PARKING EASEMENT AGREEMENT", DATED FEBRUARY 19, 2013 AND EXECUTED BY NEW FLORIAN, LLC, LIMITED LIABILITY COMPANY AND BETWEEN THE CITY OF SAN FRANCISCO, A MUNICIPAL CORPORATION, RECORDED MARCH 8, 2013, AS INSTRUMENT NO. 2013-J616145, REEL K849, IMAGE 0227, OFFICIAL RECORDS, SAN FRANCISCO COUNTY RECORDS.

CORPORATE YARD

For APN/Parcel ID(s): Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343;

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

Beginning at the point of intersection of the Southerly line of Army Street, as widened, and the Easterly line of Kansas Street; running thence Southerly and along said line of Kansas Street 274 feet; thence at a right angle Easterly 225 feet; thence at a right angle Northerly 274 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 225 feet to the point of beginning.

Being a portion of Potrero Nuevo Block No. 150 and a part of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918, as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4341-001

PARCEL B:

Beginning at a point on the Westerly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, distant thereon 511 feet, 11 inches Southerly from the Southerly line of Army Street, as said street existed prior to the widening thereof; thence North 50° 30' West 58 feet 10 inches to a point; thence North 66° 52' West 81 feet, 10 inches to a point perpendicularly distant 433 feet Southerly from the Southerly line of said Army Street; thence Westerly and parallel with the Southerly line of Army Street 85 feet, 3 inches to the Easterly line of Kansas Street; thence Northerly and along said Easterly line of Kansas Street 150 feet; thence at a right angle Easterly 200 feet to the Westerly line of Rhode Island Street; thence at a right angle Southerly and along said Westerly line of said Rhode Island Street 228 feet, 11 inches to the point of beginning.

Being a portion of Potrero Nuevo Block 150 and a portion of Potrero Nuevo Block 150 1/2 and also a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved on July 28, 1918 and also a portion of Marin Street as said streets and blocks are delineated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point in the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 dated December 21, 1914, produced, distant Southerly thereon 449 feet from the Southerly line of Army Street, as widened; and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet; thence at a right angle Southerly 370.52 feet to the Northwesterly line of the right of way of the Western Pacific Railroad Company; thence Northeasterly along the Northwesterly line of said right of way, 495.94 feet, more or less, to the intersection of said center line of De Haro Street, produced Southerly; and thence Northerly along said center line, produced, 106.79 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point distant Southerly 424 feet from the Southerly line of Army Street, as widened, measured along the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 dated December 21, 1914, produced; and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet; thence at a right angle Southerly 25 feet; thence at a right angle Easterly 420 feet to the center line of De Haro Street, produced; and thence at a right angle Northerly 25 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

BEGINNING at a point on the Southerly line of Marin Street, distant thereon 253 feet Westerly from the Easterly line of Kansas Street and perpendicularly distant 424 feet Southerly from the Army Street, as widened; and running thence South 2° 50' 10" East, at a right angle to said line of Marin Street, 92.74 feet; thence on a curve to the left, having a radius of 480 feet, the tangent to which at its point of beginning bears South 2° 50' 10" East, a distance of 105.73 feet; thence on a curve to the left, having a radius of 273 feet, the tangent to which at its point of beginning bears South 15° 27' 23" East, a distance of 430.85 feet to a point referred to as "Point No. 4" in the description of "Parcel 8" in that certain deed from Ocean Shore Railroad Company to Western Pacific Railroad Company, dated December 27, 1921 and recorded December 30, 1921, in Book 418 of Official Records, at Page 181; thence 55° 02' 15" East, along the Northerly boundary line of the right of way of the Western Pacific Railroad Company, a distance of 15.127 feet, more or less, to a point perpendicularly distant westerly 420 feet from the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 approved January 2, 1915, produced Southerly; thence Northerly, parallel with the center line of De Haro Street, produced, a distance of 395.52 feet to a point perpendicularly distant southerly 424 feet from the Southerly line of Army Street, as widened, which point last referred to is also located on the Southerly line of Marin Street, produced Easterly; thence Westerly, along the Southerly line of Marin Street, 353 feet to the point of beginning.

APN: 4341-003 (portion)

PARCEL C:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southwest corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Easterly along said abandoned portion 25 feet; thence at a right angle Northerly 150 feet; thence at a right angle Westerly 25 feet; and thence at a right angle Southerly 150 feet to the point of beginning.

Being a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918 as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4341-003 (portion)

PARCEL D:

Beginning at a point formed by the intersection of the Southerly line of Army Street with the Westerly line of De Haro Street as said street existed prior to the vacation thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950;; running thence Westerly along said Southerly line of Army Street 200 feet to the Easterly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918; thence at a right angle Southerly and along said Easterly line of Rhode Island Street 433 feet; thence at a right angle Easterly 200 feet to the

Westerly line of De Haro Street; thence at a right angle Northerly and along said Westerly line of De Haro Street 433 feet to the Southerly line of Army Street and the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 16333 of the Board of Supervisors of the City and County of San Francisco, approved December 9, 1918. Being a portion of Potrero Nuevo Block 152 and a portion of Marin Street as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4342-001

PARCEL E:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southeast corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Westerly along said abandoned portion of said Rhode Island Street 55 feet; thence at a right angle Northerly 424 feet to the Southerly line of Army Street; thence at a right angle easterly along the southerly line of said Army Street Westerly 55 feet to the easterly line of said Rhode Island Street; and thence at a right angle Southerly along the easterly line of said Rhode Island Street 424 feet to the point of beginning.

Being a portion of a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 on July 31, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4342-001A

PARCEL F:

Beginning at a point on the Southerly line of Cesar Chavez Street (formerly Army Street and formerly Colusa Street), as widened, distant thereon 65.00 feet Easterly from the Easterly line of former De Haro Street as said street existed prior to the vacation thereof per Resolution No. 9969, dated June 12, 1950, by the Board of
Supervisors of the City and County of San Francisco, a municipal corporation, said point of beginning also being the Northeast corner of that certain parcel described in Deed from Pacific Gas and Electric Company to the City and County of San Francisco recorded May 10, 1950, in Book 5441 of Official Records, Page 515; thence along said line of Cesar Chavez Street North 87° 09' 50" East 595.00 feet to the Northeast corner of that certain parcel described in Deed from Ocean Shore Railroad Company to Pacific Gas and Electric Company recorded May 19, 1922 in Book 560 of Official Records, Page 217, City and County of San Francisco; thence along the Easterly line and along a portion of the Southeasterly line of said 560 O.R. 217 parcel, South 02° 50' 10" East 116.23 feet to the Southeast corner thereof and South 55° 02' 15" West 702.58 feet to the Southeast corner of said 5441 O.R. 515 parcel, said corner being on a line parallel with and distant 65.00 feet Easterly, measured at right angles to said Easterly line of former De Haro Street produced Southerly; thence along said parallel line and said Easterly line of 5441 O.R. 515, North 02° 50' 10" West 489.86 feet to the point of beginning.

Being a portion of Potrero Nuevo Blocks 185, 186, 188 and 219 as said blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

Also being a portion of Carolina Street and Wisconsin Street, both closed per Resolution No. 11411, dated December 21, 1914, and a portion of the former alignment of Evans Street, closed per Resolution

No. 20575, dated December 11, 1922, and Resolution No. 15939, dated July 29, 1918, a portion of Evans Street not closed per the same Resolution No. 15939, as said streets are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 76 and 79 and a portion of Marin Street as said Street is shown on that map entitled "A Map of the Salt Marsh and Tide Lands and Lands Lying Under Water of Second Street and Situate in the City and County of San Francisco," a copy of said map filed in Map Book "W", Pages 46 and 47, in the Office of the Recorder, City and County of San Francisco.

APN: 4343-001A

PARCEL G:

Beginning at the point of intersection of the Southerly line of Army Street with the Easterly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, and running thence Southerly along said line of De Haro Street 374.30 feet to the Southeasterly terminus thereof as established by the closing and abandonment of a portion of De Haro Street by Resolution No. 11411 of the Board of Supervisors of the City and County of San Francisco, December 21, 1914; thence deflecting 58° 08' 58" to the right, and running Southwesterly along said terminus 47.090 feet to the center line of De Haro Street; thence deflecting 58° 08' 58" to the left and running Southerly along said center line produced Southerly 156.39 feet to the Northwesterly boundary line of the property of the Western Pacific Railroad Company; thence deflecting to the left and running Northeasterly along said boundary line 124 feet, more or less, to a point in a line parallel with and distant 65 feet measured at right angles Easterly from the Easterly line of De Haro Street produced Southerly; thence deflecting to the left and running Northerly along said parallel line 489.85 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 65 feet to the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 19135 of the Board of Supervisors of the City and County of San Francisco, approved August 8, 1921.

Being a portion of Potrero Nuevo Block 185 and a portion of De Haro Street as closed pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21, 1914 and also a portion of De Haro Street as vacated pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

PARCEL H:

Beginning at a point on the Westerly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, distant thereon 424 feet Southerly from the Southerly line of Army Street (as widened); running thence Easterly parallel with the said Southerly line of Army Street 40 feet; thence at a right angle Northerly 24.85 feet to the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914; thence deflecting 121° 51' 02" to the left and running Southwesterly along said terminus of De Haro Street 47.090 feet to the Westerly line of De Haro Street and the point of beginning. Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco,

March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

PARCEL I:

That portion of De Haro Street vacated by Resolution No. 82,242 of the Board of Supervisors of the City and County of San Francisco June 28, 1950 and lying between the Southerly line of Army Street (as widened) and the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914.

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

FIRE COLLEGE

For APN/Parcel ID(s): Lot 059, Block 3594

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 60 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 35 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 35 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 50 FEET TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 2:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET WITH THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF 19TH STREET, 20 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 20 FEET TO THE EASTERLY LINE OF SHOTWELL STREET; THENCE AT A RIGHT ANGLE NORTHERLY, ALONG THE LAST NAMED LINE, 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 3:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 20 FEET EASTERLY FROM THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY AND ALONG SAID LINE OF 19TH STREET, 30 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 4:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 5:

COMMENCING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 120 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 50 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 6:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 95 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET;THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 7:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET AND THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 65 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 65 FEET TO THE SOUTHERLY LINE OF 19TH STREET; THENCE AT A RIGHT ANGLE EASTERLY,ALONG SAID LINE OF 19TH STREET, 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 8:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 65 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE WESTERLY LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 95 FEET TO THE WESTERLY LINE OF FOLSOM STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 9:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 170 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 10:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 115 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 11:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 135 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 12:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 155 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 13:

BEGINNING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 22 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 60 FEET; THENCE AT A RIGHT ANGLE EASTERLY 145 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 14:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 15:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 31 FEET, 9-1/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 31 FEET, 9-1/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 16:

COMMENCING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF TWENTIETH STREET; RUNNING

THENCE NORTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 58 FEET, 2-3/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES;THENCE AT A RIGHT ANGLE SOUTHERLY 58 FEET, 2-3/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 17:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 90 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PORTION OF MISSION BLOCK NO. 57.

PARCEL 18:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF 20TH STREET; RUNNING THENCE NORTHERLY ALONG SAID LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK 57.

AMBULANCE DEPLOYMENT FACILITY

For APN/Parcel ID(s): Lot ____, Block _____

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

[TO COME]

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

[Attached]

EXHIBIT C

ADDITIONAL PROPERTY LEGAL DESCRIPTION

AMBULANCE DEPLOYMENT FACILITY

For APN/Parcel ID(s): Lot ____, Block _____

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

[TO COME]

EXHIBIT D

REMOVED PROPERTY LEGAL DESCRIPTION

PUBLIC HEALTH CLINIC

For APN/Parcel ID(s): Lot 013, Block 4277

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF TWENTY-FIFTH STREET AND THE WESTERLY LINE OF UTAH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 98 FEET; THENCE AT A RIGHT ANGLE WESTERLY 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 98 FEET TO THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; THENCE AT A RIGHT ANGLE EASTERLY ALONG SAID LINE OF TWENTY-FIFTH STREET 200 FEET TO THE POINT OF BEGINNING. BEING A PORTION OF POTRERO NUEVO BLOCK NO. 83.

PARCEL TWO:

BEGINNING AT A POINT ON THE EASTERLY LINE OF POTRERO AVENUE, DISTANT THEREON 98 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; RUNNING THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE WESTERLY LINE OF UTAH STREET, AS SHOWN UPON THE MAP THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON JULY 10, 1926 IN BOOK "K" OF MAPS, AT PAGE 65; THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 53 FEET AND 10 INCHES TO AN ANGLE POINT THEREIN; THENCE WESTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 53 FEET AND 10 INCHES TO THE POINT OF BEGINNING.

HUMAN SERVICES CENTRAL OFFICE

For APN/Parcel ID(s): Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

Commencing at a point on the Westerly line of Otis Street, distant thereon 134 feet and 10-3/4 inches Northerly from the northerly line of Duboce Avenue; running thence Northerly and along said line of Otis Street 71 feet and 4-1/4 inches; thence at a right angle Westerly 137 feet and 5 inches; thence at a right angle northerly 85 feet and 9-7/8 inches; thence at an angle of 11° 10' Northwesterly 101 feet and 11-5/8 inches; thence at an angle of 32° 42' southwesterly 132 feet and 6 inches; thence at a right angle Southeasterly 272 feet and 7-1/2 inches to the point of commencement.

Being part of Mission Block No. 21.

APN: Lot 008, Block 3513

Parcel 2:

BEGINNING at a point on the Westerly line of Jessie Street distant thereon along said line of Jessie Street South 4 degrees 30 minutes East 185 feet from the Southerly line of Mc Coppin Street; running thence Southerly and along said line of Jessie Street 47.45 feet to the Northerly line of McNamara Claim; thence deflecting 111 degrees 18 minutes to the right from the preceding course and running North 73 degrees 12 minutes West 31.90 feet to a point in said line of said Claim where the same deflects South 9 degrees 30 minutes West; thence deflecting 97 degrees18 minutes to the left from the preceding course and running along the said line of said Claim South 9 degrees and 30 minutes West 132.50 feet to a point which bears North 80 degrees 30 minutes West and is distant 272 feet 7-1/2 inches from a point: on the Westerly line of Otis Street, which is distant thereon South 4 degrees 30 minutes East 415 feet 1-1/4 inches from the point of intersection of said Westerly line of Otis Street with the Southerly line of Mc Coppin Street; thence at a right angle Northwesterly 16 feet, more or less, to a point on a line parallel to and perpendicularly distant Easterly 77.50 feet from the Easterly line of Stevenson Street; running thence Northerly along said Parallel line 160 feet, more or less, to a point cm a line parallel to and perpendicularly distant Southerly 185 feet from the Southerly line of Mc Coppin Street; thence Easterly along said parallel line 77.50 feet to the point of beginning.

Being a portion of Mission Block No. 21

APN: Lot 081, Block 3513

Parcel 3:

BEGINNING at a point on the Easterly line of Jessie Street, distant thereon 206.25 feet Southerly of the Southerly line of Mc Coppin Street; thence Southerly along said easterly line of Jessie Street, a distance of 40 feet, more or less, to the Southerly terminal line of Jessie Street, a distance of 36 feet, more or less, to the Westerly line of Jessie Street; thence Northerly and along said Westerly line of Jessie Street, a distance of 29 feet, more or less, to a point 206-25 feet Southerly, of the Southerly line of Mc Coppin Street; thence Easterly parallel to said Southerly line of Mc Coppin Street, a distance of 35 feet to the Easterly line of Jessie Street and the point of beginning.

Being a portion of Jessie Street in Assessor's Block 3513.

APN: Lot 082, Block 3513

JH draft 1/09/2026
1/22/2026

THIRD AMENDED AND RESTATED
DELIVERY AND PAYING AGENT AGREEMENT

Dated as of March 1, 2026

U.S. Bank Trust Company, National Association
100 Wall Street, Suite 600
New York, New York 10005

Re: City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates, Series 1 and Series 2 (the "Tax-Exempt Commercial Paper Certificates")

and

City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 1-T and Series 2-T (the "Taxable Commercial Paper Certificates")

Ladies and Gentlemen:

This letter will set forth the understandings made between U.S. Bank Trust Company, National Association (the "Delivery and Paying Agent") and the undersigned, the City and County of San Francisco, a charter city and county duly organized and existing under the laws of the State of California (the "City"), whereby you have agreed to act (i) as depository for the safekeeping of the certificates of participation of the City captioned above (collectively, the "Commercial Paper Certificates"), which may be issued and sold in the tax-exempt and taxable commercial paper markets, (ii) as delivery agent on behalf of the City in connection with the delivery of the Commercial Paper Certificates, and (iii) as paying agent to undertake certain obligations as described below on behalf of the holders of the Commercial Paper Certificates.

Capitalized terms not otherwise defined herein will have the meanings set forth in that certain Trust Agreement dated as of June 1, 2010, as amended by that certain First Supplement to Trust Agreement dated as of May 1, 2016, that certain Second Supplement to Trust Agreement dated as of March 1, 2023, and that certain Third Supplement to Trust Agreement dated as of March 1, 2026, and as further amended, supplemented or modified from time to time (the "Trust Agreement"), between the City and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the "Trustee").

1. Appointment of Agent. The City hereby requests that you act, on the terms and conditions specified herein and in the Trust Agreement, as delivery and paying agent for its Commercial Paper Certificates to be delivered from time to time. Under the Trust Agreement, the City may deliver and sell Commercial Paper Certificates, which will be short-term certificates of participation issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act"), afforded by Section 3(a)(2) thereof. The Commercial Paper Certificates will be placed initially through J.P. Morgan Securities LLC and [BofA Securities, Inc.] (collectively, the "Dealers"). The Commercial Paper Certificates may be delivered as physical certificates (the "Physical Commercial Paper Certificates") substantially in the form of Exhibit A-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit A-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement, or as

obligations ("Book-Entry Commercial Paper Certificates") evidenced by a Master Certificate substantially in the form of Exhibit B-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit B-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement. The Master Certificates and the City's obligations thereunder will be issued in accordance with applicable rules and regulations of DTC.

2. Master Certificate: Supply of Commercial Paper Certificates.

(a) The Book-Entry Commercial Paper Certificates will be evidenced by (i) a Master Certificate representing 100% of the principal amount of the Tax-Exempt Commercial Paper Certificates as may be Outstanding from time to time and (ii) a Master Certificate representing 100% of the principal amount of the Taxable Commercial Paper Notes as may be Outstanding from time to time. Each Master Certificate will bear the manual or facsimile signature of an Authorized Representative (as hereinafter defined), be countersigned for authentication by you, be registered in the name of the Nominee and be unavailable for transfer to the beneficial owners thereof.

You will maintain the Master Certificates in safekeeping, in accordance with your customary practices, on behalf of the Nominee, as the registered owner thereof. As long as the Nominee is the registered owner of the Master Certificates, the beneficial ownership interests therein will be shown on, and the transfer of ownership thereof will be effected through, entries on the books maintained by DTC and the books of its Participants. The Master Certificates and the Book-Entry Commercial Paper Certificates represented thereby will be subject to DTC's rules and procedures in effect at the time of the delivery of Book-Entry Commercial Paper Certificates, as the same will be amended from time to time. You will cooperate with the City in assuring compliance with such rules and procedures. In connection with the DTC Same Day Funds ("SDFS") Money Market Instrument ("MMI") program, the City understands that as one of the conditions of its participation therein, it will be necessary for the City and you to execute a Letter of Representations and for DTC to receive and accept such Letter of Representations. So long as the Master Certificates are issued and any Book-Entry Commercial Paper Certificates are Outstanding, no Physical Commercial Paper Certificates may be issued.

(b) In the event that the Master Certificates and the Book-Entry Commercial Paper Certificates are no longer Outstanding, the City will from time to time furnish you with an adequate supply of Physical Commercial Paper Certificates, which will be serially numbered and will have been executed by manual or facsimile signature by an Authorized Representative (as hereinafter defined), with the Certificate number, principal amount, payee, date of issue, maturity date, interest rate and maturity value left undetermined. Pending receipt of instructions pursuant to this Agreement, you will hold the Physical Commercial Paper Certificates in safekeeping for the account of the City in accordance with your customary practice.

3. Authorized Representatives. From time to time the City will furnish you with a written instrument certifying the incumbency and specimen signatures of officers or agents of the City authorized to (a) execute the Master Certificates, representing the Book-Entry Commercial Paper Certificates, (b) execute Physical Commercial Paper Certificates, and (c) to give instruction under paragraph 4 hereof or to take other action hereunder on behalf of the City (each an "Authorized Representative"). Until you receive a subsequent incumbency certificate of the City, you are entitled to rely on the last such certificate delivered to you for purposes of determining the Authorized Representatives. You will not have any responsibility to the City to determine by

whom or by what means a facsimile signature may have been affixed on the Commercial Paper Certificates.

Any Commercial Paper Certificates bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed will be valid and binding after the completion and authentication thereof by you notwithstanding that such person has died or has otherwise ceased to hold his or her office on the date such Commercial Paper Certificates is countersigned or delivered to you.

4. Completion Authentication and Delivery of Commercial Paper Certificates.

(a) Instructions for the delivery of Commercial Paper Certificates will be given via e-mail, facsimile transmission or by telephone. Instructions given by telephone, facsimile transmission or in writing will be given by an Authorized Representative, or by an officer or employee of a Dealer (an "Authorized Dealer Representative"), or any other person who, in each case, has been designated by an Authorized Representative in writing to you as a person authorized to give such instructions hereunder.

(1) The City will instruct you to issue Tax-Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates as Book-Entry Commercial Paper Certificates by entering the appropriate DTC instrument codes and, after issuing such instructions, it is understood that the records maintained by you will represent the aggregate principal amount of Book-Entry Commercial Paper Certificates then outstanding and the aggregate unpaid interest thereon unless subsequently modified by the City with appropriate notice to you. Such instructions will include the date of issuance, maturity date, face amount and applicable interest rate for each Commercial Paper Certificate. At or before the close of business New York time, on the settlement date of each Book-Entry Commercial Paper Certificate, you will:

(A) determine the net proceeds due the City on such day and

(B) credit the Funds and Accounts established under the Trust Agreement, in immediately available funds, such net proceeds in accordance with the instructions provided to you by the City or the Dealer and the provisions of this Agreement (including paragraph 5), if and only if you have received confirmation from DTC that each Book-Entry Commercial Paper Certificate has settled in accordance with DTC's appropriate rules, regulations and procedures.

The City hereby agrees with you that it will repay such Book-Entry Commercial Paper Certificates in accordance with the instructions provided to you by the City or the Dealer, and that the aggregate amount owing at any time by the City in connection with all Outstanding Book-Entry Commercial Paper Certificates will be the amount of (x) the aggregate principal amount of such Book-Entry Commercial Paper Certificates plus the aggregate interest to be paid thereon at the scheduled maturity thereof (it being understood that if any such interest-bearing Book-Entry Commercial Paper Certificate is prepaid by the City prior to its scheduled maturity, then such interest amount will be adjusted based upon a 360-day, 365-day or 366-day year, whichever is applicable, to reflect such prepayment) less (y) the aggregate of the face amount of such Book-Entry Commercial Paper

Certificates plus the aggregate interest paid by the City on all Book-Entry Commercial Paper Certificates which have either matured or been presented for prepayment.

(2) Upon receipt of instructions to issue Physical Commercial Paper Certificates as described in this paragraph 2, you will also withdraw the necessary Physical Commercial Paper Certificate(s) from safekeeping and, in accordance with such instructions, will:

(A) complete each Physical Commercial Paper Certificate as to its certificate number, principal amount (which will not be less than $100,000), interest rate, payee, date of issue, maturity date (which will be a Business Day and will not be more than 270 days from the date of issue nor later than five days prior to the expiration or termination of the applicable Credit Facility unless the City has arranged for an Alternate Credit Facility), maturity value and place of payment; and

(B) manually countersign each Physical Commercial Paper Certificate, which signature may be by anyone of your officers or employees duly authorized and designated for this purpose; and

(C) deliver the Physical Commercial Paper Certificate(s) to the Dealer or its designated consignees, which delivery will be against receipt for payment as herein provided or as otherwise provided in such instructions in accordance with Paragraph 5.

(b) Instructions delivered by telephone, facsimile transmission or in writing must be received by you by 1:00 p.m. New York time, if the Commercial Paper Certificate(s) are to be delivered the same day. Telephonic and e-mail instructions will be confirmed in writing or by facsimile the same day by 4:00 p.m. New York time.

(c) The City understands that although you have been instructed to deliver Physical Commercial Paper Certificates against payment, delivery of Physical Commercial Paper Certificates will, in accordance with the custom prevailing in the commercial paper market, be made before receipt of payment in immediately available funds. Therefore, once you have delivered a Physical Commercial Paper Certificate to a Dealer or its designated consignee as provided in Paragraph 4(a)(2)(C), the City will bear the risk that such Dealer or designated consignee fails to remit payment for the Physical Commercial Paper Certificates to you. It is understood that each delivery of Physical Commercial Paper Certificates hereunder will be subject to the rules of the New York Clearing House in effect at the time of such delivery.

(d) Notwithstanding anything to the contrary contained herein, and notwithstanding any contrary instructions from the City, you will not issue or deliver any Commercial Paper Certificates pursuant to such instructions if, immediately after delivery of such Commercial Paper Certificates, the aggregate principal amount of all Commercial Paper Certificates and the Revolving Bank Certificates (as defined in the Trust Agreement) Outstanding would exceed the Maximum Principal Amount. Additionally, no Commercial Paper Certificate will be issued that (1) matures on a day that is not a Business Day; or (2) has a term in excess of 270 days; or (3) has a maturity date less than five days prior to the expiration of the applicable Credit Facility unless the City has arranged for an

Alternate Credit Facility pursuant to Section 6.02 of the Trust Agreement; or (4) bears interest at a rate in excess of the Maximum Interest Rate; provided, however, that the amount of the Commercial Paper Certificates to be Outstanding and interest accrued or to accrue thereon as of the date of such delivery may not exceed the amount then available to be drawn under the applicable Credit Facility.

(e) Notwithstanding anything to the contrary herein, if any employee, officer or administrator of your Corporate Trust Department (or such other successor department or division which is responsible for completing your responsibilities hereunder) receives a No-Delivery Notice or the Final Drawing Notice from a Bank (as defined in the Trust Agreement), you will cease completing, countersigning and issuing, and will use reasonable efforts to cease delivery of related Commercial Paper Certificates, notwithstanding any contrary instructions from the City, until such time as such Bank has rescinded the No-Delivery Notice in writing and has consented to the delivery of related Commercial Paper Certificates by a notice in writing to you.

5. Proceeds of Sale of the Commercial Paper Certificates. Contemporaneously with the execution and delivery of this Agreement, and for the purposes of this Agreement and the Trust Agreement, you will establish a fund designated the Delivery and Paying Agent Fund in the City's name (the "Delivery and Paying Agent Fund") and you will establish within such Delivery and Paying Agent Fund, a Base Rental Account (the "Base Rental Account"), an Administrative Expense Account (the "Administrative Expense Account"), a Payment Account (the "Payment Account") and a Bank Reimbursement Account (the "Bank Reimbursement Account"), in each case as agent for the Delivery and Paying Agent. You will, contemporaneously with the execution and delivery of this Agreement, and for purposes of this Agreement and the Trust Agreement, establish within each of the Bank Reimbursement Account and the Payment Account: a Series 1 Subaccount, a Series 1-T Subaccount, a Series 2 Subaccount and a Series 2-T Subaccount. Funds received in payment for the Commercial Paper Certificates are to be credited to the Delivery and Paying Agent Fund or transferred to the Accounts in the Project Fund or the Accounts in the Costs of Issuance Fund held by the Delivery and Paying Agent and applied in accordance with the provisions of the Trust Agreement and instructions provided to you by the City or the Dealer, as provided in the Trust Agreement. You will apply the purchase price for Commercial Paper Certificates for the purposes set forth in Section 3.02 of the Trust Agreement and in accordance with the written instructions of the City. You will apply the funds on deposit in the Delivery and Paying Agent Fund for the purposes and at the times set forth in Section 3.05 of the Trust Agreement, and will invest such funds as provided in the Trust Agreement. In addition, you will authenticate and deliver the Commercial Paper Certificates and accept the duties and obligations of the Delivery and Paying Agent described in the Trust Agreement, but only upon the terms and conditions described therein. From time to time, as provided in Section 3.05(f)(iii)(B) of the Trust Agreement, upon telephonic or written instructions received by you from an Authorized Representative, you agree to transfer immediately excess funds from the Base Rental Account within the Delivery and Paying Agent Fund for our account.

6. Payment of Matured Commercial Paper Certificates; Payments to Bank.

(a) On the date that any Commercial Paper Certificate is scheduled to mature or if the Delivery and Paying Agent has received the Final Drawing Notice pursuant to the applicable Credit Facility, the Delivery and Paying Agent will, by no later than 12:00 p.m. New York time on such maturity date or, in the case of receipt of the Final Drawing Notice, immediately upon receipt of such Final Drawing Notice, request an Advance in accordance with the terms of the applicable Credit Facility by delivering by facsimile a Payment Draft

or Notice of Loan (as defined in the applicable Credit Facility) in the form of attached to the applicable Credit Facility and any required certificates, as appropriate, in an amount equal to the difference between the proceeds of new Commercial Paper Certificates sold on such date for which proceeds have been received by and are on hand with the Delivery and Paying Agent prior to the draw time and the principal of and interest with respect to the Commercial Paper Certificates maturing on such date or, in the case of receipt of the Final Drawing Notice, in an amount equal to the principal amount that is outstanding on such date plus interest that will accrue to the respective maturity dates of such Commercial Paper Certificates. The proceeds of all such Advances made pursuant to the applicable Credit Facility will be deposited in the Payment Account within the Delivery and Paying Agent Fund and expended for the payment of principal of and interest with respect to related maturing Commercial Paper Certificates. When any matured Commercial Paper Certificate is presented to you for payment by the holder thereof, payment will be made from and charged to the applicable subaccount within the Payment Account within the Delivery and Paying Agent Fund.

(b) The Delivery and Paying Agent will pay to each Bank from moneys on deposit in the applicable subaccount of the Bank Reimbursement Account, the Base Rental Account and the Administrative Expense Account of the Delivery and Paying Agent, amounts required to be paid to such Bank pursuant to the applicable Reimbursement Agreement.

7. Reliance on Instructions. You will incur no liability to the City in acting hereunder upon telephonic, facsimile or other instructions contemplated hereby which the recipient thereof reasonably believed in good faith to have been given by an Authorized Representative or Authorized Dealer Representative, as the case may be. If a discrepancy exists with respect to the telephonic instructions as recorded and the written instructions, the written instructions will be deemed the controlling and proper instructions. It is understood that all telephonic instructions may be recorded by you, and the City hereby consents to such recording. Instructions transmitted via SPANS Online (as defined in Section 23 hereof) shall be the equivalent to the giving of a duly authorized written instruction which you may act upon without liability. In the event a discrepancy exists between any telephonic instructions and any other such instructions, the telephonic instructions as understood by you will be deemed to control.

8. Cancellation of Commercial Paper Certificates. You will in due course cancel Physical Commercial Paper Certificate(s) presented for payment and return them to the City. Promptly upon the written request of the City, you agree to cancel and return to the City all unissued Commercial Paper Certificates in your possession at the time of such request.

9. Representations and Warranties of City. Each instruction given to you in accordance with Paragraph 4 will constitute a representation and warranty to you by the City that the delivery and delivery of the Commercial Paper Certificates have been duly and validly authorized by the City and that the Book-Entry Commercial Paper Certificates, or, in the case of the Physical Commercial Paper Certificates, that the Physical Commercial Paper Certificates when completed, countersigned and delivered pursuant hereto, will constitute the legal, valid and binding obligations of the City, and that your appointment to act for the City hereunder has been duly authorized by all necessary corporate action of the City.

10. Notice: Addresses.

(a) All communications by or on behalf of the Trustee, the City or the Dealer, by telephone or otherwise, relating to the completion, authentication, delivery or payment of the Commercial Paper Certificate(s) are to be delivered to you via SPANS Online or directed to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division which you will specify in writing to the Trustee, the City or the Dealer). The City will send all Commercial Paper Certificates to be completed and delivered by you to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division as you will specify in writing to the City). You will advise the Trustee, the City and the Dealer from time to time of the individuals generally responsible for the administration of this Agreement, will from time to time certify incumbency and specimen signatures of officers or employees authorized to countersign Commercial Paper Certificates and will supply a list of employees authorized to receive telephonic instructions.

(b) Notices and other communications hereunder will (except to the extent otherwise expressly provided) be in writing and will be addressed as follows, or to such other address as the party receiving such notice has previously specified to the party sending such notice:

if to the City:
City and County of San Francisco
City Hall,
1 Dr. Carlton B. Goodlett Place, Room 316
San Francisco, California 94102
Attention: City Controller

if to you:
U.S. Bank Trust Company, National Association
100 Wall Street, Suite 600
New York, New York 10005
Attention: _____
Facsimile: _____

if to the Dealers:
J.P. Morgan Securities LLC
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: _____
Telephone: _____
Telecopier: _____
Email: _____
_____
_____

BofA Securities, Inc.
_____
_____
Attention: _____
Telephone: _____
Telecopier: _____
Email: _____

if to the Bank:
TD Bank, N.A.
_____
_____

_____
_____

_____
_____
_____

if to the Trustee: U.S. Bank Trust Company, National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Services
Facsimile: (415) 273-4591

Notices will be deemed delivered when received at the address specified above. For purposes of this paragraph, "when received" means actual receipt (1) of an electronic communication by facsimile or email transmission or by SPANS Online; (2) of an oral communication by any person answering the telephone at your office specified in subparagraph 10(a) hereof and otherwise at the office of the individual or department specified in or pursuant to this Agreement; or (3) of a written communication hand-delivered or mailed to the office specified in or pursuant to this Agreement.

11. Additional Information. Upon the request of the City given at any time and from time to time, you will promptly provide the City with information with respect to the Commercial Paper Certificate(s) issued and paid hereunder. Such request will be in written form and will include the serial number, principal amount, date of issue, maturity date and interest rate of each Commercial Paper Certificate which has been issued or paid by you and for which the request is being made. You and the City will discuss from time to time the extent to which such information is reasonably available and the times at which you can reasonably furnish such information.

12. Liability. Neither you nor your officers, employees or agents will be liable for any act or omission hereunder, except in the case of ordinary negligence or willful misconduct, in which case you will indemnify, defend and hold harmless the City's officers, employees and agents from and against any liability, claim, damage cost or expense (including legal fees and expenses) related to or arising out of such ordinary negligent action or inaction or willful misconduct, except to the extent that they are caused directly by the City's gross negligence or willful misconduct. This indemnity obligation will survive termination of this Agreement.

13. Indemnification. The City agrees to indemnify you and your officers, employees and agent from and against all liabilities, claims, damages, costs and expense (including legal fees and expenses) relating to or arising out of their actions or inactions in connection with this Agreement, except to the extent they are caused by your negligence or willful misconduct. This indemnity will survive termination of this Agreement.

14. Waiver of Setoff Offset Lien or Counterclaim. You hereby waive to the fullest extent possible under applicable law any and all rights of setoff, offset, lien or counterclaim you may have with respect to any amounts held by you in the Delivery and Paying Agent Fund, including without limitation the Payment Account and the Bank Reimbursement Account, by reason of any claim you may have against the City, a Bank or any other person.

15. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, each Bank and the holders of any Certificates, and no other person will acquire or have any right under or by virtue hereof.

16. Termination. This Agreement may be terminated as provided in the Trust Agreement, but such termination will not affect the respective liabilities of the parties hereunder arising prior to such termination.

17. Governing Law; Venue. This Agreement is to be delivered and construed and enforced in accordance with, and the rights of the parties will be governed by, the laws of the State of California. If any party to this Agreement initiates any legal or equitable action to enforce the terms of this Agreement, to declare the rights of the parties under this Agreement or which relates to this Agreement in any manner, each such party agrees that the place of making and for performance of this Agreement is the City and County of San Francisco, State of California, and the proper venue for any such action is any court of competent jurisdiction.

18. Fees. You will receive fees from the City for acting as depository, delivery agent and paying agent hereunder in such amounts as you and the City will agree from time to time in writing.

19. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which is deemed to be an original and all of which will constitute but one and the same agreement.

20. Amendments. This Agreement may be amended in writing by the parties hereto, but only with the prior written consent of the Banks.

21. Additional City Requirements. Additional requirements of the City with respect to this Agreement are attached as Exhibit A and are incorporated by reference herein, and by executing this Agreement, you are agreeing to comply with those provisions.

22. Notice of Delivery of Alternate Credit Facility. You hereby acknowledge the delivery by TD Bank, N.A. (the “Bank”), of an irrevocable direct pay letter of credit pursuant to a Letter of Credit and Reimbursement Agreement dated as of March 1, 2026, between the Bank and the City, effective on March __, 2026 (the “Effective Date”), as an Alternate Credit Facility for the Series 2 Certificates and Series 2-T Certificates under the Trust Agreement, and the replacement and termination of the liquidity facility previously delivered by Wells Fargo Bank, National Association, to support the Series 2 Certificates and Series 2-T Certificates, and you hereby waive the requirement set forth in Section 6.02 of the Trust Agreement that the City provide written notice of such delivery, replacement and termination to you not less than 30 days prior to the Effective Date.

23. SPANS Online.

(a) City and each Authorized Representative may use the U.S. Bank Securities Processing Automated Notes System Online ("SPANS Online") instruction and reporting communication service to transmit instructions to you or obtain reports with respect to the Commercial Paper Certificates. City may, by separate agreement between City and one or more of the Authorized Representative, authorize the Authorized Representative to directly access SPANS Online for the purposes of transmitting instructions to you or obtaining reports with respect

to the Commercial Paper Certificates. City acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. ("SS&C"), (ii) SPANS Online is provided to the City "*AS IS*" without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to the City in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Certificates, you will supply the City with a customer identification number and initial passwords. The City may thereafter change its passwords directly through SPANS Online. The City will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by you pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Certificates directed thereby has been duly authorized by City.

24. Electronic Transmission; Electronic Signatures. You shall not have any duty to confirm that the person sending any notice, instruction or other communication (a “Notice”) by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by you to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to you) shall be deemed original signatures for all purposes. City assumes all risks arising out of the use of electronic signatures and electronic methods to send notices to you, including without limitation the risk of you acting on an unauthorized notice, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, you may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to you in lieu of, or in addition to, any such electronic notice.

[Signature Page Follows on Next Page]

Please indicate your agreement with and acceptance of the foregoing terms and provisions by signing the counterpart of this letter as indicated below.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Greg Wagner
Controller

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

AGREED TO AND ACCEPTED:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATON,
as Delivery and Paying Agent

By: _____

Title:_____

EXHIBIT A

ADDITIONAL CITY REQUIREMENTS

1. Nondiscrimination; Penalties.

(a) *Nondiscrimination in Contracts.* The Delivery and Paying Agent shall comply with the provisions of Chapters 12B and 12C of the San Francisco Administrative Code. The Delivery and Paying Agent shall incorporate by reference in any subcontracts the provisions of Sections 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code and shall require any subcontractors to comply with such provisions. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapters 12B and 12C.

(b) *Nondiscrimination in the Provision of Employee Benefits. San Francisco Administrative Code 12B.2.* The Delivery and Paying Agent does not as of the date of this Agreement, and will not during the term of this Agreement, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of employee benefits between employees with domestic partners and employees with spouses and/or between the domestic partners and spouses of such employees, subject to the conditions set forth in San Francisco Administrative Code Section12B.2.

(c) Condition to Contract. As a condition to this Agreement, the Delivery and Paying Agent shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

2. MacBride Principles—Northern Ireland. The provisions of San Francisco Administrative Code §12F are incorporated by this reference and made part of this Agreement. By entering into this Agreement, the Delivery and Paying Agent confirms that it has read and understood that the City urges companies doing business in Northern Ireland to resolve employment inequities and to abide by the MacBride Principles, and urges San Francisco companies to do business with corporations that abide by the MacBride Principles.

3. Tropical Hardwood and Virgin Redwood Ban. Pursuant to San Francisco Environment Code Section 804(b), the City urges the Delivery and Paying Agent not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

4. Alcohol and Drug-Free Workplace. The City reserves the right to deny access to, or require the Delivery and Paying Agent to remove from, City facilities personnel of the Delivery and Paying Agent who the City has reasonable grounds to believe has engaged in alcohol abuse or illegal drug activity which in any way impairs the City's ability to maintain safe work facilities or to protect the health and well-being of City employees and the general public. The City shall have the right of final approval for the entry or re-entry of any such person previously denied access to, or removed from, City facilities. Illegal drug activity means possessing, furnishing, selling, offering, purchasing, using or being under the influence of illegal drugs or other controlled substances for which the individual lacks a valid prescription. Alcohol abuse means possessing, furnishing, selling, offering, or using alcoholic beverages, or being under the influence of alcohol.

5. Compliance with Americans with Disabilities Act. The Delivery and Paying Agent shall provide the services specified in this Agreement in a manner that complies with the Americans with Disabilities Act (ADA), including but not limited to Title II's program access requirements, and all other applicable federal, state and local disability rights legislation.

6. Sunshine Ordinance. The Delivery and Paying Agent acknowledges that this Agreement and all records related to its formation, the Delivery and Paying Agent's performance under this Agreement, and the City's payment are subject to the California Public Records Act, (California Government Code §6250 et. seq.), and the San Francisco Sunshine Ordinance, (San Francisco Administrative Code Chapter 67). Such records are subject to public inspection and copying unless exempt from disclosure under federal, state or local law.

7. Limitations on Contributions. By executing this Agreement, the Delivery and Paying Agent acknowledges its obligations under section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with, or is seeking a contract with, any department of the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, for a grant, loan or loan guarantee, or for a development agreement, from making any campaign contribution to (i) a City elected official if the contract must be approved by that official, a board on which that official serves, or the board of a state agency on which an appointee of that official serves, (ii) a candidate for that City elective office, or (iii) a committee controlled by such elected official or a candidate for that office, at any time from the submission of a proposal for the contract until the later of either the termination of negotiations for such contract or twelve months after the date the City approves the contract. The prohibition on contributions applies to each prospective party to the contract; each member of the Delivery and Paying Agent's board of directors; the Delivery and Paying Agent's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 10% in the Delivery and Paying Agent; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the Delivery and Paying Agent. The Delivery and Paying Agent certifies that it has informed each such person of the limitation on contributions imposed by Section 1.126 by the time it submitted a proposal for the contract, and has provided the names of the persons required to be informed to the City department with whom it is contracting.

8. Requiring Minimum Compensation for Covered Employees. The Delivery and Paying Agent shall pay covered employees no less than the minimum compensation required by San Francisco Administrative Code Chapter 12P. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 12P. By entering into this Agreement, the Delivery and Paying Agent certifies that it is in compliance with Chapter 12P.

9. Requiring Health Benefits for Covered Employees. The Delivery and Paying Agent shall comply with San Francisco Administrative Code Chapter 12Q. The Delivery and Paying Agent shall choose and perform one of the Health Care Accountability options set forth in San Francisco Administrative Code Chapter 12Q.3. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 12Q.

10. Prohibition on Political Activity with City Funds. In performing under this Agreement, the Delivery and Paying Agent shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by the City for this Agreement from being expended to participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 12G.

11. Nondisclosure of Private, Proprietary or Confidential Information. If this Agreement requires the City to disclose "Private Information" to the Delivery and Paying Agent within the meaning of San Francisco Administrative Code Chapter 12M, the Delivery and Paying Agent shall use such information consistent with the restrictions stated in Chapter 12M and in this Agreement and only as necessary in performing the services provided under this Agreement. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 12M.

In the performance of services provided under this Agreement, the Delivery and Paying Agent may have access to the City's proprietary or confidential information, the disclosure of which to third parties may damage the City. If the City discloses proprietary or confidential information to the Delivery and Paying Agent, such information must be held by the Delivery and Paying Agent in confidence and used only in performing this Agreement. The Delivery and Paying Agent shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary or confidential information.

12. Consideration of Criminal History in Hiring and Employment Decisions. The Delivery and Paying Agent agrees to comply fully with and be bound by all of the provisions of Chapter 12T, "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code ("Chapter 12T"), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement. The text of Chapter 12T is available on the web at http://sfgov.org/olse/fco. A partial listing of some of the Delivery and Paying Agent's obligations under Chapter 12T is set forth in this Section. The Delivery and Paying Agent is required to comply with all of the applicable provisions of Chapter 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

The requirements of Chapter 12T shall only apply to the Delivery and Paying Agent's operations to the extent those operations are in furtherance of the performance of this Agreement, shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, and shall apply when the physical location of the employment or prospective employment of an individual is wholly or substantially within the City of San Francisco which excludes Airport property. Chapter 12T shall not apply when the application in a particular context would conflict with federal or state law or with a requirement of a government agency implementing federal or state law.

13. First Source Hiring Program. The Delivery and Paying Agent must comply with all of the provisions of the First Source Hiring Program, Chapter 83 of the San Francisco Administrative Code, that apply to this Agreement, and the Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 83.

14. Submitting False Claims; Monetary Penalties. The full text of San Francisco Administrative Code § 21.35, including the enforcement and penalty provisions, is incorporated into this Agreement. Under San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires

to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

15. Conflict of Interest. By entering into this Agreement, the Delivery and Paying Agent certifies that it does not know of any fact which constitutes a violation of Section 15.103 of the City's Charter; Article III, Chapter 2 of City's Campaign and Governmental Conduct Code; Title 9, Chapter 7 of the California Government Code (Section 87100 *et seq*.), or Title 1, Division 4, Chapter 1, Article 4 of the California Government Code (Section 1090 *et seq*.), and further agrees promptly to notify the City if it becomes aware of any such fact during the term of this Agreement.

16. Food Service Waste Reduction Requirements. The Delivery and Paying Agent shall comply with the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including but not limited to the provided remedies for noncompliance.

17. *Sugar-Sweetened Beverage Prohibition*. The Delivery and Paying Agent agrees that it will not sell, provide, or otherwise distribute Sugar-Sweetened Beverages, as defined by San Francisco Administrative Code Chapter 101, as part of its performance of this Agreement.

18. *Prevailing Wages*. Services to be performed by the Delivery and Paying Agent under this Agreement may involve the performance of trade work covered by the provisions of Section 6.22(e) of the Administrative Code or Section 21C (collectively, "Covered Services"). The provisions of Section 6.22(e) and 21C of the Administrative Code are incorporated as provisions of this Agreement as if fully set forth herein and will apply to any Covered Services performed by the Delivery and Paying Agent.

19. Laws Incorporated by Reference. The full text of the laws listed in this Appendix A, including enforcement and penalty provisions, are incorporated into this Agreement by reference. The full text of the San Francisco Municipal Code provisions incorporated by reference in this Appendix A are available at http://www.amlegal.com/codes/client/san-francisco_ca/.

JH Draft: 1/12/2026
1/22/2026

OFFERING MEMORANDUM

Dated: March __, 2026

CITY AND COUNTY OF SAN FRANCISCO

NOT TO EXCEED $150,000,000

CITY AND COUNTY OF SAN FRANCISCO TAX-EXEMPT LEASE REVENUE COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2

CITY AND COUNTY OF SAN FRANCISCO TAXABLE LEASE REVENUE COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2-T

Supported by a direct-pay letter of credit issued by:

TD BANK, N.A.

Ratings:

[Moody's] "[___]"
[S&P] "[___]"
[Fitch] "[___]"

Dealers:

J.P. Morgan **BofA Securities**

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OFFERING MEMORANDUM

Aggregate Principal Amount Not to Exceed $150,000,000

City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2	City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T

INTRODUCTION

This Offering Memorandum provides certain general information in connection with the delivery and sale from time to time on and after March ___, 2026 (the "Effective Date"), by the City and County of San Francisco (the "City") of City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 (the "Series 2 Certificates"), and City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T (the "Series 2-T Certificates"). The Series 2 Certificates and the Series 2-T Certificates are collectively referred to herein as the "Commercial Paper Certificates." In connection with a previous offering of the Commercial Paper Certificates, the City prepared an Offering Memorandum dated March 30, 2023 (the "Prior Offering Memorandum"). This Offering Memorandum has been prepared by the City and supersedes the Prior Offering Memorandum in its entirety. Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement (as hereinafter defined).

In making an investment decision with respect to the Commercial Paper Certificates, prospective purchasers of the Commercial Paper Certificates should rely solely on the credit of the Bank (described below) providing the Letter of Credit supporting the Commercial Paper Certificates and not on the credit of the City.

TD Bank, N.A. (the "Bank") has established an irrevocable direct-pay line of credit under a Letter of Credit and Reimbursement Agreement dated as of March 1, 2026 (the "Reimbursement Agreement") to make loans, subject to the terms and conditions of the Reimbursement Agreement, to fund the payment by the City of the principal of and interest with respect to any Commercial Paper Certificates at the stated maturity thereof. If for any reason the Bank fails to honor a properly presented and conforming notice of loan pursuant to the Reimbursement Agreement, it is unlikely that the City would have sufficient funds on hand and available to make the corresponding payment of principal of and/or interest on the Commercial Paper Certificates apart from the City's obligation to make Base Rental Payments. A redacted copy of the Reimbursement Agreement is attached hereto as APPENDIX C – "FORM OF THE REIMBURSEMENT AGREEMENT."

The information in this Offering Memorandum has been obtained from the City, the Bank and other sources believed to be reliable. The references herein to the Trust Agreement, the Commercial Paper Certificates, the Reimbursement Agreement and the Delivery and Paying Agent Agreement (all as hereinafter defined) do not purport to be complete or definitive, do not constitute summaries thereof, and are qualified in their entirety by reference to the provisions thereof. The information and expressions of opinion in this Offering Memorandum are subject to change without notice after the date hereof and future use of this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to in this Offering Memorandum since the date hereof.

The Bank has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing itself under the heading "**THE BANK**," other than the first paragraph thereunder. The Bank has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading "**THE BANK**," other than the first paragraph thereunder. Accordingly, the Bank disclaims responsibility for the other information in this Offering Memorandum or otherwise made in connection with the remarketing of the Commercial Paper Certificates.

This Offering Memorandum is not to be construed as a contract between the City and the purchasers of the Commercial Paper Certificates. Prospective purchasers of the Commercial Paper Certificates are expected to conduct their own review and analysis before making an investment decision in the Commercial Paper Certificates.

The City maintains a website and social media accounts. The information presented on such website and social media accounts is not incorporated by reference as part of this Offering Memorandum and should not be relied upon in making investment decisions with respect to the Commercial Paper Certificates.

THE CITY AND COUNTY OF SAN FRANCISCO

General. The City is the economic and cultural center of the San Francisco Bay Area and northern California. The City encompass over 93 square miles, of which 49 square miles are land, with the balance consisting of tidelands and a portion of the San Francisco Bay (the "Bay"). The City is located at the northern tip of the San Francisco Peninsula, bounded by the Pacific Ocean to the west, the Bay and the San Francisco-Oakland Bay Bridge to the east, the entrance to the Bay and the Golden Gate Bridge to the north, and San Mateo County to the south. Silicon Valley is about a 40-minute drive to the south, and the Napa-Sonoma wine country is about an hour's drive to the north. As of January 1, 2025, the State estimates the City's population to be approximately 842,000.

The San Francisco Bay Area consists of the nine counties contiguous to the Bay: Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano and Sonoma Counties (collectively, the "Bay Area"). The economy of the Bay Area includes a wide range of industries, supplying local needs as well as the needs of national and international markets. Major business sectors in the Bay Area include technology, retail, entertainment and the arts, conventions and tourism, service businesses, banking, professional and financial services, corporate headquarters, international and wholesale trade, multimedia and advertising, healthcare and higher education. The California State Supreme Court is also based in San Francisco.

Beginning in late winter 2020, the City faced significant economic challenges resulting from the global COVID-19 pandemic and efforts to contain it. While public health restrictions have been largely eliminated in response to positive public health data on COVID-19, economic conditions have not fully recovered. High office vacancies due to remote work, declining retail sales, slow recovery of tourism and concerns about public safety, which have posed challenges in urban areas like the City in recent years, continue to negatively impact the City's economic activities. Certain segments of the real estate market (i.e. downtown commercial properties) have experienced declines in market value and sale, and appeals of assessed values have increased.

The City is also a leading center for financial activity in the State. The headquarters of the Twelfth Federal Reserve District and the Eleventh District Federal Home Loan Bank are located in the City.

The City benefits from a highly skilled, educated and professional labor force. The City estimates the per-capita personal income of the City for fiscal year 2023-24 was $167,542. The San Francisco Unified School District, which is a separate legal entity from the City, operates approximately 64 elementary schools, 13 middle schools, 14 high schools, 11 early education schools, 6 County and Court schools, 3 continuation schools, and 11 charter schools as of the 2024-25 academic year. Higher education institutions located in the City include the University of San Francisco, California State University – San Francisco, University of California – San Francisco (a medical school and health science campus), the UC College of the Law, San Francisco (formerly University of California Hastings College of the Law), the University of the Pacific's School of Dentistry, Golden Gate University, City College of San Francisco (a public community college), the San Francisco Conservatory of Music, and the Academy of Art University.

San Francisco International Airport ("SFO"), located 14 miles south of downtown San Francisco in an unincorporated area of San Mateo County, is owned by the City and is operated by the San Francisco Airport Commission (the "Airport Commission"), and is the principal commercial service airport for the Bay Area and one of the nation's principal gateways for Pacific Rim traffic. The City is also served by the Bay Area Rapid Transit District (an electric rail commuter service known as "BART" linking the City with the East Bay and the San Francisco Peninsula, including SFO), Caltrain (a conventional commuter rail line linking the City with the San Francisco Peninsula), and bus and ferry services between the City and residential areas to the north, east and south of the City. San Francisco Municipal Railway, operated by the San Francisco Municipal Transportation Agency ("SFMTA"), provides bus and streetcar service within the City. The Port of San Francisco (the "Port"), which administers 7.5 miles of Bay waterfront held in "public trust" by the Port on behalf of the people of the State, promotes a balance of maritime-related commerce, fishing, recreational, industrial and commercial activities, and natural resource protection

Government. San Francisco is a city and county chartered pursuant to Article XI, Sections 3, 4, 5 and 6 of the Constitution of the State of California and is the only consolidated city and county in the State. Voters approved the City's current Charter at the November 1995 election. The City is governed by a Board of Supervisors elected from 11 districts to serve four-year terms, and a Mayor who serves as chief executive officer, elected citywide to a four-year term. The City's original budget for fiscal years 2024-25 and 2025-26 totals $15.9 billion and $15.6 billion, respectively. The General Fund portion of each year's proposed budget is $6.9 billion in fiscal year 2024-25 and $7.1 billion in fiscal year 2025-26, with the balance allocated to all other funds, including enterprise fund departments, such as the Airport Commission, SFMTA, the Port Commission and the San Francisco Public Utilities Commission. According to the Controller of the City (the "Controller"), at the start of fiscal year 2024-25, total net assessed valuation of taxable property in the City was approximately $351.3 billion.

THE COMMERCIAL PAPER CERTIFICATES

The Commercial Paper Certificates represent interests in Base Rental required to be made by the City under a Sublease dated as of June 1, 2010, as amended by a First Amendment to Sublease dated as of May 1, 2016, a Second Amendment to Sublease dated as of March 1, 2023, and a Third Amendment to Sublease dated as of March 1, 2026 (as so amended, the "Sublease"), between the City

and U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, as Trustee (the "Trustee").

The Sublease was entered into pursuant to the Charter of the City and the following resolutions (collectively, the "Resolutions"): Resolution No. 85-09, adopted by the Board of Supervisors of the City on March 17, 2009, and signed by the Mayor on March 24, 2009, Resolution No. 136-10, adopted by the Board of Supervisors of the City on April 6, 2010, and signed by the Mayor on April 14, 2010, Resolution No. 247-13, adopted by the Board of Supervisors of the City on July 16, 2013, and signed by the Mayor on July 25, 2013, Resolution No. 184-16, adopted by the Board of Supervisors of the City on May 17, 2016, and signed by the Mayor on May 20, 2016, Resolution No. 86-23, adopted by the Board of Supervisors of the City on February 28, 2023, and signed by the Mayor on March 10, 2023, and Resolution No. [_], adopted by the Board of Supervisors of the City on [_], 2026, and signed by the Mayor on [_], 2026.

The Sublease provides for the lease by the City from the Trustee of certain real property currently consisting of the City's Fire Station No. 1, Corporate Yard, Fire College and Ambulance Deployment Facility (collectively, the "Property"). Under the Sublease, the City is required, so long as it has the benefit of the use and occupancy of the Property, to pay to the Trustee specified rental payments (the "Base Rental") and to pay certain "Additional Rental" (which is not pledged to the payment of principal and interest evidenced by the Commercial Paper Certificates).

The Base Rental and Additional Rental will be payable from any legally available funds of the City, including the City's general fund. The City has covenanted in the Sublease that so long as the Property is available for its use, the City will take such action as may be necessary to include the Base Rental payments in its annual budget and to make the necessary annual appropriations therefor.

Except to the extent of (a) available amounts held by the Delivery and Paying Agent in the Base Rental Account, the Payment Account or the Bank Reimbursement Account of the Delivery and Paying Agent Fund, (b) amounts, if any, received in respect of rental interruption insurance with respect to the Property, and (c) amounts, if any, otherwise legally available to the City for payments in respect of the Sublease or to the Delivery and Paying Agent for payments in respect of the Commercial Paper Certificates, the obligation of the City to make Base Rental payments (other than from certain sources specified in the Sublease) may be abated in whole or in part during any period in which by reason of material damage to or destruction of the Property, or condemnation of or defects in the title of the Property, there is substantial interference with the use and occupancy by the City of any portion of the Property. Such abatement will continue for the period commencing with such damage or destruction and ending with the substantial completion of the work of repair or reconstruction. The amount of annual rental abatement will be such that the resulting Base Rental in respect of the Property in any Fiscal Year during which such interference continues, excluding any amounts described in clauses (a), (b) or (c) above, do not exceed the annual fair rental value of the Property with respect to which there has not been substantial interference, as evidenced by a certificate of the City.

Under the Sublease, the City is required to maintain rental interruption insurance in an amount not less than the aggregate amount payable by the City pursuant to the Sublease for a period of at least 24 months (such amount to be determined based on the Maximum Principal Amount of Certificates available as of the Closing Date plus interest at the Maximum Interest Rate).

The Commercial Paper Certificates will be executed and delivered under a Trust Agreement dated as of June 1, 2010, as supplemented by a First Supplement to Trust Agreement dated as of May

1, 2016, as supplemented by a Second Supplement to Trust Agreement dated as of March 1, 2023, and as supplemented by a Third Supplement to Trust Agreement dated as of March 1, 2026 (as so supplemented, the "Trust Agreement"), between the City and the Trustee, and a Third Amended and Restated Delivery and Paying Agent Agreement, dated as of March 1, 2026 (the "Delivery and Paying Agent Agreement"), between the City and U.S. Bank Trust Company, National Association, as Delivery and Paying Agent (the "Delivery and Paying Agent"). The aggregate principal amount of Commercial Paper Certificates at any time outstanding may not exceed the lesser of $150,000,000 and the principal commitment under the Reimbursement Agreement.

Under certain circumstances, the Reimbursement Agreement is subject to immediate termination or suspension without notice or payment. ***See "THE REIMBURSEMENT AGREEMENT" herein.*** Abatement of Base Rental pursuant to the terms of the Sublease is not among such circumstances.

The Commercial Paper Certificates will be delivered from time to time to provide moneys to pay Project Costs, to fund capitalized interest and capitalized fees and expenses with respect to Commercial Paper Certificates, to pay costs incurred in connection with the delivery of Commercial Paper Certificates and to pay principal and interest evidenced by maturing Commercial Paper Certificates, all as set forth in the Trust Agreement. The Trust Agreement defines "Project Costs" as the costs of the acquisition, construction, development and financing of capital facilities and improvements thereto, capital expenditures and extraordinary costs, and includes, without limitation, the costs of engineering, architectural services, plans, specification, surveys and estimates of costs, the costs of any taxes or assessments paid or to be paid in connection with the transfer of any property related to the capital facilities; the costs of any indemnity or surety bonds or other insurance with respect to the acquisition, construction, development or financing of any capital facilities; the costs of software, computer upgrades and consulting fees related thereto; costs of issuance of the Commercial Paper Certificates, including without limitation, expenses relating to registering or qualifying the Commercial Paper Certificates for distribution in any jurisdiction of the United States, discounts, commissions, financing charges and fees and expenses of underwriters, dealers, remarketing agents, rating agencies, attorneys, accountants, advisors and consultants, letter of credit fees payable with respect to the Commercial Paper Certificates, the premium payable with respect to any insurance policy with respect to the Commercial Paper Certificates, the costs of audit and any credit enhancement facility; the cost of title insurance; any reimbursements payments to the City; fees and expenses of the Trustee and the Delivery and Paying Agent; the administrative expenses of the City attributable to the capital facilities, including, without limitation, compensation of officers, directors, employees, agents, attorneys, accountants and consultants of the City and any fees and expenses of the Trustee and the Delivery and Paying Agent during construction; and such other costs, whether or not specified herein, as may be necessary or incidental to the acquisition, construction, development or financing of the capital facilities and any improvements thereto and the placing of the same in operation, and such other costs and expenses for changes, alterations and additions to the capital facilities requested by the City.

Under the Trust Agreement, the City and the Delivery and Paying Agent may not cause the execution and delivery of Commercial Paper Certificates unless the City has certified to the Delivery and Paying Agent that the Reimbursement Agreement will, upon the execution and delivery of such Commercial Paper Certificates, be in an amount sufficient to pay the principal of all outstanding Commercial Paper Certificates and interest thereon at the rates then in effect, with respect to the Commercial Paper Certificates through the maturity dates thereof. Additionally, prior to the execution and delivery of Commercial Paper Certificates, the City must comply with certain conditions precedent set forth in the Reimbursement Agreement.

The Commercial Paper Certificates will be dated the date of their respective authentication, execution and delivery, will be issued in book-entry form only, in denominations of $100,000 and in integral multiples of $1,000 in excess of $100,000, and will each bear interest at a separately stated interest rate not to exceed 12% per annum.

The Commercial Paper Certificates will be delivered as fully registered certificates and registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Beneficial ownership interests in the Commercial Paper Certificates will be available in book-entry form only, and purchasers of the Commercial Paper Certificates will not receive certificates representing their interests in the Commercial Paper Certificates purchased. While held in book-entry only form, the Trustee will make all payments of principal and interest with respect to the Commercial Paper Certificates by wire transfer to DTC or its nominee as the sole registered owner of the Commercial Paper Certificates. Payments to the beneficial owners are the responsibility of DTC and its participants. See APPENDIX B – "INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM."

Interest with respect to the Series 2 Certificates will be computed on the basis of actual days elapsed and on a 365-day or 366-day year, whichever is applicable, and interest with respect to the Series 2-T Certificates will be computed on the basis of actual days elapsed and on a 360-day year.

Each Commercial Paper Certificate will mature on a Business Day not more than 270 days after its date, but not later than five days prior to the Stated Expiration Date (defined below) of the Reimbursement Agreement. No Commercial Paper Certificates can be delivered by the Delivery and Paying Agent if such delivery would result in the aggregate principal amount of the Commercial Paper Certificates to be outstanding together with interest accrued or to accrue thereon being in excess of the Stated Amount of the irrevocable direct pay letter of credit issued by the Bank on [_], 2026 (the "**Letter of Credit**").

The Resolutions authorized the issuance of additional certificates captioned "City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1" and "City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T" (collectively, the "Series 1/1-T Commercial Paper Certificates"). No Series 1/1-T Commercial Paper Certificates are currently outstanding. The Reimbursement Agreement will not support in any respect the payment of the principal of and interest with respect to any Series 1/1-T Commercial Paper Certificates. Additionally, no letter of credit, revolving line of credit, or similar facility established by any bank or financial institution with respect to any other obligation of the City is anticipated to be available on and after the Effective Date in any respect to pay the principal of and interest with respect to any Series 1/1-T Commercial Paper Certificates. Accordingly, the City does not anticipate that any Series 1/1-T Commercial Paper Certificates will be offered on and after the Effective Date.

THE REIMBURSEMENT AGREEMENT

Capitalized terms used in this section "THE REIMBURSEMENT AGREEMENT" and not otherwise defined shall have the meaning given to such terms as set forth in APPENDIX C – "FORM OF THE REIMBURSEMENT AGREEMENT". In the event of any conflict between a definition set forth herein and the corresponding definition set forth in the Reimbursement Agreement, the definition

set forth in APPENDIX C – "FORM OF THE REIMBURSEMENT AGREEMENT" shall control for purposes of this section "THE REIMBURSEMENT AGREEMENT."

The following is a summary of certain provisions of the Reimbursement Agreement. This summary is not to be considered a full statement of the terms of the Reimbursement Agreement and accordingly is qualified by reference thereto and is subject to the full text thereof.

The Reimbursement Agreement expires on March [_], 2029, subject to earlier termination as provided therein and to extension or renewal as provided therein (the "Stated Expiration Date").

Direct-Pay Letter of Credit

At the request and for the account of the City, the Bank has issued a direct-pay letter of credit for the benefit of the City in an amount not to exceed the Stated Amount under the Letter of Credit which may be drawn upon from time to time for the purpose of making payments under the Letter of Credit pursuant to a Maturity Drawing fund the payment by the City in respect of the principal and interest with respect to any Commercial Paper Certificates at the stated maturity thereof in accordance with the terms and provisions of the Reimbursement Agreement and the Trust Agreement. On the Effective Date, the stated amount (the "Stated Amount") of the Letter of Credit was $163,500,000 (calculated as the sum of the maximum principal amount of the Commercial Paper Certificates ($150,000,000) plus interest thereon at the maximum rate of 12% per annum for a period of 270 days calculated on the basis of a year of 360 days (i.e., $13,500,000), in each case subject to adjustment as provided in the Reimbursement Agreement. The Stated Amount of the Letter of Credit in effect from time to time shall be subject to reductions and reinstatements as set forth in the Reimbursement Agreement. Upon satisfaction of the applicable conditions set forth in the Reimbursement Agreement, on and after the Effective Date, the Bank will issue the Letter of Credit to the Delivery and Paying Agent. Amounts drawn under the Letter of Credit will reduce the amount available to be drawn by any subsequent Maturity Drawing, which will be subject to reinstatement as provided in the Reimbursement Agreement. All amounts drawn under the Letter of Credit Pursuant to a Maturity Drawing or Final Drawing will be paid with the Bank's own immediately available funds.

Covenants

In the Reimbursement Agreement, the City will make certain covenants, certain of which are not subject to cure by the City, as described below.

Covenants Not Subject to Cure Period. In the Reimbursement Agreement, the City will make the following covenants so long as any amounts may be drawn thereunder or any amount payable thereunder remains unpaid:

(a) *No Amendment Without Consent of the Bank.* Without the prior written consent of the Bank, the City will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the City is a party that affects the rights, interests, security or remedies of the Bank under the Reimbursement Agreement.

(b) *Outstanding Certificates Plus Interest Thereon Not to Exceed Stated Amount; No-Delivery after Receipt of No-Delivery Notice or Final Drawing Notice.*

(i) The City will instruct the Delivery and Paying Agent not to authenticate or deliver any Commercial Paper Certificate if, immediately after the authentication and delivery of, and receipt of payment for, such Certificate, the sum of (A) the face value of all discount Certificates and (B) the principal amount of all outstanding non-discount Certificates plus the Interest Coverage Amount with respect to such non-discount Certificates, would exceed the Stated Amount.

(ii) The City will not instruct the Delivery and Paying Agent to authenticate or deliver any Commercial Paper Certificate if the Delivery and Paying Agent has received a No-Delivery Notice or Final Drawing Notice, unless and until such No-Delivery Notice or Final Drawing Notice is rescinded.

(c) *Other Obligations.* The City will comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Bank) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the City's ability to perform its obligations under the Commercial Paper Certificates, the Reimbursement Agreement or any of the Related Documents.

(d) *Dealer(s); Trustee; Delivery and Paying Agent.* The City will not, without the prior written consent of the Bank (which consent shall not be unreasonably withheld or delayed), appoint or permit the appointment of a successor Dealer or Delivery and Paying Agent. The City shall at all times maintain one or more Dealers and a Trustee and a Delivery and Paying Agent under the Trust Agreement. The City shall at all times cause each Dealer and the Delivery and Paying Agent to market, issue, and deliver, as applicable, Certificates up to the Maximum Rate. If any Reimbursement Obligation remains outstanding and any Dealer fails to sell the Commercial Paper Certificates for 60 consecutive days, then the City shall, at the written request of the Bank, cause the applicable Dealer to be replaced with a Dealer reasonably satisfactory to the Bank. Any dealer agreement with a successor Dealer shall provide that (a) such Dealer may resign upon at least 60-days' prior written notice to the City, Delivery and Paying Agent and the Bank and (b) such Dealer shall use its best efforts to sell the Commercial Paper Certificates up to the Maximum Rate.

(e) *Limitation on Voluntary Liens.* The City shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than the lien in favor of holders of the Commercial Paper Certificates and the Bank.

(f) *City to Maintain Existence.* The City agrees that it will maintain its existence as a charter city and county under the laws and Constitution of the State of California.

(g) *No Impairment.* The City will not take any action, or cause or permit the Trustee or the Delivery and Paying Agent to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the Bank under the Reimbursement Agreement.

(h) *Additional Obligations.* The City will not issue or authorize the issuance of any obligations payable from Base Rental or Additional Rental due under the Sublease other than the Commercial Paper Certificates and the Revolving Bank Certificate.

(i) *References to the Bank.* The City shall not refer to any financial information or ratings with respect to the Bank in any official statement, offering memorandum, private placement memorandum or any similar offering document (or any amendment or supplement to an official statement, offering memorandum, private placement memorandum or any similar offering document) or make any changes in reference to any financial information or ratings with respect to the Bank in any official statement, offering memorandum, private placement memorandum or any similar offering document (or any amendment or supplement to an official statement, offering memorandum, private placement memorandum or any similar offering document) without the prior written consent of the Bank (the Bank hereby giving its written consent to the reference to it in the Offering Memorandum as in effect on the Effective Date to the extent the same conforms to information provided by the Bank for inclusion in the Offering Memorandum). For the avoidance of doubt, the City may identify (i) the Bank as the issuer of the Letter of Credit and a party to the Reimbursement Agreement, (ii) the Stated Amount of the Letter of Credit and (iii) the expiration date of the Letter of Credit in official statements, offering memoranda, private placement memoranda or any similar offering documents with respect to Lease Obligation Debt, so long as no other information relating to the Reimbursement Agreement, the Fee Agreement or the Bank is disclosed in such official statements, offering memoranda, private placement memoranda or any similar offering documents without the prior written consent of the Bank.

(j) *Title Insurance.* The City shall cause title insurance to be provided and maintained in the manner and in form and substance as set forth in the Sublease; *provided* that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank, including endorsements regarding zoning and access to public roads, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the Bank and its counsel and authorized to issue such insurance in the State.

(k) *Maintenance of Insurance.* The City shall cause insurance to be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(l) *Covenants and Legal Duties.*

(i) Subject to the provisions in the Sublease relating to the delivery of Debt Service Certificate - Annual for the Base Rental Periods set forth in Section 3.1(g) thereof, the City agrees to include all Minimum Required Rental Payments due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments, subject to the provisions of the Sublease relating to rental abatement set forth in Section 3.5 thereof.

(ii) Subject to the provisions in the Sublease relating to the delivery of Debt Service Certificate - Annual for the Base Rental Periods set forth in Section 3.1(g) thereof, the City agrees to include all Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Additional Rental and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease.

(iii) The covenants on the part of the City contained in the Reimbursement Agreement and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the City to take

such action and do such things as are required by law in the performance of the official duty of such officials to enable the City to carry out and perform such covenants and agreements.

(m) *Use of Drawings under the Letter of Credit.* The City shall cause the Delivery and Paying Agent to use the proceeds of drawings under the Letter of Credit solely to pay the principal and interest with respect to maturing Certificates.

(n) *Ratings.* The City shall give written notice to the Bank as soon as practicable of the increase, decrease, withdrawal or suspension of any rating maintained by Moody's or S&P, to the extent such Rating Agency is then maintaining a rating on Lease Obligation Debt, in respect of the City's unenhanced Lease Obligation Debt, unless such rating is terminated due to the payment in full of such certificates of participation; *provided* that the requirement to provide such notice shall be satisfied if such information is publicly available on the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board. The City shall cause to be maintained at all times long-term unenhanced ratings on its Essential Lease Obligation Debt from Moody's and S&P. The City shall not withdraw any rating by any Rating Agency on the City's unenhanced Essential Lease Obligation Debt in order to cure any Event of Default or reduce the Letter of Credit Fee Rate then in effect.

(o) *Voluntary Rent Abatement.* Except as required by law and the terms of the Sublease, the City shall not seek or assert a claim for abatement of rental payments under the Sublease.

(p) *Immunity.* To the fullest extent permitted by law, the City agrees not to assert the defense of immunity (on the grounds of sovereignty or otherwise) in any proceeding by the Bank to enforce any of the obligations of the City under the Reimbursement Agreement or any other Related Document.

(q) *Swap Agreements.* In no event shall the City enter into a Swap Contract with a claim on the General Fund of the City with any swap counterparty rated lower than "A" (or its equivalent) by S&P or Moody's at the time of entering into such Swap Contract, without the prior written consent of the Bank.

(r) *Sanctions; Anti-Corruption Laws; Anti-Corruption Use of Proceeds.*

(i) The City will maintain in effect policies and procedures designed to promote compliance by the City, its Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

(ii) The City will not, directly or indirectly, use the proceeds of the drawings under the Letter of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner, or other person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of the FCPA or any other applicable anti-corruption law; or (b) (i) to fund any activities or business of or with any person, or in any country or territory, that, is the subject or target of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any person (including, without limitation, any person in connection with the drawings under the Letter of Credit, whether as an agent, arranger, lender, issuing bank, underwriter, advisor, investor, or otherwise).

(s) *Additional Commercial Paper Certificates*. Other than the Commercial Paper Certificates, no commercial paper certificates or any other indebtedness will be issued which are secured by or payable from the Pledged Property without the prior written consent of the Bank.

(t) *Substitution or Removal of Property.* The City will not substitute or remove or cause the substitution or removal of any portion of the Property subject to the leasehold under the Site Lease and the Sublease without the prior written consent of the Bank, and otherwise satisfying the conditions precedent to such substitution or removal set forth in Section 7.02(b) or (c) of the Trust Agreement, as applicable.

Covenants Subject to Cure Period. In the Reimbursement Agreement, the City will agree that so long as any amounts may be drawn thereunder or any amount payable thereunder remains unpaid:

(a) *Information.* The City will keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the City on a consolidated basis in accordance with GAAP consistently applied, and prepare or cause to be prepared and deliver to the Bank the following:

(i) as promptly as available, and in any event no later than 270 days after the end of each fiscal year of the City, commencing with the fiscal year ended June 30, [2025], the complete Annual Comprehensive Financial Report of the City, certified as to the fairness of presentation and conformity with GAAP consistently applied, by a recognized firm of independent certified public accountants;

(ii) concurrently with the delivery of the financial statements delivered to the Bank pursuant to (a)(i) above, a certificate from an Authorized Representative certifying that such Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from an Authorized Representative of the City certifying that such Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) within 90 days of adoption of the most recently adopted annual operating budget of the City with respect to the City's General Fund, evidence that such annual operating budget with respect to the City's General Fund includes therein as a separate line item all Minimum Required Rental Payments and Additional Payments due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Commercial Paper Certificates; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the City or the Property, as the Bank may from time to time reasonably request.

All factual information delivered by City in writing to the Bank will be, to the knowledge of the authorized person delivering such information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) *Incorporation of Covenants by Reference.* The City agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party, which provisions, as well as related defined terms contained in the Reimbursement Agreement, are incorporated by reference in the Reimbursement Agreement with the same effect as if each and every such provision were set forth therein in its entirety. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of the Reimbursement Agreement, such provision shall be complied with only if it is waived or consented to by the Bank and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank.

(c) *Defaults.* The City will promptly (and in any event within five Business Days) notify the Bank of the occurrence of any Default or Event of Default specifying the details of such Default or Event of Default or event of default and the action that the City proposes to take with respect thereto.

(d) *Books, Records.* The City will permit, during normal business hours and from time to time, upon reasonable prior notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the City (except records and books of accounts the examination of which by the Bank is prohibited by law), and to discuss the affairs, finances and accounts of the City with any representative or any other appropriate officer of the City or the City's independent public accountants. Without limiting the foregoing, upon reasonable prior notice the City shall permit the Bank to visit and inspect any of the Property during regular business hours as often as the Bank may reasonably request.

(e) *Litigation; Material Change.* The City shall promptly notify the Bank of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the City to perform its obligations under the Reimbursement Agreement or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *Obligations under Related Documents.* The City shall take all actions as may be reasonably requested by the Bank to enforce the obligations under the Related Documents of each of the other parties thereto.

(g) *Limitation on Voluntary Liens.* The City covenants to keep the Components and all parts thereof free from judgments, and materialmen's and mechanics' liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which, in each case, might hamper the City in utilizing the Components; and promptly, upon request of the Bank, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(h) *Further Assurances.* The City will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the Bank all such instruments and documents as in the opinion of the Bank are reasonably necessary or desirable to carry out the intent and purposes of the Reimbursement Agreement.

(i) *Alternate Credit Facility*. The City agrees to use its best efforts to obtain an Alternate Credit Facility for the Reimbursement Agreement in the event that (A) the Bank decides not to extend the Stated Expiration Date (such replacement to occur on the then current Stated Expiration Date), (B) any Principal Advance made thereunder converts to a Term Loan or (C) the Reimbursement Agreement or the Letter of Credit shall otherwise terminate in accordance with their respective terms. If the City fails to timely request an extension of the Stated Expiration Date of the Letter of Credit pursuant to Section 2.10 of the Reimbursement Agreement, or if the Bank elects not to extend the Stated Expiration Date of the Letter of Credit, the City and shall use its best efforts to cause the issuance of fixed rate bonds or other certificates of participation prior to the Stated Expiration Date sufficient in value to reimburse the Bank for all Obligations and pay all other obligations owing to the Bank thereunder.

(j) *ERISA.* The City will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(k) *Swap Agreements.* The City will use its best efforts to enter into all future Swap Contracts with a claim on the General Fund of the City with counterparties rated "AA-" (or its equivalent) or better by S&P or Moody's.

(l) *Future Credit Facilities.*

(i) In the event that the City shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which such Bank Agreement provides such Person with additional or more restrictive covenants, additional or more restrictive events of default, shorter amortization periods with respect to term outs and/or rights or remedies than are provided to the Bank in the Reimbursement Agreement or a maximum rate with respect to the obligations under the related Bank Agreement in excess of 12% per annum (any such right, an "*Additional Right*"), any such Additional Right shall automatically be deemed to be incorporated into the Reimbursement Agreement and the Bank shall have the benefits of such Additional Right. Upon the request of the Bank, the City shall promptly, enter into an amendment to the Reimbursement Agreement to include such Additional Right, provided that the Bank shall maintain the benefit of such Additional Right even if the City fails to provide such amendment. Notwithstanding the foregoing, no Additional Right (except for those relating to shorter amortization periods with respect to term outs or a maximum rate as described further below) shall be incorporated by reference into the Reimbursement Agreement, and the City shall have no obligation to enter into an amendment to include any such Additional Right, if the related Bank Agreement is entered into by the City after the four-month anniversary of the Effective Date; except that any Additional Right relating to shorter amortization periods with respect to term outs or a maximum rate with respect to the obligations under the related Bank Agreement in excess of 12% per annum shall be incorporated into the Reimbursement Agreement by reference pursuant to the Reimbursement Agreement, and the City shall enter into an amendment to the Reimbursement Agreement to include such Additional Right, no matter when such Bank Agreement is entered into. If the City shall amend the related Bank Agreement such that it no longer provides for such Additional Right, then, without the consent of the Bank the Reimbursement Agreement shall be deemed to automatically no longer contain the related Additional Right and the Bank shall no longer have the benefits of any such Additional Right.

(ii) The City shall not, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which such Bank Agreement provides the counterparty thereto with

additional or more restrictive events of default or additional or modified conditions precedent the remedy for which, or the result of which, is in an immediate termination or suspension of the obligations of the related provider than are provided to the Bank in the Reimbursement Agreement or which are incorporated into the Reimbursement Agreement pursuant to an amendment referred to in paragraph (l)(i) above.

(m) *Fair Rental Value.* In the event the aggregate fair rental value of all of the Components is less than the aggregate principal of and interest on all Term Loans (or Default Advances if such Term Loans have been converted to Default Advances under the Reimbursement Agreement) outstanding in any calendar year, the City will use its best efforts to either (i) take all steps necessary to seek an appropriation from the City's General Fund in an amount equal to such difference between the aggregate principal of and interest on all Term Loans (or Default Advances if such Term Loans have been converted to Default Advances under the Reimbursement Agreement) outstanding and such fair rental value and use such appropriation to prepay the Term Loans (or Default Advances if such Term Loans have been converted to Default Advances under the Reimbursement Agreement) or (ii) obtain an Alternate Credit Facility to replace the Bank's obligations under the Reimbursement Agreement or to otherwise refinance the Commercial Paper Certificates.

(n) *Tax-Exempt Certificates.* The City shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of any Commercial Paper Certificate issued as tax-exempt.

Events of Default

The occurrence of any of the following events are an *"Event of Default"* under the Reimbursement Agreement:

(a) The City shall fail to pay any Reimbursement Obligation or interest thereon as and when due under the Reimbursement Agreement (including, without limitation, any failure to pay any Reimbursement Obligation accelerated in accordance with Section 6.2 of the Reimbursement Agreement for any reason but excluding any failure to pay any Reimbursement Obligation solely because the amount of such unpaid Reimbursement Obligation exceeds the fair rental value with respect to the Components subject to the Sublease for such Base Rental Period).

(b) The City shall default in the performance of the covenant described in paragraph (f) (*City to Maintain Existence*) under the caption "– Covenants – *Covenants Not Subject to Cure Period.*"

(c) The City shall fail to pay when due and payable any principal of or interest on any Special Lease Obligation Debt (including, in each case, without limitation, any principal or sinking fund installments but excluding a failure to pay any amount of Special Lease Obligation Debt described in clause (v) of the definition of "Special Lease Obligation Debt" in the Reimbursement Agreement which has been accelerated pursuant to the terms of a letter of credit, credit agreement, standby bond purchase agreement or other similar instrument for any reason other than nonpayment thereof), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning the Special Lease Obligation Debt; or any failure to pay the principal of or interest on any Special Lease Obligation Debt under any indenture, contract or instrument providing for the creation of or concerning such Special Lease Obligation Debt shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to pay the principal of or interest on any

Special Lease Obligation Debt is to accelerate, or to permit the acceleration of, the maturity of such Special Lease Obligation Debt.

(d) The City shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium on any Special Lease Obligation Debt, or shall take any action to authorize any of the foregoing; or any Governmental Authority of appropriate jurisdiction shall declare a moratorium with respect to the Commercial Paper Certificates, the Obligations and/or all of the debt of the City payable from and/or secured by lease revenue rental payments payable from the General Fund of the City.

(e) (i) A case or other proceeding shall be commenced against the City (x) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (y) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any writ, judgment, warrant of attachment, execution or similar process against all or any substantial part of its assets, and such involuntary case shall remain undismissed and unstayed for a period of 60 days; or (ii) an order for relief shall be entered against the City or under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the City, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be.

(f) (i) Any provision of the Reimbursement Agreement, the Commercial Paper Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement, or the Trust Agreement related to the payment of principal or interest with respect to the Commercial Paper Certificates or the Revolving Bank Certificate or the pledge of the Pledged Property shall at any time for any reason cease to be valid and binding or enforceable on the City as determined by any Governmental Authority of competent jurisdiction in a final nonappealable judgment, or (ii)(a) the validity or enforceability of any provision of the Reimbursement Agreement, the Commercial Paper Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement or the Trust Agreement related to the payment of principal or interest with respect to the Commercial Paper Certificates or the Revolving Bank Certificate or the pledge of the Pledged Property shall be publicly contested in writing by an authorized officer of the City or (b) any Governmental Authority having appropriate jurisdiction over the City shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of the Reimbursement Agreement, the Commercial Paper Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement or the Trust Agreement related to the payment of principal or interest with respect to the Commercial Paper Certificates or the Revolving Bank Certificate or the pledge of the Pledged Property, or (c) an authorized officer of the City shall publicly deny in writing that it has any or further liability or obligation under the Reimbursement Agreement, the Commercial Paper Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement or the Trust Agreement.

(g) [Reserved].

(h) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of $25,000,000 or more shall be rendered against the City and such judgment or order shall continue unsatisfied and unstayed for a period of 60 days.

(i) The commencement of a case or other proceeding against the City (x) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law in effect on or after the date of the Reimbursement Agreement or (y) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any writ, judgment, warrant of attachment, execution or similar process against all or any substantial part of its assets, and such involuntary case shall remain undismissed and unstayed for a period of 60 days.

(j) The entry of an order for relief against the City or under the federal bankruptcy laws as now or hereafter in effect, or the issuance or levy of any writ, judgment, warrant of attachment, execution or similar process against a substantial part of the property, assets or business of the City, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be.

(k) The City shall fail to pay (i) any fee set forth in certain specified sections of the Fee Agreement as and when due under the Reimbursement Agreement or thereunder and the continuance of such failure for a period of three Business Days or (ii) any other Obligation (other than Obligations specified in paragraph (a) above or clause (i) of this paragraph above) as and when due under the Reimbursement Agreement and the continuance of such failure for a period of five calendar days after written notice thereof;

(l) The City shall default in the performance of any of the covenants described under the caption "– Covenants – *Covenants Not Subject to Cure Period."*

(m) The City shall default in the performance of any other term, covenant or agreement set forth herein and such failure shall continue for a period of 30 days after the earlier to occur of (i) written notice thereof shall have been given to the City by the Bank or (ii) the 10th day after the Controller of the City shall have actual knowledge of such default.

(n) Any representation, warranty, certification or statement made by the City (or incorporated by reference) in the Reimbursement Agreement or by the City in any other Related Document or in any certificate, financial statement or other document delivered pursuant to the Reimbursement Agreement or any other Related Document shall prove to have been incorrect in any material respect when made or deemed made.

(o)

(A) The City shall fail to make any payment on any Material City Debt (other than the Commercial Paper Certificates [or as set forth in clause (i) of this paragraph (e)]) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material City Debt; or

(B) the City shall fail to perform or observe any term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material City Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the later of (1) five Business Days after notice of such failure or (2) the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to perform or observe is to accelerate the maturity of such Material City Debt; or

(C) any Material City Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the stated maturity thereof;

provided, however, that in the case of clause (A) or (B) any such failure shall not be considered an Event of Default under the Reimbursement Agreement if the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material City Debt;

(p) The Trustee shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing.

(q)

(i) A case or other proceeding shall be commenced against the Trustee (x) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (y) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any writ, judgment, warrant of attachment, execution or similar process against all or any substantial part of its assets, and such involuntary case shall remain undismissed and unstayed for a period of 60 days; or

(ii) an order for relief shall be entered against the Trustee under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the Trustee, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be.

(r) Any provision of the Reimbursement Agreement or any Related Document other than a provision described in paragraph (f) under the caption "– Events of Default" shall cease for any reason whatsoever to be a valid and binding agreement of the City or the Trustee, or the City or the Trustee shall contest the validity or enforceability thereof.

(s) Any pledge or security interest created under the Reimbursement Agreement or under the Trust Agreement to secure any amounts due under the Reimbursement Agreement shall fail to be valid or fully enforceable.

(t) An event of default shall occur under any of the Related Documents (other than the Reimbursement Agreement) or the City shall fail to make any payment under the Sublease when and as due.

(u)

(i) Any long-term unenhanced rating assigned by Moody's or S&P (to the extent such Rating Agency is then maintaining a rating on Essential Lease Obligation Debt) to any Lease Obligation Debt shall be withdrawn, suspended or otherwise unavailable for credit related reasons, or

(ii) any long-term unenhanced ratings assigned by Moody's or S&P (to the extent such Rating Agency is then maintaining a rating on Essential Lease Obligation Debt) on any Essential Lease Obligation Debt shall be reduced below *"Baa1"* (or its equivalent), *"BBB+"* (or its equivalent) or *"BBB+"* (or its equivalent), respectively.

(v) Any Event of Default (or term of like meaning or effect) shall have occurred under any Bank Agreement related to any Lease Obligation Debt.

(w) The Internal Revenue Service declares the interest with respect to any Commercial Paper Certificate issued as tax-exempt is not excludable from gross income for federal income tax purposes.

(x) Any Governmental Authority of appropriate jurisdiction shall declare a moratorium with respect to any of the debt of the City.

Remedies

If any Event of Default shall have occurred and be continuing, the Bank may declare the Revolving Bank Certificate, in whole or in part, all or some Reimbursement Obligations, as well as any other Obligation, and all interest thereon to be a Default Advance under the Reimbursement Agreement due and payable in the manner set forth in the Reimbursement Agreement. Notwithstanding anything to the contrary in the immediately foregoing sentence, upon the occurrence or existence of an Event of Default of the type described in paragraph (d) or (e) appearing under the caption "– Events of Default –*Events of Default*", the remedies described in the immediately preceding sentence shall occur immediately and automatically without notice or further action on the part of the Bank or any other person.

From and after the occurrence an Event of Default, all Obligations shall bear interest at the Default Rate.

Upon the occurrence of an Event of Default, the Bank may (i) deliver a No-Delivery Notice to the Delivery and Paying Agent directing the Delivery and Paying Agent to cease issuing any Certificates, whereupon no additional Certificates shall be issued, the Stated Amount shall immediately be reduced to the then outstanding principal amount of and interest to accrue on such Certificates, and

the Stated Amount shall be further reduced in a similar manner as and when such Certificates mature, (ii) issue a Final Drawing Notice (the effect of which shall be to cause the Termination Date of the Letter of Credit to occur on the earlier of (a) the 15th calendar day after the date of receipt thereof by the Delivery and Paying Agent, and (b) the date on which the Drawing resulting from the delivery of such Final Drawing Notice is honored under the Letter of Credit) and/or (iii) exercise or cause to be exercised any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity. Upon any action by the Bank, as contemplated in the foregoing clauses (i) and (ii), the Stated Amount shall be further reduced in a similar manner as and when such Certificates mature; *provided* that the Letter of Credit shall not terminate, and the right of the Bank to declare the Revolving Bank Certificate, in whole or in part, all or some Reimbursement Obligations, as well as any other Obligation, and all interest thereon to be a Default Advance hereunder due and payable in the manner set forth in Section 2.6 of the Reimbursement Agreement shall not affect the obligation of the Bank to honor properly presented and conforming Drawings under the Letter of Credit in an aggregate amount equal to the Stated Amount to the extent necessary for the City to make required payments of principal of and accrued interest on the Commercial Paper Certificates issued and sold prior to the date upon which the No-Delivery Notice is received by the Delivery and Paying Agent; *provided, further,* that if any Drawings is honored that would not have been made but for the application of the immediately preceding provision, he related Reimbursement Obligation shall be immediately due and payable on the date such Drawings was honored.

Failure to take action in regard to one or more Events of Default shall not constitute a waiver of, or the right to take action in the future in regard to, such or subsequent Events of Default.

The Reimbursement Agreement states that nothing contained therein will result in, or be construed to require, an acceleration of Base Rental under the Sublease or is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease.

Each Term Loan, to the extent not required to be repaid earlier under the terms and conditions of the Reimbursement Agreement, shall mature on the earliest to occur of (i) the date which is five years from the related Funding Date, (ii) the Substitution Date, (iii) the date which is five years from the related Stated Expiration Date, (iv) the date on which the Commercial Paper Certificates are no longer outstanding nor may be reissued, (v) the date that the Stated Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated, including upon the occurrence of an Event of Default and (vi) the date on which the City issues Certificates (or other commercial paper notes) or bonds payable from and/or secured by lease revenue rental payments payable from the General Fund of the City, the proceeds of which could be used to repay such Term Loan. The Stated Expiration Date of the Commitment may be extended as provided in the Reimbursement Agreement. The City shall not reduce the Stated Amount of the Letter of Credit to a level such that the Stated Amount of the Letter of Credit is less than the outstanding principal amount of the Commercial Paper Certificates and the Interest Coverage Amount therefor.

Substitution of Reimbursement Agreement

The City may obtain an alternate Reimbursement Agreement to replace the Reimbursement Agreement then in effect; provided, no such substitution may result in the reduction of the Stated Amount to a level less than the outstanding principal amount of Commercial Paper Certificates supported by such Reimbursement Agreement outstanding.

THE BANK

The information under this heading has been provided solely by the Bank and is believed to be reliable. This information has not been verified independently by the City. The City makes no representation whatsoever as to the accuracy, adequacy or completeness of such information.

[TO BE PROVIDED]

THE TRUSTEE AND DELIVERY AND PAYING AGENT

U.S. Bank Trust Company, National Association, has been appointed and is serving as Trustee and Delivery and Paying Agent for the Commercial Paper Certificates pursuant to the Trust Agreement and the Delivery and Paying Agent Agreement.

THE DEALERS

The City has appointed J.P. Morgan Securities LLC and BofA Securities, Inc. as the dealers with respect to the offering and sale of the Commercial Paper Certificates. Additional dealers may be engaged from time to time to offer and sell the Commercial Paper Certificates.

BofA Securities, Inc., a dealer of the Commercial Paper Certificates, has entered into a distribution agreement with its affiliate Merrill Lynch, Piere, Fenner & Smith ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S which may in turn distribute such securities to investors through the financial network of MLPF&S as a dealer for their selling efforts with respect to the Commercial Paper Certificates.

The Dealers and their respective affiliates are full-service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market-making, brokerage and other financial and non-financial activities and services. In the course of their various business activities, the Dealers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations, or otherwise) and/or persons and entities with relationships with the City. The Dealers and their respective affiliates may also express independent research views in respect of such assets,

securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

TAX MATTERS

[Federal Tax Status. On the Effective Date, in connection with a technical reissuance of the Series 2 Certificates under federal tax law on such date, Jones Hall LLP, as special counsel ("Special Counsel") to the City, will render its opinion to the effect interest with respect to the first Series 2 Certificates executed and delivered on and after the Effective Date, and interest with respect to any Series 2 Certificates executed and delivered from time to time by the City through the date that is 18 months after the date of execution and delivery of the first Series 2 Certificates executed and delivered on or after the Effective Date that the City elects to treat as part of the same issue of Series 2 Certificates, is excluded from gross income of the owners for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax, and that it should be noted, however, that interest on such Series 2 Certificates may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentence were subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended that must be satisfied subsequent to the execution and delivery of the Series 2 Certificates in order that such interest be, or continue to be, excluded from gross income for federal income tax purposes. The City has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the original date of execution and delivery of the Series 2 Certificates. The form of the opinion to be rendered by Special Counsel with respect to the Series 2 Certificates on the Effective Date is attached to this Offering Memorandum as APPENDIX A.

The 18-month period described in the preceding paragraph will expire on September ___, 2027. Under the Reimbursement Agreement, prior to the issuance of Series 2 Certificates on or after such date, the City is required to deliver a letter addressed to the Bank from Special Counsel entitling the Bank to rely on such firm's approving opinion addressed to the City with respect to the exemption of interest on the Series 2 Certificates from the gross income of the recipients thereof for federal income tax purposes. No Series 2 Certificates will be issued on or after September ___, 2027, prior to the delivery of such letter.

The City anticipates taking any and all actions necessary to comply with all requirements of the Code that must be satisfied subsequent to the execution and delivery of any Series 2 Certificates after the date hereof in order that such interest with respect to such Series 2 Certificates be, or continue to be, excluded from gross income for federal income tax purposes.

Interest on the Series 2-T Certificates is not intended by the City to be excluded from gross income for federal income tax purposes.

California Tax Status. On the Effective Date, Special Counsel will render its opinion that interest with respect to the Commercial Paper Certificates is exempt from personal income taxes of the State of California under then present state law. The form of the opinion to be rendered by Special Counsel with respect to the Series 2 Certificates on the Effective Date is attached to this Offering Memorandum as APPENDIX A.

No Reaffirmation. Special Counsel has not been asked to, and does not, express any opinion as to whether interest on the Commercial Paper Certificates is as of the date of this Offering Memorandum excludable from gross income for federal income tax purposes or as to whether interest on the Commercial Paper Certificates is as of the date of this Offering Memorandum exempt from personal income taxes of the State of California. Neither the inclusion in this Offering Memorandum of the form of opinion rendered by Special Counsel, nor the descriptions thereof above, shall constitute a reaffirmation of such opinion.]

NO LITIGATION

Upon the initial delivery of the Commercial Paper Certificates, the City will execute a certificate to the effect that there is no litigation pending which has been formally served upon the City or of which the City has formally been given notice, in any way restraining or enjoining the execution or delivery of the Commercial Paper Certificates.

LEGAL MATTERS

Certain legal matters in connection with the authorization, issuance and sale of the Commercial Paper Certificates have been passed upon by Jones Hall LLP, San Mateo, California, as Special Counsel. Certain legal matters in connection with the Reimbursement Agreement were passed upon by Chapman and Cutler LLP, Chicago, Illinois, as special counsel for the Bank. Certain legal matters were passed upon for the City by the City Attorney for the City and County of San Francisco.

MUNICIPAL ADVISOR

The City has retained KNN Public Finance, LLC ("KNN Public Finance"), as municipal advisor with respect to the execution and delivery of the Commercial Paper Certificates. KNN Public Finance is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Offering Memorandum.

INFORMATION INCORPORATED BY REFERENCE

Pursuant to Rule 15c2-12, the City has entered into undertakings, for the benefit of the holders of certain bonds, to provide specified disclosure information from time to time. This disclosure information consists of: (i) a report (an "Annual Report") containing specified updated disclosure information to be filed not later than 270 days after the end of the City's fiscal year (which currently ends June 30) with the Electronic Municipal Market Access system ("EMMA") maintained by the Municipal Securities Rulemaking Board; and (ii) a notice of each occurrence of certain enumerated events, to be filed with EMMA.

The City hereby incorporates by this reference into this Offering Memorandum, on the date of this Offering Memorandum, the sections described in paragraphs (A) and (B) below (the "Incorporated Sections"):

[TO BE CONFIRMED]

(A) from the Preliminary Official Statement dated November 5, 2025, relating to its Taxable General Obligation Bonds (Health and Recovery, 2020) Series 2025G (the "City GO Bonds Preliminary Official Statement"), available on EMMA at https://emma.msrb.org/P21982617-P21511534-P21965261.pdf:

- "THE CITY AND COUNTY OF SAN FRANCISCO,"
- "CERTAIN RISK FACTORS,"
- Appendix A – City and County of San Francisco Organization and Finances, and
- The Annual Comprehensive Financial Report of the City and County of San Francisco for the Fiscal Year Ended June 30, 2024 appended thereto as Appendix B.

(B) from the Official Statement dated March 4, 2025 relating to the City and County of San Francisco 2025B Certificates of Participation (Treasure Island - Stage 2 Infrastructure Projects), filed with EMMA and available at https://emma.msrb.org/P21909086-P21459715-P21908416.pdf, the section "CERTAIN RISK FACTORS" including, without limitation the risk factors described therein under the subcaptions "– Rental Payments Not a Debt of the City" "– Additional Obligations," "–Abatement," "– Limited Recourse on Default; Re-letting of the Leased Property," "– Enforcement of Remedies," "– No Acceleration on Default" and "– Release and Substitution of the Leased Property" with the understanding that (i) such risk factors apply generally to lease agreements like the Sublease and the Base Rental Payments and Additional Payments payable thereunder, and to real property leased thereunder, like the Property, (ii) under no circumstances shall the references therein to "Property Lease", "Trust Agreement," "Leased Property" and related terms (which do not in any way relate to the Commercial Paper Certificates) be deemed to imply that the Commercial Paper Certificates are payable from any source other than as described in this Offering Memorandum, and (iii) a debt service reserve fund has not been established for the Commercial Paper Certificates.

In addition, the City hereby incorporates by this reference into this Offering Memorandum after the date of this Offering Memorandum and from time to time (i) the Incorporated Sections (or equivalent sections) from the most recent Official Statement or other offering document filed by the City with EMMA with respect to its general obligation bonds, lease revenue certificates of participation executed and delivered from time to time on behalf of the City and lease revenue bonds issued from time to time by the County of San Francisco Finance Corporation for the benefit of the City, and (ii) if more recent than the item incorporated by reference by clause (i), the most recent Annual Report filed by the City with EMMA with respect to its general obligation bonds, lease revenue certificates of participation executed and delivered from time to time on behalf of the City, lease revenue bonds issued from time to time by the County of San Francisco Finance Corporation for the benefit of the City, and any subsequent statements or notices filed with EMMA.

NO CONTINUING DISCLOSURE

Under Rule 15c2-12, the City is not required, and does not intend, to enter into any undertaking to provide updated disclosure of financial and operating information to holders of the Commercial Paper Certificates.

RATINGS

[Moody's Investors Service, Inc. has assigned its short-term rating of "[__]" to the Commercial Paper Certificates, S&P Global Ratings has assigned its short-term rating of "[__]" to the Commercial Paper Certificates, and Fitch Inc. has assigned its short-term rating of "[__]" to the Commercial Paper Certificates.] Each of such ratings is based on the availability of the letter of credit from the Bank. Such ratings reflect only the views of such organizations and an explanation of the significance of such ratings, and any outlook associated with such ratings, may be obtained only from the respective rating agencies. The City furnished to such rating agencies certain City information regarding the

Commercial Paper Certificates. In addition, the Bank furnished certain information to such rating agencies regarding the Bank and the Reimbursement Agreement.

Generally, rating agencies base their ratings on the information and materials furnished to them and on their own investigations, studies and assumptions. There is no assurance such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such change in or withdrawal of such ratings could have an adverse effect on the market price of the Commercial Paper Certificates. The City undertakes no responsibility to oppose any such change or withdrawal. The above ratings are not recommendations to buy, sell or hold the Commercial Paper Certificates.

OTHER MATTERS

The Dealers have provided the following sentence for inclusion in this Offering Memorandum. The Dealers have reviewed the information in this Offering Memorandum in accordance with, and as part of, their respective responsibility to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Dealers do not guarantee the accuracy or completeness of such information.

The information and expressions of opinion in this Offering Memorandum are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in such information or expressions of opinion since the date hereof.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Offering Memorandum.

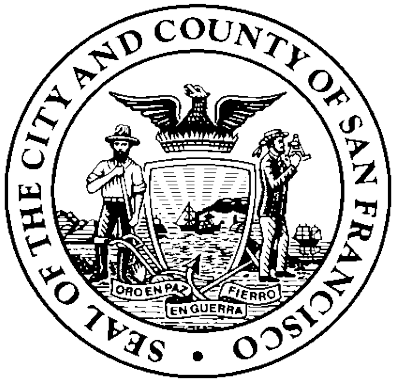
MISCELLANEOUS

The foregoing and subsequent summaries or descriptions of provisions of the Commercial Paper Certificates, the Trust Agreement, the Delivery and Paying Agent Agreement, the Sublease, the Bank, the Reimbursement Agreement and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof, and statements herein are qualified in their entirety by reference to said documents for full and complete statements of the provisions.

The preparation and distribution of this Offering Memorandum have been duly authorized by the City

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Controller


SEAL OF THE CITY AND COUNTY OF SAN FRANCISCO
ORO EN PAZ
FIERRO
EN QUERRA

APPENDIX A

FORM OF OPINION OF SPECIAL COUNSEL

APPENDIX B

INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM

Neither the City, the Trustee nor the Delivery and Paying Agent will have any responsibility or obligation to DTC Participants, Indirect Participants or Beneficial Owners with respect to the payments or the providing of notice to DTC Participants, Indirect Participants or Beneficial Owners. Neither the City nor the Issuing and Paying Agent can give any assurances that DTC, DTC Participants, Indirect Participants or others will distribute payments of principal of and interest on the Commercial Paper Certificates paid to DTC or its nominee, as the registered Owner, or any notices, to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Offering Memorandum.

The following information regarding DTC and its book-entry only system has been furnished by DTC for inclusion herein. The City cannot and does not make any representation as to the accuracy or completeness thereof, or the absence of material adverse changes therein subsequent to the date hereof. Beneficial Owners should confirm the following information with DTC or the Participants, as the case may be.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Commercial Paper Certificates. The Commercial Paper Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Commercial Paper Certificate will be issued for each series of Commercial Paper Certificates, each in the aggregate authorized principal amount of such series, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information set forth on such website is not incorporated herein by reference.

Purchases of the Commercial Paper Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Commercial Paper Certificates on DTC's records. The ownership interest of each actual purchaser of each Commercial Paper Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Commercial Paper Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Commercial Paper Certificates, except in the event that use of the book-entry system for the Commercial Paper Certificates is discontinued.

To facilitate subsequent transfers, all Commercial Paper Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Commercial Paper Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Commercial Paper Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Commercial Paper Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Commercial Paper Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Commercial Paper Certificates, such as tenders, defaults, and proposed amendments to the authorizing documents. For example, Beneficial Owners of the Commercial Paper Certificates may wish to ascertain that the nominee holding the Commercial Paper Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Commercial Paper Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Commercial Paper Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest with respect to the Commercial Paper Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Delivery and Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and

will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee, the Delivery and Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest with respect to the Commercial Paper Certificates to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Issuing and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Commercial Paper Certificates at any time by giving reasonable notice to the City, the Trustee or the Delivery and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Commercial Paper Certificate certificates are required to be printed and delivered, as described in the Trust Agreement.

The City may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Commercial Paper Certificate certificates will be printed and delivered to DTC as described in the Trust Agreement.

The information in this Appendix B concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

The foregoing description of the procedures and record-keeping with respect to beneficial ownership interests in the Commercial Paper Certificates, payment of the principal, interest and other payments with respect to the Commercial Paper Certificates to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interests in such Commercial Paper Certificates and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

The City cannot and does not give any assurances that DTC will distribute to DTC Participants, or that DTC Participants or others will distribute to the Beneficial Owners, payments of principal and interest with respect to the Commercial Paper Certificates paid or any redemption or other notices or that they will do so on a timely basis or will serve and act in the manner described in this Offering Memorandum. The City is not responsible or liable for the failure of DTC or any DTC Participant or Indirect Participant to make any payments or give any notice to a Beneficial Owner with respect to the Commercial Paper Certificates or any error or delay relating thereto.

So long as Cede & Co. is the registered owner of the Commercial Paper Certificates, as nominee of DTC, references herein to the Owners or registered holders of the Commercial Paper Certificates, shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Commercial Paper Certificates.

APPENDIX C

FORM OF THE REIMBURSEMENT AGREEMENT

COMMERCIAL PAPER DEALER AGREEMENT

Between the

CITY AND COUNTY OF SAN FRANCISCO

and

BOFA SECURITIES, INC.,
CP Dealer

Dated as of March 1, 2026

Relating to

City and County of San Francisco

Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1

and

Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T

Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2

and

Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T

COMMERCIAL PAPER DEALER AGREEMENT

This COMMERCIAL PAPER DEALER AGREEMENT, dated as of March 1, 2026 (as amended, supplemented or modified from time to time, the "Agreement"), between the City and County of San Francisco (the "City") and BofA Securities, Inc. ("BofA" or the "CP Dealer").

For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree and covenant as follows:

Section 1. Background and Definitions. (a) The City has authorized the delivery and redelivery from time-to-time of two series of its tax-exempt commercial paper certificates of participation (the "Tax-Exempt Certificates") and two series of its taxable lease revenue commercial paper certificates of participation (the "Taxable Certificates" and, together with the Tax-Exempt Certificates, the "Certificates") in the aggregate principal amount not to exceed $150,000,000 outstanding at any time. The Dealer acknowledges that, initially, only the City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates, Series 1 and City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 1-T will be delivered.

(b) The City has authorized the delivery of the Certificates pursuant to a Trust Agreement, dated as of June 1, 2010, as amended pursuant to that certain First Supplement to Trust Agreement dated as of May 1, 2016, that certain Second Supplement to Trust Agreement dated as of March 1, 2023, and that certain Third Supplement to Trust Agreement dated as of March 1, 2026, each between the City and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (as so amended, the "Trust Agreement"), and a Third Amended and Restated Delivery and Paying Agent Agreement dated as of March 1, 2026 (as amended, supplemented or modified from time to time, the "Delivery and Paying Agent Agreement") between the City and U.S. Bank Trust Company, National Association, as delivery and paying agent (collectively, the "Authorizing Document").

(c) TD Bank, N.A. (the "Bank") will provide liquidity support (the "Credit Facility") for the payment of the principal of and/or interest with respect to maturing Series 2 Certificates and Series 2-T Certificates as and if necessary to U.S. Bank Trust Company, National Association, as delivery and paying agent (the "Account Party") in accordance with the terms of the Letter of Credit issued by the Bank pursuant to the Letter of Credit and Reimbursement Agreement, dated as of March 1, 2026 (collectively, as amended, restated, supplemented or otherwise modified, as amended, restated, supplemented or otherwise modified, the "Liquidity Facility"), between the City and the Bank. For so long as only one Credit Facility is in effect and such Credit Facility is in a stated amount (not taking into account any unreimbursed drawings thereunder) that allows for the execution and delivery of the Maximum Principal Amount of Certificates, (i) the City will cause the execution and delivery of only the Series 2 Certificates and the Series 2-T Certificates and will not cause the execution and delivery of the Series 1 Certificates and the Series 1-T Certificates, and (ii) all references in this Agreement to "Certificates" shall be deemed to refer to the Series 2 Certificates and the Series 2-T Certificates.

(d) The Authorizing Document provides for the appointment of one or more dealers for the Certificates to perform certain duties, including the offering and sale from time-to-time of the Certificates on behalf of the City.

(e) BofA has agreed to accept the duties and responsibilities of the CP Dealer with respect to the Certificates under the Authorizing Document and this Agreement.

(f) The City acknowledges and agrees that: (i) KNN Public Finance is serving as the City's municipal advisor with respect to the Certificates; (ii) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the City and the CP Dealer in which the CP Dealer is not acting as a municipal advisor, financial advisor or fiduciary to the City, and has financial interests that differ from those of the City; (iii) the CP Dealer has not assumed any advisory or fiduciary responsibility (and is not a municipal advisor) to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto; (iv) the only obligations the CP Dealer has to the City with respect to the transaction contemplated hereby expressly are set forth in this Agreement; (v) the CP Dealer has financial and other interests that differ from that of the City; and (vi) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(g) Unless otherwise defined herein, all capitalized terms will have the meanings ascribed to them in the Authorizing Document.

(h) The City acknowledges that the CP Dealer may not be able to perform some of the services that the City may request of the CP Dealer from time to time in connection with its engagement as CP Dealer to the extent that such services would cause the CP Dealer to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (Sept. 20, 2013)) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules") implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Section 2. Appointment of CP Dealer. Subject to the terms and conditions contained herein, the City hereby appoints BofA as the CP Dealer for the Certificates, and BofA hereby accepts such appointment. The CP Dealer acknowledges that the City has also appointed additional dealers for the Certificates that will be entering into agreements with the City that are substantially similar to this Agreement.

Section 3. Responsibilities of CP Dealer. (a) Subject to the terms and conditions set forth in this Agreement, BofA will perform the duties of CP Dealer set forth in this Agreement. The CP Dealer will use its best efforts to solicit and arrange sales of the Certificates on behalf of the City at such rates (up to the Maximum Interest Rate) and maturities as may prevail from time to time in the market. The CP Dealer and the City agree that any Certificates which the CP Dealer may arrange the sale of or which, in the CP Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Authorizing Document and this Agreement. The CP Dealer is not obligated to purchase any Certificates until it has agreed with the City to do so. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Authorizing Document, the provisions of the Authorizing Document are controlling.

(b) Notwithstanding anything to the contrary contained herein, the CP Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Certificates on behalf of the City upon the receipt of notice of the occurrence of an event of default under the Authorizing Document or the issuance of a "No-Delivery Notice" under the Liquidity Facility; and

(ii) may, in its sole discretion, suspend its efforts with respect to the offer or sale of the Certificates on behalf of the City immediately upon the occurrence of any of the following events, which suspension will continue so long as, in the CP Dealer's reasonable judgment, such event continues to exist as to the Certificates:

(1) a suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking activities in New York is declared by either federal or New York State authorities;

(3) the engagement by the United States in hostilities if the effect of such engagement, in the CP Dealer's reasonable judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Certificates if in the CP Dealer's reasonable judgment such engagement would materially adversely affect the marketability of the Certificates;

(4) legislation is introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States is rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed, to the effect that the offering or sale of obligations of the general character of the Certificates, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended (the "Securities Act") as then in effect, or the Securities Exchange Act of 1934, as amended (the "Exchange Act") as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Certificates, or the Certificates themselves, as contemplated hereby;

(5) any event occurs or information becomes known, which, in the CP Dealer's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the CP Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) any governmental authority imposes, as to the Certificates, or obligations of the general character of the Certificates, any material restrictions regarding the ownership or transfer of the Certificates not now in force, or increase materially those now in force which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates;

(7) any of the representations and warranties of the City made hereunder were not materially true and correct on the date made which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates;

(8) the City fails to observe any of the covenants or agreements made herein and such failure continues for a period of not to exceed thirty days from the time the CP Dealer notifies the City of such failure which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates;

(9) with respect to a series of the Certificates, any of the rating agencies then rating the Certificates or the Bank will either (i) downgrade the ratings assigned to either the Certificates or the Bank issuing the Credit Facility supporting the payment of principal of and/or interest with respect to such Certificates, which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates or (ii) suspend or withdraw each of the then current ratings assigned to either the Certificates or the Bank issuing the Credit Facility supporting the payment of principal of and/or interest on such Certificates;

(10) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes the effect of which in the CP Dealer's reasonable judgment makes it impractical to market the Certificates or to enforce contracts for the sale of the Certificates;

(11) the City shall fail to observe any of its covenants or agreements made under the Financing Documents in any material respect; or

(12) there is any material adverse change in the affairs (whether financial or otherwise) of the Bank or the City which, in the sole judgment of the CP Dealer, makes it impractical or inadvisable to proceed with the remarketing of the Certificates as contemplated by this Agreement and the Offering Memorandum.

Section 4. Transactions in Certificates. All transactions in Certificates between the CP Dealer and the City will be in accordance with the Authorizing Document, this Agreement, the Liquidity Facility and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Authorizing Document. All Certificates will be evidenced either by (i) a global certificate immobilized with The Depository Trust Company of New York or (ii) if not, will be executed in the manner provided for in the Authorizing Document. As early as possible, but not later than 11:30 a.m. (New York City time) on the day on which any Certificates are to be issued, the CP Dealer will notify the City of the proposed final maturities, prices and interest rates (which interest rates may not exceed 12% per annum unless the City otherwise notifies the CP Dealer in writing that any of the Authorizing Documents or the Credit Facility have been amended to provide for a higher maximum interest rate for the Certificates) at which the CP Dealer will purchase or cause the purchase of the Certificates, and provide the City with any other information as required for delivery of such Certificates. Except as described below, the CP Dealer will not be obligated to purchase or cause the purchase of any Certificates unless and until agreement has been reached in each case on the foregoing points and the CP Dealer has agreed to such purchase. Not later than 12:30 p.m. (New York City time) on the date of each transaction the CP Dealer will either (a) confirm each transaction made with or arranged by it or (b) notify the City and the Delivery and Paying Agent of the difference, if any, between the

amount of maturing Certificates and the amount of Certificates which the CP Dealer has arranged to sell or has agreed to purchase. The CP Dealer will give such confirmation or notification by telephone (or by other telecommunications medium acceptable to the City) and in writing to the City and the Delivery and Paying Agent.

Section 5. Payment for Certificates. The CP Dealer will pay the Delivery and Paying Agent for the Certificates sold by the CP Dealer (or purchased by the CP Dealer for its own account) in immediately available funds by 3:00 p.m. (New York City time) on the Business Day such Certificates are delivered to the CP Dealer (provided that such Certificates are to be delivered to the CP Dealer by no later than 3:00 p.m. (New York City time) on such Business Day).

Section 6. Designated Representative. Transactions with the City, pursuant to Section 4 hereof, will be with any one of the officers or employees of the City who are designated as a Designated Representative by certificate signed by the Director of Public Finance of the City. The initial written designation of the Designated Representatives is appended hereto as Appendix A. The City will provide the CP Dealer with revised written designations in the form of Appendix A when and as required by changes in the Designated Representatives. The CP Dealer may rely upon such designation unless and until otherwise notified in writing by the City.

Section 7. Resignation and Removal of CP Dealer. The CP Dealer may at any time resign and be discharged from its duties and obligations hereunder upon providing the City, Delivery and Paying Agent and the Bank with not less than sixty (60) days' prior written notice. The City will use its best efforts to appoint a successor CP Dealer within 60 days after receipt of notice of the CP Dealer's resignation. The CP Dealer may be removed at any time, at the direction of the City, with the prior written consent of the Bank, upon not less than fourteen (14) days' prior written notice to the CP Dealer and the Delivery and Paying Agent. Upon removal or resignation of the CP Dealer, the City will promptly cause the Delivery and Paying Agent to give notice thereof by mail to all owners of the Certificates. The CP Dealer will assign and deliver this Agreement to its successor if requested by the City.

Section 8. Furnishing of Disclosure Materials.

(a) The City will furnish the CP Dealer with as many copies as the CP Dealer may reasonably request of the offering memoranda of the City relating to the Series 2 and Series 2-T Certificates (each, an "Offering Memorandum"), and such other information with respect to the City and the Certificates as the CP Dealer reasonably requests from time to time.

(b) The City will cooperate with the CP Dealer in the preparation by the City from time-to-time of new Offering Memoranda of the City for the Certificates in the event the CP Dealer reasonably determines that the preparation and distribution of such Offering Memoranda is necessary or desirable in connection with offering and sale on behalf of the City of the Certificates, and to furnish or to cause to be furnished to the CP Dealer as many copies of such new Offering Memoranda as the CP Dealer requests.

(c) In connection with the Offering Memorandum, any amendment, update or supplement of the Offering Memorandum or preparation of a new Offering Memorandum, the City agrees to provide, on the date of the issuance and sale of the Certificates to which such Offering Memorandum relates: (i) a certificate of a Designated Representative of the City (in form and substance reasonably satisfactory to the CP Dealer) as of the date of such Offering Memorandum, amendment, update, supplement or new Offering Memorandum to the effect that the Offering

Memorandum, as so amended, updated or supplemented (if applicable), does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (ii) an opinion of Special Counsel (in form and substance reasonably satisfactory to the CP Dealer), dated as of the date of such amendment, update, supplement or new Offering Memorandum, to the effect that: (A) any descriptions of any of the Financing Documents (as hereinafter defined) contained in the Offering Memorandum, as so amended, updated or supplemented (as applicable), are true and correct in all material respects (or words of similar import); and (B) nothing has come to the attention of such counsel that would cause such counsel to conclude that the Offering Memorandum, as so amended, updated or supplemented (as applicable), contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) The Certificates are exempt from the continuing disclosure requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended (the "1934 Act"), and after the initial delivery of the Certificates, the City will have no obligation to provide any ongoing information to the CP Dealer regarding corrections or updates to the Offering Memorandum other than as expressly provided herein. Notwithstanding the foregoing, for as long as any Certificates are outstanding, the City will provide prompt notice to the CP Dealer of the occurrence of any event with respect to the Certificates referred to in Rule 15c2-12(b)(5)(i)(C) promulgated under the 1934 Act, as amended, except that such notice is not required to be given with respect to draws on the Liquidity Facility.

(e) The City will promptly furnish to the CP Dealer a copy of each filing or notice made to anyone (whether in connection with the Certificates or not) pursuant to any undertaking or other agreement of the City made with respect to general fund debt of the City under any provision of Rule 15c2-12 promulgated under the 1934 Act.

Section 9. Fees and Expenses. For the CP Dealer's services under this Agreement, the City will pay the CP Dealer a fee of 5 basis points per annum of the weighted average of the principal amount of Certificates outstanding during each three month period that are or have been placed by the CP Dealer, computed on the basis of a 365 or 366 day year, provided, however, that the payment due on [July 1], 2026 shall be for the period commencing on the first date of delivery of the Certificates to, but not including, [July 1, 2026]. The City will pay the fee quarterly in arrears commencing [July 1, 2026], and each October 1, January 1, April 1 and July 1 thereafter. The City will also pay the reasonable out-of-pocket expenses of the CP Dealer, incurred in connection with the performance of its obligations hereunder.

Section 10. Representations and Warranties of the City. The City, by its acceptance hereof, represents and warrants that:

(a) It is a charter city and county organized and existing under the laws of the State of California.

(b) The Certificates have been duly authorized and, when executed and delivered as provided in the Authorizing Document and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the City in accordance with their terms.

(c) It has full power and authority to take all actions required or permitted to be taken by the City by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement, the Authorizing Document, the Liquidity Facility, and any other instrument or agreement relating thereto to which the City is a party (collectively, the "Financing Documents").

(d) The Financing Documents have been duly authorized, executed and delivered by the City and constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent enforceability may be limited by the City's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the City) required in connection with the delivery or sale by the City of the Certificates or the performance of its obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(f) To the knowledge of the Director of Public Finance, after reasonable due inquiry, the execution, delivery and performance by the City of the Certificates and the Financing Documents will not result in a material breach or violation of, conflict with, or constitute a material default under any law, regulation, order, judgment, agreement or instrument to which the City is a party or by which the City or any of its property is bound.

(g) Each delivery of Certificates to the CP Dealer will be deemed a representation and warranty by the City, as of the date thereof, that (i) the Certificates issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent enforceability may be limited by the City's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law, and (ii) the representations and warranties of the City set forth in paragraphs (a) through (f) of this Section 10 are true and correct as if made on such date.

(h) The issuance and sale of the Certificates do not require registration of the Certificates under the Securities Act.

(i) Except as disclosed in the Offering Memorandum, there is no action, suit, proceeding, inquiry, litigation or governmental proceeding or investigation pending, or to the knowledge of the City threatened, against or affecting the City or its property, and to the best knowledge of the undersigned there is no basis therefor: (i) which might reasonably be expected to result in a material adverse change in the condition (financial or otherwise), operations or business prospects of the City or in any way affect adversely the ability of the City to perform its obligations under the Financing Documents; (ii) contesting the validity or enforceability of the Financing Documents; or (iii) contesting the existence or powers of the City.

Section 11. Covenants and Agreements of the City.

(a) The City will provide the CP Dealer at its address set forth below, as promptly as available, and in any event no later than 270 days after the end of each fiscal year of the City, the complete Annual Comprehensive Financial Report of the City, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants.

(b) The City will promptly notify the CP Dealer: (i) of any fact or circumstance that may constitute, or with the passage of time will constitute, an event of default under the Certificates, the Authorizing Document or the Liquidity Facility; (ii) if any event occurs or information becomes known to the City which makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the CP Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (iii) if any representation or warranty of the City under any of the Financing Documents is or would become false in any material respect; (iv) of any material fact that the City is aware of which may affect the issuance, offering or sale of the Certificates or the marketability of the Certificates, including, but not limited to: (A) any material adverse change in the financial condition, prospects (financial or otherwise) or general affairs of the City; (B) any reduction or threatened reduction (by way of credit watch or similar rating agency action) in the ratings of the Certificates; (C) any adverse change in the tax treatment of interest on the Certificates received by the holders of the Certificates; or (D) any other material adverse change that may affect the issuance, offer and sale of the Certificates; and (v) any proposed action the taking of which requires an opinion of Special Counsel as to the tax status of any Certificates under any Financing Document.

(c) The City will notify the CP Dealer in the event that the Treasurer has received actual notice that opinions from Special Counsel delivered in connection with the initial delivery of the Certificates have been withdrawn, adversely modified or retracted.

(d) The City will take all action within its control necessary to maintain the exclusion of interest with respect to the Tax-Exempt Certificates from the gross income of the Holders thereof for Federal income tax purposes.

(e) The City will notify the CP Dealer of the replacement or substitution of any Liquidity Facility provider in accordance with Section 6.02 of the Trust Agreement.

Section 12. Conditions Precedent. At or promptly following the execution of this Agreement and as a condition precedent to any obligations of the CP Dealer hereunder, the City will furnish to the CP Dealer the following documents, in form and substance satisfactory to the CP Dealer.

(1) Certified copies of the First Supplement to Trust Agreement and documents authorizing the execution and delivery of this Agreement.

(2) An opinion of Special Counsel to the City substantially in the forms attached as Appendix A to the Offering Memorandum for the Certificates dated the dates set forth

in Appendix A, and an opinion of Bank Counsel, each reasonably satisfactory to the CP Dealer and addressed to or accompanied by a reliance letter addressed to the CP Dealer.

(3) A certificate of the Bank with respect to the accuracy of the information in the Offering Memorandum under the caption "THE BANK".

(4) All other pertinent legal documents supporting this transaction.

Section 13. Term of Agreement. This Agreement will become effective on the date hereof and will continue in full force and effect until [_], 2029, subject to the right of suspension and termination as provided herein.

Section 14. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California.

Section 15. Dealing in Certificates by the CP Dealer; No Obligation to Purchase Certificates.

(a) The CP Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Certificates, including, without limitation, any Certificates offered and sold by the CP Dealer pursuant to this Agreement, and may join in any action which any Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The CP Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City and may act as depositary, Account Party, or agent for any committee or body of owners of the Certificates or other obligations of the City as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement will be deemed to constitute the CP Dealer an underwriter of the Certificates or to obligate the CP Dealer to purchase any Certificates for its own account at any time.

Section 16. City Requirements. Additional requirements of the City with respect to this Agreement are attached as Appendix B and are incorporated by reference herein, and by executing this Agreement, you are agreeing to comply with those provisions.

Section 17. Miscellaneous. Except as otherwise specifically provided in this Agreement, all notices, requests, demands and other communications under this Agreement will be in writing (unless otherwise specified herein) and will be sufficiently given on the date of service if served personally upon the party to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, postage prepaid, and properly addressed as follows:

The CP Dealer:	BofA Securities, Inc. [_] Attention: [_] Telephone: [_] Email: [_]
The City:	City and County of San Francisco

City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102
Attention: City Controller

The Delivery and Paying Agent: U.S. Bank Trust Company, National Association
Corporate Trust Services
100 Wall Street, Suite 1600
New York, New York 10005
Facsimile: (212) 514-6841

The Bank: TD Bank, N.A.
[_]
[_]
Attention: [_]
Telephone: [_]
Email: [_]

or to such other address or addresses as any such Person has designated to the others by notice given in accordance with the provisions of this Section.

(b) This Agreement inures to the benefit of and is binding upon the parties hereto and their respective successors and assigns. The terms "successors" and "assigns" do not include any purchaser of any of the Certificates merely because of such purchase. Except as provided in (c) below, neither the Bank nor any owner of the Certificates or other third party has any rights or privileges hereunder.

(c) The Bank is a third party beneficiary of this Agreement only for the purpose of enforcing the rights and obligations of the CP Dealer and the City pursuant to Sections 3, 4, 5 and 7 of this Agreement.

(d) All of the representations and warranties of the City and the CP Dealer in this Agreement will remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the CP Dealer or the City, (ii) the offering and sale of and any payment for any Certificates hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(e) This Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto. If such an amendment, change, waiver discharging or termination affects the Bank, the prior written consent of the Bank will be required.

(f) Nothing herein will be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(g) If any provision of this Agreement is held or deemed to be or is, in fact, invalid, inoperative or unenforceable for any reason, such circumstances will not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement may be executed in several counterparts, each of which is regarded as an original and all of which constitute one and the same document.

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

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Greg Wagner
Controller

BOFA SECURITIES, INC.

By:_____
Authorized Officer

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

APPENDIX A

CERTIFICATE OF DESIGNATED REPRESENTATIVE

I am the Director of the Office of Public Finance of the City and County of San Francisco (the "City") duly authorized pursuant to the Trust Agreement, dated as of June 1, 2010, as amended by a First Supplement to Trust Agreement dated as of May 1, 2016, a Second Supplement to Trust Agreement dated as of March 1, 2023 and a Third Supplement to Trust Agreement dated as of March 1, 2026 (as so amended, the "Trust Agreement"), by and between the City and County of San Francisco and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (the "Authorizing Document"), to appoint Designated Representatives of the City in connection with the delivery, from time to time, by the City of lease revenue commercial paper (the "Certificates") in accordance with the Authorizing Document. I hereby designate the following persons to act on my behalf in accordance with the Authorizing Document and specimen signatures of such persons are set forth beside their names.

Designated Persons	Specimen Signature
_____	_____
_____	_____

Executed this __ day of March __, 2026.

_____

Greg Wagner
Controller

APPENDIX B

ADDITIONAL CITY REQUIREMENTS

1. Nondiscrimination; Penalties.

(a) *Nondiscrimination in Contracts.* The CP Dealer shall comply with the provisions of Chapters 12B and 12C of the San Francisco Administrative Code. The CP Dealer shall incorporate by reference in any subcontracts the provisions of Sections 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code and shall require any subcontractors to comply with such provisions. The CP Dealer is subject to the enforcement and penalty provisions in Chapters 12B and 12C.

(b) *Nondiscrimination in the Provision of Employee Benefits. San Francisco Administrative Code 12B.2.* The CP Dealer does not as of the date of this Agreement, and will not during the term of this Agreement, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of employee benefits between employees with domestic partners and employees with spouses and/or between the domestic partners and spouses of such employees, subject to the conditions set forth in San Francisco Administrative Code Section12B.2.

(c) Condition to Contract. As a condition to this Agreement, the CP Dealer shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

2. MacBride Principles—Northern Ireland. The provisions of San Francisco Administrative Code §12F are incorporated by this reference and made part of this Agreement. By entering into this Agreement, the CP Dealer confirms that it has read and understood that the City urges companies doing business in Northern Ireland to resolve employment inequities and to abide by the MacBride Principles, and urges San Francisco companies to do business with corporations that abide by the MacBride Principles.

3. Tropical Hardwood and Virgin Redwood Ban. Pursuant to San Francisco Environment Code Section 804(b), the City urges the CP Dealer not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

4. Alcohol and Drug-Free Workplace. The City reserves the right to deny access to, or require the CP Dealer to remove from, City facilities personnel of the CP Dealer who the City has reasonable grounds to believe has engaged in alcohol abuse or illegal drug activity which in any way impairs the City's ability to maintain safe work facilities or to protect the health and well-being of City employees and the general public. The City shall have the right of final approval for the entry or re-entry of any such person previously denied access to, or removed from, City facilities. Illegal drug activity means possessing, furnishing, selling, offering, purchasing, using or being under the influence of illegal drugs or other controlled substances for which the individual lacks a valid prescription. Alcohol abuse means possessing, furnishing, selling, offering, or using alcoholic beverages, or being under the influence of alcohol.

5. Compliance with Americans with Disabilities Act. The CP Dealer shall provide the services specified in this Agreement in a manner that complies with the Americans with Disabilities Act (ADA), including but not limited to Title II's program access requirements, and all other applicable federal, state and local disability rights legislation.

6. Sunshine Ordinance. The CP Dealer acknowledges that this Agreement and all records related to its formation, the CP Dealer's performance under this Agreement, and the City's payment are subject to the California Public Records Act, (California Government Code §6250 et. seq.), and the San Francisco Sunshine Ordinance, (San Francisco Administrative Code Chapter 67). Such records are subject to public inspection and copying unless exempt from disclosure under federal, state or local law.

7. Limitations on Contributions. By executing this Agreement, the CP Dealer acknowledges its obligations under section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with, or is seeking a contract with, any department of the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, for a grant, loan or loan guarantee, or for a development agreement, from making any campaign contribution to (i) a City elected official if the contract must be approved by that official, a board on which that official serves, or the board of a state agency on which an appointee of that official serves, (ii) a candidate for that City elective office, or (iii) a committee controlled by such elected official or a candidate for that office, at any time from the submission of a proposal for the contract until the later of either the termination of negotiations for such contract or twelve months after the date the City approves the contract. The prohibition on contributions applies to each prospective party to the contract; each member of the CP Dealer's board of directors; the CP Dealer's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 10% in the CP Dealer; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the CP Dealer. The CP Dealer certifies that it has informed each such person of the limitation on contributions imposed by Section 1.126 by the time it submitted a proposal for the contract, and has provided the names of the persons required to be informed to the City department with whom it is contracting.

8. Requiring Minimum Compensation for Covered Employees. The CP Dealer shall pay covered employees no less than the minimum compensation required by San Francisco Administrative Code Chapter 12P. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12P. By entering into this Agreement, the CP Dealer certifies that it is in compliance with Chapter 12P.

9. Requiring Health Benefits for Covered Employees. The CP Dealer shall comply with San Francisco Administrative Code Chapter 12Q. The CP Dealer shall choose and perform one of the Health Care Accountability options set forth in San Francisco Administrative Code Chapter 12Q.3. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12Q.

10. Prohibition on Political Activity with City Funds. In performing under this Agreement, the CP Dealer shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by the City for this Agreement from being expended to participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12G.

11. Nondisclosure of Private, Proprietary or Confidential Information. If this Agreement requires the City to disclose "Private Information" to the CP Dealer within the meaning of San Francisco Administrative Code Chapter 12M, the CP Dealer shall use such information consistent with the restrictions stated in Chapter 12M and in this Agreement and only as necessary in performing the services provided under this Agreement. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12M.

In the performance of services provided under this Agreement, the CP Dealer may have access to the City's proprietary or confidential information, the disclosure of which to third parties may damage the City. If the City discloses proprietary or confidential information to the CP Dealer, such information must be held by the CP Dealer in confidence and used only in performing this Agreement. The CP Dealer shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary or confidential information.

12. Consideration of Criminal History in Hiring and Employment Decisions. The CP Dealer agrees to comply fully with and be bound by all of the provisions of Chapter 12T, "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code ("Chapter 12T"), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement. The text of Chapter 12T is available on the web at http://sfgov.org/olse/fco. A partial listing of some of the CP Dealer's obligations under Chapter 12T is set forth in this Section. The CP Dealer is required to comply with all of the applicable provisions of Chapter 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

The requirements of Chapter 12T shall only apply to the CP Dealer's operations to the extent those operations are in furtherance of the performance of this Agreement, shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, and shall apply when the physical location of the employment or prospective employment of an individual is wholly or substantially within the City of San Francisco which excludes Airport property. Chapter 12T shall not apply when the application in a particular context would conflict with federal or state law or with a requirement of a government agency implementing federal or state law.

13. First Source Hiring Program. The CP Dealer must comply with all of the provisions of the First Source Hiring Program, Chapter 83 of the San Francisco Administrative Code, that apply to this Agreement, and the CP Dealer is subject to the enforcement and penalty provisions in Chapter 83.

14. Submitting False Claims; Monetary Penalties. The full text of San Francisco Administrative Code § 21.35, including the enforcement and penalty provisions, is incorporated into this Agreement. Under San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses,

or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

15. Conflict of Interest. By entering into this Agreement, the CP Dealer certifies that it does not know of any fact which constitutes a violation of Section 15.103 of the City's Charter; Article III, Chapter 2 of City's Campaign and Governmental Conduct Code; Title 9, Chapter 7 of the California Government Code (Section 87100 *et seq*.), or Title 1, Division 4, Chapter 1, Article 4 of the California Government Code (Section 1090 *et seq*.), and further agrees promptly to notify the City if it becomes aware of any such fact during the term of this Agreement.

16. Food Service Waste Reduction Requirements. The CP Dealer shall comply with the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including but not limited to the provided remedies for noncompliance.

17. *Sugar-Sweetened Beverage Prohibition*. The CP Dealer agrees that it will not sell, provide, or otherwise distribute Sugar-Sweetened Beverages, as defined by San Francisco Administrative Code Chapter 101, as part of its performance of this Agreement.

18. *Prevailing Wages*. Services to be performed by the CP Dealer under this Agreement may involve the performance of trade work covered by the provisions of Section 6.22(e) of the Administrative Code or Section 21C (collectively, "Covered Services"). The provisions of Section 6.22(e) and 21C of the Administrative Code are incorporated as provisions of this Agreement as if fully set forth herein and will apply to any Covered Services performed by the CP Dealer.

19. Laws Incorporated by Reference. The full text of the laws listed in this Appendix A, including enforcement and penalty provisions, are incorporated into this Agreement by reference. The full text of the San Francisco Municipal Code provisions incorporated by reference in this Appendix A are available at http://www.amlegal.com/codes/client/san-francisco_ca/.

COMMERCIAL PAPER DEALER AGREEMENT

Between the

CITY AND COUNTY OF SAN FRANCISCO

and

J.P. MORGAN SECURITIES LLC,
CP Dealer

Dated as of March 1, 2026

Relating to

City and County of San Francisco

Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1

and

Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T

Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2

and

Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T

COMMERCIAL PAPER DEALER AGREEMENT

This COMMERCIAL PAPER DEALER AGREEMENT, dated as of March 1, 2026 (as amended, supplemented or modified from time to time, the "Agreement"), between the City and County of San Francisco (the "City") and J.P. Morgan Securities LLC ("JPMorgan" or the "CP Dealer").

For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree and covenant as follows:

Section 1. Background and Definitions. (a) The City has authorized the delivery and redelivery from time-to-time of two series of its tax-exempt commercial paper certificates of participation (the "Tax-Exempt Certificates") and two series of its taxable lease revenue commercial paper certificates of participation (the "Taxable Certificates" and, together with the Tax-Exempt Certificates, the "Certificates") in the aggregate principal amount not to exceed $150,000,000 outstanding at any time. The Dealer acknowledges that, initially, only the City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates, Series 2 and City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 2-T will be delivered.

(b) The City has authorized the delivery of the Certificates pursuant to a Trust Agreement, dated as of June 1, 2010, as amended pursuant to that certain First Supplement to Trust Agreement dated as of May 1, 2016, that certain Second Supplement to Trust Agreement dated as of March 1, 2023, and that certain Third Supplement to Trust Agreement dated as of March 1, 2026, each between the City and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (as so amended, the "Trust Agreement"), and a Third Amended and Restated Delivery and Paying Agent Agreement dated as of March 1, 2026 (as amended, supplemented or modified from time to time, the "Delivery and Paying Agent Agreement") between the City and U.S. Bank Trust Company, National Association, as delivery and paying agent (collectively, the "Authorizing Document").

(c) TD Bank, N.A. (the "Bank") will provide liquidity support (the "Credit Facility") for the payment of the principal of and/or interest with respect to maturing Series 2 Certificates and Series 2-T Certificates as and if necessary to U.S. Bank Trust Company, National Association, as delivery and paying agent (the "Account Party") in accordance with the terms of the Letter of Credit issued by the Bank pursuant to the Letter of Credit and Reimbursement Agreement, dated as of March 1, 2026 (collectively, as amended, restated, supplemented or otherwise modified, as amended, restated, supplemented or otherwise modified, the "Liquidity Facility"), between the City and the Bank. For so long as only one Credit Facility is in effect and such Credit Facility is in a stated amount (not taking into account any unreimbursed drawings thereunder) that allows for the execution and delivery of the Maximum Principal Amount of Certificates, (i) the City will cause the execution and delivery of only the Series 2 Certificates and the Series 2-T Certificates and will not cause the execution and delivery of the Series 1 Certificates and the Series 1-T Certificates, and (ii) all references in this Agreement to "Certificates" shall be deemed to refer to the Series 2 Certificates and the Series 2-T Certificates.

(d) The Authorizing Document provides for the appointment of one or more dealers for the Certificates to perform certain duties, including the offering and sale from time-to-time of the Certificates on behalf of the City.

(e) JPMorgan has agreed to accept the duties and responsibilities of the CP Dealer with respect to the Certificates under the Authorizing Document and this Agreement.

(f) The City acknowledges and agrees that: (i) KNN Public Finance is serving as the City's municipal advisor with respect to the Certificates; (ii) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the City and the CP Dealer in which the CP Dealer is not acting as a municipal advisor, financial advisor or fiduciary to the City, and has financial interests that differ from those of the City; (iii) the CP Dealer has not assumed any advisory or fiduciary responsibility (and is not a municipal advisor) to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto; (iv) the only obligations the CP Dealer has to the City with respect to the transaction contemplated hereby expressly are set forth in this Agreement; (v) the CP Dealer has financial and other interests that differ from that of the City; and (vi) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(g) Unless otherwise defined herein, all capitalized terms will have the meanings ascribed to them in the Authorizing Document.

(h) The City acknowledges that the CP Dealer may not be able to perform some of the services that the City may request of the CP Dealer from time to time in connection with its engagement as CP Dealer to the extent that such services would cause the CP Dealer to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (Sept. 20, 2013)) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules") implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Section 2. Appointment of CP Dealer. Subject to the terms and conditions contained herein, the City hereby appoints JPMorgan as the CP Dealer for the Certificates, and JPMorgan hereby accepts such appointment. The CP Dealer acknowledges that the City has also appointed additional dealers for the Certificates that will be entering into agreements with the City that are substantially similar to this Agreement.

Section 3. Responsibilities of CP Dealer. (a) Subject to the terms and conditions set forth in this Agreement, JPMorgan will perform the duties of CP Dealer set forth in this Agreement. The CP Dealer will use its best efforts to solicit and arrange sales of the Certificates on behalf of the City at such rates (up to the Maximum Interest Rate) and maturities as may prevail from time to time in the market. The CP Dealer and the City agree that any Certificates which the CP Dealer may arrange the sale of or which, in the CP Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Authorizing Document and this Agreement. The CP Dealer is not obligated to purchase any Certificates until it has agreed with the City to do so. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Authorizing Document, the provisions of the Authorizing Document are controlling.

(b) Notwithstanding anything to the contrary contained herein, the CP Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Certificates on behalf of the City upon the receipt of notice of the occurrence of an event of default under the Authorizing Document or the issuance of a "No-Delivery Notice" under the Liquidity Facility; and

(ii) may, in its sole discretion, suspend its efforts with respect to the offer or sale of the Certificates on behalf of the City immediately upon the occurrence of any of the following events, which suspension will continue so long as, in the CP Dealer's reasonable judgment, such event continues to exist as to the Certificates:

(1) a suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking activities in New York is declared by either federal or New York State authorities;

(3) the engagement by the United States in hostilities if the effect of such engagement, in the CP Dealer's reasonable judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Certificates if in the CP Dealer's reasonable judgment such engagement would materially adversely affect the marketability of the Certificates;

(4) legislation is introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States is rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed, to the effect that the offering or sale of obligations of the general character of the Certificates, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended (the "Securities Act") as then in effect, or the Securities Exchange Act of 1934, as amended (the "Exchange Act") as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Certificates, or the Certificates themselves, as contemplated hereby;

(5) any event occurs or information becomes known, which, in the CP Dealer's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the CP Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) any governmental authority imposes, as to the Certificates, or obligations of the general character of the Certificates, any material restrictions regarding the ownership or transfer of the Certificates not now in force, or increase materially those now in force which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates;

(7) any of the representations and warranties of the City made hereunder were not materially true and correct on the date made which, in the CP

Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates;

(8) the City fails to observe any of the covenants or agreements made herein and such failure continues for a period of not to exceed thirty days from the time the CP Dealer notifies the City of such failure which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates;

(9) with respect to a series of the Certificates, any of the rating agencies then rating the Certificates or the Bank will either (i) downgrade the ratings assigned to either the Certificates or the Bank issuing the Credit Facility supporting the payment of principal of and/or interest with respect to such Certificates, which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates or (ii) suspend or withdraw each of the then current ratings assigned to either the Certificates or the Bank issuing the Credit Facility supporting the payment of principal of and/or interest on such Certificates;

(10) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes the effect of which in the CP Dealer's reasonable judgment makes it impractical to market the Certificates or to enforce contracts for the sale of the Certificates;

(11) the City shall fail to observe any of its covenants or agreements made under the Financing Documents in any material respect; or

(12) there is any material adverse change in the affairs (whether financial or otherwise) of the Bank or the City which, in the sole judgment of the CP Dealer, makes it impractical or inadvisable to proceed with the remarketing of the Certificates as contemplated by this Agreement and the Offering Memorandum.

Section 4. Transactions in Certificates. All transactions in Certificates between the CP Dealer and the City will be in accordance with the Authorizing Document, this Agreement, the Liquidity Facility and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Authorizing Document. All Certificates will be evidenced either by (i) a global certificate immobilized with The Depository Trust Company of New York or (ii) if not, will be executed in the manner provided for in the Authorizing Document. As early as possible, but not later than 9:30 a.m. (New York City time) on the day on which any Certificates are to be issued, the CP Dealer will notify the City of the proposed final maturities, prices and interest rates (which interest rates may not exceed 12% per annum unless the City otherwise notifies the CP Dealer in writing that any of the Authorizing Documents or the Credit Facility have been amended to provide for a higher maximum interest rate for the Certificates) at which the CP Dealer will purchase or cause the purchase of the Certificates, and provide the City with any other information as required for delivery of such Certificates. Except as described below, the CP Dealer will not be obligated to purchase or cause the purchase of any Certificates unless and until agreement has been reached in each case on the foregoing points and the CP Dealer has agreed to such purchase. Not later than 11:30 a.m. (New York City time) on the date of each transaction the CP Dealer will either (a) confirm each transaction made with or arranged

by it or (b) notify the City and the Delivery and Paying Agent of the difference, if any, between the amount of maturing Certificates and the amount of Certificates which the CP Dealer has arranged to sell or has agreed to purchase. The CP Dealer will give such confirmation or notification by telephone (or by other telecommunications medium acceptable to the City) and in writing to the City and the Delivery and Paying Agent.

Section 5. Payment for Certificates. The CP Dealer will pay the Delivery and Paying Agent for the Certificates sold by the CP Dealer (or purchased by the CP Dealer for its own account) in immediately available funds by 3:00 p.m. (New York City time) on the Business Day such Certificates are delivered to the CP Dealer (provided that such Certificates are to be delivered to the CP Dealer by no later than 3:00 p.m. (New York City time) on such Business Day).

Section 6. Designated Representative. Transactions with the City, pursuant to Section 4 hereof, will be with any one of the officers or employees of the City who are designated as a Designated Representative by certificate signed by the Director of Public Finance of the City. The initial written designation of the Designated Representatives is appended hereto as Appendix A. The City will provide the CP Dealer with revised written designations in the form of Appendix A when and as required by changes in the Designated Representatives. The CP Dealer may rely upon such designation unless and until otherwise notified in writing by the City.

Section 7. Resignation and Removal of CP Dealer. The CP Dealer may at any time resign and be discharged from its duties and obligations hereunder upon providing the City, Delivery and Paying Agent and the Bank with not less than sixty (60) days' prior written notice. The City will use its best efforts to appoint a successor CP Dealer within 60 days after receipt of notice of the CP Dealer's resignation. The CP Dealer may be removed at any time, at the direction of the City, with the prior written consent of the Bank, upon not less than fourteen (14) days' prior written notice to the CP Dealer and the Delivery and Paying Agent. Upon removal or resignation of the CP Dealer, the City will promptly cause the Delivery and Paying Agent to give notice thereof by mail to all owners of the Certificates. The CP Dealer will assign and deliver this Agreement to its successor if requested by the City.

Section 8. Furnishing of Disclosure Materials.

(a) The City will furnish the CP Dealer with as many copies as the CP Dealer may reasonably request of the offering memoranda of the City relating to the Series 2 and Series 2-T Certificates (each, an "Offering Memorandum"), and such other information with respect to the City and the Certificates as the CP Dealer reasonably requests from time to time.

(b) The City will cooperate with the CP Dealer in the preparation by the City from time-to-time of new Offering Memoranda of the City for the Certificates in the event the CP Dealer reasonably determines that the preparation and distribution of such Offering Memoranda is necessary or desirable in connection with offering and sale on behalf of the City of the Certificates, and to furnish or to cause to be furnished to the CP Dealer as many copies of such new Offering Memoranda as the CP Dealer requests.

(c) In connection with the Offering Memorandum, any amendment, update or supplement of the Offering Memorandum or preparation of a new Offering Memorandum, the City agrees to provide, on the date of the issuance and sale of the Certificates to which such Offering Memorandum relates: (i) a certificate of a Designated Representative of the City (in form and substance reasonably satisfactory to the CP Dealer) as of the date of such Offering Memorandum,

amendment, update, supplement or new Offering Memorandum to the effect that the Offering Memorandum, as so amended, updated or supplemented (if applicable), does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (ii) an opinion of Special Counsel (in form and substance reasonably satisfactory to the CP Dealer), dated as of the date of such amendment, update, supplement or new Offering Memorandum, to the effect that: (A) any descriptions of any of the Financing Documents (as hereinafter defined) contained in the Offering Memorandum, as so amended, updated or supplemented (as applicable), are true and correct in all material respects (or words of similar import); and (B) nothing has come to the attention of such counsel that would cause such counsel to conclude that the Offering Memorandum, as so amended, updated or supplemented (as applicable), contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) The Certificates are exempt from the continuing disclosure requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended (the "1934 Act"), and after the initial delivery of the Certificates, the City will have no obligation to provide any ongoing information to the CP Dealer regarding corrections or updates to the Offering Memorandum other than as expressly provided herein. Notwithstanding the foregoing, for as long as any Certificates are outstanding, the City will provide prompt notice to the CP Dealer of the occurrence of any event with respect to the Certificates referred to in Rule 15c2-12(b)(5)(i)(C) promulgated under the 1934 Act, as amended, except that such notice is not required to be given with respect to draws on the Liquidity Facility.

(e) The City will promptly furnish to the CP Dealer a copy of each filing or notice made to anyone (whether in connection with the Certificates or not) pursuant to any undertaking or other agreement of the City made with respect to general fund debt of the City under any provision of Rule 15c2-12 promulgated under the 1934 Act.

Section 9. Fees and Expenses. For the CP Dealer's services under this Agreement, the City will pay the CP Dealer a fee of 5 basis points per annum of the weighted average of the principal amount of Certificates outstanding during each three month period that are or have been placed by the CP Dealer, computed on the basis of a 365 or 366 day year, provided, however, that the payment due on [July 1], 2026 shall be for the period commencing on the first date of delivery of the Certificates to, but not including, [July 1, 2026]. The City will pay the fee quarterly in arrears commencing [July 1, 2026], and each October 1, January 1, April 1 and July 1 thereafter. The City will also pay the reasonable out-of-pocket expenses of the CP Dealer, incurred in connection with the performance of its obligations hereunder.

Section 10. Representations and Warranties of the City. The City, by its acceptance hereof, represents and warrants that:

(a) It is a charter city and county organized and existing under the laws of the State of California.

(b) The Certificates have been duly authorized and, when executed and delivered as provided in the Authorizing Document and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the City in accordance with their terms.

(c) It has full power and authority to take all actions required or permitted to be taken by the City by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement, the Authorizing Document, the Liquidity Facility, and any other instrument or agreement relating thereto to which the City is a party (collectively, the "Financing Documents").

(d) The Financing Documents have been duly authorized, executed and delivered by the City and constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent enforceability may be limited by the City's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the City) required in connection with the delivery or sale by the City of the Certificates or the performance of its obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(f) To the knowledge of the Director of Public Finance, after reasonable due inquiry, the execution, delivery and performance by the City of the Certificates and the Financing Documents will not result in a material breach or violation of, conflict with, or constitute a material default under any law, regulation, order, judgment, agreement or instrument to which the City is a party or by which the City or any of its property is bound.

(g) Each delivery of Certificates to the CP Dealer will be deemed a representation and warranty by the City, as of the date thereof, that (i) the Certificates issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent enforceability may be limited by the City's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law, and (ii) the representations and warranties of the City set forth in paragraphs (a) through (f) of this Section 10 are true and correct as if made on such date.

(h) The issuance and sale of the Certificates do not require registration of the Certificates under the Securities Act.

(i) Except as disclosed in the Offering Memorandum, there is no action, suit, proceeding, inquiry, litigation or governmental proceeding or investigation pending, or to the knowledge of the City threatened, against or affecting the City or its property, and to the best knowledge of the undersigned there is no basis therefor: (i) which might reasonably be expected to result in a material adverse change in the condition (financial or otherwise), operations or business prospects of the City or in any way affect adversely the ability of the City to perform its obligations under the Financing Documents; (ii) contesting the validity or enforceability of the Financing Documents; or (iii) contesting the existence or powers of the City.

Section 11. Covenants and Agreements of the City.

(a) The City will provide the CP Dealer at its address set forth below, as promptly as available, and in any event no later than 270 days after the end of each fiscal year of the City, the complete Annual Comprehensive Financial Report of the City, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants.

(b) The City will promptly notify the CP Dealer: (i) of any fact or circumstance that may constitute, or with the passage of time will constitute, an event of default under the Certificates, the Authorizing Document or the Liquidity Facility; (ii) if any event occurs or information becomes known to the City which makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the CP Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (iii) if any representation or warranty of the City under any of the Financing Documents is or would become false in any material respect; (iv) of any material fact that the City is aware of which may affect the issuance, offering or sale of the Certificates or the marketability of the Certificates, including, but not limited to: (A) any material adverse change in the financial condition, prospects (financial or otherwise) or general affairs of the City; (B) any reduction or threatened reduction (by way of credit watch or similar rating agency action) in the ratings of the Certificates; (C) any adverse change in the tax treatment of interest on the Certificates received by the holders of the Certificates; or (D) any other material adverse change that may affect the issuance, offer and sale of the Certificates; and (v) any proposed action the taking of which requires an opinion of Special Counsel as to the tax status of any Certificates under any Financing Document.

(c) The City will notify the CP Dealer in the event that the Treasurer has received actual notice that opinions from Special Counsel delivered in connection with the initial delivery of the Certificates have been withdrawn, adversely modified or retracted.

(d) The City will take all action within its control necessary to maintain the exclusion of interest with respect to the Tax-Exempt Certificates from the gross income of the Holders thereof for Federal income tax purposes.

(e) The City will notify the CP Dealer of the replacement or substitution of any Liquidity Facility provider in accordance with Section 6.02 of the Trust Agreement.

Section 12. Conditions Precedent. At or promptly following the execution of this Agreement and as a condition precedent to any obligations of the CP Dealer hereunder, the City will furnish to the CP Dealer the following documents, in form and substance satisfactory to the CP Dealer.

(1) Certified copies of the First Supplement to Trust Agreement and documents authorizing the execution and delivery of this Agreement.

(2) An opinion of Special Counsel to the City substantially in the forms attached as Appendix A to the Offering Memorandum for the Certificates dated the dates set forth

in Appendix A, , and an opinion of Bank Counsel, each reasonably satisfactory to the CP Dealer and addressed to or accompanied by a reliance letter addressed to the CP Dealer.

(3) A certificate of the Bank with respect to the accuracy of the information in the Offering Memorandum under the caption "THE BANK".

(4) All other pertinent legal documents supporting this transaction.

Section 13. Term of Agreement. This Agreement will become effective on the date hereof and will continue in full force and effect until [_], 2029, subject to the right of suspension and termination as provided herein.

Section 14. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California.

Section 15. Dealing in Certificates by the CP Dealer; No Obligation to Purchase Certificates.

(a) The CP Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Certificates, including, without limitation, any Certificates offered and sold by the CP Dealer pursuant to this Agreement, and may join in any action which any Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The CP Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City and may act as depositary, Account Party, or agent for any committee or body of owners of the Certificates or other obligations of the City as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement will be deemed to constitute the CP Dealer an underwriter of the Certificates or to obligate the CP Dealer to purchase any Certificates for its own account at any time.

Section 16. City Requirements. Additional requirements of the City with respect to this Agreement are attached as Appendix B and are incorporated by reference herein, and by executing this Agreement, you are agreeing to comply with those provisions.

Section 17. Miscellaneous. Except as otherwise specifically provided in this Agreement, all notices, requests, demands and other communications under this Agreement will be in writing (unless otherwise specified herein) and will be sufficiently given on the date of service if served personally upon the party to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, postage prepaid, and properly addressed as follows:

The CP Dealer:

J.P. Morgan Securities LLC
270 Park Avenue, Floor 3
New York City, New York 10017
Attention: Short Term Muni Desk
Telephone: (212) 834-7224
Email: JP_Muni_CP@jpmorgan.com

With a copy to:

	J.P. Morgan Securities LLC 560 Mission Street, Floor 3 San Francisco, California, 94105 [Attention: John Houlberg, Executive Director Telephone: (415) 315-5958] Email: john.houlberg@jpmorgan.com J.P. Morgan Securities LLC 560 Mission Street, Floor 3 San Francisco, California, 94105 [Attention: Connor Norton, Vice President Telephone: (415) 315-3974 Email: connor.j.norton@jpmorgan.com]
The City:	City and County of San Francisco City Hall, 1 Dr. Carlton B. Goodlett Place, Room 316 San Francisco, California 94102 Attention: City Controller
The Delivery and Paying Agent:	U.S. Bank Trust Company, National Association Corporate Trust Services 100 Wall Street, Suite 1600 New York, New York 10005 Facsimile: (212) 514-6841
The Bank:	TD Bank, N.A. [_] [_] Attention: [_] Telephone: [_] Email: [_]

or to such other address or addresses as any such Person has designated to the others by notice given in accordance with the provisions of this Section.

(b) This Agreement inures to the benefit of and is binding upon the parties hereto and their respective successors and assigns. The terms "successors" and "assigns" do not include any purchaser of any of the Certificates merely because of such purchase. Except as provided in (c) below, neither the Bank nor any owner of the Certificates or other third party has any rights or privileges hereunder.

(c) The Bank is a third party beneficiary of this Agreement only for the purpose of enforcing the rights and obligations of the CP Dealer and the City pursuant to Sections 3, 4, 5 and 7 of this Agreement.

(d) All of the representations and warranties of the City and the CP Dealer in this Agreement will remain operative and in full force and effect, regardless of (i) any investigation

made by or on behalf of the CP Dealer or the City, (ii) the offering and sale of and any payment for any Certificates hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(e) This Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto. If such an amendment, change, waiver discharging or termination affects the Bank, the prior written consent of the Bank will be required.

(f) Nothing herein will be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(g) If any provision of this Agreement is held or deemed to be or is, in fact, invalid, inoperative or unenforceable for any reason, such circumstances will not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement may be executed in several counterparts, each of which is regarded as an original and all of which constitute one and the same document.

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

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Greg Wagner
Controller

J.P. MORGAN SECURITIES LLC

By:_____
Authorized Officer

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

APPENDIX A

CERTIFICATE OF DESIGNATED REPRESENTATIVE

I am the Director of the Office of Public Finance of the City and County of San Francisco (the "City") duly authorized pursuant to the Trust Agreement, dated as of June 1, 2010, as amended by a First Supplement to Trust Agreement dated as of May 1, 2016, a Second Supplement to Trust Agreement dated as of March 1, 2023 and a Third Supplement to Trust Agreement dated as of March 1, 2026 (as so amended, the "Trust Agreement"), by and between the City and County of San Francisco and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (the "Authorizing Document"), to appoint Designated Representatives of the City in connection with the delivery, from time to time, by the City of lease revenue commercial paper (the "Certificates") in accordance with the Authorizing Document. I hereby designate the following persons to act on my behalf in accordance with the Authorizing Document and specimen signatures of such persons are set forth beside their names.

Designated Persons	Specimen Signature
_____	_____
_____	_____

Executed this __ day of March __, 2026.

_____

Greg Wagner
Controller

APPENDIX B

ADDITIONAL CITY REQUIREMENTS

1. Nondiscrimination; Penalties.

(a) *Nondiscrimination in Contracts.* The CP Dealer shall comply with the provisions of Chapters 12B and 12C of the San Francisco Administrative Code. The CP Dealer shall incorporate by reference in any subcontracts the provisions of Sections 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code and shall require any subcontractors to comply with such provisions. The CP Dealer is subject to the enforcement and penalty provisions in Chapters 12B and 12C.

(b) *Nondiscrimination in the Provision of Employee Benefits. San Francisco Administrative Code 12B.2.* The CP Dealer does not as of the date of this Agreement, and will not during the term of this Agreement, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of employee benefits between employees with domestic partners and employees with spouses and/or between the domestic partners and spouses of such employees, subject to the conditions set forth in San Francisco Administrative Code Section12B.2.

(c) Condition to Contract. As a condition to this Agreement, the CP Dealer shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

2. MacBride Principles—Northern Ireland. The provisions of San Francisco Administrative Code §12F are incorporated by this reference and made part of this Agreement. By entering into this Agreement, the CP Dealer confirms that it has read and understood that the City urges companies doing business in Northern Ireland to resolve employment inequities and to abide by the MacBride Principles, and urges San Francisco companies to do business with corporations that abide by the MacBride Principles.

3. Tropical Hardwood and Virgin Redwood Ban. Pursuant to San Francisco Environment Code Section 804(b), the City urges the CP Dealer not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

4. Alcohol and Drug-Free Workplace. The City reserves the right to deny access to, or require the CP Dealer to remove from, City facilities personnel of the CP Dealer who the City has reasonable grounds to believe has engaged in alcohol abuse or illegal drug activity which in any way impairs the City's ability to maintain safe work facilities or to protect the health and well-being of City employees and the general public. The City shall have the right of final approval for the entry or re-entry of any such person previously denied access to, or removed from, City facilities. Illegal drug activity means possessing, furnishing, selling, offering, purchasing, using or being under the influence of illegal drugs or other controlled substances for which the individual lacks a valid prescription. Alcohol abuse means possessing, furnishing, selling, offering, or using alcoholic beverages, or being under the influence of alcohol.

5. Compliance with Americans with Disabilities Act. The CP Dealer shall provide the services specified in this Agreement in a manner that complies with the Americans with Disabilities Act (ADA), including but not limited to Title II's program access requirements, and all other applicable federal, state and local disability rights legislation.

6. Sunshine Ordinance. The CP Dealer acknowledges that this Agreement and all records related to its formation, the CP Dealer's performance under this Agreement, and the City's payment are subject to the California Public Records Act, (California Government Code §6250 et. seq.), and the San Francisco Sunshine Ordinance, (San Francisco Administrative Code Chapter 67). Such records are subject to public inspection and copying unless exempt from disclosure under federal, state or local law.

7. Limitations on Contributions. By executing this Agreement, the CP Dealer acknowledges its obligations under section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with, or is seeking a contract with, any department of the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, for a grant, loan or loan guarantee, or for a development agreement, from making any campaign contribution to (i) a City elected official if the contract must be approved by that official, a board on which that official serves, or the board of a state agency on which an appointee of that official serves, (ii) a candidate for that City elective office, or (iii) a committee controlled by such elected official or a candidate for that office, at any time from the submission of a proposal for the contract until the later of either the termination of negotiations for such contract or twelve months after the date the City approves the contract. The prohibition on contributions applies to each prospective party to the contract; each member of the CP Dealer's board of directors; the CP Dealer's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 10% in the CP Dealer; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the CP Dealer. The CP Dealer certifies that it has informed each such person of the limitation on contributions imposed by Section 1.126 by the time it submitted a proposal for the contract, and has provided the names of the persons required to be informed to the City department with whom it is contracting.

8. Requiring Minimum Compensation for Covered Employees. The CP Dealer shall pay covered employees no less than the minimum compensation required by San Francisco Administrative Code Chapter 12P. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12P. By entering into this Agreement, the CP Dealer certifies that it is in compliance with Chapter 12P.

9. Requiring Health Benefits for Covered Employees. The CP Dealer shall comply with San Francisco Administrative Code Chapter 12Q. The CP Dealer shall choose and perform one of the Health Care Accountability options set forth in San Francisco Administrative Code Chapter 12Q.3. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12Q.

10. Prohibition on Political Activity with City Funds. In performing under this Agreement, the CP Dealer shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by the City for this Agreement from being expended to participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12G.

11. Nondisclosure of Private, Proprietary or Confidential Information. If this Agreement requires the City to disclose "Private Information" to the CP Dealer within the meaning of San Francisco Administrative Code Chapter 12M, the CP Dealer shall use such information consistent with the restrictions stated in Chapter 12M and in this Agreement and only as necessary in performing the services provided under this Agreement. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12M.

In the performance of services provided under this Agreement, the CP Dealer may have access to the City's proprietary or confidential information, the disclosure of which to third parties may damage the City. If the City discloses proprietary or confidential information to the CP Dealer, such information must be held by the CP Dealer in confidence and used only in performing this Agreement. The CP Dealer shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary or confidential information.

12. Consideration of Criminal History in Hiring and Employment Decisions. The CP Dealer agrees to comply fully with and be bound by all of the provisions of Chapter 12T, "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code ("Chapter 12T"), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement. The text of Chapter 12T is available on the web at http://sfgov.org/olse/fco. A partial listing of some of the CP Dealer's obligations under Chapter 12T is set forth in this Section. The CP Dealer is required to comply with all of the applicable provisions of Chapter 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

The requirements of Chapter 12T shall only apply to the CP Dealer's operations to the extent those operations are in furtherance of the performance of this Agreement, shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, and shall apply when the physical location of the employment or prospective employment of an individual is wholly or substantially within the City of San Francisco which excludes Airport property. Chapter 12T shall not apply when the application in a particular context would conflict with federal or state law or with a requirement of a government agency implementing federal or state law.

13. First Source Hiring Program. The CP Dealer must comply with all of the provisions of the First Source Hiring Program, Chapter 83 of the San Francisco Administrative Code, that apply to this Agreement, and the CP Dealer is subject to the enforcement and penalty provisions in Chapter 83.

14. Submitting False Claims; Monetary Penalties. The full text of San Francisco Administrative Code § 21.35, including the enforcement and penalty provisions, is incorporated into this Agreement. Under San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses,

or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

15. Conflict of Interest. By entering into this Agreement, the CP Dealer certifies that it does not know of any fact which constitutes a violation of Section 15.103 of the City's Charter; Article III, Chapter 2 of City's Campaign and Governmental Conduct Code; Title 9, Chapter 7 of the California Government Code (Section 87100 *et seq*.), or Title 1, Division 4, Chapter 1, Article 4 of the California Government Code (Section 1090 *et seq*.), and further agrees promptly to notify the City if it becomes aware of any such fact during the term of this Agreement.

16. Food Service Waste Reduction Requirements. The CP Dealer shall comply with the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including but not limited to the provided remedies for noncompliance.

17. *Sugar-Sweetened Beverage Prohibition*. The CP Dealer agrees that it will not sell, provide, or otherwise distribute Sugar-Sweetened Beverages, as defined by San Francisco Administrative Code Chapter 101, as part of its performance of this Agreement.

18. *Prevailing Wages*. Services to be performed by the CP Dealer under this Agreement may involve the performance of trade work covered by the provisions of Section 6.22(e) of the Administrative Code or Section 21C (collectively, "Covered Services"). The provisions of Section 6.22(e) and 21C of the Administrative Code are incorporated as provisions of this Agreement as if fully set forth herein and will apply to any Covered Services performed by the CP Dealer.

19. Laws Incorporated by Reference. The full text of the laws listed in this Appendix A, including enforcement and penalty provisions, are incorporated into this Agreement by reference. The full text of the San Francisco Municipal Code provisions incorporated by reference in this Appendix A are available at http://www.amlegal.com/codes/client/san-francisco_ca/.

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

Dated as of March 1, 2026

between

CITY AND COUNTY OF SAN FRANCISCO

and

TD BANK, N.A.

relating to

CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT LEASE REVENUE
COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2

and

CITY AND COUNTY OF SAN FRANCISCO
TAXABLE LEASE REVENUE
COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2-T

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LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, dated as of **[_____]** 1, 2026, between the CITY AND COUNTY OF SAN FRANCISCO (the *"City"*) and TD BANK, N.A. (together with its successors and assigns, the *"Bank"*).

WHEREAS, pursuant to a Trust Agreement, dated as of June 1, 2010, as amended and supplemented by the First Supplement to Trust Agreement dated as of May 1, 2016, Second Supplement to Trust Agreement dated as of March 1, 2023, and Third Supplement to Trust Agreement dated as of March 1, 2026, each between the City and U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, as trustee (the *"Trustee"*) as it may be further amended, supplemented, modified or restated from time to time in accordance with the terms and provisions thereof (the *"Trust Agreement"*), the City may from time to time cause the execution and delivery of its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 and Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T (the *"Certificates"* and each, a *"Certificate"*) in an aggregate principal amount not to exceed $150,000,000 at any time;

WHEREAS, the City has requested the Bank to provide credit support for the payment of principal of and interest on such Certificates (and face amount in the case of Certificates issued at a discount) by issuing a direct-pay letter of credit in an original stated amount equal to $163,500,000. The Bank is willing to make available such credit support and has agreed to issue and deliver to the Delivery and Paying Agent the Letter of Credit (as hereinafter defined) in the original stated amount of $163,500,000, subject to the terms and conditions of this Agreement;

WHEREAS, in reliance upon the provisions hereof, the Bank and the City are willing to enter into this Agreement;

NOW, THEREFORE, for valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. The following terms, as used herein, have the following meanings:

"ACFR" has the meaning set forth in Section 4.1(l) hereof.

"Advance" means each Principal Advance or Default Advance.

"Additional Payments" has the meaning set forth in the Sublease.

"Additional Rental" has the meaning set forth in the Sublease.

"Agreement" means this Letter of Credit and Reimbursement Agreement as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms.

"Alternate Credit Facility" has the meaning set forth in the Trust Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption.

"Authorized Representative" has the meaning set forth in the Trust Agreement.

"Bank" has the meaning set forth in the introductory paragraph hereof.

"Bank Agreement" means any credit agreement, bond purchase agreement, liquidity agreement, continuing covenant agreement, direct purchase agreement or other agreement or instrument (or any amendment, supplement or modification thereto) entered into by the City with any Person, directly or indirectly, or otherwise consented to by the City, under which any Person or Persons undertakes to purchase debt, make loans, extend credit or liquidity to the City in connection with any Lease Obligation Debt.

"Bank Rate" means the rate of interest per annum with respect to any Principal Advance (i) for any day commencing on the date such Principal Advance is made to and including the ninetieth (90th) day next succeeding the date such Principal Advance is made, equal to the Base Rate from time to time in effect, and (ii) for any day commencing on the ninety-first (91st) day next succeeding the date such Principal Advance is made and at all times thereafter, equal to the Term Loan Rate from time to time in effect; *provided, however,* that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, *"Bank Rate"* shall mean the Default Rate; *provided further* that in no event shall the Bank Rate be less than the highest rate of interest then borne by any outstanding Certificate.

"Bank's Office" means the Bank's address and, as appropriate, account as set forth in Section 7.2 hereof, or such other address or account as the Bank may from time to time notify the City.

"Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* two percent (2.00%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%) and (iii) seven percent (7.00%). Each change in Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or the Federal Funds Rate, as the case may be.

"Base Rental" means the amounts payable of "Base Rental" as set forth in the Sublease.

"Base Rental Period" has the meaning set forth in the Trust Agreement.

"Business Day" has the meaning set forth in the Letter of Credit.

"CDIAC" means the California Debt and Investment Advisory Commission.

"Certificate" and *"Certificates"* each has the meaning set forth in the first recital of this Agreement.

"Certificateholder," "Holder of Certificates" or *"Holder"* or any similar term, when used with reference to a Certificate or Certificates, means any person who shall be the bearer of any Outstanding Certificates not registered, or the registered owner of any Outstanding Certificate which shall at the time be registered other than to bearer as provided in the Trust Agreement.

"Charter" means The Charter of the City and County of San Francisco adopted November 7, 1995, and effective as of July 1, 1996, as amended and supplemented to date.

"City" means the City and County of San Francisco, California and its successors and assigns.

"Components" has the meaning set forth in the Sublease.

"Credit Event" means either one of the following: the issuance of the Letter of Credit, the honoring of any drawing under the Letter of Credit, the making of any Principal Advance or the conversion of a Principal Advance to a Term Loan.

"Dealer" means, with respect to the Certificates, any Dealer appointed by the City pursuant to a Dealer Agreement, or any successors or assigns permitted under such Dealer Agreement and this Agreement or any other dealer for the Certificates appointed by the City pursuant to the Trust Agreement. The Dealers as of the Effective Date are J.P. Morgan Securities LLC and BofA Securities, Inc.

"Dealer Agreements" means, collectively, (i) the Commercial Paper Dealer Agreement, dated as of March 1, 2026, between the City and J.P. Morgan Securities LLC, as Dealer, and the Commercial Paper Dealer Agreement, dated as of March 1, 2026, between the City and BofA Securities, Inc., as Dealer, each providing for the acceptance by such Dealer of the duties and obligations imposed thereby and imposing certain other duties and obligations as the same shall have been further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof and (ii) any other similar agreement between the City and any other dealer for the Certificates appointed by the City pursuant to the Trust Agreement.

"Debt" means, with respect to any Person, (a) all indebtedness of such Person for borrowed money, including without limitation, obligations secured by any of the revenues or assets of such Person and all obligations of such Person evidenced by bonds (including revenue bonds), debentures, notes or other similar instruments; (b) all obligations of such Person as lessee under finance or capital leases; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) certificates of participation evidencing an undivided ownership interest in payments made by such Person as lessee under capital leases, as purchaser under an installment sale agreement or otherwise as an obligor in connection therewith; (e) all Guarantees by such Person of Debt of another Person; (f) the face amount of any letter of credit issued for the account

of such Person and, without duplication, all drawings made and reimbursement obligations arising thereunder and under liquidity facilities and other similar agreements; (g) all Debt of a second Person secured by any lien on any property owned by such first Person, whether or not such Debt has been assumed; (h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, including but not limited to, take-or-pay or similar obligations; and (i) all obligations of such Person due and payable under any Swap Contract; *provided, however,* that Debt shall not include trade payables arising in the ordinary course of business; and *provided, further,* however that with respect to the City, Debt shall exclude conduit, enterprise and other Debt that have no claim on the General Fund of the City.

"Decrease Date" means each Decrease Date set forth in the form of Annex E, Notice of Reduction in Stated Amount.

"Default" means an event which with the giving of notice or passage of time, or both, shall constitute an Event of Default.

"Default Advance" has the meaning set forth in Section 2.6(c) hereof.

"Default Rate" means, for any day, a fluctuating rate of interest per annum equal to the Base Rate in effect at such time *plus* four percent (4.00%).

"Delivery and Paying Agent" means the Delivery and Paying Agent appointed with respect to the Certificates pursuant to Article V of the Trust Agreement, and having the duties, responsibilities and rights provided for therein, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Trust Agreement and this Agreement.

"Delivery and Paying Agent Agreement" means the Third Amended and Restated Delivery and Paying Agent Agreement, dated as of March 1, 2026, between the City and U.S. Bank Trust Company, National Association, as Delivery and Paying Agent for the Certificates, providing for the acceptance by such Delivery and Paying Agent of the duties and obligations imposed thereby and imposing certain other duties and obligations, as the same shall have been amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

"Drawing" has the meaning set forth in the Letter of Credit.

"Effective Date" means March **[__]**, 2026, subject to the satisfaction, or waiver by the Bank, of all the conditions precedent set forth in Section 3.1 hereof.

"Environmental Claim" shall mean any and all administrative, regulatory or judicial investigations, proceedings, actions, suits, demand letters, claims, liens, notices of noncompliance

or violation, relating in any way to any Environmental Regulation (*"claims"*) or any permit issued under any such Environmental Regulation, including without limitation (a) any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any applicable Environmental Regulation, and (b) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the City directly or indirectly resulting from or based upon (a) violation of any Environmental Regulation, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Regulation" means any federal, state, or local statute, law, rule, regulation, ordinance, code, policy, or rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree, or judgment, relating to health, safety, or the environment or to Hazardous Materials, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et seq.*; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801 *et seq.*; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 *et seq.*; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 *et seq.*; the Toxic Substances Control Act, as amended, 15 U.S.C. § 2601 *et seq.*; the Clean Air Act, as amended, 42 U.S.C. § 7401 *et seq.*; the Safe Drinking Water Act, as amended, 42 U.S.C. § 3608 *et seq.*; the California Superfund Statute, Cal. Health & Safety C. § 25300 *et seq.*; legislation promulgated pursuant to the California Safe Drinking Water and Toxic Enforcement Act of 1986 (*"Proposition 65"*), Cal. Health & Safety C. § 25249.5 *et seq.*; Environmental Protection Agency regulations pertaining to asbestos, including 40 C.F.R. Part 61, Subpart M; and Occupational Safety and Health Administration regulations pertaining to asbestos, including 29 C.F.R. § 1910.1001 and 1926.58.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"Essential Lease Obligation Debt" means any Lease Obligation Debt which is not Nonessential Lease Obligation Debt.

"Event of Default" has the meaning set forth in Section 6.1 hereof.

"Excess Interest" has the meaning set forth in Section 2.15 hereof.

"Excess Interest Fee" has the meaning set forth in Section 2.15 hereof.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the next preceding Business Day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on such next preceding Business Day; and (b) if no such rate is so published on such next preceding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent) charged to the Bank on such day on such transactions as determined by the Bank. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

"Fee Agreement" means the Fee Agreement dated March **[__]**, 2026, between the City and the Bank, as amended, supplemented, modified or restated from time to time and any other agreement delivered in substitution or exchange for such agreement.

"Final Drawing" has the meaning set forth in the Letter of Credit.

"Final Drawing Notice" means the notice described in and with the meaning set forth in Section 3.3 hereof.

"Final Maturity Date" means, with respect to any Term Loan, the earliest to occur of (i) the date which is five (5) years from the related Funding Date, (ii) the Substitution Date, (iii) the date which is five (5) years from the Stated Expiration Date, (iv) the date on which the Certificates are no longer outstanding nor may be reissued, (v) the date that the Stated Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated, including upon the occurrence of an Event of Default and (vi) the date on which the City issues Certificates (or other commercial paper notes) or bonds payable from and/or secured by lease revenue rental payments payable from the General Fund of the City, the proceeds of which could be used to repay such Term Loan.

"Fiscal Year" means the twelve-month period commencing on July 1 of each year; *provided, however,* that the City may, from time to time, agree on a different twelve-month period as the Fiscal Year.

"Fitch" means Fitch, Inc., and its successors and assigns.

"Funding Date" means each date upon which any Drawing is honored by the Bank pursuant to the Letter of Credit.

"GAAP" means generally accepted accounting principles in the United States of America from time to time as set forth in (a) the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, and (b) statements and pronouncements of the Governmental Accounting Standards Board, as modified by the opinions, statements and pronouncements of any similar accounting body of comparable standing having authority over accounting by governmental entities.

"General Fund" has the meaning of the term "General Fund" as used in the Charter.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervisory Practices or any successor or similar authority to any of the foregoing).

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt, leases, dividends, or other obligations (*"primary obligations"*) of any other Person (the *"primary obligor"*) and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such primary obligation or any property constituting direct or indirect security therefor (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (ii) entered into for the purpose of assuring in any other manner the obligee of such Debt of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (iii) with respect to any letter of credit issued for the account of such other Person or as to which such other Person is otherwise liable for reimbursement of drawings, *provided* that the term Guarantee shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) performance or completion guarantees. The term "Guarantee" used as a verb has a corresponding meaning.

"Hazardous Materials" means (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing polychlorinated biphenyls, and radon gas; (b) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials" extremely hazardous wastes, "restricted wastes," "toxic substances," "toxic pollutants," "contaminants," "special wastes," or "pollutants," or words of similar import, under any applicable Environmental Regulation; and (c) any other chemical, material, or substance, exposure to which is prohibited, limited, or regulated by any governmental authority.

"Holder" means the Bank and any other holder of any interest in the Revolving Bank Certificate or any Person to which the Bank or any such other holder sells a participation in the Revolving Bank Certificate (whether or not the City was given notice of such sale and whether or not the Holder has an interest in the Revolving Bank Certificate at the time amounts are payable to such Holder thereunder and under this Agreement).

"Interest Component" in respect of any Maturity Drawing, means the portion of such Maturity Drawing equal to the accrued interest with respect to Certificates upon maturity thereof paid with the proceeds of such Maturity Drawing pursuant to the Letter of Credit.

"Interest Coverage Amount" has the meaning assigned that term in the Letter of Credit.

"Lease Obligation Debt" means any Debt issued by or on behalf of the City, the payment of which is payable from and/or secured by lease revenue rental payments payable from the General Fund of the City.

"Letter of Credit" means the irrevocable direct pay letter of credit issued by the Bank on **[_____]**, 2026, in substantially the form of Exhibit A hereto, as amended from time to time in accordance therewith.

"Letter of Credit Fee Rate" has the meaning set forth in the Fee Agreement.

"Material City Debt" means any Debt of the City which is outstanding in a principal amount of $25,000,000 or more.

"Maturity Drawing" has the meaning set forth in the Letter of Credit.

"Maximum Base Rental" means the amounts specified in the Sublease as Maximum Base Rental.

"Maximum Rate" means the lesser of (i) twelve percent (12%) per annum and (ii) the maximum rate of interest allowed by applicable law.

"Minimum Required Rental Payment" has the meaning set forth in the Sublease.

"Minimum Supplemental Rental Payment" has the meaning set forth in the Sublease.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

"No-Delivery Notice" means the notice described in and with the meaning set forth in Section 3.3 hereof.

"Nonessential Lease Obligation Debt" means any Lease Obligation Debt which is secured by or payable from a lease (or sublease) on property that has been determined by in writing by any Rating Agency pursuant to such Rating Agency's lease asset criteria to be less essential to the City or nonessential to the City.

"Notice of Reduction in Stated Amount" means a notice from the Bank to the Delivery and Paying Agent in the form of Annex E to the Letter of Credit.

"Notice of Extension" means a notice from the Bank to the Delivery and Paying Agent in the form of Annex F to the Letter of Credit.

"Obligations" means the Reimbursement Obligations (which includes amounts owing to the Bank as evidenced by the Revolving Bank Certificate), the fees set forth in the Fee Agreement and all other obligations of the City to the Bank arising under or in relation to this Agreement and the Fee Agreement.

"Offering Memorandum" means the Offering Memorandum dated **[_____]**, 2026, with respect to the Certificates, prepared in connection with the Certificates and any amendments or supplements thereto, and the documents, if any, incorporated therein by reference.

"Outstanding" when used in reference to Certificates means, as of a particular date, all Certificates authenticated and delivered pursuant to the Trust Agreement except: (i) any Certificate cancelled at or before such date, (ii) any Certificate deemed to have been paid in accordance with Section 10.03 of the Trust Agreement and (iii) any Certificate in lieu of or in substitution for which another Certificate shall have been authenticated and delivered pursuant to the Trust Agreement.

"Participant Bank" means any institution to which the Bank has granted a participation in or assigned, sold, or otherwise transferred the whole or any part of the Bank's rights or obligations (or both) under this Agreement or any other Related Document.

"Pension Plan" means any "employee pension benefit plan" which is (a) maintained by the City or (b) maintained by any other Person and to which the City contributes (or permits any other Person to contribute) or has an obligation to contribute, or has made contributions at any time during the immediately preceding six (6) plan years.

"Permitted Encumbrances" has the meaning set forth in the Trust Agreement.

"Person" means any natural person, firm, partnership, association, corporation, joint exercise of powers authority or public body.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the City or any such Plan to which the City is required to contribute on behalf of any of its employees.

"Pledged Property" has the meaning set forth in the Trust Agreement.

"Prime Rate" means then current rate of interest published by *The Wall Street Journal* from time to time as the "U.S. Prime Rate" or, in the event *The Wall Street Journal* ceases to be published, goes on strike, is otherwise not published or ceases publication of "Prime Rates", the prime, base, reference or other rate then designated by the Bank, in its sole discretion, for general commercial loan reference (it being understood that such rate shall not necessarily be the best or

lowest rate of interest available to the Bank's best or most preferred prime, large commercial customers). The Bank may make loans to its customers at, below or above such prime, base, reference or other rate, and the prime, base, reference or other rate referred to herein is not intended to be the best rate offered to customers of the Bank. Each determination of the Prime Rate by the Bank will be conclusive and binding on the City absent manifest error. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

"Principal Advance" has the meaning set forth in Section 2.5(a) hereof.

"Principal Component" in respect of any Maturity Drawing, means the portion of such Maturity Drawing equal to the principal amount of Certificates (or face amount in the case of Certificates issued at a discount) upon maturity thereof paid with the proceeds of such Maturity Drawing pursuant to the Letter of Credit.

"Prior Agreement" means the Revolving Credit Agreement dated as of March 30, 2023, between the City and the Prior Bank, as amended to date.

"Prior Bank" means Wells Fargo Bank, National Association.

"Property" has the meaning set forth in the Sublease.

"Quarterly Payment Date" means the first day of each January, April, July and October.

"Rating Agency" means Moody's, Fitch or S&P.

"Reimbursement Obligations" means any and all obligations of the City to reimburse the Bank for amounts drawn under the Letter of Credit, Principal Advances, Term Loans and Default Advances and all obligations to repay the Bank for fees, expenses, amounts drawn under the Letter of Credit, Principal Advances, Term Loans and Default Advances, which may from time to time be owing by the City to the Bank under this Agreement, including in each instance all interest accrued thereon.

"Related Documents" means this Agreement, the Letter of Credit, the Fee Agreement, the Trust Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement, the Offering Memorandum, the Site Lease, the Sublease and the Dealer Agreements.

"Request for Extension" shall mean a notice from the City to the Bank in the form of Exhibit G attached hereto.

"Revolving Bank Certificate" means the revolving bank certificate, in the form of Exhibit B attached hereto, executed and delivered to the Bank pursuant to Section 2.11 hereof, and as from time to time amended or supplemented in accordance therewith, to evidence the indebtedness of the City due and owing to the Bank under this Agreement with respect to amounts drawn on the Letter of Credit.

"Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States, including transition rules and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations.

"S&P" means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

"Sanctioned Country" means, at any time, any country or territory which is itself the subject or target of any comprehensive Sanctions.

"Sanctioned Person" means, at any time, (a) any Person or group listed in any Sanctions related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, by any of the above.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Site Lease" means the Site Lease, dated as of June 1, 2010, as amended by the First Amendment to Site Lease dated as of May 1, 2016, as amended by the Second Amendment to Site Lease dated as of March 1, 2023, and as amended by the Third Amendment to Site Lease dated as of March 1, 2026, each between the City and the Trustee, as from time to time amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

"Special Lease Obligation Debt" means (i) all indebtedness of the City for borrowed money, including without limitation, obligations secured by any of the revenues or assets of the City, which is evidenced by bonds, debentures, notes (but excluding the principal of and/or interest on commercial paper notes issued by or on behalf of the City so long as the payment of such principal and/or interest is supported by a third-party liquidity facility or a third-party credit facility) or other similar instruments and all obligations of the City evidenced by bonds (including revenue bonds), debentures, notes (but excluding the principal of and/or interest on commercial paper notes issued by or on behalf of the City so long as the payment of such principal and/or interest is supported by a third-party liquidity facility or a third-party credit facility) or other similar instruments, in each case, (ii) all obligations of the City as lessee under capital leases, (iii) certificates of participation evidencing an undivided ownership interest in payments made by the City as lessee under capital leases, as purchaser under an installment sale agreement or otherwise as an obligor in connection therewith, (iv) all Guarantees by the City of Debt of another Person (*provided, however,* that the failure to pay any such guarantee as a result of any set-off,

recoupment, counterclaim or any other defense of such Person shall not constitute a failure to pay Debt for purposes of Section 6.1(c) of this Agreement), (v) all drawings made and reimbursement obligations arising under any letter of credit issued for the account of the City and under liquidity facilities and other similar agreements and (vi) all obligations of the City due and payable under any Swap Contract (but in the case of this clause (vi), only with respect to such Swap Contract(s) (other than any termination payments thereunder) that provide interest rate support with respect to any Debt of the City payable from and/or secured by lease revenue rental payments payable from the General Fund of the City and which is senior to or on parity with the Certificates and the Revolving Bank Certificate), which, in the case of each of clause (i) through (vi) of this defined term "Special Lease Obligation Debt", are payable from and/or secured by lease revenue rental payments payable from the General Fund of the City and which is senior to or on parity with the Certificates and the Revolving Bank Certificate, including, without limitation, all obligations represented by bonds, notes, indentures, certificates, debentures and similar obligations which are payable from and/or secured by lease revenue rental payments payable from the General Fund of the City and which are senior to or on parity with the Certificates and the Revolving Bank Certificate.

"State" means the State of California.

"Stated Amount" has the meaning set forth in the Letter of Credit.

"Stated Expiration Date" means, with respect to the Letter of Credit, the date set forth in the Letter of Credit as the date on which the Letter of Credit is stated to expire (i.e., initially, March **[__]**, 2029), unless terminated in accordance with its terms or as extended in accordance with this Agreement and the Letter of Credit.

"Sublease" means the Sublease dated as of June 1, 2010, as amended by the First Amendment to Sublease dated as of May 1, 2016, as amended by the Second Amendment to Sublease dated as of March 1, 2023, and as amended by the Third Amendment to Sublease dated as of March 1, 2026, each between the City and the Trustee, as from time to time amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

"Substitution Date" means the date of acceptance by the City of an Alternate Credit Facility in accordance with the terms and provisions of the Trust Agreement.

"Subsidiary" of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled.

"Substituted Property" has the meaning set forth in the Trust Agreement.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *"Master Agreement"*), including any such obligations or liabilities under any Master Agreement.

"Tax-Exempt Certificates" means the City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2.

"Taxes" has the meaning set forth in Section 2.9(b) hereof.

"Term Loan" has the meaning set forth in Section 2.6(a) hereof.

"Term Loan Conversion Date" in respect of any Principal Advance, means the earlier of (i) the 90th day after the related Funding Date and (ii) the Stated Expiration Date.

"Term Loan Rate" means the rate of interest per annum equal to the Base Rate from time to time in effect *plus* two percent (2.0%); *provided, however,* that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, *"Term Loan Rate"* shall mean the Default Rate; *provided further* that in no event shall the Term Loan Rate be less than the highest rate of interest then borne by any outstanding Certificate.

"Termination Date" has the meaning set forth in the Letter of Credit.

"Trust Agreement" has the meaning set forth in the recitals hereof.

"Trustee" means U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Trust Agreement.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word "from" means "from and including" and the words "till" and "until" each mean "to but excluding." All references to time shall mean New York City time, whether or not so expressed.

Section 1.3. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted United States accounting principles consistently applied. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 5.2(a) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the City or the Bank may by notice to the other party hereto, require that the Bank and the City negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the City shall be the same as if such change had not been made. No delay by the City or the Bank in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.4. Terms Defined in Trust Agreement. Any capitalized term not defined herein shall have the meaning ascribed to such term in the Trust Agreement.

Section 1.5. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement.

ARTICLE II

AMOUNT AND TERMS OF THE LETTER OF CREDIT

Section 2.1. The Letter of Credit. The Bank agrees, on the terms and conditions hereinafter set forth, to issue the Letter of Credit to the Delivery and Paying Agent in the Stated Amount as of the Effective Date and expiring by its terms not later than the Stated Expiration Date.

Section 2.2. Issuance of the Letter of Credit. The Bank will issue the Letter of Credit to the Delivery and Paying Agent on the Effective Date upon fulfillment of the applicable conditions precedent set forth in Section 3.1 hereof.

Section 2.3. Fees. The City agrees to perform its obligations provided for in the Fee Agreement, including, without limitation, the payment of any and all fees provided for therein at the times and in the amounts set forth therein. The terms and provisions of the Fee Agreement are incorporated herein by reference. All references herein or in any other document to amounts or obligations due hereunder or under this Agreement shall be deemed to include, without limitation, all amounts and obligation due under the Fee Agreement, and any reference to this Agreement shall be deemed to include a reference to the Fee Agreement. All fees paid under this Agreement and the Fee Agreement shall be fully earned when due and nonrefundable when paid.

Section 2.4. Payment of Amounts Drawn on Letter of Credit. (a) Subject to the provisions of Section 2.5 and Section 2.6 hereof, the City will pay or cause to be paid to the Bank an amount equal to that amount drawn under the Letter of Credit pursuant to any (i) Maturity Drawing or (ii) Final Drawing, on the same Business Day such drawing is honored.

(b) Any amount drawn under the Letter of Credit pursuant to a Maturity Drawing or Final Drawing that is not repaid to the Bank when due as provided in clause (a) of Section 2.4 hereof, shall bear interest at the Default Rate until paid in full, payable on demand. Principal Advances, Default Advances and Term Loans shall be repaid to the Bank as provided in Sections 2.5 and 2.6 hereof.

(c) Each amount drawn under the Letter of Credit and not reimbursed by the City shall be noted by the Bank as principal due and owing on the grid attached to the Revolving Bank Certificate issued to the Bank in accordance with Section 2.11 hereof; *provided* that neither the failure of the Bank to notate such amount nor any error in any such notation shall affect the obligations of the City hereunder or under the Revolving Bank Certificate.

Section 2.5. Principal Advances. (a) If the Bank shall make any payment under the Letter of Credit pursuant to a Maturity Drawing and the conditions precedent set forth in Section 3.2 hereof shall have been fulfilled on the Funding Date, and the City (at its option) does not reimburse or cause to be reimbursed the Bank in connection therewith on the same Business Day, then the Principal Component of such Maturity Drawing shall constitute a principal advance made by the Bank to the City on the date and in the amount of such payment (each such advance being a *"Principal Advance"* and, collectively, the *"Principal Advances"*); *provided,* that, in any case, the Interest Component of such Maturity Drawing shall be due and payable by the City on the same

Business Day such Maturity Drawing is honored. The City shall pay or cause to be paid interest on the unpaid amount of each Principal Advance from the date that such Principal Advance is made by the Bank until such amount is repaid in full. Such interest shall be payable monthly in arrears (based on the actual days elapsed since the date of such Principal Advance and a year of 365 or 366 days, as applicable), on the first Business Day of each calendar month during the term of each Principal Advance and, with respect to any such amount repaid, on the date any such amount is repaid, at a rate per annum equal to the Bank Rate.

(b) The City promises to reimburse the Bank for each Principal Advance on the earliest to occur of: (i) the related Term Loan Conversion Date, subject to the terms and conditions of Section 2.6(a) hereof, (ii) the Substitution Date, (iii) the date on which the Certificates are no longer outstanding nor may be reissued, (iv) the date that the Stated Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated, including upon the occurrence of an Event of Default and (v) the date on which the City issues Certificates (or other commercial paper notes) or bonds payable from and/or secured by lease revenue rental payments payable from the General Fund of the City, the proceeds of which could be used to repay such Principal Advance.

Section 2.6. Conversion of Principal Advances to Term Loans; Term Loans; Default Advances. (a) Subject to (i) the satisfaction of the conditions precedent set forth in Section 3.2 hereof, and (ii) delivery by the City to the Bank of a Request for Term Loan in the form of Exhibit E attached hereto no later than 30 days prior to the Term Loan Conversion Date, any amount of a Principal Advance (but not a Default Advance) remaining unpaid by the City to the Bank under Section 2.5 hereof on the Term Loan Conversion Date shall be converted to a term loan (each, a *"Term Loan"* and, collectively, the *"Term Loans"*).

(b) The City shall repay or cause to be repaid the principal amount of each Term Loan in installments as to principal, commencing on the first Quarterly Payment Date following the Term Loan Conversion Date and on each Quarterly Payment Date thereafter, with the final installment in an amount equal to the then outstanding principal amount due and payable on the Final Maturity Date. The principal amount of each Term Loan shall be amortized over the period from the Term Loan Conversion Date to the Final Maturity Date in equal quarterly installments of principal; *provided, however,* that the unpaid amount of each Term Loan shall be paid or caused to be paid by the City in each year only to the extent of the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, and to the extent not so repaid because the unpaid amount of such Term Loan exceeds the fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, such unpaid Term Loan amounts shall be paid or caused to be paid during each subsequent Base Rental Period, to the extent owed, to the extent of the then fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period, and such Term Loan shall continue to be an obligation of the City pursuant to the Sublease to be paid on or before the Final Maturity Date. The City may prepay or cause to be prepaid the outstanding amount of any Term Loan in whole or in part with accrued interest to the date of such prepayment on the amount prepaid. The Stated Amount of the Letter of Credit and the amounts available to be drawn thereunder by the Delivery and Paying Agent shall not be increased with respect to the conversion of a Principal Advance to a Term Loan.

(c) Each Term Loan shall bear interest at the Term Loan Rate, payable monthly in arrears (based on a year of 365 or 366 days, as applicable, and the actual number of days elapsed) on the first Business Day of each calendar month during the term of such Term Loan and on the date on which the final installment of principal of the Term Loan is payable.

(d) (1) If (i) the Bank shall make any payment under the Letter of Credit pursuant to (A) a Maturity Drawing and the conditions set forth in Section 3.3 hereof shall not have been fulfilled on the Funding Date, and the City fails to reimburse or cause to be reimbursed the Bank on the same Business Day in connection therewith or the City fails to reimburse or cause to be reimbursed the Bank for any Interest Component of such Maturity Drawing on the same Business Day such Maturity Drawing is honored, or (B) a Final Drawing, and the City fails to reimburse the Bank or cause the Bank to be reimbursed for such payment in connection therewith on the Funding Date, (ii) the Bank shall have made a Principal Advance to the City and the conditions set forth in Section 3.3 hereof shall have not been fulfilled on the Term Loan Conversion Date, or (iii) an Event of Default shall have occurred while any Principal Advance or Term Loan remains outstanding, then, in each case, such payment or Principal Advance or Term Loan, as applicable, shall then constitute or become a default advance made by the Bank to the City on the date of such event and in the amount of such payment under the Letter of Credit or advance hereunder (each such default advance being a *"Default Advance"* and, collectively, the *"Default Advances"*). The City hereby agrees to pay or cause to be paid to the Bank (i) interest at the Default Rate on any amount of the Default Advance remaining unpaid by the City to the Bank from the date of such Default Advance until payment in full, payable monthly in arrears on the first Business Day of each calendar month, for the immediately preceding calendar month, and (ii) the unpaid amount of each Default Advance payable immediately upon demand by the Bank but if no demand is made, then on each Quarterly Payment Date in an amount equal to the then fair rental value with respect to the Components subject to the Sublease for such quarterly period, in each case, subject to the immediately following clause (2).

(2) The unpaid amount of each Default Advance shall be paid or caused to be paid by the City in each year only to the extent of the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, and to the extent not so repaid because the unpaid amount of such Default Advance exceeds the fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, the unpaid amounts of such Default Advance shall be paid during each subsequent Base Rental Period, to the extent owed, to the extent of the then fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period, and such Default Advance shall continue to be an obligation of the City pursuant to the Sublease.

Section 2.7. Prepayment of Principal Advances, Default Advances or Term Loans; Reinstatement of Letter of Credit. (a) Upon prior written notice to the Bank, the City may prepay or cause to be prepaid the amount of any Principal Advance, Default Advance or Term Loan outstanding in whole or in part with accrued interest to the date of such repayment on the amount prepaid. Any prepayment in part under this Section 2.7(a) shall be in a minimum principal amount of $100,000 and integral multiples of $5,000 in excess thereof, and shall be applied by the Bank against each such Principal Advance, Default Advance or Term Loan, as the case may be, first to

any Default Advance and, thereafter, in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

(b) Any prepayment made under Section 2.7(a) hereof shall be applied by the Bank as a reimbursement of the related Principal Advance, Default Advance or Term Loan (and as a prepayment of the Principal Advance, Default Advance or Term Loan, as the case may be, resulting from such Principal Advance, Default Advance or Term Loan) and, in the case of a prepayment of a Principal Advance or Term Loan, the City irrevocably authorizes the Bank to reinstate the Stated Amount of the Letter of Credit by the amount of such prepayment; *provided, however,* that the Delivery and Paying Agent shall not deliver any Certificates (the aggregate principal and interest of which is payable from the Stated Amount of the Letter of Credit so reinstated) for sale or otherwise until the Stated Amount of the Letter of Credit has been reinstated pursuant to the terms of this Agreement and the Letter of Credit. The Stated Amount of the Letter of Credit and the amounts available to be drawn thereunder by the Delivery and Paying Agent by a drawing thereunder shall not be increased with respect to repayments of Term Loans or Default Advances, unless otherwise agreed to in writing by the Bank.

(c) In the event that the Delivery and Paying Agent delivers any Certificates while any Principal Advance or Term Loan or any portion of any Principal Advance or any Term Loan remains unpaid, the City shall apply the proceeds of any such Certificates to the prepayment of such outstanding Principal Advance or Term Loan, as the case may be. Any prepayment in part under this Section 2.7(c) shall be applied against each such Principal Advance or Term Loan in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

Section 2.8. Increased Costs; Capital Adequacy. (a) In the event of the adoption after the Effective Date of any law, rule or regulation (domestic or foreign), or any change after the Effective Date in any law, rule or regulation, or the interpretation or application thereof by any court, governmental authority, central bank or comparable authority charged with the enforcement or administration or interpretation thereof, or the compliance with any guidelines or request from any governmental authority, central bank or comparable authority (whether or not having the force of law):

(i) subjects the Bank or any Participant Bank to any tax, deduction or withholding with respect to this Agreement, the Letter of Credit, the Fee Agreement or the Revolving Bank Certificate (other than any tax based upon the overall net income of the Bank or such Participant Bank), or

(ii) imposes, modifies or deems applicable any reserve, capital or liquidity ratio, special deposit, insurance premium (including any assessment or other cost imposed by the Federal Deposit Insurance Corporation or any successor thereto) or similar requirement against credits (including letters of credit) or commitments to extend credit extended by, or assets (funded or contingent) held by, or deposits with or for the account of, or loans by, or other acquisitions of funds or bonds by, the Bank or any Participant Bank, or

(iii) imposes upon the Bank or any Participant Bank any other condition or expense with respect to this Agreement, the commitment or obligations of the Bank or such

Participant Bank hereunder, the Letter of Credit, the Fee Agreement or the Revolving Bank Certificate,

and the result of any of the foregoing is to increase the cost to the Bank or such Participant Bank, reduce the income receivable by the Bank or the Participant Bank, impose any expense upon the Bank or such Participant Bank or reduce the amount of any payment receivable by the Bank or such Participant Bank, with respect to this Agreement, the Letter of Credit, the Fee Agreement or the Revolving Bank Certificate, as reasonably determined and allocated by the Bank or such Participant Bank, by an amount which the Bank or such Participant Bank deems to be material, the Bank shall notify the City thereof by delivery of a certificate of an officer of the Bank or such Participant Bank of the nature described in the next sentence, and the City shall pay or cause to be paid to the Bank promptly, and in any event within thirty (30) days after receipt of such notice, that amount which shall compensate the Bank or such Participant Bank (on an after tax basis, grossing up to cover any taxes payable by the Bank or such Participant Bank on such amount) for such increase in cost, reduction in income, additional expense or reduced amount. A certificate setting forth such increase in cost, reduction in income or additional expense or reduced amount (including such detail as the City may reasonably request), and the manner of calculating the same as determined by the Bank or such Participant Bank, shall be submitted by the Bank to the City and, absent manifest error, shall be conclusive as to the amount thereof; *provided however,* the City shall not be obligated to pay such costs incurred before 180 days prior to the notification thereof, except where (i) the Bank or Participant Bank, as applicable, had no actual knowledge of the action resulting in such increased costs, increased capital or reduction in the rate of return, as applicable, as of the date which is 180 days prior to the notification thereof or (ii) such increased costs, increased capital or reduction in the rate of return apply to the Bank or Participant Bank retroactively to a date prior to the date which is 180 days prior to the notification thereof. In making the determinations contemplated by the above referenced certificate, the Bank or such Participant Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank or such Participant Bank in good faith determines to be appropriate.

(b) If the Bank or any Participant Bank shall have determined that the adoption after the Effective Date of any law, rule, regulation or guideline (whether or not having the force of law) regarding liquidity as well as capital adequacy, or any change in any applicable law, rule, regulation or guideline, as the case may be, or any change in the enforcement or interpretation or administration thereof by any court or any administrative or governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank or any Participant Bank (or any lending office thereof) with any request or directive regarding liquidity as well as capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of (A) affecting the amount of capital or liquidity to be maintained by the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company, if any or (B) reducing the rate of return on capital or liquidity of the Bank or such Participant Bank as a consequence of its rights or obligations hereunder or under the Letter of Credit or the Fee Agreement or with respect to the Revolving Bank Certificate to a level below that which the Bank or such Participant Bank could have achieved but for such adoption, change or compliance (taking into consideration the policies of the Bank or such Participant Bank with respect to liquidity and capital adequacy) by an amount deemed by the Bank to be material, the Bank shall notify the City thereof by delivery of a certificate

of an officer of the Bank of the nature described in the next sentence, and the City shall pay or cause to be paid to the Bank promptly, and in any event within thirty (30) days after receipt of such notice, that amount which shall compensate the Bank or such Participant Bank (on an after tax basis, grossing up to cover any taxes payable by the Bank or such Participant Bank on such amount) for such reduction in rate of return on capital; *provided however,* the City shall not be obligated to pay such additional compensation for a period up to 180 days prior to the notification thereof, except where (i) the Bank or Participant Bank, as applicable, had no actual knowledge of the action resulting in such increased costs, increased capital or reduction in the rate of return, as applicable, as of the date which is 180 days prior to the notification thereof or (ii) such increased costs, increased capital or reduction in the rate of return apply to the Bank or Participant Bank retroactively to a date prior to the date which is 180 days prior to the notification thereof. A certificate setting forth such reduction in rate of return on capital (including such detail as the City may reasonably request), and the manner of calculating the same as determined by the Bank or such Participant Bank, shall be submitted by the Bank to the City and, absent manifest error, shall be conclusive as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Bank or such Participant Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank or such Participant Bank in good faith determines to be appropriate.

(c) The Bank shall notify the City of any such impending or announced change in law, regulation or interpretation referred to in subsection (a) or (b) of this Section 2.8 promptly upon receipt by it of actual notice of such change; *provided, however,* that any delay or failure to so notify the City shall not in any manner relieve the City of their obligations under this Section 2.8.

(d) Notwithstanding anything to the contrary in this Section 2.8, in the event the Bank grants any participation to any Participant Bank pursuant to Section 7.7(b) hereof, the City shall not have any obligation to pay amounts pursuant to this Section 2.8 in an amount greater than that which it would have been required to pay if the Bank had not granted such participation.

(e) The obligations and liabilities under this Section 2.8 shall survive the termination of this Agreement and the payment in full of all Obligations.

(f) A change in law, rule, regulation or guideline (whether or not having the force of law) shall include, without limitation, (i) any change in the Risk-Based Capital Guidelines or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof which affects the amount of capital or liquidity required or expected to be maintained by the Bank or any Participant Bank or any corporation controlling the Bank or any Participant Bank. Notwithstanding the foregoing, for purposes of this Agreement, all requests, rules, ruling, guidelines, regulations or directives in connection with the Dodd-Frank Act shall be deemed to be a change in law for the purposes of this Section regardless of the date enacted, adopted or issued and all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities or foreign regulatory authorities

shall be deemed to be a change in law for the purposes of this Section regardless of the date enacted, adopted, issued, promulgated or implemented.

(g) To the extent amounts under this Section 2.8 are allocated and/or incurred, in whole or in part, at the level of the Bank's parent or any corporation controlling the Bank or a Participant Bank's parent or any corporation controlling such Participant Bank, the Bank's parent or any corporation controlling the Bank and such Participant Bank's parent or any corporation controlling such Participant Bank shall have the same rights and benefits against the City under this Section 2.8 as it would have had if such parent or any corporation controlling the Bank or such Participant Bank were the Bank or such Participant Bank hereunder; *provided,* that increased costs incurred by the Bank's or such Participant Bank's parent or any corporation controlling the Bank or such Participant Bank, as applicable, shall be without duplication of any increased costs incurred by the Bank or such Participant Bank.

Section 2.9. Payments and Computations. (a) The City shall make or cause to be made each payment hereunder and under the Fee Agreement (i) representing reimbursement pursuant to Section 2.4 hereof to the Bank of the amount drawn on the Bank pursuant to a Maturity Drawing or Final Drawing made under the Letter of Credit not later than 3:00 p.m., and (ii) not later than 1:00 p.m. for all other payments, on the day when due, in lawful money of the United States of America to the account of the Bank at the Bank's Office in immediately available funds; *provided, however,* that whenever any payment hereunder or under the Fee Agreement shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time[1] **[; and *provided, further* that the City shall be permitted to make any payment pursuant to Section 1.1 of the Fee Agreement in next day funds if such payment is made (i) on the Business Day immediately preceding the date on which such payment would otherwise have been due and (ii) in an amount equal to the amount that would have been required to have been paid had the payment not been made in next day funds in reliance upon this proviso]**. Payment received by the Bank after the applicable time set forth in this Section 2.8 shall be considered to have been made on the next succeeding Business Day. Computations of the Bank Rate, the Term Loan Rate, the Base Rate, the Prime Rate and the Default Rate hereunder shall be made by the Bank on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed.

(b) All such payments will be made without counterclaim, setoff, condition or defense, free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein (but excluding any tax imposed on the overall net income of the Bank or such Participant Bank pursuant to the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the principal office of the Bank or such Participant Bank is located) and all interest, penalties or similar liabilities with respect thereto (collectively, *"Taxes"*); *provided, however,* that the City shall have no liability with respect to any Taxes which are imposed on the Bank or any

[1] To be discussed. We want to ensure this aligns with the Bank's payment systems

Participant Bank pursuant to the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the principal office of the Bank or such Participant Bank is located unless (i) the Bank or such Participant Bank is entitled to the benefits of an income tax treaty with the United States that provides for an exemption from United States withholding tax on interest and other amounts payable to the Bank or such Participant Bank, as the case may be, pursuant to the terms of this Agreement, the Revolving Bank Certificate and any other Related Document, or (ii) all interest and other amounts payable to the Bank or such Participant Bank pursuant to the terms of this Agreement, the Revolving Bank Certificate or any other Related Documents will be effectively connected with the conduct by the Bank or such Participant Bank of a trade or business within the United States. If any Taxes are so levied or imposed, the City agrees to pay or cause to be paid to the Bank on demand the full amount of such Taxes and such additional amounts as may be necessary so that every payment of all amounts due hereunder, under the Revolving Bank Certificate or under any Related Document, after withholding or deduction for or on account of any Taxes, will not be less than the amount provided for herein, in the Revolving Bank Certificate or in such Related Document. The City will deliver to the Bank within forty-five (45) days after the date the payment of any Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the City. To the extent permitted by law, the City will indemnify and hold harmless the Bank or such Participant Bank and reimburse the Bank upon written request, for the amount of any Taxes so levied or imposed and paid by the Bank or such Participant Bank. The obligations and liabilities under this Section 2.9(b) shall survive the termination of this Agreement and the payment in full of all Obligations.

(c) Unless otherwise provided herein, amounts not paid when due shall bear interest at the Default Rate and shall be payable upon demand.

Section 2.10. Extension of Stated Expiration Date; Reduction in Stated Amount. (a) *Extension of Stated Expiration Date.* On the Effective Date, the Stated Expiration Date shall initially be March **[__]**, 2029; *provided* that such date shall be subject to extension at any time following the then scheduled Stated Expiration Date, as set forth below and in the Letter of Credit. On any date which is not less than one hundred eighty (180) days prior to the Stated Expiration Date, the City may request in writing that the Bank extend the Stated Expiration Date for an additional term of such period as the parties may agree by delivery to the Bank of a Request for Extension in the form attached hereto as Exhibit G. The Bank will use commercially reasonable efforts to notify the City in writing within forty-five (45) days of the date of any such Request for Extension of the decision by the Bank in its sole and absolute discretion whether to extend for such additional period, the Stated Expiration Date for purposes of this Agreement and the Letter of Credit, including in such notice the extended Stated Expiration Date and the conditions of such consent (including conditions relating to legal documentation and the consent of the Delivery and Paying Agent). If the Bank does so agree to extend, the Bank shall deliver an executed Notice of Extension to the Delivery and Paying Agent. If the Bank elects not to extend or fails to send such written notice of such election to extend within such 45-day period, the Bank shall not provide a Notice of Extension to the Trustee, and the Bank shall be deemed to have denied the City's request to extend. The failure of the Bank to give such Notice of Extension shall be deemed a denial of the City's request for extension.

(b) *Reduction in Stated Amount.* The City may elect to reduce the Stated Amount of the Letter of Credit from time to time prior to the Termination Date by delivery of a Request for Decrease in Stated Amount in the Form of Exhibit H to the Bank, upon receipt of which the Bank will notify the Delivery and Paying Agent by means of a notice substantially in the form attached to the Letter of Credit as Annex E, thereby reducing the Stated Amount, all as set forth in the Letter of Credit. Upon such reduction, the Stated Amount of the Letter of Credit shall not be less than the principal amount of all outstanding Certificates plus the Interest Coverage Amount with respect to such Certificates.

Section 2.11. Evidence of Obligation; Revolving Bank Certificate. The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the obligations resulting from each drawing under the Letter of Credit and from each Advance and Term Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such accounts shall be *prima facie* evidence of the existence and amounts of the obligations of the City therein evidenced.

To evidence the obligation of the City due and owing to the Bank under this Agreement with respect to amounts drawn under the Letter of Credit, the City will cause the execution and delivery of the Revolving Bank Certificate, in the form of Exhibit B attached hereto, to the Bank on the Effective Date. The Bank shall note on the grid attached to the Revolving Bank Certificate principal amounts owing to the Bank, and the maturity schedule therefor pursuant to Sections 2.5 and 2.6 hereof respecting outstanding Advances and Term Loans converted from Principal Advances with interest until payment in full pursuant to the terms of the Revolving Bank Certificate. The obligations of the City under this Agreement are payable solely from the Pledged Property.

The Revolving Bank Certificate shall bear interest and shall be due and payable on the dates, in the amounts, and under the circumstances set forth herein. The City's obligations to repay each amount drawn under the Letter of Credit and to pay interest thereon as provided herein and to pay all other Obligations shall be evidenced and secured by the Revolving Bank Certificate, payable to the Bank and in the principal amount equal to the Stated Amount on the Effective Date, and the City shall, without duplication (i) make a principal payment on the Revolving Bank Certificate on each date on which the City is required to make a principal payment on each Advance or Term Loan in an amount equal to the principal payment due on such date, (ii) pay interest with respect to the Revolving Bank Certificate on each date on which the City is required to make an interest payment with respect to each Advance or Term Loan in an amount equal to the interest payment due on such date and (iii) make payment on the Revolving Bank Certificate on each date on which any other Obligation is due and owing hereunder in an amount equal to the amount of such Obligation on such date. The payment of the principal and interest with respect to the Revolving Bank Certificate shall constitute payment of the principal and interest with respect to the related Obligation and the payment of the principal of and interest on the Obligation shall constitute the payment of and principal and interest on the Revolving Bank Certificate and the failure to make any payment on any Obligation when due shall be a failure to make a payment on the Revolving Bank Certificate and the failure to make any payment on the Revolving Bank Certificate when due shall be a failure to make a payment on the Obligation.

Section 2.12. Obligations Absolute. The obligations of the City under this Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms thereof, under all circumstances whatsoever, including without limitation the following circumstances:

(a) any lack of validity or enforceability of any of the Related Documents;

(b) any amendment to, waiver of or consent to departure from any provision of, this Agreement or any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the City may have at any time against the Trustee, the Delivery and Paying Agent, a Dealer or the Bank (other than the defense of the payment to the Bank in accordance with the terms of this Agreement), any successor Delivery and Paying Agent, any beneficiary or any transferee of the Letter of Credit (or any person or entity for whom any such beneficiary or any such transferee may be acting), or any other Person, whether in connection with this Agreement, any Related Document or any unrelated transaction;

(d) any drawing or other demand, statement or any other document presented under the Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) any non-application or misapplication by the Delivery and Paying Agent of the proceeds of any amount drawn under the Letter of Credit;

(f) payment by the Bank hereunder to the person entitled thereto against presentation of any drawing under the Letter of Credit which does not comply strictly with the terms hereof and thereof; or

(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 2.12 shall operate to prevent the City from bringing a cause of action against the Bank for any liability it may incur as a result of its gross negligence or willful misconduct as provided in Section 7.5 hereof.

Notwithstanding the foregoing, the obligations of the City under this Agreement are a special obligation of the City payable solely from the Pledged Property and subject to the fair rental value with respect to the Components subject to the Sublease.

Section 2.13. Termination. (a) Notwithstanding any provision of this Agreement or the Fee Agreement to the contrary, the City shall not terminate the Letter of Credit prior to the Stated Expiration Date except upon (i) the payment to the Bank of all Obligations payable hereunder and under the Fee Agreement (including, without limitation, any Advance and any Term Loan), (ii) the payment to the Bank of all principal and accrued interest owing on the Revolving Bank Certificate and (iii) providing the Bank written notice of its intention to do so at least thirty (30) days prior to

the date of such termination or replacement; *provided* that all payments to the Bank referred to in clauses (i) and (ii) above shall be made with immediately available funds, and *provided further* that if (A) the Bank or a Participant Bank demands compensation pursuant to Section 2.8 hereof or (B) the Bank's short-term rating is below"P-1" from Moody's, "A-1" from S&P or "F1" from Fitch, the City may terminate the Letter of Credit at any time upon the payment to the Bank of the payments referred to in clauses (i) and (ii) above.

(b) The City shall not reduce the Stated Amount of the Letter of Credit to a level such that the Stated Amount of the Letter of Credit is less than the outstanding principal amount of the Certificates and the Interest Coverage Amount therefor.

Section 2.14. Pledge by the City. To provide security to the Bank for the payment by the City of the Obligations and any and all amounts now or hereafter owing to the Bank under this Agreement and the Revolving Bank Certificate, the City hereby pledges to the Bank and places a lien and charge on the Pledged Property. The pledge of and lien on the Pledged Property made by the City hereunder is valid, binding and perfected from the time when it is made and the Pledged Property so pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof. Such lien shall be on a parity with the lien in favor of the Bank and the Delivery and Paying Agent and the Trustee on the Pledged Property under the Trust Agreement. The obligations of the City under this Agreement are a special obligation of the City payable solely from the Pledged Property. No filing, registration, recording or publication of this Agreement or the Revolving Bank Certificate or any other instrument is required to establish the pledge of the Pledged Property.

Section 2.15. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the *"Excess Interest"*), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Rate, at which time the City shall pay or cause to be paid to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal such Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. Upon the termination of this Agreement, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder, the City shall pay or cause to be paid to the Bank a fee equal to the amount of all unpaid deferred Excess Interest (the *"Excess Interest Fee"*); *provided* that the Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Reimbursement Obligations remaining unpaid hereunder and the amount of interest accruing on the Certificates during such Base Rental Period. In accordance with Section 5922 of the California Government Code, the City hereby represents and warrants that the obligations of the City under

the Revolving Bank Certificate and all other Reimbursement Obligations hereunder are not subject to any limitation as to maximum interest rate.

Section 2.16. Adjustment of Base Rental. (a) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, or upon the acceleration of the Revolving Bank Certificate hereunder, the City shall increase the amount of the Base Rental payable under the Sublease for the Property to the greater of (i) the Maximum Base Rental for the Property or (ii) the maximum fair rental value of the Property determined in accordance with subsection (b) below.

(b) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, unless the Sublease has terminated in accordance with its terms, the City agrees, at the Bank's sole written request, from time to time (but not more than once in any twelve month period), to determine or cause to be determined, the fair rental value for one or more Components. Upon consultation with special counsel and the Bank, such determination shall be by a Class C appraisal or an MAI certified appraisal conducted by an employee of the City and shall be at the sole expense of the City. In addition, the City agrees to extend the term of (i) the Site Lease in accordance with Section 4 thereof and (ii) the Sublease in accordance with Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the Bank hereunder or under any of the other Related Documents.

Section 2.17. Rights of the Bank. At any time any Advance or Term Loan is outstanding hereunder, the Bank shall be entitled to and shall be deemed to have all rights, privileges and security accorded owners of Certificates as provided in the Certificates and the Trust Agreement.

ARTICLE III

CONDITIONS

Section 3.1. Conditions to Closing and Issuance of the Letter of Credit. The obligation of the Bank to issue the Letter of Credit is subject to the fulfillment of the following conditions precedent on or before the Effective Date in form and substance and in a manner satisfactory to the Bank:

(a) The Bank shall have received:

(i) Certified copies of the resolutions of the City approving this Agreement, the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the City, instruments, governmental approvals, third party approvals and opinions as the Bank and its counsel may reasonably request evidencing any other necessary action.

(ii) A certificate of the City stating the names and true signatures of the officers of the City authorized to sign this Agreement, the Fee Agreement, the Revolving Bank Certificate and the other documents to be delivered by the City hereunder.

(iii) Executed or certified copies, as applicable, of each of the Related Documents in form and substance satisfactory to the Bank.

(iv) Evidence satisfactory to the Bank and its counsel that the Prior Agreement has been terminated and the Prior Bank shall have received all amounts due and owing to it under the Prior Agreement.

(v) An opinion addressed to the Bank from Jones Hall, A Professional Law Corporation (*"Special Counsel"*), in form and substance satisfactory to the Bank and its counsel, addressed to the Bank, to the effect that (A) this Agreement and the Fee Agreement have been duly authorized, executed and delivered by the City and constitute legal, valid and binding agreements of the City enforceable against the City in accordance with their respective terms (except that (i) the enforcement of the Agreement and the Fee Agreement may be limited by bankruptcy and other similar laws relating to creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the City in the State of California and (ii) Special Counsel shall not be required to express any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained therein or the availability of any equitable remedies), (B) the Revolving Bank Certificate has been duly executed and delivered pursuant to the Trust Agreement in evidence of Advances and Term Loans made by the Bank hereunder and constitutes a legal, valid and binding agreement of the City enforceable against the City in accordance with its terms (except that (i) the enforcement thereof may be limited by bankruptcy and other similar laws relating to creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the City in the State of California) and (ii) Special Counsel shall not be required to express any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained therein or the availability of any equitable remedies, (C) this Agreement satisfies the terms and conditions of the Trust Agreement, (D) the Bank is entitled to the benefits of the Trust Agreement on a parity with all holders of the Certificates, (E) the City has the authority and power to execute this Agreement, (F) that the terms of the Trust Agreement and this Agreement create a valid pledge of and lien of the Pledged Property to secure

the Revolving Bank Certificate and the amounts owed to the Bank hereunder and under the Fee Agreement and (G) the status of the Base Rental payments.

(vi) Evidence that (A) the short-term rating assigned to the Certificates by S&P is "A-1" or better and by Moody's is "P-1" or better, and (B) the long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody's to Essential Lease Obligation Debt of the City (without giving effect to any bond insurance or other credit enhancement thereon) is at least "Aa2", "AA" and "AA+" by Moody's, S&P and Fitch, respectively;

(vii) The Revolving Bank Certificate, duly executed and delivered to the Bank.

(viii) A certificate of the City setting forth the annual fair rental value of each Component.

(ix) Certificate(s) of the City stating that (A) on the Effective Date, no Default or Event of Default has occurred and is continuing, or would result from the execution and delivery of this Agreement or the Fee Agreement, (B) on the Effective Date and after giving effect to the execution and delivery of this Agreement and the Fee Agreement, all representations and warranties of the City contained herein or otherwise made in writing in connection herewith shall be true and correct with the same force and effect as though such representations and warranties had been made on and as of such time, and (C) no material adverse change has occurred in the financial, operational, or legal condition of the City, taken as a whole, since the date of the audited financial statements for the most recently available fiscal year.

(x) An opinion of the City Attorney of the City as counsel to the City, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank.

(xi) Audited financial statements for the City for the two most recently available fiscal years, any unaudited financial statements for the City prepared since the most recent fiscal year for which audited financial statements are available, and the most recent operating budget summaries for the City's General Fund for the current fiscal year.

(xii) Written evidence of title insurance on the Components insuring the Trustee and naming the Bank an additional insured, in an amount not less than the Stated Amount on the Effective Date, subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank, including such endorsements as may be reasonably required by the Bank, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the

Bank and its counsel and authorized to issue such insurance in the State of California.

(xiii) A certificate from the City's Risk Manager stating that the City's current policies of insurance and any self-insurance maintained by the City comply with the provisions of Section 4.3 of the Sublease.

(xiv) Evidence of the City's current hazard and rental interruption insurance for the Components and such insurance shall be satisfactory to the Bank.

(xv) A copy of the investment policy of the City.

(xvi) Certificates of the Trustee and the Delivery and Paying Agent evidencing the signatures and offices of officers of each executing the Related Documents and with respect to the Delivery and Paying Agent, authorized to draw under the Letter of Credit, and with respect to such other matters as the Bank may reasonably request, and an opinion of counsel to each of the Delivery and Paying Agent and the Trustee, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank.

(xvii) Written evidence satisfactory to the Bank that (A) a separate CUSIP number has been obtained and reserved from Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. for the Revolving Bank Certificate (such CUSIP number shall also be made available on the Bloomberg Municipal Bond Description Screen or otherwise provided electronically to the Bank pursuant to a third party provider of such information) and (B) the Revolving Bank Certificate (and its related CUSIP number) shall have been assigned one rating of at least "Baa1" by Moody's or "BBB+" by Fitch.

(xviii) A reliance letter from Jones Hall, A Professional Law Corporation, Special Counsel, addressed to the Bank, entitling the Bank to rely on such firm's approving opinion addressed to the City and dated **[November 15, 2021]**.

(xix) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as Special Counsel and the Bank may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the Related Documents and the execution and delivery of the first installment of the Certificates shall be reasonably satisfactory to Special Counsel, the Bank and its counsel.

(c) The City shall have made payment to the Bank of all amounts due on the Effective Date hereunder and under the Fee Agreement.

Section 3.2. Conditions Precedent to Each Credit Event. As a condition precedent to the occurrence of each Credit Event hereunder, the following conditions shall be satisfied on the date of such Credit Event:

(a) no Default or Event of Default shall have occurred and be continuing; and

(b) the representations and warranties made by the City in Article 4 hereof (other than in Section 4.1(p) hereof) shall be true and correct on and as of such date, as if made on and as of such date.

On the occurrence of each Credit Event, the City shall be deemed to have represented and warranted that the foregoing conditions precedent have been satisfied.

Section 3.3. No-Delivery Notice; Final Drawing Notice. The Bank may deliver a notice to the Delivery and Paying Agent in the form of Exhibit D hereto (a *"No-Delivery Notice"*) at any time that the Bank shall have determined that (i) a Default or Event of Default shall have occurred and be continuing or (ii) any representation or warranty of the City set forth in Article 4 hereof (other than in Section 4.1(p) hereof) shall, in the reasonable opinion of the Bank, no longer be true and correct in any material respect. The Bank may deliver a notice to the Delivery and Paying Agent in the form of Annex G attached to the Letter of Credit (a *"Final Drawing Notice"*), in accordance with Section 6.2 hereof, at any time when an Event of Default shall have occurred and be continuing. Upon receipt of a No-Delivery Notice or Final Drawing Notice, the Delivery and Paying Agent shall cease authenticating Certificates, as provided in Section 3.01 of the Trust Agreement, unless and until such No-Delivery Notice or Final Drawing Notice is rescinded by the Bank. Any such No-Delivery Notice or Final Drawing Notice received after 10:00 a.m., on any day on which Certificates are being issued, shall be deemed to have been received on the next following Business Day. The Bank shall not incur any liability as a result of the Bank's giving of any No-Delivery Notice or Final Drawing Notice which, in its good faith judgment, the Bank determines to be in accordance with this Section 3.3. Notwithstanding anything in this Section 3.3 which may be to the contrary, a No-Delivery Notice or Final Drawing Notice shall not affect the obligation of the Bank to honor demands for payment under the Letter of Credit with respect to Certificates authenticated prior to the receipt by the Delivery and Paying Agent of such No-Delivery Notice or Final Drawing Notice, as applicable, and the Delivery and Paying Agent shall continue to have the right to draw under the Letter of Credit to pay the principal and accrued interest with respect to maturing Certificates authenticated prior to the receipt by the Delivery and Paying Agent of such No-Delivery Notice or Final Drawing Notice, as applicable. A No-Delivery Notice or Final Drawing Notice may be given by facsimile or electronic mail transmission, confirmed in writing within 24 hours, but the failure to so confirm such No-Delivery Notice or Final Drawing Notice in writing shall not render such No-Delivery Notice or Final Drawing Notice ineffective. The Bank will furnish a copy of any No-Delivery Notice or Final Drawing Notice to the City and the Dealers promptly following delivery thereof to the Delivery and Paying Agent, but the failure to furnish any such copy shall not render ineffective such No-Delivery Notice.

Section 3.4. Conditions Precedent to Each Certificate Issuance. No Certificate shall be issued unless on the date of such issuance, each of the following conditions precedent shall have been fulfilled in a manner satisfactory to the Bank (or waived by the Bank in writing):

(a) *Representations and Warranties, No Event of Default.* The representations and warranties contained herein, each other Related Document and each certificate or other writing delivered to the Bank pursuant hereto or thereto on or prior to the date of such issuance shall be correct on and as of such date as though made on and as of such date and no Event of Default or Default shall have occurred and be continuing on such date or would result from such issuance.

(b) *Certificates.* All conditions precedent for the issuance of the Certificates hereunder and under the Trust Agreement and the Delivery and Paying Agent Agreement shall have been satisfied.

(c) *Sublease.* The Sublease shall be in full force and effect.

(d) *Governmental Approvals.* No registration, notice, qualification or other filing is required to be made with any Governmental Authority in connection with the issuance of the Certificates or, if required to be made, has been or will be made prior to the date of such issuance.

(e) *No-Delivery Notice or Final Drawing Notice.* The Delivery and Paying Agent shall not have received a No-Delivery Notice or Final Drawing Notice.

(f) *Stated Amount Under the Letter of Credit.* After the issuance of the Certificates, the aggregate principal amount of all Advances, Term Loans and Certificates that will be outstanding immediately after such issuance will not exceed the Stated Amount of the Letter of Credit.

(g) *Tax-Exempt Certificates.* Commencing on the Effective Date and every eighteen (18) months thereafter, the Bank shall have received a letter addressed to the Bank from Jones Hall, A Professional Law Corporation, Special Counsel, entitling the Bank to rely on such firm's approving opinion addressed to the City with respect to the exemption of interest on the Tax-Exempt Certificates from the gross income of the recipients thereof for federal income tax purposes.

Unless the City shall have previously advised the Bank in writing that one or more conditions set forth in subsections (a), (b), (c), (d) and (f) of this Section 3.4 have not been satisfied, the City shall be deemed to have represented and warranted that on the date of such issuance or authentication of any Certificate the above conditions have been satisfied.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. City Representations and Warranties. The City represents and warrants that, as of the date on which this Agreement is executed and as of the date of each Credit Event:

(a) *Existence*. The City is validly existing as a charter city and county duly organized and created and validly existing under the laws and Constitution of the State, with full right and power to own its properties and to carry on its affairs as now being conducted and to cause the execution and delivery of the Certificates, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention*. The execution, delivery and performance by the City of this Agreement, the Revolving Bank Certificate and the other Related Documents to which it is a party are within the City's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with, any governmental body, agency, official or other Person and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or instrument binding upon the City or by which the City or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the City (other than pursuant to such enumerated documents). The City is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the City, any agreement relating thereto, or any other contract or agreement (including its charter) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the City that would materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect*. Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the City is a party each constitutes a valid, binding and enforceable agreement of the City, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default*. The City is not, in any material respect, in breach of or default under its organizational documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the transactions contemplated hereby or by the other Related Documents, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, any of the other Related Documents has occurred and is continuing. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation*. Except as disclosed in writing to the Bank prior to the Effective Date, there is no action, suit or proceeding pending with service of process having been accomplished against, or to the knowledge of the City, threatened in writing against or affecting, the City before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the sale, execution or delivery of the Certificates or in any way contesting or affecting the validity of the Certificates or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the City to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity*. The City does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations hereunder or under any Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference*. The City hereby makes to the Bank the same representations and warranties made by the City as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Bank.

(h) *No Proposed Legal Changes*. There is no amendment, legislation, or referendum, or, to the knowledge of the City, no proposed amendment, legislation, or referendum certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the City is a party, or (ii) the performance by the City of its obligations under this Agreement or the other Related Documents to which the City is a party.

(i) *Offering Memorandum*. The information contained in the Offering Memorandum under the heading "THE CITY AND COUNTY OF SAN FRANCISCO," as of the Effective Date, and as of the date of each execution and delivery of Certificates under the Trust Agreement, does not contain any untrue statement of any material fact.

(j) *Title to Property; Sublease*. The City has good and marketable fee simple title to all of the Components, subject only to Permitted Encumbrances. The Sublease is in full force and effect. The City, as lessee under the Sublease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the City's obligations

under the Sublease has been granted by the Trustee. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease.

(k) *Disclosure*. Except as disclosed in writing to the Bank prior to the Effective Date, there is no fact known to the City, as of the date this representation is made, that would have a material adverse effect on (i) the ability of the City to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of any of the Related Documents.

(l) *Financial Information*. The consolidated statement of financial position of the City as of June 30, 2025, as well as each Annual Comprehensive Financial Report (*"ACFR"*) of the City as of any more recent date, delivered to the Bank pursuant to this Agreement (the *"Submitted Financial Statements"*), were prepared in accordance with GAAP consistently applied throughout the periods involved and fairly present the financial condition of the City as at such date and the results of the operations of the City for the period ended on such date, all in accordance with GAAP consistently applied, and since the date of such financial information, there has been no change in the business, financial condition, results of operations, or prospects of the City which would materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Documents to which it is a party which has not been disclosed by the City to the Bank.

(m) *Legal Matters*. The City is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the City, non-compliance with which would materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *Environmental Matters*. The City and the Property (i) have not become subject to any Environmental Liability nor does the City know of any basis for any Environmental Liability, in each case, which could reasonably be expected to result in a material adverse effect on the Property or the ability of the City to pay any Base Rental or Additional Rental or any of its obligations hereunder or under any other Related Document, (ii) has not received notice of any Environmental Claim or of any failure or alleged failure to comply with applicable federal, state or local health and safety statutes or regulations, except for notices of Environmental Claims or of failures or alleged failures to comply that, singly or in the aggregate, have not had and cannot reasonably be expected to result in a material adverse effect on the Property or the ability of the City to pay any Base Rental or Additional Rental or any of its obligations hereunder or under any other Related Document, and (iii) to the best knowledge of the City, is in compliance with all Environmental Regulations and has obtained and maintains or complies with any permit, license or other approval required under any Environmental Regulations.

(o) *Regulations T, U and X*. The City is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the

meaning of Regulation T, U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of any Certificates or any drawings under the Letter of Credit will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

(p) *ERISA*. Other than as disclosed in writing to the Bank prior to the Effective Date, the City does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA and does not have any underfunded pension liabilities the effect of which could reasonably be expected to result in a material adverse effect on the City's ability to satisfy its obligations under this Agreement or the other Related Documents.

(q) *No Tax or Fee*. Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(r) *Usury*. The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(s) *Essentiality*. The Property is an essential asset of the City necessary to serve the needs of the residents of the City. The City believes that at all times while any rental payments or any obligation of the City under the Related Documents remains unpaid, the Property will remain an essential asset of the City.

(t) *Fair Rental Value*. The total Maximum Base Rental for the Property does not exceed the fair rental value of the Property. In making such determination of fair rental value, consideration has been given to the uses and purposes which may be served by the Property and the benefits therefrom which will accrue to the City and the general public.

(u) *Anti-Terrorism Laws*. The City is not in violation of any Laws relating to terrorism or money laundering (*"Anti-Terrorism Laws"*), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the *"Executive Order"*), and the Patriot Act;

(i) The City is not any of the following:

(A) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(B) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(C) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(D) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(E) a Person that is named as a "specially designated national and blocked person" on the most current list published by the Office of Foreign Asset Control (*"OFAC"*) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list; and

(ii) to the best of the City's knowledge, the City (A) does not conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (i) above, (B) does not deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (C) does not engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempt to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(v) *Additional Rental.* All Obligations of the City hereunder, other than the principal of and interest on the Principal Advances, Default Advancves, Term Loans and other Reimbursement Obligations, shall be paid as Additional Rentals pursuant to Section 3.1(h) of the Sublease.

(w) *Sanctions; Anti-Corruption*. (i) The City and, to the knowledge of the City, its officers, employees, and board members, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Neither the City or, to the knowledge of the City, its board members, officers or employees is a Sanctioned Person. Neither the Drawings, the Advances, the Term Loans or the use of the proceeds of the Certificates or the other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

(ii) Neither the Certificates, the Drawings, the Advances, the Term Loans nor the use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto.

(x) *Delivery and Paying Agent; Dealers.* The City represents that U.S. Bank Trust Company, National Association has been appointed the Delivery and Paying Agent for the Certificates and that as of the date of this Agreement, J.P. Morgan Securities LLC and BofA Securities, Inc., have each been duly appointed to serve as a Dealer for the Certificates under their respective Dealer Agreements.

(y) *Tax-Exempt Status.* The City has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on any tax-exempt bond or

certificate of the City (including the Tax-Exempt Certificates that are Outstanding under the Trust Agreement, if any) to be subject to Federal income taxes or to personal income taxes levied by the State or such bond or note to be subject to local personal property taxes levied by any political subdivision thereof.

(z) *General Fund.* All Base Rental and Additional Rental payable by the City under the Sublease is payable from the General Fund of the City.

(aa) *Aggregate Fair Rental Value.* As of the Effective Date, the aggregate fair rental value of all of the Components is greater than 1.14 times the Stated Amount of the Letter of Credit.

ARTICLE V

COVENANTS

Section 5.1. Covenants Not Subject to Cure Period. The City agrees that so long as any amounts may be drawn hereunder or any amount payable hereunder remains unpaid:

(a) *No Amendment Without Consent of the Bank.* Without the prior written consent of the Bank, the City will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the City is a party that affects the rights, interests, security or remedies of the Bank hereunder.

(b) *Outstanding Certificates Plus Interest Thereon Not to Exceed Stated Amount; No-Delivery after Receipt of No-Delivery Notice or Final Drawing Notice.* (i) The City will instruct the Delivery and Paying Agent not to authenticate or deliver any Certificate if, immediately after the authentication and delivery of, and receipt of payment for, such Certificate, the sum of (A) the face value of all discount Certificates and (B) the principal amount of all outstanding non-discount Certificates plus the Interest Coverage Amount with respect to such Certificates, would exceed the Stated Amount.

(ii) The City shall not instruct the Delivery and Paying Agent to authenticate or deliver any Certificate if the Delivery and Paying Agent has received a No-Delivery Notice or Final Drawing Notice, unless and until such No-Delivery Notice or Final Drawing Notice is rescinded.

(c) *Other Obligations*. The City will comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Bank) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the City's ability to perform its obligations under the Certificates, this Agreement or any of the Related Documents.

(d) *Dealer(s); Trustee; Delivery and Paying Agent.* The City will not, without the prior written consent of the Bank (which consent shall not be unreasonably withheld or delayed), appoint or permit the appointment of a successor Dealer or Delivery and Paying Agent. The City shall at all times maintain one or more Dealers and a Trustee and a Delivery and Paying Agent under the Trust Agreement. The City shall at all times cause each Dealer and the Delivery and Paying Agent to market, issue, and deliver, as applicable, Certificates up to the Maximum Rate. If any Reimbursement Obligation remains outstanding and any Dealer fails to sell the Certificates for sixty (60) consecutive days, then the City shall, at the written request of the Bank, cause the applicable Dealer to be replaced with a Dealer reasonably satisfactory to the Bank. Any dealer agreement with a successor Dealer shall provide that (a) such Dealer may resign upon at least 60-days' prior written notice to the City, Delivery and Paying Agent and the Bank and (b) such Dealer shall use its best efforts to sell the Certificates up to the Maximum Rate.

(e) *Limitation on Voluntary Liens.* The City shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than the lien in favor of holders of the Certificates and the Bank.

(f) *City to Maintain Existence.* The City agrees that it will maintain its existence as a charter city and county under the laws and Constitution of the State of California.

(g) *No Impairment.* The City will not take any action, or cause or permit the Trustee or the Delivery and Paying Agent to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the Bank under this Agreement.

(h) *Additional Obligations.* The City will not issue or authorize the issuance of any obligations payable from Base Rental or Additional Rental due under the Sublease other than the Certificates and the Revolving Bank Certificate.

(i) *References to the Bank.* The City shall not refer to any financial information or ratings with respect to the Bank in any official statement, offering memorandum, private placement memorandum or any similar offering document (or any amendment or supplement to an official statement, offering memorandum, private placement memorandum or any similar offering document) or make any changes in reference to any financial information or ratings with respect to the Bank in any official statement, offering memorandum, private placement memorandum or any similar offering document (or any amendment or supplement to an official statement, offering memorandum, private placement memorandum or any similar offering document) without the prior written consent of the Bank (the Bank hereby giving its written consent to the reference to it in the Offering Memorandum as in effect on the Effective Date to the extent the same conforms to information provided by the Bank for inclusion in the Offering Memorandum). For the avoidance of doubt, the City may identify (i) the Bank as the issuer of the Letter of Credit and a party to this Agreement, (ii) the Stated Amount of the Letter of Credit and (iii) the expiration date of the Letter of Credit in official statements, offering memoranda, private

placement memoranda or any similar offering documents with respect to Lease Obligation Debt, so long as no other information relating to this Agreement, the Fee Agreement or the Bank is disclosed in such official statements, offering memoranda, private placement memoranda or any similar offering documents without the prior written consent of the Bank.

(j) *Title Insurance.* The City shall cause title insurance to be provided and maintained in the manner and in form and substance as set forth in the Sublease; *provided* that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank, including endorsements regarding zoning and access to public roads, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the Bank and its counsel and authorized to issue such insurance in the State.

(k) *Maintenance of Insurance.* The City shall cause insurance to be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(l) *Covenants and Legal Duties.* (i) Subject to Section 3.1(g) of the Sublease, the City agrees to include all Minimum Required Rental Payments due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments, subject to Section 3.5 of the Sublease.

(ii) Subject to Section 3.1(g) of the Sublease, the City agrees to include all Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Additional Rental and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease.

(iii) The covenants on the part of the City herein contained and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the City to carry out and perform such covenants and agreements.

(m) *Use of Drawings Under the Letter of Credit.* The City shall cause the Delivery and Paying Agent to use the proceeds of drawings under the Letter of Credit solely to pay the principal and interest with respect to maturing Certificates.

(n) *Ratings.* The City shall give written notice to the Bank as soon as practicable of the increase, decrease, withdrawal or suspension of any rating maintained by Moody's, Fitch or S&P, to the extent such Rating Agency is then maintaining a rating on Lease Obligation Debt, in respect of the City's unenhanced Lease Obligation Debt, unless such rating is terminated due to the payment in full of such certificates of participation;

provided that the requirement to provide such notice shall be satisfied if such information is publicly available on the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board. The City shall cause to be maintained at all times long-term unenhanced ratings on its Essential Lease Obligation Debt from at least two (2) of Moody's, Fitch and S&P. The City shall not withdraw any rating by any Rating Agency on the City's unenhanced Essential Lease Obligation Debt in order to cure any Event of Default or reduce the Letter of Credit Fee Rate then in effect.

(o) *Voluntary Rent Abatement.* Except as required by law and the terms of the Sublease, the City shall not seek or assert a claim for abatement of rental payments under the Sublease.

(p) *Immunity.* To the fullest extent permitted by law, the City agrees not to assert the defense of immunity (on the grounds of sovereignty or otherwise) in any proceeding by the Bank to enforce any of the obligations of the City under this Agreement or any other Related Document.

(q) *Swap Agreements.* In no event shall the City enter into a Swap Contract with a claim on the General Fund of the City with any swap counterparty rated lower than "A" (or its equivalent) by any one of Fitch, S&P or Moody's at the time of entering into such Swap Contract, without the prior written consent of the Bank,

(r) *Sanctions; Anti-Corruption Laws; Anti-Corruption Use of Proceeds.* The City shall not use, or allow to be used, and shall require that its directors, officers, employees and agents shall not use, the proceeds of the Certificates or any Drawing, any Advance or any Term Loan (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any applicable Anti-Corruption Laws, Anti-Terrorism Laws or Sanctions.

(s) *Additional Commercial Paper Certificates*. Other than the Certificates, no commercial paper certificates or any other indebtedness will be issued which are secured by or payable from the Pledged Property without the prior written consent of the Bank.

(t) *Substitution or Removal of Property.* The City will not substitute or remove or cause the substitution or removal of any portion of the Property subject to the leasehold under the Site Lease and the Sublease without the prior written consent of the Bank, and otherwise satisfying the conditions precedent to such substitution or removal set forth in Section 7.02(b) or (c) of the Trust Agreement, as applicable.

(u) *Minimum Required Rental Payment.* Notwithstanding anything in the Sublease to the contrary, if the City determines not to fully fund capitalized interest with respect to the Certificates for a Base Rental Period or if amounts are due and owing on the Revolving Bank Certificate on or before the date of the commencement of any Base Rental

Period, the City shall include the amount of (i) the Assumed Interest Cost (as defined in the Sublease) for such Certificates during such Base Rental Period and (ii) the amount of interest coming due on the Revolving Bank Certificate at the Assumed Interest Rate (as defined in the Sublease) during such Base Rental Period and the amount of principal coming due on the Revolving Bank Certificate during such Base Rental Period, as applicable, in the Minimum Required Rental Payment determined pursuant to Section 3.1(b) of the Sublease for such Base Rental Period, and the City will be obligated to budget and appropriate the necessary Base Rental for those Base Rental Periods.

Section 5.2. Covenants Subject to Cure Period. The City agrees that so long as any amounts may be drawn hereunder or any amount payable hereunder remains unpaid:

(a) *Information*. The City will keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the City on a consolidated basis in accordance with GAAP consistently applied, and prepare or cause to be prepared and deliver to the Bank the following:

(i) as promptly as available, and in any event no later than 270 days after the end of each fiscal year of the City, commencing with the fiscal year ended June 30, 2026, the complete ACFR of the City, certified as to the fairness of presentation and conformity with GAAP consistently applied, by a recognized firm of independent certified public accountants;

(ii) concurrently with the delivery of the financial statements delivered to the Bank pursuant to (a)(i) above, a certificate from an Authorized Representative certifying that such Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from an Authorized Representative of the City certifying that such Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) within ninety (90) days of adoption of the most recently adopted annual operating budget of the City with respect to the City's General Fund, evidence that such annual operating budget with respect to the City's General Fund includes therein as a separate line item all Minimum Required Rental Payments and Additional Payments due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Certificates; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the City or the Property, as the Bank may from time to time reasonably request.

All factual information hereinafter delivered by City in writing to the Bank will be, to the knowledge of the authorized person delivering such information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) *Incorporation of Covenants by Reference.* The City agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party, which provisions, as well as related defined terms contained herein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such provision shall be complied with only if it is waived or consented to by the Bank and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank.

(c) *Defaults.* The City will promptly (and in any event within five Business Days) notify the Bank of the occurrence of any Default or Event of Default specifying the details of such Default or Event of Default or event of default and the action that the City proposes to take with respect thereto.

(d) *Books, Records.* The City will permit, during normal business hours and from time to time, upon reasonable prior notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the City (except records and books of accounts the examination of which by the Bank is prohibited by law), and to discuss the affairs, finances and accounts of the City with any representative or any other appropriate officer of the City or the City's independent public accountants. Without limiting the foregoing, upon reasonable prior notice the City shall permit the Bank to visit and inspect any of the Property during regular business hours as often as the Bank may reasonably request.

(e) *Litigation; Material Change.* The City shall promptly notify the Bank of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the City to perform its obligations hereunder or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *Obligations under Related Documents.* The City shall take all actions as may be reasonably requested by the Bank to enforce the obligations under the Related Documents of each of the other parties thereto.

(g) *Limitation on Voluntary Liens.* The City covenants to keep the Components and all parts thereof free from judgments, and materialmen's and mechanics' liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which,

in each case, might hamper the City in utilizing the Components; and promptly, upon request of the Bank, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(h) *Further Assurances.* The City will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the Bank all such instruments and documents as in the opinion of the Bank are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

(i) *Alternate Credit Facility.* The City agrees to use its best efforts to obtain an Alternate Credit Facility for this Agreement in the event that (A) the Bank decides not to extend the Stated Expiration Date (such replacement to occur on the then current Stated Expiration Date), (B) any Principal Advance made hereunder converts to a Term Loan or (C) this Agreement or the Letter of Credit shall otherwise terminate in accordance with their respective terms. If the City fails to timely request an extension of the Stated Expiration Date of the Letter of Credit pursuant to Section 2.10 hereof, or if the Bank elects not to extend the Stated Expiration Date of the Letter of Credit, the City and shall use its best efforts to cause the issuance of fixed rate bonds or other certificates of participation prior to the Stated Expiration Date sufficient in value to reimburse the Bank for all Obligations and pay all other obligations owing to the Bank hereunder

(j) *ERISA.* The City will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(k) *Swap Agreements.* (i) The City will use its best efforts to enter into all future Swap Contracts with a claim on the General Fund of the City with counterparties rated "AA-" (or its equivalent) or better by at least one Fitch, S&P or Moody's.

(l) *Future Credit Facilities.* (i) In the event that the City shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which such Bank Agreement provides such Person with additional or more restrictive covenants, additional or more restrictive events of default, shorter amortization periods with respect to term outs and/or rights or remedies than are provided to the Bank in this Agreement or a maximum rate with respect to the obligations under the related Bank Agreement in excess of 12% per annum (any such right, an *"Additional Right"*), any such Additional Right shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such Additional Right. Upon the request of the Bank, the City shall promptly, enter into an amendment to this Agreement to include such Additional Right, *provided* that the Bank shall maintain the benefit of such Additional Right even if the City fails to provide such amendment. Notwithstanding the foregoing, no Additional Right (except for those relating to shorter amortization periods with respect to term outs or a maximum rate as described further below) shall be incorporated by reference into this Agreement, and the City shall have no obligation to enter into an amendment to include any such Additional Right, if the related Bank Agreement is entered into by the City after

the four (4) month anniversary of the Effective Date; except that any Additional Right relating to shorter amortization periods with respect to term outs or a maximum rate with respect to the obligations under the related Bank Agreement in excess of 12% per annum shall be incorporated herein by reference pursuant to this Section 5.2(l), and the City shall enter into an amendment hereto to include such Additional Right, no matter when such Bank Agreement is entered into. If the City shall amend the related Bank Agreement such that it no longer provides for such Additional Right, then, without the consent of the Bank this Agreement shall be deemed to automatically no longer contain the related Additional Right and the Bank shall no longer have the benefits of any such Additional Right.

(ii) The City shall not, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which such Bank Agreement provides the counterparty thereto with additional or more restrictive events of default or additional or modified conditions precedent the remedy for which, or the result of which, is in an immediate termination or suspension of the obligations of the related provider than are provided to the Bank in this Agreement or which are incorporated into this Agreement pursuant to an amendment referred to in Section 5.2(l)(i) hereof.

(m) *Fair Rental Value.* In the event the aggregate fair rental value of all of the Components is less than the aggregate principal of and interest on all Term Loans (or Default Advances if such Term Loans have been converted to Default Advances under Section 2.6(c) hereof) outstanding in any calendar year, the City will use its best efforts to either (i) take all steps necessary to seek an appropriation from the City's General Fund in an amount equal to such difference between the aggregate principal of and interest on all Term Loans (or Default Advances if such Term Loans have been converted to Default Advances under Section 2.6(c) hereof) outstanding and such fair rental value and use such appropriation to prepay the Term Loans (or Default Advances if such Term Loans have been converted to Default Advances under Section 2.6(c) hereof) or (ii) obtain an Alternate Credit Facility to replace the Bank's obligations hereunder or to otherwise refinance the Certificates.

(n) *Tax-Exempt Certificates.* The City shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of any Certificate issued as tax-exempt.

(o) *Sanctions.* The City shall (A) comply with Anti-Corruption Laws and applicable Sanctions, and (B) provide such information and take such actions as are reasonably requested by the Bank in order to assist the Bank in maintaining compliance with anti-money laundering laws and regulations related to Anti-Corruption Laws and applicable Sanctions.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1. Events of Default. The occurrence of any of the following events shall be an "Event of Default" hereunder:

(a) the City shall fail to pay any Reimbursement Obligation or interest thereon as and when due hereunder (including, without limitation, any failure to pay any Reimbursement Obligation accelerated in accordance with Section 6.2 hereof for any reason but excluding any failure to pay any Reimbursement Obligation solely because the amount of such unpaid Reimbursement Obligation exceeds the fair rental value with respect to the Components subject to the Sublease for such Base Rental Period);

(b) The City shall default in the performance of the covenants set forth in Section 5.1(f) hereof;

(c) The City shall fail to pay when due and payable any principal of or interest on any Special Lease Obligation Debt (including, in each case, without limitation, any principal or sinking fund installments but excluding a failure to pay any amount of Special Lease Obligation Debt described in clause (v) of the definition of "Special Lease Obligation Debt" herein which has been accelerated pursuant to the terms of a letter of credit, credit agreement, standby bond purchase agreement or other similar instrument for any reason other than nonpayment thereof), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning the Special Lease Obligation Debt; or any failure to pay the principal of or interest on any Special Lease Obligation Debt under any indenture, contract or instrument providing for the creation of or concerning such Special Lease Obligation Debt shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to pay the principal of or interest on any Special Lease Obligation Debt is to accelerate, or to permit the acceleration of, the maturity of such Special Lease Obligation Debt;

(d) The City shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium on any Special Lease Obligation Debt, or shall take any action to authorize any of the foregoing; or any Governmental Authority of appropriate jurisdiction shall declare a moratorium with respect to the Certificates, the Obligations and/or all of the debt of the City payable from and/or secured by lease revenue rental payments payable from the General Fund of the City;

(e) (i) A case or other proceeding shall be commenced against the City (x) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (y) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any writ, judgment, warrant of attachment, execution or similar process against all or any substantial part of its assets, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or (ii) an order for relief shall be entered against the City or under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the City, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(f) (i) Any provision of this Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement, or the Trust Agreement related to the payment of principal or interest with respect to the Certificates or the Revolving Bank Certificate or the pledge of the Pledged Property shall at any time for any reason cease to be valid and binding or enforceable on the City as determined by any Governmental Authority of competent jurisdiction in a final nonappealable judgment, or (ii)(a) the validity or enforceability of any provision of this Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement or the Trust Agreement related to the payment of principal or interest with respect to the Certificates or the Revolving Bank Certificate or the pledge of the Pledged Property shall be publicly contested in writing by an authorized officer of the City or (b) any Governmental Authority having appropriate jurisdiction over the City shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of this Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement or the Trust Agreement related to the payment of principal or interest with respect to the Certificates or the Revolving Bank Certificate or the pledge of the Pledged Property, or (c) an authorized officer of the City shall publicly deny in writing that it has any or further liability or obligation under this Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement or the Trust Agreement;

(g) *Reserved*;

(h) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of $25,000,000 or more shall be rendered against the City and such judgment or order shall continue unsatisfied and unstayed for a period of sixty (60) days;

(i) A case or other proceeding shall be commenced against the City (x) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (y) seeking the

appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any writ, judgment, warrant of attachment, execution or similar process against all or any substantial part of its assets, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or

(j) an order for relief shall be entered against the City or under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the City, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be.

(k) the City shall fail to pay (i) any fee set forth in Section 1.1, 1.2 or 1.3 of the Fee Agreement as and when due hereunder or thereunder and the continuance of such failure for a period of three (3) Business Days or (ii) any other Obligation (other than Obligations specified in Section 6.1(a) or clause (i) or (ii) of this Section 6.1(k)) as and when due hereunder and the continuance of such failure for a period of five (5) calendar days;

(l) The City shall default in the performance of any of the covenants set forth in Section 5.1 hereof;

(m) The City shall default in the performance of any other term, covenant or agreement set forth herein and such failure shall continue for a period of thirty (30) days after the earlier to occur of (i) written notice thereof shall have been given to the City by the Bank or (ii) the tenth (10th) day after the Controller of the City shall have actual knowledge of such default;

(n) Any representation, warranty, certification or statement made by the City (or incorporated by reference) in this Agreement or by the City in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall prove to have been incorrect in any material respect when made or deemed made;

(o) the City shall (A) fail to make any payment on any Material City Debt (other than the Certificates or as set forth in clause (i) of this paragraph (e)) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material City Debt; or (B) fail to perform or observe any term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material City Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the later of (1) five (5) Business Days after notice of such failure or (2) the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to perform or observe is to accelerate the maturity of such Material

City Debt; or (C) any Material City Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the stated maturity thereof; *provided, however,* that in the case of clause (A) or (B) any such failure shall not be considered an Event of Default hereunder if the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material City Debt;

(p) The Trustee shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing;

(q) (i) A case or other proceeding shall be commenced against the Trustee (x) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (y) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any writ, judgment, warrant of attachment, execution or similar process against all or any substantial part of its assets, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or (ii) an order for relief shall be entered against the Trustee under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the Trustee, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(r) any provision of this Agreement or any Related Document other than a provision described in Section 6.1(f) hereof shall cease for any reason whatsoever to be a valid and binding agreement of the City or the Trustee, or the City or the Trustee shall contest the validity or enforceability thereof;

(s) Any pledge or security interest created hereunder or under the Trust Agreement to secure any amounts due under this Agreement shall fail to be valid or fully enforceable;

(t) An event of default shall occur under any of the Related Documents (other than this Agreement) or the City shall fail to make any payment under the Sublease when and as due;

(u) (i) Any long-term unenhanced rating assigned by Moody's, Fitch or S&P (to the extent such Rating Agency is then maintaining a rating on Essential Lease Obligation Debt) to any Essential Lease Obligation Debt shall be withdrawn, suspended or otherwise unavailable for credit related reasons, or (ii) any long-term unenhanced ratings assigned by Moody's, Fitch or S&P (to the extent such Rating Agency is then maintaining a rating on Essential Lease Obligation Debt) on any Essential Lease Obligation Debt shall be reduced below *"Baa1"* (or its equivalent), *"BBB+"* (or its equivalent) or *"BBB+"* (or its equivalent), respectively;

(v) Any Event of Default (or term of like meaning or effect) shall have occurred under any Bank Agreement related to any Lease Obligation Debt;

(w) The Internal Revenue Service declares the interest with respect to any Certificate issued as tax-exempt is not excludable from gross income for federal income tax purposes; or

(x) any Governmental Authority of appropriate jurisdiction shall declare a moratorium with respect to any of the debt of the City.

Section 6.2. Upon an Event of Default. If any Event of Default shall have occurred and be continuing, the Bank may declare the Revolving Bank Certificate, in whole or in part, all or some Reimbursement Obligations, as well as any other Obligation, and all interest thereon to be a Default Advance hereunder due and payable in the manner set forth in Section 2.6(c) hereof. Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default of the type described in Section 6.1(d) or (e) hereof, the remedies described in the immediately preceding sentence shall occur immediately and automatically without notice or further action on the part of the Bank or any other person. Anything in Article 2 hereof the contrary notwithstanding, from and after the occurrence an Event of Default, all Obligations shall bear interest at the Default Rate.

Upon the occurrence of an Event of Default, the Bank may (i) deliver a No-Delivery Notice to the Delivery and Paying Agent directing the Delivery and Paying Agent to cease issuing any Certificates, whereupon no additional Certificates shall be issued, the Stated Amount shall immediately be reduced to the then outstanding principal amount of and interest to accrue on such Certificates, and the Stated Amount shall be further reduced in a similar manner as and when such Certificates mature, (ii) issue a Final Drawing Notice (the effect of which shall be to cause the Termination Date of the Letter of Credit to occur on the earlier of (a) the fifteenth (15^{th}) calendar day after the date of receipt thereof by the Delivery and Paying Agent, and (b) the date on which the Drawing resulting from the delivery of such Final Drawing Notice is honored under the Letter of Credit) and/or (iii) exercise or cause to be exercised any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity. Upon any action by the Bank, as contemplated in the foregoing clauses (i) and (ii), the Stated Amount shall be further reduced in a similar manner as and when such Certificates mature; *provided* that the Letter of Credit shall not terminate, and the right of the Bank to declare the Revolving Bank Certificate, in whole or in part, all or some Reimbursement Obligations, as well as any other Obligation, and all interest thereon to be a Default Advance hereunder due and payable in the manner set forth in

Section 2.6 hereof shall not affect the obligation of the Bank to honor properly presented and conforming Drawings under the Letter of Credit in an aggregate amount equal to the Stated Amount to the extent necessary for the City to make required payments of principal of and accrued interest on the Certificates issued and sold prior to the date upon which the No-Delivery Notice is received by the Delivery and Paying Agent; *provided, further,* that if any Drawings is honored that would not have been made but for the application of the immediately preceding provision, he related Reimbursement Obligation shall be immediately due and payable on the date such Drawings was honored.

Failure to take action in regard to one or more Events of Default shall not constitute a waiver of, or the right to take action in the future in regard to, such or subsequent Events of Default.

Nothing contained in Section 6.2 shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained in this Section 6.2 is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease.

Section 6.3. Suits at Law or in Equity and Mandamus. If any Event of Default shall occur, then and in every such case the Bank shall be entitled to proceed to protect and enforce its rights by such appropriate judicial proceeding as it may deem most effectual to protect and enforce any such right, either by suit, in equity, or by action at law, whether for the specific performance of any covenant or agreement contained in this Agreement, in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right vested in the Bank by this Agreement, the Revolving Bank Certificate or by law. The provisions of this Agreement shall be a contract with each and every Holder and the duties of the City shall be enforceable by any Holder by mandamus or other appropriate suit, action, or proceeding in any court of competent jurisdiction.

Section 6.4. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised at any time or from time to time, and as often as may be necessary, by any Holder.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Amendments and Waivers. No amendment, change, discharge or waiver of any provision of this Agreement, nor consent to any departure by the City therefrom, shall in any event be effective unless the same shall conform to the requirements of this Agreement and be in writing and signed by the Bank and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

No notice to or demand on the City in any case shall entitle the City to any other or further notice or demand in the same, similar or other circumstances.

Section 7.2. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the City:

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place
Room 316
San Francisco, California 94102
Attention: City Controller

If to the Bank regarding credit matters:

[TD Bank, N.A.
201 West High Street, 1st Floor
Glassboro, New Jersey 08028
Attention: Gary Martz
Telephone: (215) 282-2799
Email: Gary.Martz@td.com

With copies to:
TD Bank, N.A.
1 Vanderbilt Ave, 14th Floor
New York, New York 10017
Attention: Hristiana Simeonova
Telephone: 646-652-1475
Email: Hristiana.Simeonova@td.com

TD Bank, N.A.
2005 Market Street, 23rd Floor
Philadelphia, Pennsylvania 19103
Attention: Ned Graham
Telephone: 646-431-5955
Email: Ned.Graham@td.com]

If to the Bank with respect to draws under the Letter of Credit:

[TD Bank, N.A.
6000 Atrium Way
Mt. Laurel, New Jersey 08054
Attention: Standby Letter of Credit Department
Facsimile: 856-533-6545
Email: AMCBSTANDBYLC.ACCOUNT@TD.COM]

If to the Delivery and Paying Agent:	U.S. Bank Trust Company, National Association, as Delivery and Paying Agent 100 Wall Street, 16th Floor New York, New York 10005 Attention: Corporate Trust Division Facsimile: (212) 361-6153 Telephone: (212) 951-8512
If to the Trustee:	U.S. Bank Trust Company, National Association, as Trustee One California Street, Suite 1000 San Francisco, California 94111 Attention: Corporate Trust Services Facsimile: (415) 677-3769

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or faxed, be effective when deposited in the mails or faxed, respectively, addressed as aforesaid, except that notice to the Bank pursuant to the provisions of Article II shall not be effective until received by the Bank.

Section 7.3. No Waiver; Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the City in any case shall entitle the City to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Bank to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.4. Indemnification. (a) The City, to the extent permitted by law, hereby indemnifies and holds the Bank, and its directors, officers, employees and agents (the *"Indemnified Parties"*) harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which such Indemnified Parties may incur or which may be claimed against such Indemnified Parties by any person, as well as to the extent set forth in Section 5.1(p) hereof or by reason of or in connection with (i) the offering, sale, remarketing or resale of the Certificates (including, without limitation, by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Related Documents or in any supplement or amendment to the Offering Memorandum or any similar disclosure document (other than in connection with a description of the Bank), or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances in which they are or were made, not misleading (other than in connection with a description of the Bank)); (ii) the validity, sufficiency, enforceability or genuineness of any Related Document; (iii) the execution of this Agreement and the Fee Agreement or the use of any proceeds of any amount paid under the Letter of Credit; (iv) the execution, delivery and performance of this Agreement, or the making or the failure to honor a properly presented and conforming drawing under the Letter of Credit; or (v) any Property; *provided, however,* that the City shall not be required to indemnify an

Indemnified Party pursuant to this Section 7.4 for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Bank as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(b) To the extent not prohibited by applicable law, the City agrees to indemnify and hold the Bank harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Certificates and the other Related Documents, or any amendment thereto.

(c) *Waiver of Consequential Damages, Etc*. To the fullest extent permitted by applicable law (as to which no representation is made by the City), the City shall not assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, the Letter of Credit or the use of the proceeds of drawings under the Letter of Credit. No Indemnified Party referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnified Party through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnified Party as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) *Payments*. All amounts due under this Section shall be payable not later than thirty (30) calendar days after demand therefor.

(e) *Survival*. The agreements in this Section shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all the other Obligations.

Section 7.5. Liability of the Bank. Neither the Bank nor any of its officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of any Certificates or the Letter of Credit, including drawings made thereunder, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Bank of any agreement to which the Bank is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, the Certificates, any other Related Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Bank of any agreement to which the Bank is a party), (iv) payment by the Bank against presentation of documents that do not comply strictly with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by telex, mail, cable, telegraph, facsimile or otherwise, whether or not they have been

in cipher, including any drawings under the Letter of Credit, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Bank, including, without limitation, any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment hereunder; *provided,* that the City shall have claims against the Bank, and the Bank shall be liable to the City to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the City which the City proves were caused by (i) the Bank's willful misconduct or gross negligence in determining whether any drawing presented under the Letter of Credit complied with the terms thereof, or (ii) the Bank's willful failure to honor a properly presented and conforming drawing required to be honored by it under the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge to the contrary) to the contrary.

Section 7.6. Expenses; Documentary Taxes. The City shall pay or cause to be paid (a) fees and document production costs and disbursements of Chapman and Cutler LLP, special counsel for the Bank, in connection with the preparation of this Agreement and the Fee Agreement, (b) all reasonable out-of-pocket travel and other expenses incurred by the Bank in connection with this Agreement and the Fee Agreement, (c) all reasonable out-of-pocket expenses of the Bank, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Default or alleged Default or Event of Default hereunder, and (d) all out-of-pocket expenses incurred by the Bank, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement or any Related Document. For the avoidance of doubt, the City shall be obligated to pay any and all fees required by CDIAC. The City shall reimburse the Bank for any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution a delivery of this Agreement or any Related Document or the acquisition or disposition by the Bank of the Revolving Bank Certificate pursuant to this Agreement.

Section 7.7. Binding Effect. (a) This Agreement shall become effective when it shall have been executed by the City and the Bank and thereafter shall be binding upon and inure to the benefit of the City and the Bank and their respective successors and assigns, except that the City shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Bank.

(b) The Bank shall have the right, at any time and without consent of the City, to grant participations from time to time (to be evidenced by one or more participation agreements or certificates of participation) in this Agreement and the Revolving Bank Certificate to one or more Participant Banks, *provided* that the grant of any such participation shall not terminate or otherwise affect any obligation of the Bank hereunder. Each Participant Bank purchasing such a participation shall in the discretion of the Bank have all rights of the Bank hereunder to the extent of the participation purchased, including, without limitation, the benefits of Sections 2.8, 7.4 and 7.6 hereof. In connection with the granting of participations, the Bank may disclose to any proposed participant any information that the City discloses pursuant to this Agreement. The Bank shall give notice to the City of any Participant Bank that is granted a participation pursuant to this Section 7.7(b).

(c) Any assignment by the Bank of its rights hereunder or any interests herein shall satisfy the conditions precedent to the acceptance of an Alternate Credit Facility under the Trust Agreement. Notwithstanding any other provision of this Agreement, the Bank may assign and pledge all or any portion of the obligations owing to it hereunder or under the other Related Documents to any Federal Reserve Bank or the United States Treasury, including, without limitation, as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, *provided* that any payment in respect of such assigned obligations made by the City to the Bank in accordance with the terms of this Agreement shall satisfy the City's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder.

(d) Notwithstanding any participation granted by the Bank pursuant hereto, the City shall continue to deal solely and exclusively with the Bank in connection with the respective rights and obligations of the City and the Bank hereunder and under the other Related Documents, the grant of such participation interest shall not limit the obligations of the Bank hereunder and the Bank will continue to serve as the only contact for the City for all matters relating to this Agreement.

Section 7.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.9. Governing Law; Jurisdiction; Waiver of Jury Trial. (a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the State for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 7.2 hereof.

(c) To the extent permitted by law, each of the City and the Bank irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to legal claims based on the City's or the Bank's performance of its obligations under this Agreement or any other Related Document. If and to the extent that the foregoing waiver of the right to a jury trial is unenforceable for any reason in such forum, the City and the Bank hereby consent to the adjudication of any and all claims pursuant to judicial reference as provided in California Code of Civil Procedure Section 638, and the judicial referee shall be empowered to hear and determine any and all issues in such reference whether fact or law. The City and the Bank represent that each has reviewed this waiver and consent and each knowingly and voluntarily waives its jury trial rights and consents to judicial reference following the opportunity to consult with legal counsel of its choice on such matters. In the event of litigation, a copy of this Agreement may be filed as a written consent to a trial by the court or to judicial reference under California Code of Civil Procedure Section 638 as provided herein.

(d) The waivers made pursuant to this Section 7.9 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement.

Section 7.10. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.11. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement and the other Related Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 7.12. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 7.13. Patriot Act; Government Regulations. (a) The Bank hereby notifies the City that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the *"Patriot Act"*), the Bank is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Bank.

(b) The City shall ensure that (a) it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (*"OFAC"*), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the City or from otherwise conducting business with the City, and (b) the Certificates proceeds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, the City shall comply with all applicable Bank Secrecy Act (*"BSA"*) laws and regulations, as amended. The City agrees to provide documentary and other evidence of City's identity as may be requested by the Bank at any time to enable the Bank to verify the City's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the Patriot Act.

[2]*Section 7.14. City Requirements*. The Bank hereby agrees to the City's requirements, as provided in Exhibit C attached hereto and incorporated hereby by this reference.

Section 7.15. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the City acknowledges and agrees, that: (i) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

Section 7.16. Arm's Length Transaction. The transaction described in this Agreement is an arm's length, commercial transaction between the City and the Bank in which: (i) the Bank is acting solely as a principal (*i.e.,* as a lender) and for its own interest; (ii) the Bank is not acting as an advisor (either as a municipal advisor, financial advisor or otherwise) to the City; (iii) the Bank has no fiduciary duty to the City pursuant to Section 15B of the Securities Exchange Act of 1934 or otherwise with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the City on other matters); (iv) the only obligations the Bank has to the City with respect to this transaction are set forth in this Agreement; (v) the Bank is not recommending that the City take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the City has discussed the information contained herein with the City's own legal, accounting, tax, financial and other advisors, as the City deemed appropriate; (vi) the Bank and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City, and neither the Bank nor any of its affiliates has any obligation to disclose any of such interests to the City; and (vii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

Section 7.17. Redaction. The City agrees that it shall not post this Agreement or the Related Documents or any amendment hereto or thereto on the Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board or any other website until the Bank or its counsel has provided redacted versions of this Agreement, the Related Documents or such amendment, as applicable; and hereby requests that the Bank or its counsel to provide a redacted version of this Agreement, the Related Documents or such amendment, as applicable, to the City within three (3) Business Days after the Effective Date.

Section 7.18. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business

[2] Please let us know if there are any updates to this exhibit

and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually-signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.19. Acknowledgment Regarding Any Supported QFCs.

(a) To the extent that the Related Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, *"QFC Credit* Support*"* and, each such QFC, a *"Supported QFC"*), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the *"U.S. Special Resolution Regimes"*) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Entity that is party to a Supported QFC (each, a *"Covered Party"*) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 8.19, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 7.20. Right of Setoff. If an Event of Default shall have occurred and be continuing, the Bank and its affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Bank or any such affiliate to or for the credit or the account of the City against any and all of the obligations of the City now or hereafter existing under this Agreement or any other Related Document to the Bank or its affiliates, irrespective of whether or not the Bank or its affiliates shall have made any demand under this Agreement or any other Related Document and although such obligations of the City may be contingent or unmatured or are owed to a branch, office or affiliate of the Bank different from the branch, office or affiliate holding such deposit or obligated on such indebtedness. The rights of the Bank and its affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Bank or its affiliates may have. The Bank agrees to notify the City promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit and Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Name: Anna Van Degna
Title: Director of the Office of Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Name: Mark D. Blake
Title: Deputy City Attorney

TD BANK, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF LETTER OF CREDIT

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
NO. [_____]

March **[__]**, 2026

U.S. Bank Trust Company, National Association,
as Delivery and Paying Agent

100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Division
Facsimile: (212) 361-6153
Telephone: (212) 951-8512

Ladies and Gentlemen:

We (the *"Bank"*) hereby establish, at the request and for the account of the City and County of San Francisco (the *"City"*), in your favor, as Delivery and Paying Agent (the *"Delivery and Paying Agent"*) with respect to the City's Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 (the *"Tax-Exempt Certificates"*) and Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T (the *"Taxable Series 2-T Certificates,"* and together with the Tax-Exempt Certificates, the *"Certificates"*) issued pursuant to the Trust Agreement, dated as of June 1, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "*Trust Agreement"*), by and between the City and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the *"Trustee"*), pursuant to which up to $150,000,000 in aggregate principal amount of the Certificates are being issued, our Irrevocable Transferable Direct Pay Letter of Credit No. **[_____]** (this *"Letter of Credit"*) in the maximum available amount of $163,500,000 (calculated as the sum of the maximum principal amount of the Certificates (*i e.,* $150,000,000) plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy days (270) days calculated on the basis of a year of 360 days (*i.e.*, $13,500,000) (as more fully described below) (the *"Stated Amount"*), which may be drawn upon from time to time in respect of the principal and actual interest accrued on or to accrue on the Certificates (or face amount in the case of any Certificates issued at a discount), effective immediately and expiring on the Stated Expiration Date (as hereinafter defined) or earlier as hereinafter provided; *provided, however,* that if such date is not a Business Day, the Stated Expiration Date shall be the next succeeding Business Day. The Stated Amount is subject to reductions and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, the Bank

by the City. This Letter of Credit is issued pursuant to the Letter of Credit and Reimbursement Agreement dated as of March 1, 2026 (as amended, restated, supplemented, or otherwise modified from time to time, the *"Reimbursement Agreement"*), between the City and the Bank, relating to the Certificates. All defined terms used herein and not defined herein shall have the meanings assigned to such terms in the Reimbursement Agreement.

The Bank hereby irrevocably authorizes you to draw on it in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in the amount as hereinafter set forth, in one or more drawings (subject to the provisions contained herein) by one or more of your drafts on any Business Day, and accompanied by your written and completed certificate signed by you in the form of (i) Annex A attached hereto, with respect to the payment at maturity of the principal of and interest at maturity (or face amount in the case of any Certificates issued at a discount) on Certificates issued in accordance with the Delivery and Paying Agent Agreement and the Trust Agreement (each a *"Maturity Drawing"*), or (ii) Annex H hereto, with respect to the payment at maturity of the principal of and interest to maturity (or face amount in the case of any Certificates issued at a discount) on Certificates issued in accordance with the Delivery and Paying Agent Agreement and the Trust Agreement and that otherwise mature on or after the date that you receive notice from us in the form of Annex G hereto (the *"Final Drawing"*) (presentation of any such certificate being a *"Drawing"*), in each case, in an aggregate amount not exceeding the Stated Amount of this Letter of Credit. *"Business Day"* means any day other than (a) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State of California or the State of New York for commercial banking purposes; (b) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (c) a day upon on which banking institutions are authorized or required by law or executive order to be closed in the cities and states in which Drawings may be presented hereunder.

Upon our honoring any Maturity Drawing, the Stated Amount and the amount available to be drawn hereunder by you by any subsequent Maturity Drawing shall be automatically decreased by an amount equal to the amount of such Maturity Drawing. Upon our honoring any Final Drawing, the Stated Amount shall be automatically and permanently decreased to zero and the Stated Amount shall no longer be reinstated. In connection therewith, except for in the case of a drawing resulting from a Final Drawing, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Maturity Drawing shall be increased when and to the extent, but only when and to the extent (i) of transfer by you to the Bank on the date such drawing is honored of proceeds of new Certificates issued on such date or other funds furnished by or on behalf of the City to the Bank for such purpose, in either case in an aggregate amount equal to the amount of such Maturity Drawing, or upon written notice from the Bank to you that the Bank has been reimbursed by or on behalf of the City for any amount drawn hereunder by any Maturity Drawing and (ii) you have not received a No-Delivery Notice from the Bank in the form of Exhibit D attached to the Reimbursement Agreement (*"No-Delivery Notice")* or a Final Drawing .

The Stated Amount of this Letter of Credit shall be reduced from time to time on each Decrease Date and in the amounts set forth in a notice from the Bank to you substantially in the

form attached hereto as Annex E (*"Certificate re: Reduction in Stated Amount")*. As of the Decrease Date and upon such reduction, the Stated Amount shall not be less than the principal amount of all outstanding Certificates plus an amount equal to the sum of the principal amount of each Certificate supported by this Letter of Credit plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy days (270) days calculated on the basis of a year of 360 days (the *"Interest Coverage Amount"*) and the face amount of all outstanding discount Certificates on such Decrease Date.

Funds under this Letter of Credit are available to you against your Maturity Drawing(s) in the form of Annex A attached hereto or Final Drawing in the form of Annex G attached hereto. Each such Maturity Drawing or Final Drawing shall be dated the date of its presentation, and shall be presented at the office of the Bank located at **[6000 Atrium Way, Mt. Laurel, NJ 08054 Attn: Standby Letter of Credit Department or by facsimile at 856-533-6545, communications may also be sent by Email to AMCBSTANDBYLC.ACCOUNT@TD.COM]** or at such other address as shall be designated by the Bank in a written notice to you. Any such Maturity Drawing or Final Drawing may be presented to the Bank either by **[email]** or by facsimile. If we receive any Drawing at such office, all in strict conformity with the terms and conditions of this Letter of Credit, not later than **[11:00 a.m.]** (New York City time) on a Business Day prior to the termination hereof, we will honor the same by **[2:30 p.m.]** (New York City time), respectively, on the same day in accordance with the payment instructions set forth below. If we receive any Drawing at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after **[11:00 a.m.]** (New York City time) on a Business Day prior to the termination hereof, we will honor the same by **[2:30 p.m.]** (New York City time) on the next succeeding Business Day in accordance with the payment instructions set forth below.

Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds to the Delivery and Paying Agent at: U.S. Bank Trust Company, National Association; **[ABA: [_____]; ACCT: [_____]; REF: [_____]]**. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Delivery and Paying Agent and executed by the Delivery and Paying Agent and authenticated to our satisfaction.

This Letter of Credit shall terminate upon the date (the earliest of such date to occur referred to herein as the *"Termination Date"*) which is the earliest of (i) the later of the date on which the Bank receives written notice from you substantially in the form of Annex C (*"Certificate of Alternate Credit Facility"*) attached hereto that an Alternate Credit Facility has been substituted for this Letter of Credit in accordance with the Trust Agreement or the effective date of any such Alternate Credit Facility, (ii) the date on which the Bank receives written notice from you substantially in the form of Annex D *("Certificate of No Outstanding Notes")* attached hereto that there are no longer any Certificates Outstanding within the meaning of the Trust Agreement and that you elect to terminate the Letter of Credit, (iii) 5:00 p.m. (New York City time) on March **[__]**, 2029 (the *"Stated Expiration Date"*), or such later date as is specified by us in a notice to you in the form of Annex F hereto, (iv) the earlier of (a) the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after the date on which you receive the Final Drawing Notice, and (b) the date on which the

Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder or (v) the date of payment of a Drawing, not subject to reinstatement as provided herein, on which no Certificates remain outstanding under the Delivery and Paying Agent Agreement and the Trust Agreement.

We may extend the Stated Expiration Date from time to time at the request of the City by delivering to you an amendment to this Letter of Credit in the form of Annex F (*"Notice of Extension")* hereto designating the date to which the Stated Expiration Date is being extended. All references in this Letter of Credit to the Stated Expiration Date shall be deemed to be references to the date designated as such in the most recent of such notices. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

This Letter of Credit is transferable in whole, but not in part, to any transferee whom you have certified to us has succeeded you as Delivery and Paying Agent under the Third Amended and Restated Delivery and Paying Agent Agreement, dated as of March 1, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "*Delivery and Paying Agent Agreement"*), between the City and you, as Delivery and Paying Agent, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit (and any amendments thereto) accompanied by a Transfer Request in the form of Annex B attached hereto (*"Notice of Transfer")* attached hereto signed by the transferor and the transferee (each a *"Transfer")* together with the original Letter of Credit (and any amendments thereto). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Office of Foreign Assets Control regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place; *provided that,* in such case, any certificates of the Delivery and Paying Agent to be provided hereunder shall be signed by one who states therein that he is duly authorized officer of the transferee.

This Letter of Credit sets forth in full the Bank's undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Certificates), except only ISP98 (as hereinafter defined) and the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates and such drafts.

If a Maturity Drawing or Final Drawing does not conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the Maturity Drawing or Final Drawing did not comply in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or return the same to you, as the Bank may elect. Upon being notified that the Maturity Drawing or Final Drawing was not effected in conformity with this Letter of Credit you may attempt to correct any such non-conforming Maturity Drawing or Final Drawing if, and to the extent that you are entitled and able to do so on or before the Stated Expiration Date.

Communications with respect to this Letter of Credit shall be addressed to us at **[TD Bank, N.A., 6000 Atrium Way, Mt. Laurel, NJ 08054 Attn: Standby Letter of Credit Department or by facsimile at 856-533-6545, communications may also be sent by Email to AMCBSTANDBYLC.ACCOUNT@TD.COM]**, specifically referring to the number of this Letter of Credit, or as otherwise provided in writing by us.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the *"ISP98"*). As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with Article 5 of the Uniform Commercial Code of the State of New York, without regard to conflict of laws.

[Signature Page Follows]

Very truly yours,

TD BANK, N.A.

By:_____
Name: _____
Title: _____

CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM

ANNEX A

[FORM OF MATURITY DRAWING]

MATURITY DRAWING IN CONNECTION WITH THE PAYMENT OF PRINCIPAL AND INTEREST

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT NO. [_____]

[Date]

[TD Bank, N.A.
Global Trade Finance
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Standby Letter of Credit Department]

Ladies and Gentlemen:

The undersigned, a duly authorized officer of the undersigned Delivery and Paying Agent (the *"Delivery and Paying Agent"*), hereby certifies to TD Bank, N.A. (the *"Bank"*), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. **[_____]** (as amended, supplemented or otherwise modified from time to time, the *"Letter of Credit,"*) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The undersigned is the Delivery and Paying Agent under the Delivery and Paying Agent Agreement and the Trust Agreement for the holders of the Certificates.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest (or face amount in the case of any Certificates issued at a discount) on maturing Certificates, which payment is due on _____.

3. The amount of the Maturity Drawing presented to the Bank is equal to $_____, with $_____, being drawn in respect of the payment of the principal of maturing Certificates (or face amount in the case of any Certificates issued at a discount) and $_____ representing ____ days' interest thereon. Of the new Stated Amount available of $_____, the new amount attributable to interest is $_____ and the new amount attributable to principal is $_____. Such

amounts were computed in compliance with the terms and conditions of the Certificates, the Delivery and Paying Agent Agreement and the Trust Agreement. The amount of the Maturity Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Certificates does not exceed the Stated Amount of the Letter of Credit. The amount payable by the Bank with respect to this drawing is $_____.

4. Each such Certificate was authenticated and delivered by us (or a predecessor Delivery and Paying Agent) pursuant to authority under the Delivery and Paying Agent Agreement and the Trust Agreement.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Payment Account maintained by the Delivery and Paying Agent pursuant to the Trust Agreement and the Delivery and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount (or face amount in the case of any Certificates issued at a discount) of the Certificates and the interest amount owing on account of the Certificates pursuant to the Delivery and Paying Agent Agreement and the Trust Agreement, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Certificates have been presented for payment and paid by us, we will cancel such matured Certificates.

6. Payment by the Bank pursuant to this drawing shall be made to the Delivery and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the ____ day of _____.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Delivery and Paying Agent

By:_____
Name: _____
Title: _____

CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM

ANNEX B

[FORM OF NOTICE OF TRANSFER CERTIFICATE]
NOTICE OF TRANSFER
IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
NO. [_____]

[Date]

[TD Bank, N.A.
Global Trade Finance
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Standby Letter of Credit Department]

Ladies and Gentlemen:

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit (as amended, supplemented or otherwise modified from time to time, *"Credit"*) in its entirety to:

NAME OF TRANSFEREE

_____

(Print Name and complete address of the Transferee) *"Transferee"*

ADDRESS OF TRANSFEREE

_____

_____

City, State/Country Zip

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

Enclosed is a transfer fee of $2,500.00.

The original Credit, including amendments to this date, are attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and the terms and conditions of the Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor as Trustee under the Trust Agreement (b) the enclosed Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred.

The Effective Date of this Transfer shall be the date hereafter on which the Transferring Bank effects such transfer by giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

[SIGNATURE PAGE FOLLOWS]

Sincerely yours,

_____

(Print Name of Transferor)

_____

(Transferor's Authorized Signature)

_____

(Print Authorized Signers Name and Title)

_____

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement.

_____

(Print Name of Bank)

_____

(Address of Bank)

_____

(City, State, Zip Code)

_____

(Print Name and Title of Authorized Signer)

_____

(Authorized Signature)

_____

(Telephone Number)

_____

(Date)

Acknowledged:

_____

(Print Name of Transferee)

_____

(Transferee's Authorized Signature)

_____

(Print Authorized Signers Name and Title)

_____

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement.

_____

(Print Name of Bank)

_____

(Address of Bank)

_____

(City, State, Zip Code)

_____

(Print Name and Title of Authorized Signer)

_____

(Authorized Signature)

_____

(Telephone Number)

_____

(Date)

CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM

ANNEX C

[FORM OF CERTIFICATE RE: ALTERNATE CREDIT FACILITY]

CERTIFICATE RE: ALTERNATE CREDIT FACILITY

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
NO. [_____]

[Date]

[TD Bank, N.A.
Global Trade Finance
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Standby Letter of Credit Department]

Ladies and Gentlemen:

The undersigned, a duly authorized signatory of the undersigned Delivery and Paying Agent (the *"Delivery and Paying Agent"*), hereby certifies to TD Bank, N.A. (the *"Bank"*), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. **[_____]** (as amended, supplemented or otherwise modified from time to time, the *"Letter of Credit,"*) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The undersigned is the Delivery and Paying Agent under the Delivery and Paying Agent Agreement and the Trust Agreement for the holders of the Certificates.

2. The conditions precedent to the acceptance of an Alternate Credit Facility set forth in the Delivery and Paying Agent Agreement and the Trust Agreement have been satisfied.

3. An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been accepted by the Delivery and Paying Agent and is in effect.

4. There will be no further Drawings requested from the Bank under the Letter of Credit.

5. Upon the later of (i) the receipt by the Bank of this Certificate and (ii) the effective date of any such Alternate Credit Facility, the Letter of Credit shall terminate with respect to all outstanding Certificates, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.

6. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the ____ day of _____.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Delivery and Paying Agent

By:_____
Name: _____
Title: _____

CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM

ANNEX D

[FORM OF CERTIFICATE RE: NO OUTSTANDING CERTIFICATES]

CERTIFICATE RE: NO OUTSTANDING CERTIFICATES

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT NO. [_____]

[Date]

[TD Bank, N.A.
Global Trade Finance
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Standby Letter of Credit Department]

Ladies and Gentlemen:

The undersigned, a duly authorized signatory of the undersigned Delivery and Paying Agent (the *"Delivery and Paying Agent"*), hereby certifies to TD Bank, N.A. (the *"Bank"*), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. **[_____]** (as amended, supplemented or otherwise modified from time to time, the *"Letter of Credit"*) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The undersigned is the Delivery and Paying Agent under the Delivery and Paying Agent Agreement and the Trust Agreement for the holders of the Certificates.

2. No Certificates (other than Certificates with respect to which an Alternate Credit Facility is in effect) remain outstanding under the Delivery and Paying Agent Agreement or the Trust Agreement nor does the City intend to issue any additional Certificates under the Delivery and Paying Agent Agreement or the Trust Agreement.

3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit enclosed herewith (and any amendments thereto) to you for cancellation.

4. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the ____ day of _____.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Delivery and Paying Agent

By:_____
Name: _____
Title: _____

CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM

ANNEX E

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]

CERTIFICATE RE: REDUCTION IN STATED AMOUNT

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
NO. [_____]
(AMENDMENT NO. _____)

[Date]

U.S. Bank Trust Company, National
Association, as Delivery and Paying
Agent

100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Division
Facsimile: (212) 361-6153
Telephone: (212) 951-8512

The undersigned, duly authorized signatories of TD Bank, N.A. (the *"Bank"*), hereby certify to U.S. Bank Trust Company, National Association (the *"Delivery and Paying Agent"*), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. **[_____]** (as amended, supplemented or otherwise modified from time to time, the *"Letter of Credit"*) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The Stated Amount of the Letter of Credit shall be decreased in the amount of $_____, (the principal component of such Reduction equal to $_____ and the interest component of such Reduction equal to $_____ effective as of _____ (the *"Decrease Date"*). The new Stated Amount of the Letter of Credit is $_____ (the principal component is equal to $_____ and the interest component is equal to $_____). The aggregate principal amount of Certificates Outstanding under the Delivery and Paying Agent Agreement and the Trust Agreement plus the Interest Coverage Amount with respect to such Certificates and the face amount of all outstanding discount Certificates on such Decrease Date, will not exceed the new Stated Amount of the Letter of Credit. As amended, in no event shall the liability of the Bank under the Letter of Credit exceed $_____. You are hereby required to attach this Notice of Decrease in Stated Amount to the Letter of Credit and to treat this Notice of Decrease in Stated Amount as an amendment to the Letter of Credit.

2. The Delivery and Paying Agent's acknowledgment hereof shall be deemed to be the Delivery and Paying Agent's representation and warranty that as of the Decrease Date and upon such reduction, the Stated Amount will not be less than the sum of (i) the aggregate principal amount of all outstanding Certificates plus the Interest Coverage Amount with respect to such Certificates and (ii) the face amount of all outstanding discount Certificates.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the ____ day of _____.

TD BANK, N.A., as a Bank

By:_____
Name: _____
Title: _____

Acknowledged as of _____, ___ by:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Delivery and Paying Agent

By:_____
Name: _____
Title: _____

CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM

ANNEX F

[FORM OF NOTICE OF EXTENSION OF STATED EXPIRATION DATE]

NOTICE OF EXTENSION OF STATED EXPIRATION DATE

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
NO. [_____]
(AMENDMENT NO. _____)

[Date]

U.S. Bank Trust Company, National
Association, as Delivery and Paying
Agent

100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Division
Facsimile: (212) 361-6153
Telephone: (212) 951-8512

The undersigned, duly authorized signatories of TD Bank, N.A. (the *"Bank"*), hereby certify to U.S. Bank Trust Company, National Association (the *"Delivery and Paying Agent"*), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. **[_____]** (as amended, supplemented or otherwise modified from time to time, the *"Letter of Credit"*) issued the Bank in favor of the Delivery and Paying Agent, as follows:

1. The Bank hereby notifies you the Stated Expiration Date of the Letter of Credit has been extended to _____.

2. This letter should be attached to the Letter of Credit and made a part thereof.

TD BANK, N.A., as Bank

By:_____
Name: _____
Title: _____

CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM

ANNEX G

[FORM OF FINAL DRAWING]
FINAL DRAWING
IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
NO. [_____]
(AMENDMENT NO. _____)

U.S. Bank Trust Company, National
Association, as Delivery and Paying
Agent

100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Division
Facsimile: (212) 361-6153
Telephone: (212) 951-8512

Reference is made to Irrevocable Transferable Direct-Pay Letter of Credit No. **[_____]** (as amended, supplemented or otherwise modified from time to time, the *"Letter of Credit"*; the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the TD Bank, N.A. (the *"Bank"*) in your favor as Delivery and Paying Agent.

Please be advised that:

(1) An Event of Default under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Delivery and Paying Agent, effective upon receipt of this Notice, to cease issuing Certificates.

(3) The Bank hereby notifies the Delivery and Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Delivery and Paying Agent is instructed to make the Final Drawing under the Letter of Credit to provide for the payment of Certificates issued in accordance with the Delivery and Paying Agent Agreement and the Trust Agreement which are outstanding and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) date which is the 15th calendar day after the date of receipt by the Delivery and Paying Agent of this notice, and (b) the date on which the drawing resulting from the delivery of this notice is honored by us.

TD BANK, N.A., as Bank

By:_____
Name: _____
Title: _____

CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM

ANNEX H

[FORM OF FINAL DRAWING]
FINAL DRAWING
IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
NO. [_____]
(AMENDMENT NO. _____)

[Date]

TD Bank, N.A.

Global Trade Finance
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Standby Letter of Credit Department

Ladies and Gentlemen:

The undersigned, a duly authorized officer of the undersigned Delivery and Paying Agent (the *"Delivery and Paying Agent"*), hereby certifies to TD Bank, N.A. (the *"Bank"*), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. **[_____]** (as amended, supplemented or otherwise modified from time to time, the *"Letter of Credit,"* the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The undersigned is the Delivery and Paying Agent under the Delivery and Paying Agency Agreement and the Trust Agreement and is acting as the agent for the holders of the Certificates.

2. The Delivery and Paying Agent has received the Final Drawing Notice in the form of Annex G to the Letter of Credit.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest (or face amount in the case of any Certificates issued at a discount) on Certificates issued in accordance with the Delivery and Paying Agency Agreement and the Trust Agreement but which mature on or after the date of a Final Drawing Notice.

4. The amount of the Drawing is equal to $_____, with $_____ being drawn in respect of the payment of principal of maturing Certificates (or face amount in the case of any Certificates issued at a discount) and $_____ representing ___ days' interest thereon. Such amounts were computed in compliance with the terms and

conditions of the Certificates, the Delivery and Paying Agency Agreement and the Trust Agreement. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, (or face amount in the case of any Certificates issued at a discount) the Certificates does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Certificates were authenticated and delivered by us (or a predecessor Delivery and Paying Agent) pursuant to authority under the Delivery and Paying Agency Agreement and the Trust Agreement.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Payment Account maintained by the Delivery and Paying Agent pursuant to the Trust Agreement and the Delivery and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Certificates (or face amount in the case of any Certificates issued at a discount) and the interest amount owing on account of the Certificates pursuant to the Trust Agreement, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Certificates have been presented for payment and paid by us, we will cancel such matured Certificates.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Delivery and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Delivery and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Delivery and Paying Agent

By:_____
Name: _____
Title: _____

EXHIBIT B

REVOLVING BANK CERTIFICATE

$163,500,000
[_____], 2026

CITY AND COUNTY OF SAN FRANCISCO (the *"City"*), for value received, hereby promises to pay TD BANK, N.A. (the *"Bank"*), or registered assigns, at the principal office of the Bank in City of Industry, California, the sum of ONE HUNDRED SIXTY-THREE MILLION FIVE HUNDRED THOUSAND U.S. DOLLARS ($163,500,000) or, if less, the aggregate principal amount of Reimbursement Obligations payable pursuant to the Reimbursement Agreement (as defined below).

The unpaid principal amount hereof from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Reimbursement Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

Annexed hereto and made a part hereof is a grid (the *"Grid"*) on which shall be shown all drawings paid by the Bank and all Advances and Term Loans outstanding from time to time under the Reimbursement Agreement and the amounts of principal and interest payable and paid from time to time under the Reimbursement Agreement. The City hereby appoints the Bank as its agent to endorse the principal amounts owing to the Bank and the maturity schedule therefor pursuant to Section 2.11 of the Reimbursement Agreement respecting outstanding Advances and Term Loans with interest until payment in full pursuant to the terms of this Revolving Bank Certificate, and the date and the amount of each such drawing, Advance, Term Loan or principal or interest repayment made hereunder. In any legal action or proceeding in respect of this Revolving Bank Certificate, the entries made in such accounts shall be *prima facie* evidence of the existence and the amounts of the obligations of the City recorded therein.

This Revolving Bank Certificate evidences indebtedness incurred under, and is subject to the terms and provisions of, a Letter of Credit and Reimbursement Agreement dated as of **[_____]** 1, 2026 as the same may at any time be amended or modified and in effect (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the *"Reimbursement Agreement"*), between the City and County of San Francisco and the Bank, to which reference is hereby made for a statement of said terms and provisions, including those under which this Revolving Bank Certificate may be paid prior to its due date or its due date accelerated. The obligations of the City hereunder are payable solely from the Pledged Property in accordance with the terms of the Related Documents.

The City hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys' fees and legal expenses, incurred by the holder of this Revolving Bank Certificate in

endeavoring to collect any amounts payable hereunder which are not paid when due whether by acceleration or otherwise.

This Revolving Bank Certificate is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Reimbursement Agreement.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Reimbursement Agreement precedent to and in the issuance of this Revolving Bank Certificate, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Revolving Bank Certificate have been duly authorized by resolution of the City duly adopted.

The City hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Revolving Bank Certificate to be duly executed in its name and on its behalf by a duly authorized officer as of the date first written above.

CITY AND COUNTY OF SAN FRANCISCO

By _____
Name: _____
Title: _____

REVOLVING BANK CERTIFICATE GRID
DATED _____, 20__
BY THE CITY AND COUNTY OF SAN FRANCISCO
PAYABLE TO TD BANK, N.A.

DATE	DRAWING, ADVANCE OR TERM LOAN	AMOUNT OF DRAWING, ADVANCE OR TERM LOAN	PRINCIPAL AMOUNT OF ADVANCES OR TERM LOANS REPAID	AMOUNT OF INTEREST ON ADVANCES OR TERM LOANS REPAID	AGGREGATE ADVANCE OR TERM LOAN BALANCE	NAME AND SIGNATURE OF BANK OFFICER

EXHIBIT C

CITY REQUIREMENTS

1. *Nondiscrimination; Penalties.*

(a) *Nondiscrimination in Contracts.* The Bank shall comply with the provisions of Chapters 12B and 12C of the San Francisco Administrative Code. The Bank shall incorporate by reference in any subcontracts the provisions of Sections 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code and shall require any subcontractors to comply with such provisions. The Bank is subject to the enforcement and penalty provisions in Chapters 12B and 12C.

(b) *Nondiscrimination in the Provision of Employee Benefits.* San Francisco Administrative Code 12B.2. The Bank does not as of the date of this Agreement, and will not during the term of this Agreement, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of employee benefits between employees with domestic partners and employees with spouses and/or between the domestic partners and spouses of such employees, subject to the conditions set forth in San Francisco Administrative Code Section 12B.2.

2. *MacBride Principles—Northern Ireland.* The provisions of San Francisco Administrative Code §12F are incorporated by this reference and made part of this Agreement. By entering into this Agreement, the Bank confirms that it has read and understood that the City urges companies doing business in Northern Ireland to resolve employment inequities and to abide by the MacBride Principles, and urges San Francisco companies to do business with corporations that abide by the MacBride Principles.

3. *Tropical Hardwood and Virgin Redwood Ban.* Pursuant to San Francisco Environment Code Section 804(b), the City urges the Bank not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

4. *Alcohol and Drug-Free Workplace.* The City reserves the right to deny access to, or require the Bank to remove from, City facilities personnel of the Bank who the City has reasonable grounds to believe has engaged in alcohol abuse or illegal drug activity which in any way impairs the City's ability to maintain safe work facilities or to protect the health and well- being of City employees and the general public. The City shall have the right of final approval for the entry or re-entry of any such person previously denied access to, or removed from, City facilities. Illegal drug activity means possessing, furnishing, selling, offering, purchasing, using or being under the influence of illegal drugs or other controlled substances for which the individual lacks a valid prescription. Alcohol abuse means possessing, furnishing, selling, offering, or using alcoholic beverages, or being under the influence of alcohol.

5. *Compliance with Americans with Disabilities Act.* The Bank shall provide the services specified in this Agreement in a manner that complies with the Americans with Disabilities Act (ADA), including but not limited to Title II's program access requirements, and all other applicable federal, state and local disability rights legislation.

6. *Sunshine Ordinance.* The Bank acknowledges that this Agreement and all records related to its formation, the Bank's performance under this Agreement, and the City's payment are subject to the California Public Records Act, (California Government Code §6250 *et seq.*), and the San Francisco Sunshine Ordinance, (San Francisco Administrative Code Chapter 67). Such records are subject to public inspection and copying unless exempt from disclosure under federal, state or local law.

7. *Limitations on Contributions.* By executing this Agreement, the Bank acknowledges its obligations under Section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with, or is seeking a contract with, any department of the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, for a grant, loan or loan guarantee, or for a development agreement, from making any campaign contribution to (i) a City elected official if the contract must be approved by that official, a board on which that official serves, or the board of a state agency on which an appointee of that official serves, (ii) a candidate for that City elective office, or (iii) a committee controlled by such elected official or a candidate for that office, at any time from the submission of a proposal for the contract until the later of either the termination of negotiations for such contract or twelve months after the date the City approves the contract. The prohibition on contributions applies to each prospective party to the contract; each member of the Bank's board of directors; the Bank's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 10% in the Bank; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the Bank. The Bank certifies that it has informed each such person of the limitation on contributions imposed by Section 1.126 by the time it submitted a proposal for the contract, and has provided the names of the persons required to be informed to the City department with whom it is contracting.

8. Requiring Minimum Compensation for Covered Employees. If Administrative Code Chapter 12P applies to this Agreement, the Bank shall pay covered employees no less than the minimum compensation required by San Francisco Administrative Code Chapter 12P, including a minimum hourly gross compensation, compensated time off, and uncompensated time off. The Bank is subject to the enforcement and penalty provisions in Chapter 12P. Information about and the text of the Chapter 12P is available on the web at http://sfgov.org/olse/mco. The Bank is required to comply with all of the applicable provisions of 12P, irrespective of the listing of obligations in this Section. By signing and executing this Agreement, the Bank certifies that it complies with Chapter 12P.

9. Requiring Health Benefits for Covered Employees. If Administrative Code Chapter 12Q applies to this Agreement, the Bank shall comply with the requirements of Chapter 12Q. For each Covered Employee, the Bank shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If the Bank chooses to offer the health plan option, such

health plan shall meet the minimum standards set forth by the San Francisco Health Commission. Information about and the text of the Chapter 12Q, as well as the Health Commission's minimum standards, is available on the web at http://sfgov.org/olse/hcao. The Bank is subject to the enforcement and penalty provisions in Chapter 12Q. Any subcontract entered into by the Bank shall require any subcontractor with 20 or more employees to comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this Section.

10. Prohibition on Political Activity with City Funds. In performing under this Agreement, the Bank shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by the City for this Agreement from being expended to participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure. The Bank is subject to the enforcement and penalty provisions in Chapter 12G.

11. Nondisclosure of Private, Proprietary or Confidential Information. If this Agreement requires the City to disclose "Private Information" to the Bank within the meaning of San Francisco Administrative Code Chapter 12M, the Bank shall use such information consistent with the restrictions stated in Chapter 12M and in this Agreement and only as necessary in performing the services provided under this Agreement. The Bank is subject to the enforcement and penalty provisions in Chapter 12M.

In the performance of services provided under this Agreement, the Bank may have access to the City's proprietary or confidential information, the disclosure of which to third parties may damage the City If the City discloses proprietary or confidential information to the Bank, such information must be held by the Bank in confidence and used only in performing this Agreement. The Bank shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary or confidential information.

12. *Consideration of Criminal History in Hiring and Employment Decisions.* The Bank agrees to comply fully with and be bound by all of the provisions of Chapter 12T, "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code (*"Chapter 12T"*), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement. The text of Chapter 12T is available on the web at http://sfgov.org/olse/fco. A partial listing of some of the Bank's obligations under Chapter 12T is set forth in this Section. The Bank is required to comply with all of the applicable provisions of Chapter 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

The requirements of Chapter 12T shall only apply to the Bank's operations to the extent those operations are in furtherance of the performance of this Agreement, shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, and shall apply when the physical location of the employment or prospective employment of an individual is wholly or substantially within the City of San Francisco which excludes Airport property. Chapter 12T shall not apply when the application in a particular context would conflict

with federal or state law or with a requirement of a government agency implementing federal or state law.

13. *First Source Hiring Program.* The Bank must comply with all of the provisions of the First Source Hiring Program, Chapter 83 of the San Francisco Administrative Code, that apply to this Agreement, and the Bank is subject to the enforcement and penalty provisions in Chapter 83.

14. *Submitting False Claims; Monetary Penalties.* The full text of San Francisco Administrative Code § 21.35, including the enforcement and penalty provisions, is incorporated into this Agreement. Under San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant:

> (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

15. *Conflict of Interest.* By entering into this Agreement, the Bank certifies that it does not know of any fact which constitutes a violation of Section 15.103 of the City's Charter; Article III, Chapter 2 of City's Campaign and Governmental Conduct Code; Title 9, Chapter 7 of the California Government Code (Section 87100 *et seq.*), or Title 1, Division 4, Chapter 1, Article 4 of the California Government Code (Section 1090 *et seq.*), and further agrees promptly to notify the City if it becomes aware of any such fact during the term of this Agreement.

16. *Food Service Waste Reduction Requirements.* The Bank shall comply with the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including but not limited to the provided remedies for noncompliance.

17. *Distribution of Beverages and Water.* The Bank agrees that it will not sell, provide, or otherwise distribute Sugar-Sweetened Beverages, as defined by San Francisco Administrative Code Chapter 101, as part of its performance of this Agreement. The Bank agrees that it shall not sell, provide or otherwise distribute Packaged Water, as defined by San Francisco Environment Code Chapter 24, as part of its performance of this Agreement.

18. *Consideration of Salary History.* The Bank shall comply with San Francisco Administrative Code Chapter 12K, the Consideration of Salary History Ordinance or "Pay Parity Act." The Bank is prohibited from considering current or past salary of an applicant in determining whether to hire the applicant or what salary to offer the applicant to the extent that such applicant is applying for employment to be performed on this Agreement or in furtherance of this

Agreement, and whose application, in whole or part, will be solicited, received, processed or considered, whether or not through an interview, in the City or on City property. The ordinance also prohibits employers from (1) asking such applicants about their current or past salary or (2) disclosing a current or former employee's salary history without that employee's authorization unless the salary history is publicly available. Contractor is subject to the enforcement and penalty provisions in Chapter 12K. Information about and the text of Chapter 12K is available on the web at https://sfgov.org/olse/consideration-salary-history. Contractor is required to comply with all of the applicable provisions of 12K, irrespective of the listing of obligations in this Section.

19. *Laws Incorporated by Reference.* The full text of the laws listed in this Exhibit C, including enforcement and penalty provisions, are incorporated into this Agreement by reference. The full text of the San Francisco Municipal Code provisions incorporated by reference in this Exhibit C are available at http://www.amlegal.com/codes/client/san-francisco_ca/.

EXHIBIT D

FORM OF NO-DELIVERY NOTICE

NO-DELIVERY NOTICE

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place
Room 316
San Francisco, California 94102
Attention: City Controller

U.S. Bank Trust Company, National Association
100 Wall Street
New York, New York 10005
Attention: Corporate Trust Department

The undersigned, duly authorized signatories of TD Bank, N.A. (the *"Bank"*), hereby certify to U.S. Bank Trust Company, National Association (the *"Delivery and Paying Agent"*), with reference to that certain Letter of Credit and Reimbursement Agreement, dated as of **[_____]** 1, 2026 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the *"Agreement,"* the terms defined therein being used herein as therein defined), between TD Bank, N.A. (the *"Bank"*) and the City and County of San Francisco (the *"City"*), as follows:

1. We hereby notify you that, in accordance with the terms of the Agreement, **[insert one of the following phrases]** the Bank has determined that **[a Default or Event of Default shall have occurred and be continuing][any representation or warranty of the City set forth in Article 4 of the Agreement (other than in Section 4.1(p) of the Agreement) shall, in the reasonable opinion of the Bank, no longer be true and correct in any material respect]**.

2. Subject to the following sentence, you shall cease authenticating Certificates, as provided in Section 3.01 of the Trust Agreement, unless and until we rescind this No-Delivery Notice. If you receive this No-Delivery Notice after 10:00 a.m., (New York time), on a Business Day you shall cease authenticating Certificates on the next Business Day.

3. This No-Delivery Notice shall not affect the obligation of the Bank to honor demands for payment under the Letter of Credit with respect to Certificates authenticated prior to your receipt of this No-Delivery Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Delivery Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal and accrued interest with respect to maturing Certificates authenticated prior to your receipt of

such No-Delivery Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Delivery Notice).

IN WITNESS WHEREOF, the undersigned have executed and delivered this No-Delivery Notice as of the _____ day of _____, 20__.

TD BANK, N.A.

By _____
Name: _____
Title: _____

EXHIBIT E

REQUEST FOR TERM LOAN

[Date]

TD Bank, N.A.
_____
_____

With a copy to:

TD Bank, N.A.
_____
_____

CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT LEASE REVENUE
COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2

and

CITY AND COUNTY OF SAN FRANCISCO
TAXABLE LEASE REVENUE
COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2-T

Ladies and Gentlemen:

Reference is hereby made to that certain Letter of Credit and Reimbursement Agreement dated as of **[**_____**]** 1, 2026 (the *"Agreement"*) between City and County of San Francisco (the *"City"*) and TD Bank, N.A., as the Bank (the *"Bank"*). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Agreement.

The City hereby requests, pursuant to Section 2.6(a) of the Agreement, to convert the outstanding Principal Advance to a Term Loan so that any outstanding Principal Advances not repaid on the Term Loan Conversion Date shall be payable as provided in Section 2.6 of the Agreement.

In connection with such request, the City hereby represents and warrants that:

(a) no Default or Event of Default has occurred and is continuing under the Agreement on the date hereof; and

(b) all representations and warranties of the Borrower in the Agreement are true and correct and are deemed to be made on the date hereof.

We have enclosed along with this request the following information:

1. the outstanding amount of the Principal Advances on the date hereof;

2. any other pertinent information previously requested by the Bank.

Dated date: _____[3]

Very truly yours,

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Name: _____
Title: _____

[3] Note that this date must be no later than 30 days prior to the Term Loan Commencement Date pursuant to Section 2.6 of the Agreement.

EXHIBIT F

FORM OF FINAL DRAWING NOTICE

[Dated Date]

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place
Room 316
San Francisco, California 94102
Attention: City Controller

U.S. Bank Trust Company, National Association
100 Wall Street
New York, New York 10005
Attention: Corporate Trust Departmen

Re: City and County of San Francisco
Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation,
Series 2

City and County of San Francisco
Taxable Lease Revenue Commercial Paper Certificates of Participation,
Series 2-T

Ladies and Gentlemen:

Pursuant to Section 6.2(ii) of that certain Letter of Credit and Reimbursement Agreement dated as of **[_____]**, 2026 (as amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms, the "*Reimbursement Agreement"*), by and between the City and County of San Francisco and TD Bank, N.A. (the *"Bank"*), the undersigned hereby notifies you that an "Event of Default" under Section 6.1(__) of the Reimbursement Agreement has occurred and is now continuing.

We hereby instruct the Delivery and Paying Agent to cease authenticating Certificates.

We hereby notify the Delivery and Paying Agent that (i) effective upon receipt of this Final Drawing Notice, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Delivery and Paying Agent is instructed to make the Final Drawing under the Letter of Credit (in the form of Annex H thereto) to provide for the payment of Certificates issued in accordance with the Delivery and Paying Agent Agreement and the Trust Agreement that are both (x) outstanding on the date hereof and (y) maturing or are hereafter to mature, and (iii) the Stated Expiration Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) date which is the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after the date of

receipt by the Delivery and Paying Agent of this notice, and (b) the date on which the Final Drawing resulting from the delivery of this notice is honored by us. Notwithstanding anything in the Delivery and Paying Agent Agreement or the Trust Agreement to the contrary, the Final Drawing under the Letter of Credit shall not provide for the payment of Certificates that are issued after the receipt by the Delivery and Paying Agent of this notice or a No-Delivery Notice (as defined in the Reimbursement Agreement).

The Delivery and Paying Agent is hereby requested to acknowledge receipt of this notice, make certain undertakings, and certify the new Stated Amount of the Letter of Credit in the manner set forth below.

This Final Drawing Notice shall remain in effect unless you have received written notification from us that this Final Drawing Notice has been rescinded.

Very truly yours,

TD BANK, N.A.

By:_____
Name: _____
Title: _____

cc: [Dealers]
[Rating Agencies]

EXHIBIT G

[FORM OF REQUEST FOR EXTENSION OF STATED EXPIRATION DATE]
REQUEST FOR EXTENSION OF STATED EXPIRATION DATE

The undersigned, duly authorized signatory of the undersigned City and County of San Francisco (the *"City"*), hereby certify to TD Bank, N.A. (the *"Bank"*), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. **[_____]** (the *"Letter of Credit,"* the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. Pursuant to Section 2.10(a) of the Letter of Credit and Reimbursement Agreement, dated as of **[_____]** 1, 2026 (as amended and supplemented from time to time, the *"Reimbursement Agreement"*), the City hereby requests an extension of the Stated Expiration Date to.

2. All representations and warranties contained in Article IV of the Reimbursement Agreement are true and correct and will be true and correct as of the Increase Date as if made on and as of the date hereof and no Event of Default has occurred and is continuing and no event has occurred and is continuing which is or with the passage of time or giving of notice or both would be an Event of Default on and as of the date hereof or will occur as a result of the extension of the Stated Expiration Date of the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Name: _____
Title: _____

EXHIBIT H

[FORM OF REQUEST FOR DECREASE IN STATED AMOUNT]
REQUEST FOR DECREASE IN STATED AMOUNT

The undersigned, duly authorized signatory of the undersigned City and County of San Francisco (the *"City"*), hereby certify to TD Bank, N.A. (the *"Bank"*), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. **[_____]** (the *"Letter of Credit,"* the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. Pursuant to Section 2.10(d) of the Letter of Credit and Reimbursement Agreement, dated as of **[_____]** 1, 2026 (as amended and supplemented from time to time, the *"Reimbursement Agreement"*), the City hereby elects to reduce the Stated Amount of the Letter of Credit in the amount of $_____, effective as of _____ (the *"Decrease Date"*).

2. The Decrease Date for which such decrease is requested is which is not more than five (5) days after the date the Bank receives this Request for Decrease in Stated Amount.

3. The new Stated Amount of the Letter of Credit will be $_____. The aggregate principal amount of Certificates Outstanding under the Trust Agreement plus the Interest Coverage Amount with respect to such Certificates, will not exceed the new Stated Amount of the Letter of Credit. As of the Decrease Date and upon such reduction, the Stated Amount will not be less than the aggregate principal amount of all outstanding Certificates plus the Interest Coverage Amount with respect to such Certificates.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Name: _____
Title: _____

FEE AGREEMENT
DATED [_____], 2026

Reference is hereby made to (i) the Reimbursement Agreement dated as of **[_____]**, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the *"Agreement"*), between the CITY AND COUNTY OF SAN FRANCISCO (the *"City"*) and TD BANK, N.A. (together with its successors and assigns, the *"Bank"*), relating to the City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 and the City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T (the *"Certificates"*), and (ii) the Irrevocable Transferable Direct-Pay Letter of Credit dated **[_____]**, 2025, issued pursuant to the Agreement, supporting the Certificates. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Agreement (this *"Fee Agreement"*) is to confirm the agreement between the Bank and the City with respect to the Letter of Credit Fee (as defined below) and certain other fees and expenses payable by the City to the Bank. This Fee Agreement is the Fee Agreement referenced in the Agreement and the terms hereof are incorporated by reference into the Agreement. This Fee Agreement and the Agreement are to be construed as one agreement between the City and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fee. The City hereby agrees to pay to the Bank a non-refundable letter of credit fee quarterly in arrears on the first Business Day of each April, July, October and January (each such date referred to herein as a "*Quarterly Payment Date*") (commencing on **[April 1]**, 2026, for the period from and including the Effective Date to and including **[March 30]**, 2026) occurring prior to the Termination Date and on the Termination Date, for each day during the immediately preceding fee period, in an amount equal to the product of the rate per annum specified in the applicable Level corresponding to the Rating (as defined in this Section 1.1 below) in the pricing matrix below (the *"Letter of Credit Fee Rate"*) multiplied by the Stated Amount of the Letter of Credit (without regard to any temporary reductions thereof), in each case, for each such day and the actual number of days elapsed (the *"Letter of Credit Fee"*) during each related fee period.

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	LETTER OF CREDIT FEE RATE
Level 1	AA or above	AA or above	Aa2 or above	0.30%
Level 2	AA-	AA-	Aa3	0.35%
Level 3	A+	A+	A1	0.45%
Level 4	A	A	A2	0.60%
Level 5	A-	A-	A3	0.75%
Level 6	BBB+ or below	BBB+ or below	Baa1 or below	0.90%

The term *"Rating"* as used above in this Section 1.1 shall mean the lowest long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody's to any unenhanced Lease Obligation Debt of the City (without giving effect to any bond insurance or other credit enhancement thereon); *provided, further,* that with respect to (i) the Nonessential Lease Obligation Debt outstanding on the date hereof and (ii) to the extent approved in writing by the Bank, any other future unenhanced Nonessential Lease Obligation Debt that may be notched lower than the City's other unenhanced Lease Obligation Debt due to such Rating Agency's lease asset criteria, then, in each case, the rating of such Rating Agency applicable thereto shall be disregarded for purposes of this Fee Agreement). In the event (i) all three Rating Agencies provide a Rating, the Letter of Credit Fee Rate shall be based on the Level corresponding to the higher of the two lowest Ratings, (ii) only two Rating Agencies provide a Rating and there is a split Rating (i.e., one of the Rating Agency's Ratings is at a different level than the Rating of the other Rating Agency), the Letter of Credit Fee Rate shall be based on the Level corresponding to the lower Rating and (iii) only one Rating Agency provides a Rating, the Letter of Credit Fee Rate shall be based on the Level corresponding to such Rating (for the avoidance of doubt, Level 6 is the Level with the lowest ratings, and Level 1 is the Level with the highest ratings for purposes of the above pricing matrix). Any change in the Letter of Credit Fee Rate resulting from an Event of Default or change, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the Event of Default or the announcement of the change, withdrawal, suspension or unavailability of such Rating, as applicable. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced debt rating of any Lease Obligation Debt of the City in connection with the adoption of a "global" rating scale, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The City represents that as of the Effective Date, the Letter of Credit Fee Rate is that specified above for Level 1. Upon the occurrence and during the continuance of an Event of Default, or if any Rating falls below "Baa1" (or its equivalent) by Moody's, "BBB+" (or its equivalent) by Fitch or "BBB+" (or its equivalent) by S&P, or in the event any Rating is suspended or withdrawn, the Letter of Credit Fee Rate shall immediately and without notice increase by 4.00% above the Letter of Credit Fee Rate otherwise in effect (or the Letter of Credit Rate which was most recently in effect if Ratings have been withdrawn, suspended or otherwise unavailable

from each of S&P, Moody's or Fitch). The Letter of Credit Fees shall be payable quarterly in arrears on each Quarterly Payment Date, together with interest on the Letter of Credit Fees from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand therefor. Such Letter of Credit Fees shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

Section 1.2. Transfer Fee. Upon each transfer of the Letter of Credit in accordance with its terms or the date a successor Delivery and Paying Agent is appointed under the Delivery and Paying Agent Agreement, the City agrees to pay to the Bank a non-refundable transfer fee in an amount equal to $2,500 for each transfer, plus, in each case, the reasonable fees and expenses of counsel to the Bank, payable on the date of each such transfer.

Section 1.3. Amendment Fee. The City shall pay to the Bank a non-refundable amendment, standard waiver or consent fee in an amount equal to $2,500 (or such other amount reasonably determined by the Bank and agreed to by the City) (i) on the date of any amendment to the Agreement, the Letter of Credit or this Fee Agreement or (ii) the date on which the Bank is required to execute a consent or waiver in connection with any amendment to or other modification of any Related Document, in each case, plus the Bank's reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) which the Bank may incur by reason of or in connection with such amendment, waiver or consent, payable not later than the effective date of each such amendment, standard waiver or consent.

Section 1.4. Draw Fee. The City hereby agrees to pay to the Bank a drawing fee of $350 for each Drawing under the Letter of Credit, payable on the date such drawing is made.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Out-of-Pocket Expenses; Administration. (a) The City shall pay to the Bank promptly upon receipt of invoice any and all reasonable fees and expenses of the Bank (including the out-of-pocket expenses of the Bank and any internal legal fees of the Bank in amount not to exceed $10,000), and the reasonable fees of counsel to the Bank (in an amount not to exceed $50,000 plus disbursements), all payable in accordance with this Fee Agreement. The reasonable fees of counsel to the Bank shall be paid directly to Chapman and Cutler LLP in accordance with the instructions provided by Chapman and Cutler LLP.

(b) The City further agrees to pay all of the Bank's out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of counsel for the Bank) arising in connection with the administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under, or amendment or waiver with respect to the Agreement and the other Related Documents, and any and all CDIAC fees.

Section 2.2. Amendments. No amendment to this Fee Agreement shall become effective without the prior written consent of the City and the Bank.

Section 2.3. Governing Law. THIS FEE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF CALIFORNIA. THIS FEE AGREEMENT IS SUBJECT TO SECTION 7.9 OF THE AGREEMENT.

Section 2.4. Counterparts. This Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. This Fee Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by email with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.5. Severability. Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.6. No Disclosure. Unless required by law, the City shall not deliver or permit, authorize or consent to the delivery of this Fee Agreement to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent. For the avoidance of doubt, this Section 2.6 shall in no way limit or supersede Section 7.17 of the Agreement.

Section 2.7. Representation by Legal Counsel; Joint Preparation. The parties hereto have participated jointly in the negotiation and drafting of this Fee Agreement, and each of the parties was represented by its legal counsel during the negotiation and execution of this Fee Agreement. In the event an ambiguity or question of intent or interpretation arises, this Fee Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Fee Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Agreement to be duly executed and delivered by their respective representatives as of date first set forth above.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Name: Anna Van Degna
Title: Director of the Office of Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Name: Mark D. Blake
Title: Deputy City Attorney

TD BANK, N.A.

By: _____
Name: _____
Title: _____





Credit Facility Replacement for the City's Commercial Paper Program

- Resolution re-authorizing Lease Revenue Commercial Paper Certificates of Participation, Series 1 and Series 2—not to exceed $150,000,000; authorizing the delivery of an alternate credit facility of $163,500,000
- Resolution re-authorizing Lease Revenue Commercial Paper Certificates of Participation, Series 3 and Series 4—not to exceed $100,000,000; authorizing the maintenance of a liquidity facility of $109,000,000

Budget & Finance Committee

February 11, 2026

Commercial Paper Background

- The City launched it's Commercial Paper program in 2009 to finance project costs on an interim basis
- Commercial Paper instruments are short-term financing notes (i.e. a bridge to long-term financing), used to finance projects as costs are incurred
- Commercial Paper durations range from 1 to 270 days, on the maturity date of a Commercial Paper note, it can be "rolled" or refinanced with new notes—so that balances can continue to be rolled forward until refunded by a long-term obligation or paid down directly from other available funds
- The City's Commercial Paper program is currently supported by two bank facilities:
  - Series 1 & 2 is supported by a Revolving Credit Agreement (RCA) with Wells Fargo, expiring in March 2026
  - Series 3 & 4 is supported by an RCA with BMO Bank, expiring in April 2026

Proposed New Credit Facilities

- In Fall 2025, the Office of Public Finance conducted a competitive Request for Proposals process to replace the two expiring credit facilities:

CP Series 1 & 2

- Five (5) responses were received
- TD Securities was selected as the top scoring firm based on the proposal term sheet submitted, including criteria such as bank ratings, experience, and fees
- The proposed agreement is for a Letter of Credit (LOC) facility for a term of three (3) years

CP Series 1 & 2 Expiring Facility	
Wells Fargo RCA	$150,000,000

CP Series 1 & 2 Proposed Replacement Facility	
TD Securities LOC	$150,000,000

Series 3 & 4

- Five (responses) were received
- BMO Bank was selected as the top scoring firm based on the proposal term sheet submitted, including criteria such as bank ratings, experience, and fees
- The proposed agreement is for an RCA facility for a term of three (3) years

CP Series 3 & 4 Expiring Facility	
BMO Bank RCA	$100,000,000

CP Series 3 & 4 Proposed Replacement Facility	
BMO Bank RCA	$100,000,000



Anticipated Financing Timeline

Milestones	Dates
• RFP procurement process	Fall 2025
• Introduction of the Resolutions to the Board of Supervisors	January 27, 2026
• Budget and Finance Committee Hearing	February 11, 2026
• Board Considers Approval of the Resolutions	February 24, 2026
• Financial close on new credit facility agreement	Early March 2026

Thank you!

TRUST AGREEMENT

Dated as of June 1, 2010

between the

CITY AND COUNTY OF SAN FRANCISCO

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

RELATING TO

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 1

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 1-T

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 2

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 2-T

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TRUST AGREEMENT

This **TRUST AGREEMENT**, dated as of June 1, 2010 (the "**Trust Agreement**"), between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county organized and existing under the laws of the State of California (the "**City**"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States (the "**Trustee**").

BACKGROUND:

1. The City has determined to adopt and implement a program under which the City will provide financing for certain public capital improvements (collectively, the "**Projects**") and deliver its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1 (the "**Series 1 Certificates**"), its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 (the "**Series 2 Certificates**" and, with the Series 1 Certificates, the "**Tax-Exempt Commercial Paper Certificates**"), its Taxable Lease Revenue Commercial Paper Certificates, Series 1-T (the "**Series 1-T Certificates**") and its Taxable Lease Revenue Commercial Paper Certificates, Series 2-T (the "**Series 2-T Certificates**" and, with the Series 1-T Certificates, the "**Taxable Commercial Paper Certificates**"). The Tax-Exempt Commercial Paper Certificates and the Taxable Commercial Paper Certificates are referred to collectively herein as the "**Commercial Paper Certificates.**" The City intends to deliver the Commercial Paper Certificates for the purpose of providing moneys which will be sufficient, among other things (i) to pay costs of the Projects; (ii) to fund capitalized interest with respect to the Certificates (as defined herein); (iii) to fund Capitalized Fees and Expenses (as defined herein); and (iv) to pay costs incurred in connection with the sale and delivery of the Commercial Paper Certificates.

2. Concurrently herewith, the City and the Trustee will enter into a Site Lease, dated as of the date hereof (the "**Site Lease**"), under which the Trustee will lease from the City certain Property (as defined therein) located in the City, including the buildings and improvements thereon owned by the City.

3. Concurrently herewith, the City and the Trustee will enter into a Sublease, dated as of the date hereof (the "**Sublease**"), under which the City will sublease the Property from the Trustee in furtherance of the City's public purposes.

4. The City has determined to enter into this Trust Agreement in order to provide for the authentication and delivery of the Commercial Paper Certificates, to establish and declare the terms and conditions upon which the Commercial Paper Certificates will be delivered and secured, and to secure the payment of the principal and interest with respect thereto.

5. The City will execute and deliver the Commercial Paper Certificates, evidencing proportionate interests in all of the rights of the Trustee under the Sublease, including the right to receive Base Rental payments payable thereunder, and will undertake such other responsibilities as are assigned to the Trustee under this Trust Agreement.

6. The City has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Trust Agreement do exist, have happened and have been

performed in due time, form and manner as required by law, and the parties hereto are duly authorized to execute and enter into this Trust Agreement.

PLEDGE:

In consideration of the premises, of the acceptance by the Trustee of its duties hereby imposed, and of the purchase and acceptance of the Commercial Paper Certificates by the Holders thereof, the receipt and adequacy of which are hereby acknowledged, and to secure the payment of all of the Certificates at any time delivered and Outstanding hereunder and the interest with respect thereto according to their tenor, purport and effect, to secure the obligations of the City to the Banks under the Reimbursement Agreements (as such terms are defined herein) and to secure the performance and observance of all of the covenants, agreements and conditions contained therein, herein and in the Site Lease and the Sublease, there is hereby pledged, for the benefit of the Holders and the Banks, unto the Delivery and Paying Agent, the Trustee and the Banks, and granted to the Delivery and Paying Agent (as defined herein), the Trustee and the Banks a security interest in and lien on, all its right, title and interest in and to: (i) the Site Lease; (ii) the Sublease, including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the City from or attributable to the sublease of the Property to the City including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the City under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including all Base Rental payments made by the City thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Rebate Fund); (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with this Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the City or by anyone on its behalf, subject only to the provisions of this Trust Agreement, the Site Lease and the Sublease (clauses (i), (ii), (iii), (iv), (v) and (vi) of this sentence, collectively, the "Pledged Property").

AGREEMENT:

In consideration of the foregoing and the material covenants hereinafter contained, the City and the Trustee formally covenant, agree and bind themselves as follows:

ARTICLE I

APPOINTMENT OF TRUSTEE; DEFINITIONS

Section 1.01. Appointment of Trustee. The Trustee is hereby appointed and employed to act solely as set forth herein, to receive, hold and disburse in accordance with the terms hereof the moneys to be paid to it, to apply and disburse payments received under the Sublease to the Holders of such Certificates or the Banks, and to perform certain other functions, all as hereinafter provided. By executing and delivering this Trust Agreement, the Trustee accepts the duties and obligations provided herein, but only upon the terms and conditions herein set forth.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 will, for all purposes of this Trust Agreement, have the meanings set forth below. All other capitalized terms used herein without definition will have the meanings given to such terms in the Sublease.

"**Additional Property**" has the meaning assigned to such term in Section 7.02.

"**Additional Rental**" means the amounts specified as such in Section 3.1(h) of the Sublease.

"**Administrative Expense Account**" means the account of that name established within the Delivery and Paying Agent Fund under Section 3.05.

"**Advance**" means each payment of a drawing by a Bank under a Credit Facility subject to the provisions contained in the applicable Reimbursement Agreement.

"**Alternate Credit Facility**" means an irrevocable letter of credit, a line or lines of credit, a noncancellable insurance policy or other credit facility provided to support the payment of Commercial Paper Certificates in accordance with the provisions of Section 6.02, as such alternate credit facility may be amended or supplemented from time to time.

"**Authorized Denomination**" means $100,000 and integral multiples of $1,000 in excess thereof.

"**Authorized Representative**" means the Controller of the City, the Director of Public Finance of the City, the Public Finance Manager of the City, or another official designated by any such officer and authorized to act on behalf of the City under or with respect to this Trust Agreement and all other agreements related hereto.

"**Bank Reimbursement Account**" means the account of that name established within the Delivery and Paying Agent Fund under Section 3.05 with a Series 1 Subaccount, Series 1-T Subaccount, Series 2 Subaccount and a Series 2-T Subaccount therein.

"**Banks**" means, collectively, the provider or providers issuing a Credit Facility or any provider or providers issuing an Alternate Credit Facility, as long as such Credit Facility or Alternate Credit Facility is in effect with respect to any of the Commercial Paper Certificates. "Banks" initially refers to JPMorgan Chase Bank, National Association, with respect to the Series 1 Certificates and the Series 1-T Certificates, and to U.S. Bank National Association, with

respect to the Series 2 Certificates and the Series 2-T Certificates. References to "the Bank" or "a Bank" are deemed to refer to the Bank providing a Credit Facility for the applicable series of Commercial Paper Certificates.

"**Base Rental**" means the amounts specified as such in Section 3.1 of the Sublease, as such amounts may be adjusted from time to time in accordance with the terms of the Sublease, but does not include Additional Rental.

"**Base Rental Account**" means the account of that name established within the Delivery and Paying Agent Fund under Section 3.05.

"**Base Rental Payment Date**" means August 1, 2010 and each November 1, February 1, May 1 and August 1 thereafter during the term of the Sublease.

"**Base Rental Period**" means the one-year period commencing on May 1 of each year and ending on the following April 30, provided that the first Base Rental Period will commence on the first date of delivery of Commercial Paper Certificates and end on April 30, 2011.

"**Business Day**" means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State or in New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which demands for payment may be presented under a Credit Facility supporting the payment of the Commercial Paper Certificates.

"**Capitalized Fees Account**" means the account of that name established with the Project Fund under Section 3.04 with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

"**Capitalized Fees and Expenses**" means any application, commitment, financing, rating or similar fee charged, or reimbursement for administrative or other expenses incurred or charged by the City, the Trustee, the Delivery and Paying Agent, any Dealer, and the Banks, which fees and expenses are to be payable from amounts on deposit in the Capitalized Fees Account (as provided in Section 3.04) or from Additional Rental.

"**Capitalized Interest Account**" means the account of that name established within the Project Fund under Section 3.04 with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

"**Certificate**" means any Commercial Paper Certificate or any Revolving Bank Certificate, and "Certificates" means the Commercial Paper Certificates and the Revolving Bank Certificates.

"**City**" means the City and County of San Francisco, California and its successors and assigns.

"**Closing Date**" means the first date on which Commercial Paper Certificates are executed and delivered hereunder by the City.

"**Code**" means the Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

"**Commercial Paper Certificates**" means the Tax-Exempt Commercial Paper Certificates and the Taxable Commercial Paper Certificates authorized hereby and at any time Outstanding hereunder that are executed by the City and authenticated by the Delivery and Paying Agent under Article II.

"**Costs of Issuance**" means all the costs of preparing, executing and delivering the Commercial Paper Certificates and other costs related to the financing provided thereby, including, but not limited to, all printing and document preparation expenses in connection with this Trust Agreement, the Site Lease, the Sublease, the Commercial Paper Certificates and any offering materials pertaining to the Commercial Paper Certificates; rating agency fees; CUSIP Service Bureau charges; financial advisory fees; consultant fees; market study fees; title insurance and appraisal fees; legal fees and expenses of counsel; fees and expenses (including legal expenses) of the Banks; the initial fees and expenses of the Trustee and the Delivery and Paying Agent (including without limitation, origination fees and first annual fees payable in advance); and other costs, fees and expenses incurred in connection with the execution and delivery of the Commercial Paper Certificates or the implementation of the financing provided thereby, to the extent such fees and expenses are approved by an Authorized Representative.

"**Costs of Issuance Fund**" means the account of that name established under Section 3.07 with a Tax-Exempt Account and a Taxable Account therein.

"**Credit Facility**" means initially each of those certain irrevocable direct-pay letters of credit issued by the Banks under their respective Reimbursement Agreements, and, upon the delivery of any Alternate Credit Facility, such Alternate Credit Facility. The term "Credit Facilities" refers collectively to all outstanding Credit Facilities.

"**Dealer**" means J.P. Morgan Securities Inc., and any co-dealer appointed by the City in its discretion, or any substitute, successor, alternate or additional dealer or co-dealer appointed by the City in its discretion with respect to the Commercial Paper Certificates.

"**Dealer Agreement**" means the dealer agreement to be entered into with the Dealer, substantially in the form of Exhibit C, as it may be amended, supplemented or otherwise modified from time to time, or any dealer agreement with a substitute, successor, alternate or additional dealer or co-dealer.

"**Delivery and Paying Agent**" means initially U.S. Bank National Association acting as the agent of the Trustee, or any successor trustee appointed under Article IV or any other delivery and paying agent appointed under Article V.

"**Delivery and Paying Agent Agreement**" means the Delivery and Paying Agent Agreement dated as of June 1, 2010 between U.S. Bank National Association, and the City or any similar agreement between the City and any successor or substitute Delivery and Paying Agent.

"**Delivery and Paying Agent Fund**" means the fund of that name established under Section 3.05.

"**Depository**" means DTC or if (a) the Depository resigns from its functions as securities depository of the Commercial Paper Certificates, or (b) the City discontinues use of the Depository under Section 2.09, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Commercial Paper Certificates and which is selected by the City with the consent of the Trustee.

"**DTC**" means The Depository Trust Company, New York, New York, and its successors and assigns.

"**Event of Default**" has the meaning assigned to such term in Section 8.01.

"**Excess Investment Earnings**" means an amount equal to the sum of:

(i) the excess of

(A) the aggregate amount earned on all Nonpurpose Investments (other than amounts attributable to such excess), over

(B) the amount which would have been earned if the Yield on such Nonpurpose Investments (other than amounts attributable to such excess) had been equal to the Yield on the Commercial Paper Certificates,

(ii) any income attributable to the excess described in clause (i).

"**Fair Market Value**" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the City and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment. To the extent required by applicable regulations under the Code, the term "investment" will include a hedge.

"**Final Drawing Notice**" has the meaning assigned to such term in the applicable Reimbursement Agreement.

"**Fitch**" means Fitch Ratings a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation will be dissolved or liquidated or will no longer perform the functions of a securities rating agency, then the term "Fitch" will be deemed to refer to any other nationally recognized securities rating agency selected by the City.

"**Government Certificates**" means evidences of indebtedness or ownership of proportionate interests in future principal and interest payments of Government Obligations, including depository receipts thereof, wherein (i) a bank or trust company acts as custodian and holds the underlying Government Obligations; (ii) the owner of the Government Certificate is a real party in interest with the right to proceed directly and individually against the obligor of the underlying Government Obligations; and (iii) the underlying Government Obligations are held in trust in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian or any person claiming through the custodian, or any person to whom the custodian may be obligated.

"**Government Obligations**" means direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or evidence of ownership in a portion thereof (which may consist of specified portions of interest with respect thereto and obligations of the Resolution Funding Corporation which constitute interest strips) if held by a custodian on behalf of the Trustee, obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and prerefunded municipal obligations rated in the highest rating category by Moody's and S&P.

"**Gross Proceeds**" means the sum of the following amounts:

(i) original proceeds, namely, net amounts received by or for the City as a result of the sale of the Commercial Paper Certificates, excluding original proceeds which become transferred proceeds (determined in accordance with applicable Regulations) of obligations issued to refund in whole or in part the Commercial Paper Certificates;

(ii) investment proceeds, namely, amounts received at any time by or for the City, such as interest and dividends, resulting from the investment of any original proceeds (as referenced in clause (i) above) or investment proceeds (as referenced in this clause (ii)) in Nonpurpose Investments, increased by any profits and decreased (if necessary, below zero) by any losses on such investments, excluding investment proceeds which become transferred proceeds (determined in accordance with the Code) of obligations issued to refund in whole or in part the Commercial Paper Certificates;

(iii) sinking fund proceeds, namely, amounts, other than original proceeds or investment proceeds (as referenced in clauses (i) and (ii) above) of the Commercial Paper Certificates, which are held in any fund or account to the extent that the City reasonably expects to use such other fund to pay debt service on the Commercial Paper Certificates or to reimburse the Banks for the payment of debt service on the Commercial Paper Certificates;

(iv) amounts in any fund established as a reasonably required reserve for payment of debt service on the Commercial Paper Certificates;

(v) amounts, other than as specified in this definition, used to pay debt service on the Commercial Paper Certificates; and

(vi) amounts received as a result of investing amounts described in this definition.

"**Holder**" whenever used with respect to a Certificate, means the Person in whose name such Certificate is registered or if such Certificate is not in registered form, the Person who is the bearer thereof; except that so long as any Master Certificate is delivered and outstanding, then, with respect to the Commercial Paper Certificates, it means the Depository or its Nominee.

"**Investment Earnings**" means interest received in respect of the investment of moneys on deposit in any fund or account maintained hereunder.

"**Investment Property**" means any security (as said term is defined in section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract or investment-type property, excluding, however, obligations (other than specified private activity bonds as defined in section 57(e)(5)(6) of the Code) the interest with respect to which is excluded from gross income, under section 103 of the Code, for federal income tax purposes.

"**Master Certificate**" means a Certificate substantially in the form of Exhibit B-1 hereto with respect to Tax-Exempt Commercial Paper Certificates and Exhibit B-2 hereto with respect to the Taxable Commercial Paper Certificates, and in each case registered in the name of the Depository thereof or its Nominee, or any successor or assign.

"**Maximum Base Rental**" means the amounts specified as such in Section 3.1(a) of the Sublease, as such amounts may be adjusted from time to time in accordance with the terms of the Sublease, including Section 2.2 of the Sublease, but does not include Additional Rental.

"**Maximum Interest Rate**" means, with respect to the Commercial Paper Certificates, 12% per annum.

"**Maximum Principal Amount**" means, $100,000,000, or such lesser principal amount of indebtedness designated by the City which, if it bore interest at the Maximum Interest Rate and principal and such interest were payable as provided in the Sublease (commencing on the first day of the first Base Rental Period to commence after the date of calculation), could be fully retired from amounts then payable by the City as Maximum Base Rental (as adjusted under the Sublease) during the remaining term of the Sublease.

"**Moody's**" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, except that if such corporation will no longer perform the functions of a securities rating agency for any reason, the term "Moody's" will be deemed to refer to any other nationally recognized securities rating agency selected by the City.

"**No-Delivery Notice**" means a notice from a Bank to the Delivery and Paying Agent not to deliver any additional Commercial Paper Certificates secured by the Credit Facility issued by such Bank.

"**Nominee**" means Cede & Co. or such other nominee of the Depository (which may be the Depository) as determined from time to time pursuant hereto.

"**Nonarbitrage Certificate**" means the Certificate as to Arbitrage of the City executed on the Closing Date and any other Certificate as to Arbitrage executed from time to time by the City in connection with the Tax-Exempt Commercial Paper Certificates.

"**Nonpurpose Investment**" means any Investment Property which is acquired with the Gross Proceeds of the Commercial Paper Certificates and is not acquired in order to carry out the governmental purpose of the Commercial Paper Certificates.

"**Outstanding**" means, when used as of any particular time with respect to either the Commercial Paper Certificates or the Revolving Bank Certificates or both, as the context requires, such Certificates theretofore delivered by the City under this Trust Agreement, except:

(a) Certificates theretofore cancelled or delivered to the Delivery and Paying Agent for cancellation and, in all cases, with the intent to extinguish the debt represented thereby; and

(b) Certificates in lieu of, or in substitution for, which other Certificates have been delivered and delivered under Section 2.06; and

(c) Certificates with respect to which all liability of the City will have been discharged in accordance with Section 10.03.

"**Participant**" means a member of, or participant in, the Depository.

"**Payment Account**" means the account of that name established within the Delivery and Paying Agent Fund under Section 3.05 with a Series 1 Subaccount, Series 1-T Subaccount, Series 2 Subaccount and a Series 2-TSubaccount therein.

"**Permitted Encumbrances**" means, as of any particular time: (i) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the City may, under Section 7.02, permit to remain unpaid; (ii) the Sublease, as it may be amended from time to time; (iii) the Site Lease, as it may be amended from time to time; (iv) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (v) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions, all of a non-monetary nature, which exist of record as of the Closing Date; and (vi) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions, all of a non-monetary nature, established following the Closing Date and to which the City, the Trustee and the Banks consent in writing.

"**Person**" means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"**Pledged Property**" has the meaning assigned to such term in the "Pledge" at the front of this Trust Agreement.

"**Principal Office of the Trustee**" means the corporate trust office of the Trustee located at U.S. Bank National Association, One California Street, Suite 1000, San Francisco, CA 94111, Attention: Corporate Trust Services.

"**Project Costs**" means the costs of the acquisition, construction, development and financing of capital facilities and improvements thereto, capital expenditures and extraordinary costs, and includes, without limitation, the costs of engineering, architectural services, plans, specification, surveys and estimates of costs, the costs of any taxes or assessments paid or to

be paid in connection with the transfer of any property related to the capital facilities; the costs of any indemnity or surety bonds or other insurance with respect to the acquisition, construction, development or financing of any capital facilities; the costs of software, computer upgrades and consulting fees related thereto; Costs of Issuance of the Commercial Paper Certificates, including without limitation, expenses relating to registering or qualifying the Commercial Paper Certificates for distribution in any jurisdiction of the United States, discounts, commissions, financing charges and fees and expenses of underwriters, dealers (including, but not limited to, the Dealer), remarketing agents, rating agencies, attorneys, accountants, advisors and consultants, letter of credit fees payable with respect to the Commercial Paper Certificates, the premium payable with respect to any insurance policy with respect to the Commercial Paper Certificates, the costs of audit and any credit enhancement facility; the cost of title insurance; any reimbursement payments to the City; fees and expenses of the Trustee and the Delivery and Paying Agent; the administrative expenses of the City attributable to the capital facilities, including, without limitation, compensation of officers, directors, employees, agents, attorneys, accountants and consultants of the City and any fees and expenses of the Trustee and the Delivery and Paying Agent during construction; and such other costs, whether or not specified herein, as may be necessary or incidental to the acquisition, construction, development or financing of the capital facilities and any improvements thereto and the placing of the same in operation, and such other costs and expenses for changes, alterations and additions to the capital facilities requested by the City.

"**Project Fund**" means the fund by that name established under Section 3.04.

"**Projects**" means the projects to be financed with proceeds of the Commercial Paper Certificates as specified by the City from time to time.

"**Property**" has the meaning assigned to such term in the Sublease.

"**Qualified Investments**" means, if and to the extent permitted by law and by any policy guidelines promulgated by the City:

(a) Government Obligations or Government Certificates;

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

(i) Farmers Home Administration (FmHA) - Certificates of beneficial ownership;

(ii) Federal Housing Administration Debentures (FHA);

(iii) General Services Administration - Participation certificates;

(iv) Government National Mortgage Association (GNMA or "Ginnie Mae") - guaranteed mortgage backed bonds and GNMA guaranteed pass-through obligations (participation certificates);

(v) U.S. Maritime Administration - Guaranteed Title XI financing;

(vi) U.S. Department of Housing and Urban Development (HUD) - Project notes and local authority bonds; and

(vii) Any other agency or instrumentality of the United States of America;

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit United States of America government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

(i) Federal Home Loan Banks System - Senior debt obligations (consolidated debt obligations);

(ii) Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac") - Participation certificates (mortgage-backed securities) and senior debt obligations rated in the highest rating category by Moody's and S&P;

(iii) Fannie Mae - mortgage-backed securities and senior debt obligations (excluding stripped mortgage securities which are valued greater than par on the portion of the unpaid principal) rated in the highest rating category by Moody's and S&P;

(iv) Student Loan Marketing Association (SLMA or "Sallie Mae") - Senior debt obligations;

(v) Resolution Funding Corp. (REFCORP) - Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Banks of New York in book entry form;

(vi) Federal Farm Credit System - Consolidated systemwide bonds and notes; and

(vii) Any other agency or instrumentality of the United States of America;

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating by S&P of AAAm-G or AAAm and by Moody's of Aaa;

(e) Certificates of deposit issued by a state or national bank or a state or federal savings and loan; provided that such certificates of deposit will be either (i) continuously and fully insured by the FDIC; or (ii) have a maturity of not greater than 365 days and have the highest short-term letter and numerical ratings of Moody's and S&P;

(f) Savings accounts or money market deposits that are fully insured by FDIC;

(g) Investment Agreements, including guaranteed investment contracts, provided either (i) the long-term unsecured debt or claims ability of the issuer or

guarantor thereof is rated in the highest rating category by Moody's and S&P by the terms of which all amounts invested thereunder are required to be withdrawn and paid to the Trustee, without penalty, in the event such rating at any time falls below the highest rating category, or (ii) such agreement is fully collateralized by Government Obligations or Government Certificates;

(h) Commercial paper of "prime" quality rated in the highest rating category by Moody's and S&P, which commercial paper is limited to issuing corporations that are organized and operating within the United States and which matures not more than 270 calendar days after the date of purchase;

(i) Bonds or notes issued by any state or municipality which are rated in the highest rating category by Moody's and S&P;

(j) Federal funds or bank acceptances which are eligible for purchases by members of the Federal Reserve System, drawn on any banks the short-term obligations of which are rated in the highest rating category by Moody's and S&P; provided that the maturity cannot exceed 270 days;

(k) Repurchase agreements with maturities of either (a) 30 days or less, or (b) less than one year, provided that the collateral is marked-to-market daily, entered into with financial institutions such as banks or trust companies organized under state or federal law, insurance companies, or government bond dealers reporting to, or trading with, and recognized as a primary dealer by, the Federal Reserve Banks of New York and a member of SPIC, or with a dealer or parent holding company that is rated A or better by Moody's and S&P. The repurchase agreement must be in respect of Government Obligations or Government Certificates or obligations described in paragraph (b) herein, which, exclusive of accrued interest, will be maintained at least 100% of par. In addition, repurchase agreements will meet the following criteria: (i) the third party (who may not be the provider of the collateral) has possession of the repurchase securities and the Government Obligations or Government Certificates; (ii) failure to maintain the requisite collateral levels will require liquidation; and (iii) the third party having possession of the securities has a perfected, first priority security interest in the securities; and

(l) Any other debt or fixed income security specified by the City (except securities of the City and any agency, department, commission or instrumentality thereof) and rated in the highest rating category by Moody's and S&P, including prerefunded municipal obligations.

In connection with the purchase of any Qualified Investment, the City may enter into agreements, including forward purchase agreements, with the seller thereof.

"**Rating Agency**" means Moody's, S&P or Fitch so long as each of them, as applicable, maintain a rating on the Commercial Paper Certificates.

"**Rating Category**" means one of the general rating categories of Moody's, S&P or Fitch, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"**Rebate Fund**" means the fund of that name established under Section 3.06.

"**Reimbursement Agreements**" means, collectively, the Letter of Credit and Reimbursement Agreement dated as of June 1, 2010, between the City and JPMorgan Chase Bank, National Association, with respect to the Series 1 Certificates and the Series 1-T Certificates, and the Letter of Credit and Reimbursement Agreement dated as of June 1, 2010, between the City and U.S. Bank National Association, with respect to the Series 2 Certificates and the Series 2-T Certificates, pursuant to which a Credit Facility has been issued to support the payment of Commercial Paper Certificates, as the same may be amended, supplemented or otherwise modified from time to time, or other agreement executed from time to time in connection with the delivery of a Credit Facility. References to "the Reimbursement Agreement" or "a Reimbursement Agreement" refer to the Reimbursement Agreement for the applicable series of Commercial Paper Certificates.

"**Representation Letter**" will have the meaning assigned to such term in Section 2.09.

"**Required Principal Reduction Amount**" means, as of any date of calculation, the principal amount of Certificates, if any, that must be retired (and not refunded, reissued or remarketed) such that immediately after such retirement the aggregate principal amount of Certificates Outstanding will not exceed the Maximum Principal Amount as of such date.

"**Revolving Bank Certificate**" means any promissory note or notes in the form of a certificate or certificates of participation delivered under the provisions of this Trust Agreement and the Reimbursement Agreements in evidence of Advances made by a Bank under a Reimbursement Agreement, having the terms and characteristics contained therein and delivered in accordance therewith.

"**S&P**" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation will no longer perform the functions of a securities rating agency for any reason, the term "S&P" will be deemed to refer to any other nationally recognized securities rating agency selected by the City.

"**Securities Depositories**" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other securities depositories as the City may designate in a Written Certificate of the City filed with the Trustee.

"**Series 1 Certificates**" means the City's Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1.

"**Series 1-T Certificates**" means the City's Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T.

"**Series 2 Certificates**" means the City's Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2.

"**Series 2-T Certificates**" means the City's Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T.

"**Site Lease**" means that certain Site Lease, dated as of the date hereof, between the City and the Trustee, including any amendments or supplements thereto made or entered into in accordance with the terms hereof and of the Site Lease.

"**Special Counsel**" means Jones Hall, A Professional Law Corporation, at any time that Certificates are outstanding bearing an opinion of such firm, or at any other time such firm or another attorney or firm of attorneys of recognized national standing in the field of public finance selected by the City.

"**State**" means the State of California.

"**Sublease**" means that certain Sublease, dated as of the date hereof, between the City and the Trustee, including any amendments or supplements thereto made or entered into in accordance with the terms hereof and of the Sublease.

"**Sublease Term**" means the term of the Sublease with respect to the Property as provided in Section 2 thereof.

"**Substituted Property**" will have the meaning given to such term in Section 7.02.

"**Supplemental Trust Agreement**" means any agreement amending or supplementing this Trust Agreement or another Supplemental Trust Agreement.

"**Tax-Exempt Commercial Paper Certificates**" means, collectively, the Series 1 Certificates and the Series 2 Certificates.

"**Taxable Commercial Paper Certificates**" means, collectively, the Series 1-T Certificates and the Series 2-T Certificates.

"**Trust Agreement**" means this Trust Agreement between the City and the Trustee, including any amendments or supplements hereto made or entered into in accordance with the terms hereof.

"**Trustee**" means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, or any successor trustee appointed under Article IV.

"**Written Certificate**" of the City means a written certificate or written request signed in the name of the City by its Authorized Representative. Any such certificate or request may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined will be read and construed as a single instrument.

"**Yield**" means that yield which, when used in computing the present worth of all payments of principal and interest (or other payments in the case of Nonpurpose Investments which require payments in a form not characterized as principal and interest) on a Nonpurpose Investment or on the Commercial Paper Certificates produces an amount equal to the purchase price of such Nonpurpose Investment or the Commercial Paper Certificates, all computed as prescribed in the Code.

Section 1.03. Rules of Construction.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and is deemed to include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

(d) All references herein to a party that "will" take an action is deemed to be a directive to such party to take such action and an agreement by such party to take such action. All references herein to a party that "will not" take an action is deemed to be a directive to such party not to take such action and an agreement by such party not to take such action.

Section 1.04. Authorization. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Trust Agreement, and has taken all actions necessary to authorize the execution and delivery of this Trust Agreement.

Section 1.05. Trust Agreement a Contract. In consideration of the acceptance of the Certificates by the Holders thereof, this Trust Agreement is deemed to be and constitutes a contract between the City and the Holders from time to time of all Certificates delivered hereunder and then Outstanding to secure the full and final payment of the interest with respect to and principal of all Certificates authorized, executed and delivered hereunder, subject to the agreements, conditions, covenants and provisions herein contained.

ARTICLE II

GENERAL TERMS OF COMMERCIAL PAPER CERTIFICATES

Section 2.01. Authorization of Commercial Paper Certificates, the Revolving Bank Certificates and Advances. From time to time, on or after the date of this Trust Agreement, the City may on any date, upon compliance with the terms of Section 3.01, execute and the Delivery and Paying Agent will authenticate and, at the request of the City, will deliver Commercial Paper Certificates in an aggregate principal amount which will not exceed the amount then available to be drawn under the applicable Credit Facility or the Maximum Principal Amount calculated as of such date at any one time Outstanding for the purpose of (i) financing Project Costs, and (ii) paying Commercial Paper Certificates (and interest with respect thereto), directly or indirectly, delivered under the provisions hereof. The Commercial Paper Certificates evidence proportionate interests in the Sublease, including the right to receive Base Rental payments thereunder, as more particularly described therein, herein and in the Certificates.

The Revolving Bank Certificates will be and are hereby authorized to be delivered, in accordance with the terms and conditions of the Reimbursement Agreements for the purpose of evidencing Advances made to refinance, renew or refund Commercial Paper Certificates (and interest with respect thereto) when due. Advances evidenced by the Revolving Bank Certificates will be and are hereby authorized to be drawn in accordance with the terms and conditions of such Revolving Bank Certificate and the applicable Reimbursement Agreement. The authorizations hereof are all in accordance with and subject to the terms, conditions and limitations contained herein and, with respect to each Revolving Bank Certificate, in the applicable Reimbursement Agreement.

Section 2.02. Terms of Commercial Paper Certificates. Subject to Section 3.01, Commercial Paper Certificates to be designated "City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1," "City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T," "City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2" or "City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T," as appropriate, may be delivered and sold and delivered from time to time in such principal amounts as determined by an Authorized Representative in Authorized Denominations, numbered as the Delivery and Paying Agent will determine and maturing and becoming due and payable on such dates as an Authorized Representative will determine at the time of sale; but, in no case may any Commercial Paper Certificate (i) mature on a day that is not a Business Day, (ii) have a term in excess of two hundred seventy (270) days, (iii) have a maturity date less than five days prior to the expiration or termination of the applicable Credit Facility unless the City will have arranged for a Alternate Credit Facility under Section 6.02, or (iv) bear interest at a rate in excess of the Maximum Interest Rate.

Subject to applicable terms, limitations and procedures contained herein, Commercial Paper Certificates herein authorized will be dated as of their date of delivery and will bear interest at such rate or rates per annum, as may be determined by an Authorized Representative or, upon the written direction of an Authorized Representative (which may be provided by e-mail), or as provided in Section 3.01, the Dealer; but, in no event will the interest rate exceed the Maximum Interest Rate. Interest with respect to the Tax-Exempt Commercial Paper Certificates will be computed on the basis of actual days elapsed and on a 365-day or

366-day year, whichever is applicable, and interest with respect to the Taxable Commercial Paper Certificates will be computed on the basis of actual days elapsed and on a 360-day year. Subject to applicable terms, limitations and procedures set forth herein, Commercial Paper Certificates may be sold in such manner at public or private sale and at such price, including a price of less than par, as an Authorized Representative will approve at the time of the sale thereof. If sold at a price of less than par, the Commercial Paper Certificates need not have a stated rate of interest.

The Commercial Paper Certificates will not be subject to prepayment prior to maturity.

Both principal and interest with respect to the Commercial Paper Certificates will be payable at maturity in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Delivery and Paying Agent to the Holder thereof.

The City and the Delivery and Paying Agent may treat the Holder as the absolute owner of any Commercial Paper Certificate for the purpose of receiving payment thereof and for all purposes, and the City and the Delivery and Paying Agent will not be affected by any notice or knowledge to the contrary.

Section 2.03. Revolving Bank Certificates. Subject to the limitations contained herein and in the Reimbursement Agreements, the City may execute Revolving Bank Certificates in accordance with the terms of this Trust Agreement and the Reimbursement Agreements.

Section 2.04. Form of Commercial Paper Certificates. So long as the City uses the book-entry system with respect to the Commercial Paper Certificates, the Commercial Paper Certificates will be substantially in the form set forth in Exhibit B-1 hereto with respect to Tax-Exempt Commercial Paper Certificates of each series and Exhibit B-2 hereto with respect to Taxable Commercial Paper Certificates of each series and if the Authority determines to discontinue use of the book-entry system with respect to the Commercial Paper Certificates, the Tax-Exempt Commercial Paper Certificates of each series will be substantially in the form set forth in Exhibit A-1 hereto and the Taxable Commercial Paper Certificates of each series will be substantially in the form set forth in Exhibit A-2 hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Trust Agreement and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith, be approved by an Authorized Representative. Any portion of the text of any Commercial Paper Certificates may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Certificates.

The Commercial Paper Certificates will be printed, lithographed or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Representative.

Section 2.05. Execution and Authentication. The Commercial Paper Certificates will be executed on behalf of the City with the signature of the Director of Public Finance of the City. Each such signature may be executed manually or by facsimile.

In case any such officer whose signature or countersignature appears on the Commercial Paper Certificates has ceased to be such officer before the Commercial Paper Certificates so signed has been delivered, such signature or countersignature will nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until the

delivery of the Commercial Paper Certificates, and such Commercial Paper Certificates will be delivered and outstanding hereunder and will be as binding upon the City as though the Person who signed such Commercial Paper Certificates had been such official on the date borne by the Commercial Paper Certificates and on the date of delivery. Also, any Commercial Paper Certificate may be signed on behalf of the City by such Person as at the actual date of execution of such Commercial Paper Certificate is the Executive Director or Treasurer of the City, as the case may be, although on the date borne by such Commercial Paper Certificate such Person is not such official.

No Commercial Paper Certificate will be entitled to any right or benefit under this Trust Agreement, or be valid or obligatory for any purpose unless there appears on such Commercial Paper Certificate a certificate of authentication, executed by the Delivery and Paying Agent by manual signature, and such certificate upon any Commercial Paper Certificate will be conclusive evidence that such Commercial Paper Certificate has been duly certified or registered, if applicable, and delivered.

Section 2.06. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate will become mutilated, the City, at the expense of the Holder of said Certificate, will execute and deliver a new Certificate of like tenor in exchange and in substitution for the Certificate so mutilated, but only upon surrender to the City of the Certificate so mutilated. If any Certificate will be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the City and the Delivery and Paying Agent and if such evidence is satisfactory to the City and indemnity satisfactory to the Delivery and Paying Agent, the City has been given, the City will, at the expense of the Holder, execute and deliver a new Certificate of like tenor in lieu of and in substitution for the Certificate so lost, destroyed or stolen. Any Certificate executed and delivered under the provisions of this Section 2.06 in lieu of any Certificate claimed to be lost, destroyed or stolen will be equally and proportionately entitled to the benefits of this Trust Agreement with all other Certificates. Neither the City nor the Delivery and Paying Agent will be required to treat both the original Certificate and any duplicate Certificate as being Outstanding for the purposes of determining the principal amount of Certificates which may be delivered hereunder or for any other purpose, but both the original and the duplicate Certificate will be treated as one and the same.

Only a new Series 1 Certificate may be exchanged for a Series 1 Certificate mutilated, lost, destroyed or stolen, and only a new Series 1-T Certificate may be exchanged for a Series 1-T Certificate mutilated, lost, destroyed or stolen. Only a new Series 2 Certificate may be exchanged for a Series 2 Certificate mutilated, lost, destroyed or stolen, and only a new Series 2-T Certificate may be exchanged for a Series 2-T Certificate mutilated, lost, destroyed or stolen.

Section 2.07. Cancellation. All Certificates which at maturity are surrendered to the Delivery and Paying Agent for the collection of the principal and interest with respect thereto will, upon payment, be cancelled and destroyed by the Delivery and Paying Agent, and the Delivery and Paying Agent forthwith will transmit to the City a certificate identifying such Certificates and stating that such Certificates have been duly cancelled and destroyed.

Section 2.08. Fiscal and Other Agents. In furtherance of the purposes of this Trust Agreement, the Trustee, with the prior written consent of the City, may from time to time appoint and provide for the payment of such additional fiscal, paying or other agents or trustees as it may deem necessary or appropriate in connection with the Certificates.

Section 2.09. Book-Entry System. So long as the City uses the book-entry system with respect to the Commercial Paper Certificates, Commercial Paper Certificates of each series and maturity will be initially delivered and delivered in the form of a separate single fully registered Master Certificate, the forms of which is set forth in Exhibit B. Upon initial delivery and delivery, the ownership of each such Master Certificate will be registered in the name of the Nominee as nominee of the Depository.

In order to qualify the Commercial Paper Certificates for the Depository's book-entry system, the Authorized Representative is hereby authorized to execute, countersign and deliver, from time to time, on behalf of the City to such Depository a letter or letters from the City representing such matters as will be necessary to so qualify the Commercial Paper Certificates (each a "**Representation Letter**"). The execution and delivery of a Representation Letter will not in any way limit the provisions of this Section 2.09 or in any other way impose upon the City any obligation whatsoever with respect to Persons having beneficial interests in the Commercial Paper Certificates other than the Holders. In addition to the execution and delivery of the Representation Letter, the Authorized Representative and all other officers of the City, and their respective designees, each are hereby authorized to take any other actions, not inconsistent with this Trust Agreement, to qualify the Commercial Paper Certificates for the Depository's book-entry program.

Section 2.10. Transfers Outside Book-Entry System. In the event (i) the Depository determines not to continue to act as securities depository for the Commercial Paper Certificates, or (ii) the City determines that the Depository will no longer so act and delivers a Written Certificate to the Delivery and Paying Agent to that effect, then the City will discontinue the book-entry system with respect to the Commercial Paper Certificates with the Depository. If the City determines to replace the Depository with another qualified securities depository, the City will prepare or direct the preparation of a new, single, separate, fully registered Master Certificate, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangement acceptable to the City and the Depository as are not inconsistent with the terms of this Trust Agreement. If the City fails to identify another qualified securities depository to replace the Depository, the City will deliver to the Delivery and Paying Agent for safekeeping, completion, authentication and delivery in accordance with the provisions hereof, Commercial Paper Certificates executed on behalf of the City, in reasonable quantity, with the date of delivery, principal amount, maturity date, owner and rate of interest left blank. Each such Commercial Paper Certificate will be held in safekeeping by the Delivery and Paying Agent until authenticated and delivered in accordance with the provisions of Section 3.01.

Section 2.11. Draws Under Credit Facilities for Commercial Paper Certificates. The Authorized Representative has arranged for (a) a Credit Facility to be delivered to the Delivery and Paying Agent with respect to any Series 1 Certificates and Series 1-T Certificates and (b) a Credit Facility to be delivered to the Delivery and Paying Agent with respect to any Series 2 Certificates and Series 2-T Certificates. The Delivery and Paying Agent will draw moneys, or demand payment, under each Credit Facility in accordance with the terms thereof in amounts necessary to make timely payment of the principal of and interest with respect to the applicable series of Commercial Paper Certificates when due.

The Delivery and Paying Agent will deposit the moneys received with respect to each drawing or payment under each such Credit Facility in the applicable subaccount of the Payment Account established under Section 3.05 and which account will be maintained so long as any Commercial Paper Certificates of the applicable series have not been paid. Moneys in

the Payment Accounts will not be commingled with any other moneys and will be used and applied only to pay the principal of or interest with respect to the series of Commercial Paper Certificates for which the draw or payment under such Credit Facility was made and may be used and applied for no other purpose, including without limitation the payment of the applicable Revolving Bank Certificate or the interest with respect thereto. Any monies in the Payment Accounts will be held uninvested until applied for the purposes herein provided.

Section 2.12. Priority of Moneys to Pay Commercial Paper Certificates. Payment of principal and interest with respect to the Commercial Paper Certificates will be derived only from the following sources in the following order of priority:

(i) moneys drawn by the Delivery and Paying Agent under the Credit Facility relating to such series of Commercial Paper Certificates; and

(ii) revenues derived from the Pledged Property on hand from time to time in the funds and accounts established hereunder and available for such purpose.

Section 2.13. Credit Facilities. The Delivery and Paying Agent will hold and maintain each Credit Facility provided for the benefit of the Holders of the applicable series of Commercial Paper Certificates, and not the Revolving Bank Certificates, until the expiration or termination of such Credit Facility pursuant to its terms. The Delivery and Paying Agent will draw on the applicable Credit Facility as needed to pay the principal of and interest with respect to the applicable series of Commercial Paper Certificates upon the maturity thereof and will enforce all terms, covenants and conditions of such Credit Facility, including payment when due of any draws on, or payment demands under, such Credit Facility, and will not consent to, agree to or permit any amendment or modification of such Credit Facility which would materially adversely affect the rights or security of the Holders of the applicable series of Commercial Paper Certificates. If at any time during the term of such Credit Facility, any successor Delivery and Paying Agent is appointed and qualified under this Trust Agreement, the resigning or removing Delivery and Paying Agent will request that the Banks cooperate in the transfer of each Credit Facility to the successor Delivery and Paying Agent. In no event will the Delivery and Paying Agent's removal or resignation become effective unless and until each Credit Facility is transferred to the successor Delivery and Paying Agent. If a Credit Facility consists of a letter of credit, then upon the expiration, termination or substitution thereof, and in accordance with its terms or the replacement thereof by an Alternate Credit Facility, the Delivery and Paying Agent will immediately surrender such Credit Facility to the applicable Bank for cancellation.

The Delivery and Paying Agent may accept, hold and draw upon the Credit Facility issued by itself or by any of its corporate affiliates to provide security and a source of payment for the Commercial Paper Certificates. The Trustee and the Delivery and Paying Agent covenant that they will at all times maintain adequate controls to manage any potential conflict of interest. Notwithstanding any other provision herein to the contrary, while the Bank issuing the Credit Facility or Alternate Credit Facility is the Trustee or an affiliate of the Trustee and such Bank has not failed to honor a properly presented draw on the Credit Facility or Alternate Credit Facility, the Trustee shall have no discretion with respect to the exercise of remedies with respect to the Commercial Paper Certificates and shall do so only in accordance with the provisions of Article VIII hereof and Section 2.2 of the Sublease. The Trustee will immediately tender its resignation and take prompt steps to have a successor trustee appointed satisfying the requirements of this Trust Agreement if such affiliated Bank fails at any time to honor a properly presented draw on the Credit Facility.

ARTICLE III

DELIVERY AND SALE; FUNDS AND ACCOUNTS

Section 3.01. Delivery and Sale of Commercial Paper Certificates. At any time after the execution of this Trust Agreement, the City may determine to deliver Commercial Paper Certificates in accordance with written instructions of an Authorized Representative, substantially in the form of Exhibit F, delivered to the Delivery and Paying Agent by facsimile (or may be given telephonically or by e-mail with confirmation sent by facsimile). Said instructions:

(a) will specify such series, principal amounts, dates of issue, purchase price, maturities, rates of interest and other terms and conditions which are hereby authorized and permitted to be fixed by an Authorized Representative at the time of sale of the Commercial Paper Certificates, and whether such Commercial Paper Certificates will be Tax-Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates;

(b) so long as the City uses the book-entry system with respect to the Commercial Paper Certificates, will include a request to the Delivery and Paying Agent to debit the purchaser's account at the Depository against credit to the Delivery and Paying Agent's account at the Depository which purchase will then be recorded on the books and records of the Delivery and Paying Agent maintained with respect to each Master Certificate;

(c) if the City is no longer using the book-entry system with respect to the Commercial Paper Certificates, will include a request that the Delivery and Paying Agent authenticate such Commercial Paper Certificates by countersignature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to such Commercial Paper Certificates, and the rules of the New York Clearinghouse will apply thereto;

(d) will contain provisions representing that all action on the part of the City necessary for the valid delivery of the Commercial Paper Certificates then to be delivered has been taken, that all provisions of California law necessary for the valid delivery of such Commercial Paper Certificates with provision for interest exemption from California personal income taxation have been complied with, and, with respect to the Tax-Exempt Commercial Paper Certificates, that all provisions of federal law for the valid delivery of such Tax-Exempt Commercial Paper Certificates with provision for the exclusion of interest from gross income for federal income tax purposes have been complied with, and that such Commercial Paper Certificates in the possession of the Holders thereof will be valid and enforceable obligations of the City according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted; and

(e) will also certify that:

(i) each of the following conditions has been satisfied;

(A) a Dealer Agreement or Dealer Agreements will be in full force and effect providing for the marketing of all the Commercial Paper Certificates Outstanding immediately upon such delivery;

(B) the interest rate on such Commercial Paper Certificates will not exceed the Maximum Interest Rate;

(C) a Credit Facility will be in full force and effect with respect to all Outstanding Commercial Paper Certificates of the related series immediately after such delivery in an amount sufficient to pay the principal of all Outstanding Commercial Paper Certificates and interest with respect thereto at the rates then in effect with respect to such Commercial Paper Certificates through the maturity dates thereof;

(D) the City has not received advice from Special Counsel that the interest with respect to the Commercial Paper Certificates proposed to be delivered may not be exempt from California personal income tax or, with respect to the Tax-Exempt Commercial Paper Certificates, may not be excluded from gross income for federal income tax purposes;

(E) with respect to the delivery of Certificates of Participation after July 1, 2027, the principal amount of Certificates Outstanding immediately after the delivery of such Commercial Paper Certificates will not exceed the Maximum Principal Amount calculated as of the date of such delivery;

(F) if the delivery of such Commercial Paper Certificates is for a purpose other than refinancing, renewing, repaying or refunding Commercial Paper Certificates or Advances, the City will have issued to the Trustee a Debt Service Certificate — Additional Commercial Paper Certificates in the form of Exhibit C-2 to the Sublease reflecting the delivery of such Commercial Paper Certificates and the City will have complied with Section 3.1(c), if applicable, or Section 3.1(e) of the Sublease;

(G) if the delivery of such Commercial Paper Certificates (1) will occur more than 18 months after Special Counsel's most recently delivered opinion with respect to the Commercial Paper Certificates or (2) will result in an increase in the aggregate principal amount of Certificates Outstanding in excess of $100,000,000, then the City will have also have received an opinion of Special Counsel that the interest with respect to any Tax-Exempt Commercial Paper Certificates proposed to be delivered will be exempt from California personal income tax and excludable from gross income for federal income tax purposes;

(H) the Delivery and Paying Agent has not received a No-Delivery Notice from the Bank providing a Credit Facility for the series of Commercial Paper Certificates to be delivered; and

(I) the Delivery and Paying Agent has not received a Final Drawing Notice from the Bank providing a Credit Facility for the series of Commercial Paper Certificates to be delivered.

(ii) no Event of Default has occurred and is continuing as of the date of such instructions;

(iii) the City has full power and authority to perform its duties and obligations with respect to the Certificates and the Reimbursement Agreements;

(iv) the City is in compliance with its covenants set forth in Article VI as of the date of such instructions; and

(v) the amount of Commercial Paper Certificates to be Outstanding and interest accrued or to accrue with respect thereto as of the date of such delivery does not exceed the amount then available to be drawn under the applicable Credit Facility.

Notwithstanding the above provisions of this Section 3.01, if Commercial Paper Certificates are maturing and the City has not delivered the written instructions substantially in the form of Exhibit F regarding the delivery of renewal Commercial Paper Certificates, the Dealer is authorized to direct the Delivery and Paying Agent to deliver Commercial Paper Certificates in an amount equal to the amount of the maturing Commercial Paper Certificates, and, in connection therewith, will provide the Delivery and Paying Agent with the necessary information required in Section 3.01(a) above. In such event, the City will be deemed to be in compliance with the requirements of Section 3.01(e) (other than Section 3.01(e)(i)(F)) unless it has given notice to the Delivery and Paying Agent that it is not in compliance with those requirements.

Section 3.02. Proceeds of Sale of Commercial Paper Certificates.

(a) The proceeds of the sale of any Commercial Paper Certificates that are delivered for the purpose of refinancing, renewing or refunding Certificates (and interest with respect thereto) will be deposited in the Bank Reimbursement Account within the Delivery and Paying Agent Fund and applied in accordance with the provisions of Section 3.05. Amounts deposited in the Bank Reimbursement Account under this Section will be allocated as follows: proceeds of Series 1 Certificates will be deposited in the Series 1 Subaccount, proceeds of Series 1-T Certificates will be deposited in the Series 1-T Subaccount, proceeds of Series 2 Certificates will be deposited in the Series 2 Subaccount, and proceeds of Series 2-T Certificates will be deposited in the Series 2-T Subaccount.

(b) The proceeds of the sale of any Commercial Paper Certificates that are delivered for the purpose of financing Project Costs (net of all Costs of Issuance, if any, which will be deposited in the Costs of Issuance Fund and applied in accordance with the provisions of Section 3.07) will be deposited in the accounts or subaccounts established under Section 3.04 below as the City may designate, and applied to the payment of Project Costs, in accordance with the provisions of Section 3.04.

Section 3.03. Proceeds of Advances. The proceeds of all Advances will be deposited in the applicable subaccounts of the Payment Account within the Delivery and Paying Agent Fund and expended for the payment of principal of and interest with respect to maturing

Outstanding Commercial Paper Certificates in accordance with Section 3.05. Amounts deposited in the Payment Account under this Section will be allocated as follows: Advances with respect to the Series 1 Certificates will be deposited in the Series 1 Subaccount, Advances with respect to the Series 1-T Certificates will be deposited in the Series 1-T Subaccount, Advances with respect to the Series 2 Certificates will be deposited in the Series 2 Subaccount, and Advances with respect to the Series 2-T Certificates will be deposited in the Series 2-T Subaccount.

Section 3.04. Establishment and Application of Project Fund. There is hereby established in trust a special fund designated the "Project Fund" which will be held by the Trustee and which will be kept separate and apart from all other funds and moneys held by the Trustee. The Trustee will administer the Project Fund. Within the Project Fund, the Trustee will establish the following accounts:

(i) Tax-Exempt Account;

(ii) Taxable Account;

(iii) Capitalized Interest Account with the following subaccounts:

(A) Tax-Exempt Subaccount;

(B) Taxable Subaccount;

(iv) Capitalized Fees Account with the following subaccounts:

(A) Tax-Exempt Subaccount;

(B) Taxable Subaccount.

In addition, the Trustee may establish such additional accounts within the Project Fund as will be directed by the City in connection with any particular capital project or improvements. Each account will bear such additional designation as may be necessary or appropriate to distinguish it from every other account. Moneys may be transferred from any account to any other account established under this Section in accordance with the written instructions of an Authorized Representative.

In connection with the delivery of the Commercial Paper Certificates, there will be deposited in the applicable account within the Project Fund designated by the City for the purpose of paying Project Costs that portion of the proceeds of the Commercial Paper Certificates required to be deposited therein under Section 3.02 and such other amounts as specified by the City. The Trustee will, from time to time, disburse money from the Project Fund or any applicable account therein, to pay Project Costs in each case promptly after receipt of and in accordance with a written request of an Authorized Representative in the form of Exhibit E. Moneys deposited in the Project Fund or any applicable account therein will remain therein until from time to time expended to pay for Project Costs, as specified in writing by the City, and will not be used for any other purposes whatsoever, except as otherwise provided below. Pending such expenditure, moneys in said fund may be invested at the direction of the Authorized Representative in Qualified Investments subject to any investment and other limitations contained in the Nonarbitrage Certificate. Unless the City otherwise directs, any

income received from such investments will be deposited, as received, into the account from which the income is derived and used for the purposes of the account.

If the City will certify to the Trustee that moneys are no longer required for the payment of any Project Costs and there will remain any balance of money in the Project Fund or any account or subaccount therein, such balance will be transferred, at the election of the City, (a) to the Base Rental Account to the extent necessary to make the amount on deposit therein equal to the amount of Minimum Required Rental Payment to become due within the next 12 months, or (b) to the Banks to pay any other amount owing to the Banks, or (c) to the City for any capital expenditure of the City whether or not related to Project Costs, but only if no amounts are due and owing to the Banks under the Reimbursement Agreements, or (d) to any other use desired by the City that Special Counsel has determined will not adversely affect the exclusion of interest with respect to the Tax-Exempt Commercial Paper Certificates from gross income for federal income tax purposes of the interest with respect to the Tax-Exempt Commercial Paper Certificates.

The Trustee will transfer the amounts on deposit in the Tax-Exempt Subaccount and the Taxable Subaccount of the Capitalized Interest Account to the Delivery and Paying Agent to the applicable subaccounts of the Bank Reimbursement Account as is necessary to reimburse each Bank for Advances applied to the payment of interest with respect to the related Commercial Paper Certificates, but amounts on deposit in the Tax-Exempt Subaccount of the Capitalized Interest Account will be used only to reimburseeach Bank for Advances applied to the payment of interest on the related Tax-Exempt Commercial Paper Certificates, and amounts on deposit in the Taxable Subaccount of the Capitalized Interest Account will be used only to reimburse each Bank for Advances applied to the payment of interest on the related Taxable Commercial Paper Certificates. The Delivery and Paying Agent will deposit the amounts received from the Trustee into the Bank Reimbursement Account, and will apply the amounts so deposited as provided in Section 3.05.

The Trustee will, from time to time, disburse amounts on deposit in the Capitalized Fees Account for the payment of Capitalized Fees and Expenses upon receipt of, and in accordance with, a written request substantially in the form of Exhibit G, but amounts on deposit in the Tax-Exempt Subaccount of the Capitalized Fees Account will be used to pay Capitalized Fees and Expenses relating to the Tax-Exempt Commercial Paper Certificates.

Section 3.05. Establishment and Application of Delivery and Paying Agent Fund.

(a) Simultaneously with the execution of this Trust Agreement, and under the terms of the Delivery and Paying Agent Agreement, the Delivery and Paying Agent will establish in trust a special fund designated as the "**Delivery and Paying Agent Fund**," which will be held by the Delivery and Paying Agent and which will be kept separate and apart from all other funds and moneys held by the Delivery and Paying Agent. The Delivery and Paying Agent Fund will be maintained by the Delivery and Paying Agent (i) until all required Base Rental is paid in full under the terms of the Sublease and all obligations of the City payable to the Banks under the Reimbursement Agreements are satisfied, or (ii) until such earlier date as there are no Certificates Outstanding, all obligations of the City payable to the Banks under the Reimbursement Agreements are satisfied, and the City has notified the Delivery and Paying Agent that it does not intend to issue any additional Commercial Paper Certificates and the Credit Facilities have been terminated. Within the Delivery and Paying Agent Fund, the Delivery and Paying Agent will establish the following accounts:

(i) Base Rental Account;

(ii) Administrative Expense Account;

(iii) Payment Account with the following subaccounts:

(A) Series 1 Subaccount;

(B) Series 1-T Subaccount;

(C) Series 2 Subaccount; and

(D) Series 2-T Subaccount;and

(iv) Bank Reimbursement Account with the following subaccounts:

(A) Series 1 Subaccount;

(B) Series 1-T Subaccount;

(C) Series 2 Subaccount; and

(D) Series 2-T Subaccount.

(b) Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), received by the Delivery and Paying Agent, on behalf of the Trustee, will be deposited in the Base Rental Account. Any delinquent Base Rental payments and any proceeds of rental interruption insurance with respect to the Property deposited in the Base Rental Account will be transferred to the Bank Reimbursement Account to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of any Certificate. Any remaining money representing delinquent Base Rental payments and any proceeds of rental interruption insurance will remain on deposit in the Base Rental Account to be applied in the manner provided herein.

(c) Additional Rental, if any, with respect to the Property received by the Delivery and Paying Agent from the City, will be deposited in the Administrative Expense Account. The Delivery and Paying Agent will disburse money from the Administrative Expense Account on such dates and in such amounts as are necessary to pay all expenses of the City (not otherwise paid or provided for out of the proceeds of the sale of the Commercial Paper Certificates or paid from the Project Fund or the Costs of Issuance Fund), incidental to the execution and delivery of the Commercial Paper Certificates, including but without limiting the generality of the foregoing; fees, costs and expenses of the Trustee and the Delivery and Paying Agent, fees, costs and expenses and other amounts payable to the Banks under the Reimbursement Agreements, Dealer fees and expenses and other necessary administrative charges of the City and for any other lawful purpose of the City in accordance with the Nonarbitrage Certificate, in each case, in accordance with a written payment request of an Authorized Representative in the form of Exhibit D.

(d) There will be deposited into the Payment Account all amounts directed to be deposited therein under Section 3.03, to be applied in the manner provided in Section 2.11.

(e) There will be deposited into the Bank Reimbursement Account all amounts directed to be deposited therein under Sections 3.02(a) and 3.04 and subsection (b) above and subsection (f)(iii) below, to be applied in the manner provided herein.

(f) Amounts on deposit in the various accounts of the Delivery and Paying Agent Fund will be expended as follows:

(i) On the maturity date of any Commercial Paper Certificate:

(A) the Delivery and Paying Agent will apply moneys on deposit in the Payment Account as follows:

(1) amounts in the Series 1 Subaccount will be applied to the payment of principal and interest, if any, with respect to the maturing Series 1 Certificates in accordance with the terms of this Trust Agreement;

(2) amounts in the Series 1-T Subaccount will be applied to the payment of principal and interest, if any, with respect to the maturing Series 1-T Certificates in accordance with the terms of this Trust Agreement;

(3) amounts in the Series 2 Subaccount will be applied to the payment of principal and interest, if any, with respect to the maturing Series 2 Certificates in accordance with the terms of this Trust Agreement;

(4) amounts in the Series 2-T Subaccount will be applied to the payment of principal and interest, if any, with respect to the maturing Series 2-T Certificates in accordance with the terms of this Trust Agreement;

(B) the Delivery and Paying Agent will apply amounts on deposit in the Bank Reimbursement Account that have been deposited under Section 3.02(a) to reimburse the Banks for Advances made to pay the principal of and, if directed by the City, the interest with respect to maturing Commercial Paper Certificates as follows:

(1) Amounts on deposit in the Series 1 Subaccount will be applied to reimburse the applicable Bank for Advances made to pay the principal of and, if directed by the City, the interest on maturing Series 1 Certificates;

(2) Amounts on deposit in the Series 1-T Subaccount will be applied to reimburse the applicable Bank for Advances made to pay the principal of and, if directed by the City, the interest on maturing Series 1-T Certificates;

(3) Amounts on deposit in the Series 2 Subaccount will be applied to reimburse the applicable Bank for Advances made to pay the principal

of and, if directed by the City, the interest on maturing Series 2 Certificates;

(4) Amounts on deposit in the Series 2-T Subaccount will be applied to reimburse the applicable Bank for Advances made to pay the principal of and, if directed by the City, the interest on maturing Series 2-T Certificates;

(C) the Delivery and Paying Agent will apply amounts on deposit in the Bank Reimbursement Account that have been transferred from the Capitalized Interest Account to reimburse the Banks for Advances made to pay the interest with respect to maturing Commercial Paper Certificates, as follows:

(1) Amounts on deposit in the Series 1 Subaccount will be applied to reimburse the applicable Bank for Advances made to pay the principal of and, if directed by the City, the interest on maturing Series 1 Certificates;

(2) Amounts on deposit in the Series 1-T Subaccount will be applied to reimburse the applicable Bank for Advances made to pay the principal of and, if directed by the City, the interest on maturing Series 1-T Certificates;

(3) Amounts on deposit in the Series 2 Subaccount will be applied to reimburse the applicable Bank for Advances made to pay the principal of and, if directed by the City, the interest on maturing Series 2 Certificates;

(4) Amounts on deposit in the Series 2-T Subaccount will be applied to reimburse the applicable Bank for Advances made to pay the principal of and, if directed by the City, the interest on maturing Series 2-T Certificates; and

(D) the Delivery and Paying Agent will apply amounts on deposit in the Bank Reimbursement Account that have been transferred from the Base Rental Account under (iii)(A) below as provided in (iii)(A) below.

(ii) On the date any payment is due under a Revolving Bank Certificate:

(A) the Delivery and Paying Agent will apply moneys on deposit in the Bank Reimbursement Account to the payment of the interest and principal then due and payable with respect to such Revolving Bank Certificate in accordance with its terms and the applicable Reimbursement Agreement, but amounts on deposit in any subaccount of the Bank Reimbursement Account will be used only to pay the interest and principal then due and payable with respect to such portion of a Revolving Bank Certificate resulting from the series of Commercial Paper Certificates designated for such subaccount; and

(B) if after application of all moneys on deposit in the applicable subaccounts of the Bank Reimbursement Account, any interest or principal then due with respect to such Revolving Bank Certificate remains due and payable,

the Delivery and Paying Agent will transfer from the Base Rental Account an amount which equals the interest and principal then due and payable with respect to such Revolving Bank Certificate, for payment of interest and principal in accordance with the terms of such Revolving Bank Certificate and the applicable Reimbursement Agreement.

(iii) (A) The Delivery and Paying Agent will transfer from the Base Rental Account to the applicable subaccounts of the Bank Reimbursement Account, as needed, amounts necessary to reimburse the Banks for Advances made to pay the interest with respect to maturing Commercial Paper Certificates; and

(B) No later than each August 1, commencing August 1, 2011, the Delivery and Paying Agent will transfer from the Base Rental Account to the applicable subaccounts of the Bank Reimbursement Account such amount, if any, as will be necessary to pay from the Bank Reimbursement Account to the Banks for Advances to retire maturing Commercial Paper Certificates in an amount not less than the Required Principal Reduction Amount calculated for the then current Base Rental Period. The City will ensure that Commercial Paper Certificates in an amount not less than the Required Principal Reduction Amount will be retired and not reissued no later than August 1 of each Base Rental Period commencing August 1, 2011. Any amounts remaining in the Base Rental Account on June 30 of each year following such transfer, taking into account the accrued and unpaid interest with respect to the Certificates that will paid during the next succeeding Base Rental Period (which will be retained in the Base Rental Account), will be applied, first, to pay any amount outstanding on the Revolving Bank Certificates (and interest with respect thereto), and will be applied, second, at the direction of the City, either to retire additional Commercial Paper Certificates (and interest with respect thereto) or for any lawful purpose of the City (in which case such amount will be transferred to or upon the direction of the City). In the event that the City does not provide the Delivery and Paying Agent with any direction, the Delivery and Paying Agent will remit such remaining amounts on deposit in the Base Rental Account to the City.

In the event that there are insufficient amounts on deposit in the Bank Reimbursement Account and the Base Rental Account to make, in full, the payments due on the Revolving Bank Certificates, the Delivery and Paying Agent, unless otherwise directed by the Banks, will apply amounts on deposit in the Bank Reimbursement Accounts and the Base Rental Account first to make the payments required by subsection (f)(ii)(A) prior to making any other payments required hereunder.

Section 3.06. Establishment and Application of Rebate Fund.

(a) In addition to the accounts created under Article III the Trustee will establish and maintain a fund separate from any other fund or account established and maintained hereunder designated as the "Rebate Fund." There will be deposited in the Rebate Fund such amounts as are required to be deposited therein under instructions received from the City. The City's instructions regarding the Rebate Fund will be consistent with the Nonarbitrage Certificate. All money at any time deposited in the Rebate Fund will be held by the Trustee in trust for payment to the United States of America. The Trustee will invest all amounts held in the Rebate Fund in Nonpurpose Investments, as directed by the City in accordance with the Nonarbitrage Certificate. The Trustee will be deemed conclusively to have complied with the requirements of

this Section 3.06(a) and the Nonarbitrage Certificate if it follows the instructions of the City, and will have no independent responsibility to, or liability resulting from its failure to, enforce compliance by the City with the requirements of this Section 3.06(a) or the Nonarbitrage Certificate.

(b) The City will pay or cause to be paid to the United States Department of the Treasury Excess Investment Earnings, if any, required by Section 148(f) of the Code. The Trustee will disburse the amounts on deposit in the Rebate Fund in accordance with the written direction of the City.

Section 3.07. Costs of Issuance Fund. There is hereby established in trust a special fund designated the "**Costs of Issuance Fund**," with a Tax-Exempt Account and a Taxable Account, which will be held by the Trustee and which will be kept separate and apart from all other funds and moneys held by the Trustee. In connection with the delivery of the Commercial Paper Certificates, there will be deposited in the Costs of Issuance Fund that portion of the proceeds of the Commercial Paper Certificates required to be deposited therein under Section 3.02 and such other amounts as specified by the City. The Trustee will disburse money from the Costs of Issuance Fund on such dates and in such amounts as are necessary to pay Costs of Issuance, in each case, promptly after receipt of, and in accordance with, a written payment request of an Authorized Representative in the form of Exhibit D, together with invoices therefor. Pending such expenditure, moneys in said fund may be invested at the direction of the Authorized Representative in Qualified Investments subject to any investment and other limitations contained in the Nonarbitrage Certificate. Any income received from such investments will be retained therein. All moneys remaining in the Costs of Issuance Fund on September 1, 2010 (or such earlier date as the City may direct the Trustee in writing) will be transferred by the Trustee to the Account or Accounts within the Project Fund designated by the City, provided that the Trustee will notify the City in writing of its intention to close the Costs of Issuance Fund not less than 30 days prior to September 1, 2010, and will not close the Costs of Issuance Fund and make such transfer or transfers without first receiving a written direction of the City to do so, which direction will include instructions as to the Account or Accounts such remaining moneys are to be transferred. Thereafter, the Costs of Issuance Fund will be closed.

Section 3.08. Surplus. Subject to the limitations contained in the Nonarbitrage Certificate, after (a) payment or provision for payment of all amounts due with respect to the Commercial Paper Certificates, the payment of all amounts due with respect to the Revolving Bank Certificates and all other amounts payable to the Banks under the Reimbursement Agreements, and payment of all fees and expenses of the Trustee and the Delivery and Paying Agent, and (b) the transfer of any additional amounts required to be deposited into the Rebate Fund under the written instructions from an Authorized Representative in accordance with Section 3.06 and the Nonarbitrage Certificate, any amounts remaining in any of the funds or accounts established hereunder (other than in the Rebate Fund) and not required for such purposes will after payment of any amounts due to the Trustee be remitted to the City and used for any lawful purpose.

Section 3.09. Additional Rental. In the event the Trustee receives Additional Rental under the Sublease, such Additional Rental will be applied by the Trustee solely to the payment of any amounts in respect of which such Additional Rental was received, and will not be commingled in any way with any other funds received by the Trustee under the Sublease or this Trust Agreement.

Section 3.10. Repair or Replacement; Application of Insurance Proceeds and Condemnation Awards. If any portion of the Property is damaged or destroyed, or is taken by eminent domain proceedings, the City will, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair or replacement thereof, unless the City elects not to repair or replace the Property in accordance with the provisions of this Section 3.10.

The proceeds of any insurance (other than any rental interruption), including the proceeds of any self-insurance fund and of any condemnation award, received on account of any damage, destruction or taking of the Property or portion thereof will as soon as possible be deposited with the Trustee and be held by the Trustee in a special account which it will establish upon such deposit and made available for and, to the extent necessary, will be applied to the cost of repair or replacement of the Property or affected portion thereof upon receipt of a written request of an Authorized Representative. Pending such application, such proceeds will be invested by the Trustee solely at the written direction of an Authorized Representative, in Qualified Investments that mature not later than such times moneys are expected to be needed to pay such costs of repair or replacement.

Notwithstanding the foregoing, an Authorized Representative will, within 180 days of the occurrence of the event of damage, destruction or taking, notify the Trustee in writing of whether the City intends to replace or repair the Property or the portions of the Property which were damaged or destroyed. If the City elects to replace or repair the Property or portions thereof, the City will deposit with the Trustee the full amount of any insurance deductible to be credited to the special account.

In the event of damage, destruction or taking that results in an abatement of Base Rental payments under Section 3.5 of the Sublease, then the City will be required either to (i) apply sufficient funds from the insurance proceeds, condemnation award and other legally available funds to the replacement or repair of the Property or portions thereof which have been damaged, destroyed or taken, or (ii) apply sufficient funds from the insurance proceeds, condemnation award and other legally available funds, if any, first, to the subaccounts of the Bank Reimbursement Account, on a prorated basis, for the payment in full of amounts outstanding under the Revolving Bank Certificates (and interest with respect thereto) and, second, to the subaccounts of the Bank Reimbursement Account, on a prorated basis, to reimburse the Banks for Advances made for the payment in full of all the Outstanding Commercial Paper Certificates or all of those Outstanding Commercial Paper Certificates that would have been payable from that portion of the Base Rental payments which are abated as a result of the damage, destruction or taking, such that the Base Rental payable on the remaining portions of the Property is sufficient to pay all principal and interest due with respect to the Certificates to remain Outstanding after such payment. Any amounts received by the Trustee under this Section 3.10 in excess of the amount needed to either repair or replace a damaged, destroyed or taken portion of the Property will be transferred to the Base Rental Account to the extent of any delinquent Base Rental or amounts owing to the Banks, with the remainder, if any, transferred to the City.

Section 3.11. Title Insurance. Proceeds of any policy of title insurance received by the Trustee in respect of the Property will be applied and disbursed by the Trustee as follows:

(a) If the City (i) determines that the title defect giving rise to such proceeds has not materially affected the use and possession of the Property and will not result in any abatement of Base Rental payable by the City under the Sublease and (ii) has

provided the Trustee with written evidence of such determination, such proceeds will be remitted to the City.

(b) If the City determine that such title defect will result in an abatement of Base Rental payable by the City under the Sublease and has provided written evidence of such determination to the Trustee, then the Trustee will immediately apply such proceeds (i) first, to the subaccounts of the Bank Reimbursement Account, on a prorated basis, to pay amounts outstanding under the Revolving Bank Certificates (and interest with respect thereto); and (ii) second, to the subaccounts of the Bank Reimbursement Account, on a prorated basis, to reimburse the Banks for Advances made for the payment of the principal of and interest with respect to Outstanding Commercial Paper Certificates.

Section 3.12. Application of Amounts After Default by City. All damages or other payments received by the Trustee from the enforcement of any rights and powers of the Trustee under Article VII of the Sublease, after a default by the City, will, after payment of all reasonable fees and expenses of the Trustee related to the enforcement of remedies, including without limitation, the reasonable fees and expenses of its attorneys, be deposited into the Base Rental Account of the Delivery and Paying Agent Fund and applied in the manner specified herein.

Section 3.13. Held in Trust. The moneys and investments held by the Trustee hereunder are irrevocably held in trust for the purposes herein specified, and such moneys and investments, and any income or interest earned thereon, will be expended only as provided herein, and will not be subject to levy or attachment or lien by or for the benefit of any creditor of (i) the City, (ii) the Trustee, (iii) any Holder, or (iv) any beneficial owner of Commercial Paper Certificates except as provided herein.

Section 3.14. Investments Authorized. Except as otherwise provided herein, moneys held by the Trustee or the Delivery and Paying Agent in any fund or account hereunder will be invested by the Trustee or the Delivery and Paying Agent, as applicable, in Qualified Investments pending application as provided herein, solely at the written direction of an Authorized Representative, will be registered in the name of the Trustee or the Delivery and Paying Agent, as applicable, and will be held by the Trustee or the Delivery and Paying Agent as applicable. The Trustee or the Delivery and Paying Agent, as applicable, will notify the City not less than two (2) Business Days prior to the date moneys held hereunder are available for investment requesting that the City deliver to the Trustee or the Delivery and Paying Agent, as applicable, a written request of the City specifying the Qualified Investments to be acquired by the Trustee or the Delivery and Paying Agent, as applicable, with such moneys. In the absence of such direction, the Trustee or the Delivery and Paying Agent will invest in Qualified Investments described in clause (vi) of the definition thereof. Moneys held in any fund or account hereunder may be commingled for purposes of investment only. Unless otherwise directed by a Written Certificate of the City, the Trustee and the Delivery and Paying Agent will retain all Investment Earnings on amounts on deposit in the funds and accounts held by each in the funds and accounts from which such Investment Earnings were derived.

The Trustee or the Delivery and Paying Agent may purchase or sell to itself or any affiliate, as principal or agent, or other person with which it may share an economic interest investments authorized by this Section 3.14, provided that the Trustee has given prior notice to the City of its intent to do so. The Trustee and the Delivery and Paying Agent may act as agent in the making or disposing of any investment.

The Trustee, the Delivery and Paying Agent or any of their affiliates may act as agent, sponsor or advisor in connection with any investment made by the Trustee or the Delivery and Paying Agent hereunder.

For the purpose of determining the amount in any fund or account hereunder all Qualified Investments will be valued on June 30 of each year at the cost thereof (or more frequently as directed in writing by the City or as required in the definition of Qualified Investments with respect to certain Qualified Investments). The Trustee or the Delivery and Paying Agent may, at the direction of the City, sell at any price obtainable, or present for redemption, any Qualified Investment purchased by the Trustee or the Delivery and Paying Agent whenever it will be necessary in order to provide money to meet any required payment, transfer, withdrawal or disbursement from any fund or account hereunder, and the Trustee and the Delivery and Paying Agent will not be liable or responsible for any loss resulting from such investment or sale (including, without limitation, not obtaining the highest possible price), except any loss resulting from its own negligence or willful misconduct.

Except as otherwise provided in the following sentence, the City covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Trust Agreement, or otherwise containing gross proceeds of the Sublease (within the meaning of section 148 of the Code) will be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Fund will be valued at their present value (within the meaning of section 148 of the Code).

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

Section 3.15. Reports. The Trustee and the Delivery and Paying Agent will each furnish monthly to the City a report, which may be its customary account statements, of all investments made by the Trustee and the Delivery and Paying Agent, as applicable, and of all amounts on deposit in each fund and account maintained hereunder.

Section 3.16. Deposit of Proceeds. Notwithstanding anything herein to the contrary, proceeds of any series of Tax-Exempt Commercial Paper Certificates will only be deposited in tax exempt accounts or subaccounts established hereunder, and proceeds of any series of Taxable Commercial Paper Certificates will only be deposited in taxable accounts or subaccounts established hereunder.

ARTICLE IV

THE TRUSTEE

Section 4.01. Compensation and Indemnification of Trustee. The City will from time to time, on demand, pay to the Trustee reasonable compensation for its services and will reimburse the Trustee for all its advances and expenditures, including but not limited to advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder. To the extent permitted by law, compensation and reimbursement to the Trustee will not be limited by any statutory provisions which limit compensation to trustees of express trusts.

To the extent permitted by law, the City further covenants and agrees to indemnify the Trustee and its authorized officers, directors, agents and employees, against any loss, expense and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, or related to or arising from the Site Lease and the Sublease, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents or employees.

Notwithstanding any other provision of this Trust Agreement, the provisions of this Section 4.01 will survive the satisfaction and discharge of this Trust Agreement or the appointment of a successor trustee.

Section 4.02. Removal of Trustee. The City at any time, provided no Event of Default has occurred and is continuing, or the Holders of a majority in aggregate principal amount of all Certificates then Outstanding at any time may by written request for any reason, remove the Trustee and any successor thereto, and will thereupon, with the consent of the Banks, appoint a successor or successors thereto, but any such successor will be a bank or trust company having (or be a member of a bank holding company system with a bank holding company which has) a combined capital (exclusive of borrowed capital) and surplus of at least $100,000,000 and will be subject to supervision or examination by federal or state banking authorities. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 4.02 the combined capital and surplus of such bank or trust company will be deemed to be its combined capital and surplus set forth in its most recent report of condition so published. Any removal of the Trustee will become effective upon acceptance of appointment by the successor Trustee.

Section 4.03. Resignation of Trustee. The Trustee or any successor may at any time resign by giving 60 days' prior written notice to the City and by giving mailed notice to the Banks, and the Holders of its intention to resign and of the proposed date of resignation; subject to acceptance of appointment by a successor Trustee.

Upon receiving such notice of resignation, the City will, with the consent of the Banks, promptly appoint a successor Trustee by an instrument in writing. In the event the City fails to appoint a successor Trustee within 90 days following receipt of such written notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor. Anything herein to the contrary notwithstanding, any resignation of the Trustee will become effective only upon acceptance of appointment by the successor Trustee.

Any successor Trustee approved by the City, the Banks, or any court will satisfy the qualifications set forth in Section 4.02.

Section 4.04. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it will be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business (provided such company is eligible under Section 4.02), will be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 4.05. Protection and Rights of the Trustee. The Trustee will, prior to an Event of Default, and after the curing or waiving of all events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement. The Trustee will, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Trust Agreement and the Trustee will use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. The Trustee will be protected and will incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it will in good faith believe to be genuine and to have been passed or signed by the proper board or Person or to have been prepared and furnished under any of the provisions of this Trust Agreement, and the Trustee will not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may or may not be counsel to the City, with regard to legal questions, and the opinion of such counsel will be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance thereon.

The Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Banks or of the Holders of not less than a majority in aggregate principal amount of the Commercial Paper Certificates at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or relating to the exercise of any trust or power conferred upon the Trustee under this Trust Agreement.

Except as otherwise expressly provided herein, the Trustee will not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Commercial Paper Certificates, or as to the existence of a default or Event of Default thereunder.

Whenever in the administration of its duties under this Trust Agreement the Trustee will deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) will be deemed to be conclusively proved and established by a certificate of an Authorized Representative and such certificate will be full warranty to the Trustee for any action taken or suffered under the provisions of this Trust Agreement in good faith reliance thereon, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

The Trustee may become an Holder or a pledgee of any Commercial Paper Certificates with the same rights it would have if it were not the Trustee; may acquire and dispose of bonds or other evidences of indebtedness of the City and enforce its rights as owner thereof to the same extent as if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Holders, whether or not such committee will represent the Holders of a majority in aggregate principal amount of the Commercial Paper Certificates then Outstanding.

The recitals, statements and representations by the City contained in this Trust Agreement or in the Commercial Paper Certificates will be taken and construed as made by and on the part of the City and not by the Trustee, and the Trustee does not assume, and will not have, any responsibility or obligation for the correctness of any such recital, statement or representation.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers, and will be entitled to advice of counsel concerning all matters of trust and concerning its duties hereunder.

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

Every provision of this Trust Agreement, the Sublease and any other document related to the Commercial Paper Certificates relating to the conduct or liability of the Trustee will be subject to the provisions of this Trust Agreement, including without limitation, this Article.

In acting as Trustee hereunder, the Trustee acts solely in its capacity as Trustee hereunder and not in its individual or personal capacity, and all Persons, including without limitation the Holders, the City, having any claim against the Trustee will look only to the funds and accounts held by the Trustee hereunder for payment, except as otherwise provided herein. Under no circumstances will the Trustee be liable in its individual or personal capacity for the obligations evidenced by the Commercial Paper Certificates.

The Trustee makes no representation or warranty, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City of the Property or any portion thereof, or any other representation or warranty with respect to the Property or any portion thereof. In no event will the Trustee be liable for incidental, indirect, special or consequential damages in connection with this Trust Agreement, the Sublease or the Site Lease or the existence, furnishing or functioning of the Property or the City's use of the Property.

Before taking any action under Article VIII or upon the direction of the Holders, the Trustee may require indemnity satisfactory to the Trustee be furnished to it to protect it against all reasonable fees and expenses, including those of its attorneys and advisors, and protect it against all liability it may incur.

The Trustee will not be responsible for any information in, or the content of any offering memorandum or other document prepared in connection with the Commercial Paper Certificates.

The Trustee is authorized and directed, in its capacity as Trustee hereunder, to execute the Site Lease and the Sublease Lease.

Every provision of the Site Lease and the Sublease relating to the conduct or liability of the Trustee is subject to the provisions of this Trust Agreement, including without limitation, this Article.

In acting as Trustee hereunder and entering into the Site Lease and the Sublease, the Trustee acts solely in its capacity as Trustee hereunder and not in its individual or personal capacity, and all persons, including without limitation the Owners and the City, having any claim against the Trustee will look only to the funds and accounts held by the Trustee hereunder for payment, except as otherwise provided herein.

Notwithstanding anything to the contrary herein, the Trustee is not required to enter, take possession of, or take any other action whatsoever with respect to, the Property or the Projects unless it is satisfied that it will not be subject to liability for the existence of, or contamination by environmentally hazardous substances of any kind whatsoever or other discharges, emissions or release thereof with respect to the Property or the Projects.

Section 4.06. Trustee to Act as Set Forth Herein. The Trustee has the power to receive, to hold in accordance with the terms hereof and to disburse the money to be paid under the Sublease and this Trust Agreement. The Trustee has no power to vary, alter or substitute the Sublease or the corpus of any trust created hereby or under the Sublease or this Trust Agreement at any time, except as specifically authorized herein.

ARTICLE V

THE DELIVERY AND PAYING AGENT

Section 5.01. Duties, Immunities and Liabilities of Delivery and Paying Agent.

(a) The City hereby appoints U.S. Bank National Association, as the Delivery and Paying Agent. The Delivery and Paying Agent will perform such duties and only such duties as are specifically set forth herein and in the Delivery and Paying Agent Agreement and exercise such of the rights and powers vested in it herein and therein.

(b) The City may remove the Delivery and Paying Agent at any time unless an Event of Default has occurred and is then continuing, and will remove the Delivery and Paying Agent if at any time the Delivery and Paying Agent ceases to be eligible in accordance with subsection (e) of this Section 5.01, or becomes incapable of acting, or is adjudged a bankrupt or insolvent, or a receiver of the Delivery and Paying Agent or its property is appointed, or any public officer takes control or charge of the Delivery and Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Delivery and Paying Agent and the Banks, and thereupon will appoint, with the consent of the Banks, a successor Delivery and Paying Agent by an instrument in writing.

(c) The Delivery and Paying Agent may at any time resign by giving 60 days' prior written notice of such resignation to the City and the Banks. Upon receiving such notice of resignation, the City will, with the consent of the Banks, promptly appoint a successor Delivery and Paying Agent by an instrument in writing. In the event the City fails to appoint a successor Delivery and Paying Agent within 90 days following receipt of such written notice of resignation, the resigning Delivery and Paying Agent may petition the appropriate court having jurisdiction to appoint a successor.

(d) Notwithstanding the provisions of Section 5.01(c) hereof, the Delivery and Paying Agent will not be relieved of its duties hereunder and under the Delivery and Paying Agent Agreement until its successor Delivery and Paying Agent has accepted its appointment and assumed the duties of Delivery and Paying Agent hereunder. Any removal or resignation of the Delivery and Paying Agent and appointment of a successor Delivery and Paying Agent will become effective upon acceptance of appointment by the successor Delivery and Paying Agent; but, only if the Credit Facilities have been transferred to and accepted by the Delivery and Paying Agent in accordance with the respective terms. Any successor Delivery and Paying Agent appointed under this Trust Agreement will signify its acceptance of such appointment by executing and delivering to the City and to its predecessor Delivery and Paying Agent a written acceptance thereof, and thereupon such successor Delivery and Paying Agent, without any further act, deed or conveyance, will become vested with all duties and obligations of such predecessor Delivery and Paying Agent, with like effect as if originally named Delivery and Paying Agent herein; but, nevertheless at the request of the successor Delivery and Paying Agent, such predecessor Delivery and Paying Agent will execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Delivery and Paying Agent all the powers of such predecessor Delivery and Paying Agent and will pay over, transfer, assign and deliver to the successor Delivery and Paying Agent any money or other property subject to the conditions herein set forth. Upon request of the successor Delivery and Paying Agent, the City will execute and deliver any and all instruments as may be reasonably

required for more fully and certainly vesting in and confirming to such successor Delivery and Paying Agent all such moneys, properties, rights, powers, duties and obligations.

(e) The Delivery and Paying Agent and any successor Delivery and Paying Agent will be a trust company or bank having the powers of a trust company or a bank authorized to exercise trust powers having a corporate trust office in New York, New York, having a combined capital and surplus of at least one hundred million dollars ($100,000,000), and subject to supervision or examination by federal or state banking authorities. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Delivery and Paying Agent will cease to be eligible in accordance with the provisions of this subsection 5.01(e), the Delivery and Paying Agent will resign immediately in the manner and with the effect specified in this Section 5.01.

(f) Any rights of, or amounts due to, the Delivery and Paying Agent will be subordinate to the interests of the Holders.

(g) The Delivery and Paying Agent will be protected and will incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper board or Person or to have been prepared and furnished under any of the provisions of this Trust Agreement or the Delivery and Paying Agent Agreement, and the Delivery and Paying Agent will not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Delivery and Paying Agent may consult with counsel, who may or may not be counsel to the City, with regard to legal questions, and the opinion of such counsel will be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance thereon.

(h) Except as otherwise expressly provided herein, the Delivery and Paying Agent will not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Commercial Paper Certificates, or as to the existence of a default or Event of Default thereunder.

(i) The Delivery and Paying Agent may become a Holder or a pledgee of any Commercial Paper Certificates with the same rights it would have if it were not the Delivery and Paying Agent; may acquire and dispose of bonds or other evidences of indebtedness of the City and enforce its rights as owner thereof to the same extent as if it were not the Delivery and Paying Agent; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Holders, whether or not such committee represents the Holders of a majority in aggregate principal amount of the Commercial Paper Certificates then Outstanding.

(j) The recitals, statements and representations by the City contained in this Trust Agreement or in the Commercial Paper Certificates will be taken and construed as made by and on the part of the City and not by the Delivery and Paying Agent, and the Delivery and Paying

Agent does not assume, and will not have, any responsibility or obligation for the correctness of any such recital, statement or representation.

(k) The Delivery and Paying Agent may execute any powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers, and will be entitled to advice of counsel concerning its duties hereunder.

(l) No provision of this Trust Agreement will require the Delivery and Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if the repayment of such funds, or adequate indemnity against such risk or liability, is not reasonably assured to it. Notwithstanding anything to the contrary in this Section 5.01(l), to the extent the Delivery and Paying Agent is required to draw on the Credit Facilities or take other actions under this Trust Agreement to pay Outstanding Certificates, the Delivery and Paying Agent will do so without requiring indemnity.

(m) Every provision of this Trust Agreement, the Sublease and any other document related to the Commercial Paper Certificates relating to the conduct or liability of the Delivery and Paying Agent will be subject to the provisions of this Trust Agreement, including without limitation, this Article.

(n) In acting as Delivery and Paying Agent hereunder, the Delivery and Paying Agent acts solely in its capacity as Delivery and Paying Agent hereunder and not in its individual or personal capacity, and all Persons, including without limitation the Holders, the City, having any claim against the Delivery and Paying Agent will look only to the funds and accounts held by the Delivery and Paying Agent hereunder for payment, except as otherwise provided herein. Under no circumstances will the Delivery and Paying Agent be liable in its individual or personal capacity for the obligations evidenced by the Commercial Paper Certificates.

(o) The Delivery and Paying Agent makes no representation or warranty, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City of the Property or any portion thereof, or any other representation or warranty with respect to the Property or any portion thereof. In no event will the Delivery and Paying Agent be liable for incidental, indirect, special or consequential damages in connection with this Trust Agreement, the Sublease or the Site Lease or the existence, furnishing or functioning of the Property or the City's use of the Property.

(p) The Delivery and Paying Agent will not be responsible for any information in, or the content of any offering memorandum or other document prepared in connection with the Commercial Paper Certificates.

Section 5.02. Merger or Consolidation. Any company into which the Delivery and Paying 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 is a party or any company to which the Delivery and Paying Agent may sell or transfer all or substantially all of its corporate trust business (provided such company will be eligible under subsection (e) of Section 5.01) will be the successor to such Delivery and Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 5.03. Other Rights of Delivery and Paying Agent. The Delivery and Paying Agent will not be bound to recognize any Person as the Holder of a Commercial Paper Certificate unless and until such Commercial Paper Certificate is submitted for inspection, if required, and his or her title thereto is satisfactorily established, if disputed.

Whenever in the administration of the duties imposed upon it by this Trust Agreement the Delivery and Paying Agent will deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the City, and such Written Certificate will be full warrant to the Delivery and Paying Agent for any action taken or suffered in good faith under the provisions of this Trust Agreement in reliance upon such Written Certificate, but in its discretion the Delivery and Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

Section 5.04. Preservation and Inspection of Documents. The Delivery and Paying Agent will at all times keep, or cause to be kept, proper books of record and account prepared in accordance with corporate trust industry, in which complete and accurate entries will be made of all transactions made by it relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Commercial Paper Certificates. Such books of record and account will be available for inspection by the City, the Banks and any Holder, or his agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances upon reasonable notice.

ARTICLE VI

COVENANTS

Section 6.01. Limitation on Delivery. The City covenants and agrees that it will not deliver any Commercial Paper Certificates of a series with a maturity later than five days prior to the expiration or termination of the Credit Facility applicable to such series unless the City will have arranged for an Alternate Credit Facility under Section 6.02.

Section 6.02. Maintenance of Credit Facility. The City covenants and agrees that at all times while Commercial Paper Certificates remain Outstanding, it will maintain one or more Credit Facilities in amounts such that, assuming that all then Outstanding Commercial Paper Certificates were to become due and payable immediately, the amount available to be drawn under the Credit Facilities would be sufficient to pay principal and interest, including interest that would become due and payable at the stated maturity of such Commercial Paper Certificates. But, the City may in accordance with the terms of the applicable Reimbursement Agreement replace a Credit Facility upon 30 days prior written notice to the Dealer, the Trustee and the Delivery and Paying Agent so long as the replacement of such Credit Facility will not result in a downgrade or withdrawal of the then current ratings on the Commercial Paper Certificates supported by such Credit Facility evidenced by a written notification from the Rating Agency, and upon any such replacement of a Credit Facility, the City will provide notice thereof to the Holders of Outstanding Commercial Paper Certificates at least fifteen (15) days prior to such replacement. Prior to the effective date of an Alternate Credit Facility, the existing Credit Facility will remain in effect until all Commercial Paper Notes supported by the existing Credit Facility are paid in full or defeased pursuant to the provisions of Section 10.03 hereof. The Delivery and Paying Agent will draw on the existing Credit Facility (and not upon any Alternate Credit Facility replacing such Credit Facility) as needed to pay the principal of and interest with respect to such Commercial Paper Certificates upon the maturity thereof, except with respect to any Commercial Paper Certificates defeased pursuant to the provisions of Section 10.03 hereof.

No Series 1 Certificate or Series 1-T Certificate will be delivered if, immediately after the delivery thereof and the application of any proceeds thereof to retire other Commercial Paper Certificates of such series supported by the applicable Credit Facility, the aggregate principal amount of all Commercial Paper Certificates of such series plus the aggregate amount of all interest accrued with respect to such Commercial Paper Certificates supported by such Credit Facility would exceed the amount available to be drawn under such Credit Facility. No Series 2 Certificate or Series 2-T Certificate will be delivered if, immediately after the delivery thereof and the application of any proceeds thereof to retire other Commercial Paper Certificates of such series supported by the applicable Credit Facility, the aggregate principal amount of all Commercial Paper Certificates of such series plus the aggregate amount of all interest accrued with respect to such Commercial Paper Certificates supported by such Credit Facility would exceed the amount available to be drawn under such Credit Facility. In furtherance of the foregoing covenants, the City agrees that it will not deliver any Commercial Paper Certificates or make drawing which will result in a violation of such covenant, will not amend any Credit Facility in a manner which will cause a violation of such covenant and, if and to the extent necessary to maintain compliance with such covenant, will arrange for an Alternate Credit Facility prior to, or contemporaneously with, the expiration of the applicable Credit Facility.

Section 6.03. Punctual Payment. The City will punctually pay the principal and interest to become due with respect to every Certificate executed and delivered hereunder in strict conformity with the terms hereof and of the Certificates, and will faithfully observe and perform all the agreements and covenants contained herein and in the Certificates.

Section 6.04. Interest on the Tax-Exempt Commercial Paper Certificates. (a) In order to maintain the exclusion from gross income of the interest with respect to the Tax-Exempt Commercial Paper Certificates for federal income tax purposes, the City covenants to do and perform all acts and things within its power and authority to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. An Authorized Representative will make all calculations relating to any rebate of excess investment earnings on the proceeds of the Tax-Exempt Commercial Paper Certificates due to the United States Treasury in a reasonable and prudent fashion and will segregate and set aside lawfully available amounts such calculations indicate may be required to be paid to the United States Treasury. In furtherance of this covenant, the City agrees to comply with the Nonarbitrage Certificate, as it may be amended from time to time, as a source of guidance for compliance with such provisions. The Trustee will comply with any instructions received from the City which the City indicates must be followed in order to comply with the Nonarbitrage Certificate. This covenant will survive the payment in full of all Outstanding Tax-Exempt Commercial Paper Certificates.

(b) The City will not use or permit the use of any proceeds of the Tax-Exempt Commercial Paper Certificates or any funds of the City, directly or indirectly, in any manner, and will not take or omit to take any action that would cause any of the Commercial Paper Certificates to be treated as an obligation not described in Section 103(a) of the Code. In furtherance of this covenant, the City will at all times comply with the provisions of the Nonarbitrage Certificate.

(c) The City will not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Tax-Exempt Commercial Paper Certificates to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(d) The City will assure that the proceeds of the Tax-Exempt Commercial Paper Certificates are not so used as to cause the Tax-Exempt Commercial Paper Certificates to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(e) The City will take all actions within its control necessary to assure the exclusion of interest with respect to the Tax-Exempt Commercial Paper Certificates from the gross income of the Holders of the Tax-Exempt Commercial Paper Certificates to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of delivery of the Tax-Exempt Commercial Paper Certificates.

(f) In the event that at any time the City is of the opinion that for purposes of this Section 6.04 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Trust Agreement, the City will so instruct the Trustee under this Trust Agreement by written notice containing instructions as to the yield or yields to which such investments must be restricted. The Trustee will take such action as may be necessary in accordance with such instructions. The City will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Sublease which, if such action had been reasonably expected to have been taken, or had been deliberately and

intentionally taken, on the date of execution of the Sublease would have caused the Sublease to be an "arbitrage bond" within the meaning of section 148 of the Code.

(g) Notwithstanding any provision of this Section 6.04, if the City and the Trustee receive an Opinion of Special Counsel to the effect that any action required under this Section 6.04 is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest with respect to the Tax-Exempt Commercial Paper Certificates under Section 103 of the Code, the City and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder will be deemed to be modified to that extent.

(h) Notwithstanding any other provision of this Trust Agreement to the contrary, upon the City's failure to observe, or refusal to comply with, the foregoing covenant, no Person other than the Trustee or the Holders will be entitled to exercise any right or remedy provided to the Holders under this Trust Agreement on the basis of the City's failure to observe, or refusal to comply with the covenant.

Section 6.05. Notices to Rating Agency. The City will give immediate written notice to the Rating Agency of the occurrence of any of the following events:

(i) the extension, renewal, expiration, termination or replacement of a Credit Facility under Section 6.02;

(ii) any material modification or amendment to this Trust Agreement, a Credit Facility, a Reimbursement Agreement, the Delivery and Paying Agent Agreement or the Dealer Agreement;

(iii) the payment in full, or the defeasance under Section 10.03 hereof, of all Outstanding Commercial Paper Certificates and the Revolving Bank Certificates;

(iv) the replacement or substitution of, or the appointment of any successor to, the Trustee, the Delivery and Paying Agent or any Dealer; or

(v) the termination of the Commercial Paper Certificate program contemplated under this Trust Agreement.

Section 6.06. Opinion of Special Counsel. The City will cause the legal opinion of Special Counsel as to the validity of the Commercial Paper Certificates, as to the exclusion of interest with respect to the Tax-Exempt Commercial Paper Certificates from federal gross income, and as to the exemption of interest with respect to the Commercial Paper Certificates from California personal income taxation to be printed on or attached to each Commercial Paper Certificate.

Section 6.07. City to Enforce Site Lease and Sublease. The City covenants and agrees with the Holders of the Certificates to enforce the performance by the City of all obligations and duties imposed on it under the Site Lease and the Sublease.

Section 6.08. Offices for Servicing Commercial Paper Certificates. The City will at all times maintain one or more offices or agencies where Commercial Paper Certificates may be presented for payment, and will at all times maintain one or more agencies where Commercial Paper Certificates may be presented for registration of transfer or exchange, and where notices,

demands and other documents may be served upon the City in respect of the Commercial Paper Certificates. The City hereby appoints the Trustee as its agent for purposes of this Section 6.08.

Section 6.09. Access to Books and Records. The Trustee will at all times have access to those books and records of the City which may be reasonably required by the Trustee to fulfill its duties and obligations hereunder.

Section 6.10. General. The City will do and perform or cause to be done and performed all respective acts and things required to be done or performed by or on behalf of the City under the provisions of this Trust Agreement.

The City warrants that upon the date of execution and delivery of any of the Certificates, all conditions, acts and things required by law and this Trust Agreement to exist, to have happened and to have been performed precedent to and in the execution and delivery of such Certificates do exist, have happened and have been performed in respect of the Certificates and the execution and delivery of such Certificates will comply in all respects with the applicable laws of the State.

Section 6.11. Performance. The City will faithfully observe all covenants and other provisions contained in this Trust Agreement, in each Certificate executed and delivered hereunder, and in the Site Lease and the Sublease.

Section 6.12. Prosecution and Defense of Suits. The City will promptly take such action as may be necessary to cure any defect in the title to the Property or any part thereof, whether now existing or hereafter occurring, and will prosecute and defend all such suits, actions and all other proceedings as may be appropriate for such purpose.

Section 6.13. Further Assurances. The City will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Trust Agreement, and for the better assuring and confirming to the Holders the rights and benefits provided herein.

Section 6.14. Receipt and Deposit of Revenues in Delivery and Paying Agent Fund. In order to carry out and effectuate the pledge, charge and lien contained herein, the City agrees and covenants that all Base Rental and any proceeds of any rental interruption insurance when and as received will be received by the City in trust hereunder for the benefit of the Holders and the Banks and will be deposited when and as received by the City in the Base Rental Account of the Delivery and Paying Agent Fund. All Pledged Property will be accounted for and applied in accordance with this Trust Agreement and the City will have no beneficial right or interest in any of the Pledged Property except as herein provided. All Pledged Property, whether received by the City in trust or deposited with the Trustee as herein provided, will nevertheless be allocated, applied and disbursed solely to the purposes and uses set forth herein, and will be accounted for separately and apart from all other accounts, funds, moneys or other resources of the City.

Section 6.15. Retirement of Commercial Paper Certificates. So long as any Commercial Paper Certificates are Outstanding, the City will cause the Dealer to retire and not remarket, renew or refinance Commercial Paper Certificates in an aggregate principal amount equal to or in excess of the Required Principal Reduction Amount for such Base Rental Period.

Section 6.16. File Debt Service Certificate--Additional Interest or Principal. If at any time during a Base Rental Period, the amount on deposit in the Capitalized Interest Account, Base Rental Account, the Payment Account and the Bank Reimbursement Account will not be sufficient to pay interest payable on the Certificates during such Base Rental Period, the Required Principal Reduction Amount for such Base Rental Period, and any principal due on the Revolving Bank Certificates, the City will file with the Trustee a Debt Service Certificate--Additional Interest or Principal.

ARTICLE VII

AMENDMENTS

Section 7.01. Amendments to Trust Agreement. This Trust Agreement may be amended only in writing by agreement among the City and the Trustee with the prior written consent of the Banks; except that, in the event a Bank has failed to honor a properly presented and conforming drawing under its Credit Facility, such Bank will be excluded from the term "Banks" for purposes of this Section 7.01. No such modification or amendment will (i) extend the maturity of or reduce the interest rate on any Commercial Paper Certificate or otherwise alter or impair the obligation of the City to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Commercial Paper Certificate without the express written consent of the Holder of such Commercial Paper Certificate, or (ii) without its written consent thereto, modify any of the rights or obligations of the Trustee.

Section 7.02. Amendments to Site Lease and Sublease.

(a) The Site Lease and the Sublease may be amended in writing by agreement between the parties thereto with the prior written consent of the Banks. The City may, with the prior written consent of the Banks, which consent will not unreasonably be withheld, amend the Sublease and the Site Lease to substitute other real property or improvements (the "**Substituted Property**") for existing Property or to remove real property or improvements from the definition of Property upon compliance with all of the conditions set forth in subsections (b) and (c) below. After a substitution or removal, the part of the Property for which the substitution or removal has been effected will be released from the leasehold under the Site Lease and the Sublease. The City may amend the Sublease and the Site Lease to add real property or improvements (the "**Additional Property**") with the prior written consent of the Banks, which consent will not unreasonably be withheld, upon compliance with all of the conditions set forth in subsection (d) below. Anything herein to the contrary notwithstanding, in the event a Bank has failed to honor a properly presented and conforming drawing under its Credit Facility, such Bank will be excluded from the term "Banks" for purposes of determining any required consent of the Banks as provided for in this Section 7.02.

(b) No substitution of Property may take place without the prior consent of the Banks and until the City delivers to the Trustee and the Banks the following:

(i) A written description of all or part of the Property to be released and a description of the Substituted Property to be substituted in its place;

(ii) A Written Certificate of the City (A) stating that the annual fair market rental value of the Property after a substitution, in each Base Rental Period during the remaining term of the Sublease, is at least equal to the Maximum Base Rental prior to

said substitution, as determined by the City on the basis of an appraisal of the Property after said substitution conducted by a qualified appraiser (who may be an employee of the City); (B) demonstrating that the useful life of the Property after substitution equals or exceeds the remaining term of the Sublease; and (C) stating that each Component of the Property remaining after such substitution is as essential to the operations of the City as it was at the time such Component became subject to the Sublease;

(iii) An opinion of Special Counsel to the effect that the amendments to the Sublease and to the Site Lease contemplating substitution have been duly authorized, executed and delivered and constitute the valid and binding obligations of the City enforceable in accordance with their terms;

(iv) (A) A policy of title insurance in an amount such that the total title insurance on the Property in favor of the Trustee and the Banks are not less than the amount of the credit commitment then available under the Credit Facilities, insuring the City's leasehold interest in the substituted Property (except any portion thereof which is not real property) subject only to Permitted Encumbrances, together with an endorsement thereto making said policy payable to the Banks and the Trustee for the benefit of the Owners of the Commercial Paper Certificates and (B) in the event of a partial removal, evidence that the title insurance in effect immediately prior thereto is not affected;

(v) An opinion of Special Counsel that the substitution does not cause the interest with respect to the Tax-Exempt Commercial Paper Certificates to be includable in gross income of the Owners thereof for federal income tax purposes;

(vi) Evidence that the City has complied with the insurance covenants contained in the Sublease and Reimbursement Agreements with respect to the Substituted Property;

(vii) An opinion of counsel to the Trustee to the effect that the amendments or supplements to the Sublease and to the Site Lease contemplating the substitution of Property have been duly authorized, executed and delivered by the Trustee; and

(viii) Evidence that the City has provided written notification regarding substitution or removal to each Rating Agency then maintaining a rating on the Commercial Paper Certificates not less than five (5) days prior to such substitution.

(c) No removal of Property may take place without the prior written consent of the Banks and until the City delivers to the Trustee and the Banks the following:

(i) A written description of all or part of the Property to be released;

(ii) A Written Certificate of the City (A) stating that the annual fair market rental value of the Property after removal, in each Base Rental Period during the remaining term of the Sublease, is at least equal to the Maximum Base Rental prior to said removal, as determined by the City on the basis of an appraisal of the Property after said removal conducted by a qualified appraiser (who may be an employee of the City); (B) demonstrating that the useful life of the Property after removal equals or exceeds the remaining term of the Sublease; and (C) stating that each Component of the Property

remaining after such or removal is as essential to the operations of the City as it was at the time such Component became subject to the Sublease;

(iii) An opinion of Special Counsel to the effect that the amendments to the Sublease and to the Site Lease contemplating removal have been duly authorized, executed and delivered and constitute the valid and binding obligations of the City enforceable in accordance with their terms;

(iv) An opinion of Special Counsel that the removal does not cause the interest with respect to the Tax-Exempt Commercial Paper Certificates to be includable in gross income of the Owners thereof for federal income tax purposes;

(v) Evidence that the City has complied with the insurance covenants contained in the Sublease and Reimbursement Agreements with respect to the Substituted Property;

(vi) An opinion of counsel to the Trustee to the effect that the amendments or supplements to the Sublease and to the Site Lease contemplating the removal of Property have been duly authorized, executed and delivered by the Trustee; and

(vii) Evidence that the City has provided written notification regarding removal to each Rating Agency then maintaining a rating on the Commercial Paper Certificates not less than five (5) days prior to such release.

(d) No addition of Property may take place without the prior written consent of the Banks and until the City delivers to the Banks and the Trustee the following:

(i) A Written Certificate of the City (A) setting forth the Base Rental for such additional Property; (B) demonstrating that the useful life of the additional Property equals or exceeds the remaining term of the Sublease; and (C) stating that the additional Property is essential to the operations of the City;

(ii) Executed amendments or supplements to the Site Lease and the Sublease setting forth, among other things, a written, legal description of the Additional Property, the term of the Site Lease and Sublease for the Additional Property, and, in the case of the Sublease, a schedule setting forth the Base Rental for the Additional Property;

(iii) An opinion of Special Counsel to the effect that the amendments or supplements to the Sublease and to the Site Lease contemplating the addition of Additional Property have been duly authorized, executed and delivered and constitute the valid and binding obligations of the City enforceable in accordance with their terms;

(iv) An opinion of Special Counsel that the addition of Additional Property does not cause the interest with respect to the Tax-Exempt Commercial Paper Certificates to be includable in gross income of the Owners thereof for federal income tax purposes;

(v) Evidence that the City has complied with the insurance covenants contained in the Sublease and the Reimbursement Agreements with respect to the Additional Property;

(vi) An opinion of counsel to the Trustee to the effect that the amendments or supplements to the Sublease and to the Site Lease contemplating the addition of Additional Property have been duly authorized, executed and delivered by the Trustee; and

(vii) a policy of title insurance in an amount such that the total title insurance on the Property in favor of the Trustee and the Banks are not less than the amount of the credit commitment then available under the Credit Facilities, insuring the City's leasehold interest in the additional Property (except any portion thereof which is not real property) subject only to Permitted Encumbrances, together with an endorsement thereto making said policy payable to the Banks and the Trustee for the benefit of the Owners of the Commercial Paper Certificates.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.01. Events of Default Defined. A default under Section 7.1 of the Sublease will constitute an "Event of Default" hereunder:

Section 8.02. Notice of Events of Default. If an Event of Default occurs, the Trustee will give notice of such default to the Holders, the Banks, and to the Rating Agency. Such notice will state that the City is in default and will provide a brief description of such default. The Trustee in its discretion may withhold notice to the Holders (but not the Banks) if it deems it in the best interests of the Holders. The notice provided for in this Section 8.02 will be given by first-class mail, postage prepaid, to the Holders within 30 days of such occurrence of default.

Section 8.03. Remedies on Default. (a) Upon the occurrence and continuance of any Event of Default, the Trustee may, with the written consent of the Banks, and shall upon the written direction of the Banks, proceed (and upon written request of the Banks or the Holders of not less than a majority in aggregate principal amount of Commercial Paper Certificates then Outstanding will, subject to receipt of adequate indemnity as provided herein, proceed), to exercise the remedies set forth in Section 7.2 of the Sublease or available to the Trustee hereunder.

(b) Upon an Event of Default and prior to the curing thereof, the Trustee will exercise the rights and remedies vested in it by the Sublease and this Trust Agreement with the same degree of care and skill as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(c) If an Event of Default occurs, remedies under the Reimbursement Agreements may be triggered, including, without limitation, delivery of a No-Delivery Notice or Final Drawing Notice by either or both of the Banks.

Section 8.04. Commercial Paper Certificates Not Subject to Acceleration. The Commercial Paper Certificates are not subject to acceleration and upon the occurrence of an Event of Default, none of the Delivery and Paying Agent, the Banks, any Holder or any other Person may accelerate the maturity of any of the Commercial Paper Certificates.

Section 8.05. Collection of Base Rental Payments. The Trustee will take any appropriate action to cause the City to pay any Base Rental payment not paid when due, upon written request and authorization by the Banks or the Holders of a majority in aggregate principal amount of the Commercial Paper Certificates then Outstanding and unpaid, and upon being satisfactorily indemnified against any expense and liability with respect thereto and receiving payment for its fees and expenses.

Section 8.06. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or the Banks are intended to be exclusive and every such remedy will be cumulative and will be in addition to every other remedy given under this Trust Agreement and the Sublease, or now or hereafter existing at law or in equity, except as expressly waived herein or therein. No delay or omission to exercise any right or power accruing upon any default will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee, the Banks or

the Holders to exercise any remedy reserved to it or them, it will not be necessary to give any notice other than such notice as may be required in this Article VIII or by law.

Section 8.07. No Additional Waiver Implied by One Waiver. In the event any provision contained in this Trust Agreement should be breached by a party and thereafter waived by another party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach hereunder.

Section 8.08. Action by Holders. Subject to the right of the Banks to direct remedial proceedings hereunder, in the event the Trustee fails to take any action to eliminate an event of default under Article VII of the Sublease or Event of Default hereunder, the Holders of a majority in aggregate principal amount of Commercial Paper Certificates then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under the Sublease and this Trust Agreement, but only if such Holders have first made written request of the Trustee after the right to exercise such powers or right of action has arisen, and have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted therein or otherwise granted by law or to institute such action, suit or proceeding in its name, and unless, also, the Trustee has been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee has refused or neglected to comply with such request within a reasonable time.

Section 8.09. Opinion of Counsel. Before being required to take any action under this Article VIII, the Trustee may require an opinion of counsel acceptable to the Trustee, which opinion will be made available to the City upon request, which counsel may or may not be counsel to the City or Special Counsel with regard to legal questions.

Section 8.10. Direction of Remedies by Banks. Any provision herein to the contrary notwithstanding, the Trustee will exercise the remedies provided for hereunder only if and as directed or consented to in writing by the Banks and will not waive any Event of Default without the prior written consent of the Banks. Anything herein to the contrary notwithstanding, in the event a Bank has failed to honor a properly presented and conforming drawing under its Credit Facility, such Bank will be excluded from the term "Banks" for purposes of determining any required consent or written direction of the Banks as provided for in this Article VIII.

ARTICLE IX

LIMITATION OF LIABILITY

Section 9.01. No Liability of City for Trustee Performance. The City has no obligation or liability to any of the other parties or to the Holders with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement, including the distribution of principal and interest to the Holders.

Section 9.02. No Liability of Trustee or Delivery and Paying Agent for Base Rental Payments by City. Except as provided herein, neither the Trustee nor the Delivery and Paying Agent has any obligation or liability to the Holders with respect to the payment of the Base Rental by the City when due, or with respect to the performance by the City of any other covenant made by it in the Sublease.

Section 9.03. No Liability of City Except as Stated. Except for the performance by the City of its obligations and duties as set forth in the Sublease and this Trust Agreement, the City has no obligation or liability to the Trustee, the Delivery and Paying Agent or the Holders.

Section 9.04. Limited Liability of Trustee and Delivery and Paying Agent. The Trustee and the Delivery and Paying Agent have no obligation or responsibility for providing information to the Holders concerning the investment quality of the Commercial Paper Certificates, for the sufficiency or collection of any Base Rental or for the actions or representations of any other party to this Trust Agreement. The Trustee and the Delivery and Paying Agent have no obligation or liability to any of the other parties hereto or to the Holders with respect to the failure or refusal of any other party hereto to perform any covenant or agreement made by it under this Trust Agreement, the Site Lease, or the Sublease, but each will be responsible solely for the performance of the duties expressly imposed upon it hereunder. The recitals of facts, covenants and agreements contained herein and in the Commercial Paper Certificates will be taken as statements, covenants and agreements of the City and each of the Trustee and Delivery and Paying Agent assumes no responsibility for the correctness of the same and makes no representation as to the validity or sufficiency of this Trust Agreement, the Site Lease, the Sublease or the Commercial Paper Certificates, or as to the value of or title to the Property, and will not incur any responsibility in respect thereof, other than in connection with the duties or obligations herein assigned to or imposed upon it.

Section 9.05. Limitation of Rights. Nothing in this Trust Agreement or in the Certificates expressed or implied is intended or will be construed to give any Person other than the City, the Trustee, the Delivery and Paying Agent, the Banks and the Holders any legal or equitable right, remedy or claim under or in respect of this Trust Agreement or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and will be for the sole and exclusive benefit of the City, the Trustee, the Delivery and Paying Agent, the Banks and such Holders.

ARTICLE X

MISCELLANEOUS

Section 10.01. Records. Until five years following the full payment of principal and interest due with respect to the Commercial Paper Certificates, each of the Trustee and the Delivery and Paying Agent will keep complete and accurate records of all money received and disbursed under this Trust Agreement, which records will be available for inspection by the City, the Banks and by any Holder, or the agent of any of them, at reasonable times during regular business hours and upon reasonable prior written notice.

Section 10.02. Notices. Except as otherwise specifically provided in this Trust Agreement, all notices, requests, demands and other communications under this Trust Agreement by any Person will be in writing (unless otherwise specified herein) and will be sufficiently given on the date of service if served personally upon the Person to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, postage prepaid, and properly addressed as follows:

If to the City:

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102
Attention: City Controller

If to the Trustee:

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Services
Facsimile: (415) 273-4591

If to the Delivery and Paying Agent:

U.S. Bank National Association
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Corporate Trust Services
Facsimile: (212) 514-6841

If to the Banks:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: David Bayer
Telephone: (212) 270-4186
Facsimile: (202) 270-4251

U.S. Bank National Association
Mail Code: LM-CA-CL17
15910 Ventura Boulevard, Suite 1712
Encino, California 91436
Attention: Ken Haber, Managing Director
Telephone: (818) 817-7235
Fax: (818) 789-3041
Reference: City and County of San Francisco Lease Revenue CP

or to such other address or addresses as any such Person has designated to the others by notice given in accordance with the provisions of this Section 10.02.

Section 10.03. Defeasance. If, when all or any portion of the Certificates have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement, the entire principal and interest so due and payable with respect to said Certificates are paid, or if at or prior to the date said Certificates have become due and payable, sufficient moneys or noncallable, nonprepayable, direct obligations of, or obligations guaranteed by, the United States of America, the principal of and interest with respect to which will provide sufficient moneys for such payment, are held in trust by the Trustee or the City and provision is made for paying all other sums payable hereunder by the Trustee or the City with respect to said Certificates, the pledge herein created with respect to said Certificates will thereupon cease, terminate and become discharged and said Certificates will no longer be deemed Outstanding for purposes of this Trust Agreement and all the provisions of this Trust Agreement, including all covenants, agreements, liens and pledges made herein, will be deemed duly discharged, satisfied and released.

Section 10.04. Governing Law. This Trust Agreement will be construed and governed in accordance with the laws of the State. Venue for all litigation relative to the formation, interpretation and performance of this Trust Agreement will be in San Francisco, California.

Section 10.05. Partial Invalidity. Any provision of this Trust Agreement found to be prohibited by law will be ineffective only to the extent of such prohibition, and will not invalidate the remainder of this Trust Agreement.

Section 10.06. Binding Effect; Successors. This Trust Agreement will be binding upon and will inure to the benefit of the parties hereto and the Holders and their respective successors and assigns. Whenever in this Trust Agreement any party is named or referred to, such reference will be deemed to include such party's successors or assigns, and all covenants and agreements contained in this Trust Agreement by or on behalf of any party hereto will bind and inure to the benefit of such party's successors and assigns whether so expressed or not.

Section 10.07. Local Business Enterprise Utilization; Liquidated Damages.

a. The LBE Ordinance

The Trustee will comply with all the requirements of the Disadvantaged Business Enterprise Ordinance set forth in Chapter 14B of the San Francisco Administrative Code as it now exists or as it may be amended in the future (collectively the "LBE Ordinance"), provided such amendments do not materially increase the Trustee's obligations or liabilities, or materially diminish the Trustee's rights, under this Trust Agreement. Such provisions of the LBE

Ordinance are incorporated by reference and made a part of this Trust Agreement as though fully set forth in this section. The Trustee's willful failure to comply with any applicable provision of the LBE Ordinance is a material breach of the Trustee's obligations under this Trust Agreement and will entitle City, subject to any applicable notice and cure provisions set forth in this Trust Agreement, to exercise any of the remedies provided for under this Trust Agreement, under the LBE Ordinance or otherwise available at law or in equity, which remedies will be cumulative unless this Trust Agreement expressly provides that any remedy is exclusive. In addition, The Trustee will comply fully with all other applicable local, state and federal laws prohibiting discrimination and requiring equal opportunity in contracting, including subcontracting.

b. Compliance and Enforcement

1. Enforcement

If the Trustee willfully fails to comply with any of the provisions of the LBE Ordinance, the rules and regulations implementing the LBE Ordinance, or the provisions of this Trust Agreement pertaining to LBE participation, the Trustee will be liable for liquidated damages in an amount equal to the Trustee's net profit on this Trust Agreement, or 10% of the total amount of this Trust Agreement, or $1,000, whichever is greatest. The Director of the City's Human Rights Commission or any other public official authorized to enforce the LBE Ordinance (separately and collectively, the "Director of HRC") may also impose other sanctions against the Trustee authorized in the LBE Ordinance, including declaring the Trustee to be irresponsible and ineligible to contract with the City for a period of up to five years or revocation of the Trustee's DBE certification. The Director of HRC will determine the sanctions to be imposed, including the amount of liquidated damages, after investigation pursuant to Administrative Code §14B.17.

By entering into this Trust Agreement, the Trustee acknowledges and agrees that any liquidated damages assessed by the Director of the HRC will be payable to City upon demand. The Trustee further acknowledges and agrees that any liquidated damages assessed may be withheld from any monies due to the Trustee on any contract with City.

The Trustee agrees to maintain records necessary for monitoring its compliance with the LBE Ordinance for a period of three years following termination or expiration of this Trust Agreement, and will make such records available for audit and inspection by the Director of HRC or the Controller upon request.

Section 10.08. Nondiscrimination; Penalties.

a. Trustee Will Not Discriminate

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

b. Subcontracts

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

c. Nondiscrimination in Benefits

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

d. Condition to Contract

As a condition to this Trust Agreement, the Trustee will execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

e. Incorporation of Administrative Code Provisions by Reference

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

Section 10.09. MacBride Principles—Northern Ireland. Pursuant to San Francisco Administrative Code §12F.5, the City and County of San Francisco urges companies doing business in Northern Ireland to move towards resolving employment inequities, and encourages such companies to abide by the MacBride Principles. The City and County of San Francisco urges San Francisco companies to do business with corporations that abide by the MacBride Principles. By signing below, the person executing this Trust Agreement on behalf of the Trustee acknowledges and agrees that he or she has read and understood this section.

Section 10.10. Tropical Hardwood and Virgin Redwood Ban. Pursuant to §804(b) of the San Francisco Environment Code, the City and County of San Francisco urges contractors

not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

Section 10.11. Drug-Free Workplace Policy. The Trustee acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City premises. The Trustee agrees that any violation of this prohibition by the Trustee, its employees, agents or assigns will be deemed a material breach of this Trust Agreement.

Section 10.12. Compliance with Americans with Disabilities Act. The Trustee acknowledges that, pursuant to the Americans with Disabilities Act (ADA), programs, services and other activities provided by a public entity to the public, whether directly or through a contractor, must be accessible to the disabled public. The Trustee will provide the services specified in this Trust Agreement in a manner that complies with the ADA and any and all other applicable federal, state and local disability rights legislation. The Trustee agrees not to discriminate against disabled persons in the provision of services, benefits or activities provided under this Trust Agreement and further agrees that any violation of this prohibition on the part of the Trustee, its employees, agents or assigns will constitute a material breach of this Trust Agreement.

Section 10.13. Sunshine Ordinance. In accordance with San Francisco Administrative Code §67.24(e), contracts, contractors' bids, responses to solicitations and all other records of communications between City and persons or firms seeking contracts, will be open to inspection immediately after a contract has been awarded. Nothing in this provision requires the disclosure of a private person or organization's net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. Information provided which is covered by this paragraph will be made available to the public upon request.

Section 10.14. Limitations on Contributions. Through execution of this Trust Agreement, the Trustee acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (1) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or a board on which an appointee of that individual serves, (2) a candidate for the office held by such individual, or (3) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved. The Trustee acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of $50,000 or more. The Trustee further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of the Trustee's board of directors; the Trustee's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in the Trustee; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the Trustee. Additionally, the Trustee acknowledges that the Trustee must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126.

Section 10.15. Requiring Minimum Compensation for Covered Employees.

(a) The Trustee agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (MCO), as set forth in San Francisco Administrative Code Chapter 12P (Chapter 12P), including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 12P are incorporated herein by reference and made a part of this Trust Agreement as though fully set forth. The text of the MCO is available on the web at http://www.sfgov.org/olse/mco. A partial listing of some of the Trustee's obligations under the MCO is set forth in this Section. The Trustee is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this Section.

(b) The MCO requires the Trustee to pay the Trustee's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and the Trustee is obligated to keep informed of the then-current requirements. Any subcontract entered into by the Trustee will require the subcontractor to comply with the requirements of the MCO and will contain contractual obligations substantially the same as those set forth in this Section. It is the Trustee's obligation to ensure that any subcontractors of any tier under this Trust Agreement comply with the requirements of the MCO. If any subcontractor under this Trust Agreement fails to comply, City may pursue any of the remedies set forth in this Section against the Trustee.

(c) The Trustee will not take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be rebuttably presumed to be retaliation prohibited by the MCO.

(d) The Trustee will maintain employee and payroll records as required by the MCO. If the Trustee fails to do so, it will be presumed that the Trustee paid no more than the minimum wage required under State law.

(e) The City is authorized to inspect the Trustee's job sites and conduct interviews with employees and conduct audits of the Trustee.

(f) The Trustee's commitment to provide the Minimum Compensation is a material element of the City's consideration for this Trust Agreement. The City in its sole discretion will determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if the Trustee fails to comply with these requirements. The Trustee agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the City and the public will incur for the Trustee's noncompliance. The procedures governing the assessment of liquidated damages will be those set forth in Section 12P.6.2 of Chapter 12P.

(g) The Trustee understands and agrees that if it fails to comply with the requirements of the MCO, the City will have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of the contract, and under applicable law. If, within 30 days after receiving written notice of a breach of this Trust Agreement for violating the MCO, the Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the

Trustee fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City will have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P. Each of these remedies will be exercisable individually or in combination with any other rights or remedies available to the City.

(h) The Trustee represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.

(i) The City may conduct random audits of the Trustee. Random audits will be (i) noticed in advance in writing; (ii) limited to ascertaining whether Covered Employees are paid at least the minimum compensation required by the MCO; (iii) accomplished through an examination of pertinent records at a mutually agreed upon time and location within ten days of the written notice; and (iv) limited to one audit of the Trustee every two years for the duration of this Trust Agreement. Nothing in this Trust Agreement is intended to preclude the City from investigating any report of an alleged violation of the MCO.

Section 10.16. Requiring Health Benefits for Covered Employees. Unless exempt, the Trustee agrees to comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance (HCAO), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of Chapter 12Q are incorporated herein by reference and made a part of this Trust Agreement as though fully set forth. The text of the HCAO is available on the web at http://www.sfgov.org/oca/lwlh.htm. Capitalized terms used in this Section and not defined in this Trust Agreement will have the meanings assigned to such terms in Chapter 12Q.

(a) For each Covered Employee, the Trustee will provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If the Trustee chooses to offer the health plan option, such health plan will meet the minimum standards set forth by the San Francisco Health Commission.

(b) Notwithstanding the above, if the Trustee is a small business as defined in Section 12Q.3(d) of the HCAO, it will have no obligation to comply with part (a) above.

(c) The Trustee's failure to comply with the HCAO will constitute a material breach of this Trust Agreement. City will notify the Trustee if such a breach has occurred. If, within 30 days after receiving City's written notice of a breach of this Trust Agreement for violating the HCAO, the Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the Trustee fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, City will have the right to pursue the remedies set forth in 12Q.5(f)(1-5). Each of these remedies will be exercisable individually or in combination with any other rights or remedies available to City.

(d) Any Subcontract entered into by the Trustee will require the Subcontractor to comply with the requirements of the HCAO and will contain contractual obligations substantially the same as those set forth in this Section. The Trustee will notify City's Office of Contract Administration when it enters into such a Subcontract and will certify to the Office of Contract Administration that it has notified the Subcontractor of

the obligations under the HCAO and has imposed the requirements of the HCAO on Subcontractor through the Subcontract. The Trustee will be responsible for its Subcontractors' compliance with this Chapter. If a Subcontractor fails to comply, the City may pursue the remedies set forth in this Section against the Trustee based on the Subcontractor's failure to comply, provided that City has first provided the Trustee with notice and an opportunity to obtain a cure of the violation.

(e) The Trustee will not discharge, reduce in compensation, or otherwise discriminate against any employee for notifying City with regard to the Trustee's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.

(f) The Trustee represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.

(g) The Trustee will maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on the City Contract.

(h) The Trustee will keep itself informed of the current requirements of the HCAO.

(i) The Trustee will provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on Subcontractors and Subtenants, as applicable.

(j) The Trustee will provide City with access to records pertaining to compliance with HCAO after receiving a written request from City to do so and being provided at least ten business days to respond.

(k) The Trustee will allow City to inspect the Trustee's job sites and have access to the Trustee's employees in order to monitor and determine compliance with HCAO.

(l) The City may conduct random audits of the Trustee to ascertain its compliance with HCAO. The Trustee agrees to cooperate with City when it conducts such audits.

(m) If the Trustee is exempt from the HCAO when this Trust Agreement is executed because its amount is less than $25,000 ($50,000 for nonprofits), but the Trustee later enters into an agreement or agreements that cause the Trustee's aggregate amount of all agreements with City to reach $75,000, all the agreements will be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between the Trustee and the City to be equal to or greater than $75,000 in the fiscal year.

Section 10.17. Prohibition on Political Activity with City Funds. In accordance with San Francisco Administrative Code Chapter 12.G, the Trustee may not participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure (collectively, "Political Activity") in the performance of the services provided under this Trust Agreement. The Trustee agrees to comply with San Francisco Administrative Code Chapter 12.G and any implementing rules and regulations promulgated by the City's Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. In the event the Trustee violates the provisions of this section, the City may, in addition to any other rights or remedies available hereunder, (i) remove the Trustee under Section 8.02(b) of this Trust Agreement, and (ii) prohibit the Trustee from bidding on or receiving any new City contract for a period of two (2) years. The Controller will not consider the Trustee's use of profit as a violation of this section.

Section 10.18. Conflict of Interest. Through its execution of this Trust Agreement, the Trustee acknowledges that it is familiar with the provisions of section 15.103 of the City's Charter, Article III, Chapter 2 of City's Campaign and Governmental Conduct Code, and Section 87100 *et seq.* and Section 1090 *et seq.* of the Government Code of the State of California, and certifies that it does not know of any facts which constitute a violation of said provision and agrees that it will immediately notify the City if it becomes aware of any such fact during the term of this Trust Agreement.

Section 10.19. Earned Income Credit (EIC) Forms. Administrative Code section 12O requires that employers provide their employees with IRS Form W-5 (The Earned Income Credit Advance Payment Certificate) and the IRS EIC Schedule, as set forth below. Employers can locate these forms at the IRS Office, on the Internet, or anywhere that Federal Tax Forms can be found.

(a) The Trustee will provide EIC Forms to each Eligible Employee at each of the following times: (i) within thirty days following the date on which this Trust Agreement becomes effective (unless the Trustee has already provided such EIC Forms at least once during the calendar year in which such effective date falls); (ii) promptly after any Eligible Employee is hired by the Trustee; and (iii) annually between January 1 and January 31 of each calendar year during the term of this Trust Agreement.

(b) Failure to comply with any requirement contained in subparagraph (a) of this Section will constitute a material breach by the Trustee of the terms of this Trust Agreement. If, within thirty days after the Trustee receives written notice of such a breach, the Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of thirty days, the Trustee fails to commence efforts to cure within such period or thereafter fails to diligently pursue such cure to completion, the City may pursue any rights or remedies available under this Trust Agreement or under applicable law.

(c) Any Subcontract entered into by the Trustee will require the subcontractor to comply, as to the subcontractor's Eligible Employees, with each of the terms of this section.

(d) Capitalized terms used in this Section and not defined in this Trust Agreement will have the meanings assigned to such terms in Section 12O of the San Francisco Administrative Code.

Section 10.20. Preservative-treated Wood Containing Arsenic. The Trustee may not purchase preservative-treated wood products containing arsenic in the performance of this Trust Agreement unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of the Environment under Section 1304 of the Code. The term "preservative-treated wood containing arsenic" will mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative. The Trustee may purchase preservative-treated wood products on the list of environmentally preferable alternatives prepared and adopted by the Department of the Environment. This provision does not preclude the Trustee from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term "saltwater immersion" will mean a pressure-treated wood that is used for construction purposes or facilities that are partially or totally immersed in saltwater.

Section 10.21. Nondisclosure of Private Information. The Trustee has read and agrees to the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information," and 12M.3, "Enforcement" of Administrative Code Chapter 12M, "Protection of Private Information," which are incorporated herein as if fully set forth. The Trustee agrees that any failure of the Trustee to comply with the requirements of Section 12M.2 of this Chapter will be a material breach of this Trust Agreement. In such an event, in addition to any other remedies available to it under equity or law, the City may remove the Trustee under Section 8.02(b) of this Trust Agreement, bring a false claim action against the Trustee pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar the Trustee.

Section 10.22. Proprietary or Confidential Information of City. The Trustee understands and agrees that, in the performance of the work or services under this Trust Agreement or in contemplation thereof, the Trustee may have access to private or confidential information which may be owned or controlled by City and that such information may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to City. The Trustee agrees that all information disclosed by City to the Trustee will be held in confidence and used only in performance of this Trust Agreement. The Trustee will exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.

Section 10.23. Compliance with Laws. The Trustee will keep itself fully informed of the City's Charter, codes, ordinances and regulations of the City and of all state, and federal laws in any manner affecting the performance of this Trust Agreement, and must at all times comply with such local codes, ordinances, and regulations and all applicable laws as they may be amended from time to time.

Section 10.24. Works for Hire. If, in connection with services performed under this Trust Agreement, the Trustee or its subcontractors create artwork, copy, posters, billboards, photographs, videotapes, audiotapes, systems designs, software, reports, diagrams, surveys, blueprints, source codes or any other original works of authorship, such works of authorship will be works for hire as defined under Title 17 of the United States Code, and all copyrights in such works are the property of the City. If it is ever determined that any works created by the Trustee or its subcontractors under this Trust Agreement are not works for hire under U.S. law, the Trustee hereby assigns all copyrights to such works to the City, and agrees to provide any material and execute any documents necessary to effectuate such assignment. With the approval of the City, the Trustee may retain and use copies of such works for reference and as documentation of its experience and capabilities.

Section 10.25. Resource Conservation. Chapter 5 of the San Francisco Environment Code ("Resource Conservation") is incorporated herein by reference. Failure by the Trustee to comply with any of the applicable requirements of Chapter 5 will be deemed a material breach of contract.

Section 10.26. Guaranteed Maximum Costs.

(a) The City's obligation hereunder will not at any time exceed the amount certified by the Controller for the purpose and period stated in such certification.

(b) Except as may be provided by laws governing emergency procedures, officers and employees of the City are not authorized to request, and the City is not required to reimburse the Trustee for, commodities or services beyond the agreed upon contract scope unless the changed scope is authorized by amendment and approved as required by law.

(c) Officers and employees of the City are not authorized to offer or promise, nor is the City required to honor, any offered or promised additional funding in excess of the maximum amount of funding for which the contract is certified without certification of the additional amount by the Controller.

(d) The Controller is not authorized to make payments on any contract for which funds have not been certified as available in the budget or by supplemental appropriation.

Section 10.27. Submitting False Claims; Monetary Penalties. Pursuant to San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim will be liable to the City for three times the amount of damages which the City sustains because of the false claim. A contractor, subcontractor or consultant who submits a false claim will also be liable to the City for the costs, including attorneys' fees, of a civil action brought to recover any of those penalties or damages, and may be liable to the City for a civil penalty of up to $10,000 for each false claim. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

Section 10.28 Ownership of Results. Any interest of the Trustee or its Subcontractors, in drawings, plans, specifications, blueprints, studies, reports, memoranda, computation sheets, computer files and media or other documents prepared by the Trustee or its subcontractors in connection with services to be performed under this Trust Agreement, will become the property of and will be transmitted to City. However, the Trustee may retain and use copies for reference and as documentation of its experience and capabilities.

Section 10.29. Audit and Inspection of Records. The Trustee will maintain and make available to the City, during regular business hours, accurate books and accounting records relating to its work under this Trust Agreement. The Trustee will permit City to audit, examine and make excerpts and transcripts from such books and records, and to make audits of all invoices, materials, payrolls, records or personnel and other data related to all other matters covered by this Trust Agreement, whether funded in whole or in part under this Trust Agreement. The Trustee will maintain such data and records in an accessible location and condition for a period of not less than three years after final payment under this Trust Agreement or until after final audit has been resolved, whichever is later. The State of California or any federal agency having an interest in the subject matter of this Trust Agreement will have the same rights conferred upon City by this Section.

Section 10.30. Subcontracting. The Trustee is prohibited from subcontracting this Trust Agreement or any part of it unless such subcontracting is first approved by City in writing. Neither party will, on the basis of this Trust Agreement, contract on behalf of or in the name of the other party. An agreement made in violation of this provision will confer no rights on any party and will be null and void.

Section 10.31. Assignment. The services to be performed by Trustee are personal in character and neither this Trust Agreement nor any duties or obligations hereunder may be assigned or delegated by the Trustee unless first approved by City by written instrument executed and approved in the same manner as this Trust Agreement.

Section 10.32. Non-Waiver of Rights. The omission by either party at any time to enforce any default or right reserved to it, or to require performance of any of the terms, covenants, or provisions hereof by the other party at the time designated, will not be a waiver of any such default or right to which the party is entitled, nor will it in any way affect the right of the party to enforce such provisions thereafter.

Section 10.33. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which is deemed to be an original and all of which constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Mayor

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Officer

APPROVED AS TO FORM:

By:_____
City Attorney

IN WITNESS WHEREOF, the parties have executed this Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Director of Public Finance

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Officer

APPROVED AS TO FORM:

By:_____
City Attorney

EXHIBIT A-1

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAX-EXEMPT LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 1][SERIES 2]

No.:	____	Certificate Date:	_____
Principal Amount:	____	Maturity Date:	_____
Interest to Maturity:	____	Number of Days:	____
Due at Maturity:	____	Interest Rate (%):	____

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Tax-Exempt Lease Revenue Commercial Paper Certificate of Participation, [Series 1][Series 2] (the "Certificate" or "Commercial Paper Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of June 1, 2010, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement, dated as of June 1, 2010 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Taxable Lease Revenue Commercial Paper Certificates.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered holder of this Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each August 1, November 1, February 1 and May 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Certificate.

This Commercial Paper Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be delivered under the Trust Agreement.

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By:_____
Controller

DELIVERY AND PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Commercial Paper Certificate is one of the Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, [Series 1][Series 2] delivered under the within mentioned Trust Agreement.

Dated: _____

U.S. Bank National Association,
as Delivery and Paying Agent

By:_____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Certificate and hereby irrevocably constitute(s) and appoints(s)_____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:_____

_____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without altercation or enlargement or any change whatsoever.

_____

Note: Signature(s) must be guaranteed by an eligible guarantor.

EXHIBIT A-2

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAXABLE LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 1-T][SERIES 2-T]

No.:	____	Certificate Date:	_____
Principal Amount:	____	Maturity Date:	_____
Interest to Maturity:	____	Number of Days:	____
Due at Maturity:	____	Interest Rate (%):	____

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Taxable Lease Revenue Commercial Paper Certificate of Participation, [Series 1-T][Series 2-T] (the "Certificate" or "Commercial Paper Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of June 1, 2010, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 360-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement, dated as of June 1, 2010 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Tax-Exempt Lease Revenue Commercial Paper Certificates.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered holder of this Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each August 1, November 1, February 1 and May 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Certificate.

This Commercial Paper Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be delivered under the Trust Agreement.

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By:_____
Controller

DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Commercial Paper Certificate is one of the Taxable Lease Revenue Commercial Paper Certificates of Participation, [Series 1-T][Series 2-T] delivered under the within mentioned Trust Agreement.

U.S. Bank National Association,
as Delivery and Paying Agent

By:_____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Certificate and hereby irrevocably constitute(s) and appoints(s)_____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:_____

_____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without altercation or enlargement or any change whatsoever.

_____

Note: Signature(s) must be guaranteed by an eligible guarantor.

EXHIBIT B-1

FORM OF MASTER CERTIFICATE

- TAX-EXEMPT COMMERCIAL PAPER MASTER CERTIFICATE - [SERIES 1][SERIES 2]

_____
(Date of Issuance)

The City and County of San Francisco ("Issuer") for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest with respect thereto, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Certificate, which Underlying Records are maintained by U.S. Bank National Association (the "Delivery and Paying Agent"); (ii) interest with respect to the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest will be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments will be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Delivery and Paying Agent without the necessity of presentation and surrender of this Master Certificate.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER CERTIFICATE SET FORTH BELOW ON AND ANNEX I HERETO.

This Master Certificate is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by the Delivery and Paying Agent.

U.S. BANK NATIONAL ASSOCIATION
(Delivery and Paying Agent)

By: _____
(Authorized Countersignature)

CITY AND COUNTY OF SAN FRANCISCO
(Issuer)

By: _____

At the request of the registered owner, Issuer will promptly issue and deliver one or more separate certificates evidencing each obligation evidenced by this Master Certificate. As of the date any such certificate or certificates are issued, the obligations which are evidenced thereby will no longer be evidenced by this Tax-Exempt Commercial Paper Master Certificate of Participation.

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Tax-Exempt Commercial Paper Master Certificate and hereby irrevocably constitute(s) and appoints(s)_____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:_____

_____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without altercation or enlargement or any change whatsoever.

_____

Note: Signature(s) must be guaranteed by an eligible guarantor.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate delivered is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ANNEX I TO

CITY AND COUNTY OF SAN FRANCISCO

TAX-EXEMPT COMMERCIAL PAPER MASTER CERTIFICATE [SERIES 1][SERIES 2]

THIS IS TO CERTIFY THAT Cede & Co., as the registered owner of this Certificate of Participation (the "Master Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of June 1, 2010, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Master Certificate is entitled to receive, subject to the terms of the Sublease, the principal amount of each portion of indebtedness represented by this Master Certificate as identified in the records of U.S. Bank National Association (the "Delivery and Paying Agent") on the due date set forth in such records, together with unpaid interest with respect thereto, if any, from the delivery date specified in such records at the per annum interest rate shown therein (computed on the basis of actual days elapsed and on a 365-day or 366-day year); both principal and interest of each portion of indebtedness represented by this Master Certificate being payable in lawful money of the United States of America by wire transfer at the principal corporate office of the Delivery and Paying Agent, or its successor, by wire transfer at the principal corporate office of such successor.

This Master Certificate has been executed and delivered under that certain Trust Agreement, dated as of June 1, 2010 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Master Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each May 1, August 1, November 1 and February 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Master Certificate.

This Master Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Master Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Master Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be issued under the Trust Agreement.

EXHIBIT B-2

FORM OF MASTER CERTIFICATE

- TAXABLE COMMERCIAL PAPER MASTER CERTIFICATE - [SERIES 1-T][SERIES 2-T]

_____
(Date of Issuance)

The City and County of San Francisco ("Issuer") for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest with respect thereto, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Certificate, which Underlying Records are maintained by U.S. Bank National Association (the "Delivery and Paying Agent"); (ii) interest with respect to the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest will be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments will be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Delivery and Paying Agent without the necessity of presentation and surrender of this Master Certificate.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER CERTIFICATE SET FORTH BELOW ON AND ANNEX I HERETO.

This Master Certificate is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by the Delivery and Paying Agent.

U.S. BANK NATIONAL ASSOCIATION
(Delivery and Paying Agent)

By: _____
(Authorized Countersignature)

CITY AND COUNTY OF SAN FRANCISCO
(Issuer)

By: _____

At the request of the registered owner, Issuer will promptly issue and deliver one or more separate certificates evidencing each obligation evidenced by this Master Certificate. As of the date any such certificate or certificates are issued, the obligations which are evidenced thereby will no longer be evidenced by this Taxable Commercial Paper Master Certificate of Participation.

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Taxable Commercial Paper Master Certificate and hereby irrevocably constitute(s) and appoints(s)_____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:_____

_____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without altercation or enlargement or any change whatsoever.

_____

Note: Signature(s) must be guaranteed by an eligible guarantor.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate delivered is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ANNEX I TO

CITY AND COUNTY OF SAN FRANCISCO

TAXABLE COMMERCIAL PAPER MASTER CERTIFICATE
[SERIES 1-T][SERIES 2-T]

THIS IS TO CERTIFY THAT Cede & Co., as the registered owner of this Certificate of Participation (the "Master Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of June 1, 2010, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Master Certificate is entitled to receive, subject to the terms of the Sublease, the principal amount of each portion of indebtedness represented by this Master Certificate as identified in the records of U.S. Bank National Association (the "Delivery and Paying Agent") on the due date set forth in such records, together with unpaid interest with respect thereto, if any, from the delivery date specified in such records at the per annum interest rate shown therein (computed on the basis of actual days elapsed and on a 360-day year); both principal and interest of each portion of indebtedness represented by this Master Certificate being payable in lawful money of the United States of America by wire transfer at the principal corporate office of the Delivery and Paying Agent, or its successor, by wire transfer at the principal corporate office of such successor.

This Master Certificate has been executed and delivered under that certain Trust Agreement, dated as of June 1, 2010 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Master Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each August 1, November 1, February 1 and May 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Master Certificate.

This Master Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Master Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Master Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be issued under the Trust Agreement.

EXHIBIT C

FORM OF DEALER AGREEMENT

COMMERCIAL PAPER DEALER AGREEMENT

Between the

CITY AND COUNTY OF SAN FRANCISCO

and

J.P. Morgan Securities Inc.,
CP Dealer

Dated as of June 1, 2010

Relating to

City and County of San Francisco

Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1

and

Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T

Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2

and

Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T

COMMERCIAL PAPER DEALER AGREEMENT

This COMMERCIAL PAPER DEALER AGREEMENT, dated as of June 1, 2010 (the "Agreement"), between the City and County of San Francisco (the "City") and J.P. Morgan Securities Inc. (the "CP Dealer").

For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree and covenant as follows:

Section 1. Background and Definitions. (a) The City has authorized the delivery and redelivery from time-to-time of two series of its tax-exempt commercial paper certificates of participation (the "Tax-Exempt Certificates") and two series of its taxable lease revenue commercial paper certificates of participation (the "Taxable Certificates" and, together with the Tax-Exempt Certificates, the "Certificates") in the aggregate principal amount not to exceed $100,000,000 outstanding at any time.

(b) The City has authorized the delivery of the Certificates pursuant to a Trust Agreement, dated as of June 1, 2010 (the "Trust Agreement"), between the City and U.S. Bank National Association, as trustee, and a Delivery and Paying Agent Agreement dated as of June 1, 2010 (the "Delivery and Paying Agent Agreement") between the City and U.S. Bank National Association, as delivery and paying agent (collectively, the "Authorizing Document").

(c) JPMorgan Chase Bank, National Association and U.S. Bank National Association (each, a "Bank" and, collectively, the "Banks") will each issue an irrevocable direct-pay letter of credit (each, a "Facility" and, collectively, the "Facilities") with respect to the Certificates to U.S. Bank National Association, as delivery and paying agent (the "Account Party") in accordance with the terms of the Authorizing Document and the Letter of Credit Reimbursement Agreements, each dated as of June 1, 2010 (the "Reimbursement Agreements"), each between the City and the respective Bank.

(d) The Authorizing Document provides for the appointment of the CP Dealer to perform certain duties, including the offering and sale from time-to-time of the Certificates on behalf of the City.

(e) J.P. Morgan Securities Inc. has agreed to accept the duties and responsibilities of the CP Dealer with respect to the Certificates under the Authorizing Document and this Agreement.

(f) Unless otherwise defined herein, all capitalized terms will have the meanings ascribed to them in the Authorizing Document.

Section 2. Appointment of CP Dealer. Subject to the terms and conditions contained herein, the City hereby appoints J.P. Morgan Securities Inc. as the CP Dealer for the Certificates, and J.P. Morgan Securities Inc. hereby accepts such appointment.

Section 3. Responsibilities of CP Dealer. (a) Subject to the terms and conditions set forth in this Agreement, J.P. Morgan Securities Inc. will perform the duties of CP Dealer set forth in this Agreement. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the CP Dealer will act solely as an

agent and not as a principal, except as expressly provided in this Agreement. The CP Dealer will use its best efforts to solicit and arrange sales of the Certificates on behalf of the City at such rates (up to the Maximum Interest Rate) and maturities as may prevail from time to time in the market. The CP Dealer and the City agree that any Certificates which the CP Dealer may arrange the sale of or which, in the CP Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Authorizing Document and this Agreement. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Authorizing Document, the provisions of the Authorizing Document are controlling.

(b) Notwithstanding anything to the contrary contained herein, the CP Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Certificates on behalf of the City upon the receipt of notice of the occurrence of an event of default under the Authorizing Document or the Reimbursement Agreements; and

(ii) may, in its sole discretion, suspend its efforts with respect to the offer or sale of the Certificates on behalf of the City immediately upon the occurrence of any of the following events, which suspension will continue so long as, in the CP Dealer's reasonable judgment, such event continues to exist as to the Certificates:

(1) suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking activities in New York is declared by either federal or New York State authorities;

(3) the engagement by the United States in hostilities if the effect of such engagement, in the CP Dealer's judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Certificates;

(4) legislation is introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States is rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed, to the effect that the offering or sale of obligations of the general character of the Certificates, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended (the "Securities Act") as then in effect, or the Securities Exchange Act of 1934, as amended (the "Exchange Act") as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Certificates, or the Certificates themselves, as contemplated hereby;

(5) any event occurs or information becomes known, which, in the CP Dealer's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the CP Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 5 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement

of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) any governmental authority imposes, as to the Certificates, or obligations of the general character of the Certificates, any material restrictions regarding the ownership or transfer of the Certificates not now in force, or increase materially those now in force;

(7) any of the representations and warranties of the City made hereunder were not materially true and correct on the date made;

(8) the City fails to observe any of the covenants or agreements made herein and such failure continues for a period of not to exceed thirty days from the time the CP Dealer notifies the City of such failure;

(9) with respect to a series of the Certificates, any of the rating agencies then rating the Certificates or the Banks will either (i) downgrade the ratings assigned to either the Certificates or the Bank issuing the Facility securing such Certificates so that such Certificates are not "Eligible Securities" as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended or (ii) suspend or withdraw each of the then current ratings assigned to either the Certificates or the Bank issuing the Facility securing such Certificates; or

(10) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes the effect of which in the CP Dealer's reasonable judgment makes it impractical to market the Certificates or to enforce contracts for the sale of the Certificates.

Section 4. Transactions in Certificates. All transactions in Certificates between the CP Dealer and the City will be in accordance with the Authorizing Document, this Agreement, the Reimbursement Agreements and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Authorizing Document. All Certificates will be evidenced either by (i) a global certificate immobilized with The Depository Trust Company of New York or (ii) if not, will be executed in the manner provided for in the Authorizing Document. As early as possible, but not later than 12:30 p.m. (New York City time) on the day on which any Certificates are to be issued, the CP Dealer will notify the City of the proposed final maturities, prices and interest rates (which interest rates may not exceed 12% per annum unless the City otherwise notifies the CP Dealer in writing that the Authorizing Documents, the Reimbursement Agreements, and the Credit Facilities have been amended to provide for a higher maximum interest rate for the Certificates) at which the CP Dealer will purchase or cause the purchase of the Certificates, and provide the City with any other information as required for delivery of such Certificates. Except as described below, the CP Dealer will not be obligated to purchase or cause the purchase of any Certificates unless and until agreement has been reached in each case on the foregoing points and the CP Dealer has agreed to such purchase. Not later than 1:00 p.m. (New York City time) on the date of each transaction the CP Dealer will either (a) confirm each transaction made with or arranged by it or (b) notify the City and the Delivery and Paying Agent of the difference, if any, between the amount of maturing Certificates and the amount of Certificates which the CP Dealer has arranged to sell or has agreed to purchase. The CP Dealer will give such confirmation or

notification by telephone (or by other telecommunications medium acceptable to the City) and in writing to the City and the Delivery and Paying Agent.

Section 5. Payment for Certificates. The CP Dealer will pay the Delivery and Paying Agent for the Certificates sold by the CP Dealer (or purchased by the CP Dealer for its own account) in immediately available funds by 3:00 p.m. (New York City time) on the Business Day such Certificates are delivered to the CP Dealer (provided that such Certificates are to be delivered to the CP Dealer by no later than 3:00 p.m. (New York City time) on such Business Day).

Section 6. Designated Representative. Certificate transactions with the City, pursuant to Section 4 hereof, will be with any one of the officers or employees of the City who are designated as a Designated Representative by certificate signed by the Director of Public Finance of the City. The initial written designation of the Designated Representatives is appended hereto as Appendix A. The City will provide the CP Dealer with revised written designations in the form of Appendix A when and as required by changes in the Designated Representatives. The CP Dealer may rely upon such designation unless and until otherwise notified in writing by the City.

Section 7. Resignation and Removal of CP Dealer. The CP Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the City, Delivery and Paying Agent and the Banks with not less than sixty (60) days' prior written notice. The City will use its best efforts to appoint a successor CP Dealer within 60 days after receipt of notice of the CP Dealer's resignation. The CP Dealer may be removed at any time, at the direction of the City, with the prior written consent of the Banks, upon not less than fourteen (14) days' prior written notice to the CP Dealer and the Delivery and Paying Agent. Upon removal or resignation of the CP Dealer, the City will promptly cause the Delivery and Paying Agent to give notice thereof by mail to all owners of the Certificates and to any rating agency which has assigned a rating to the Certificates. The CP Dealer will assign and deliver this Agreement to its successor if requested by the City.

Section 8. Furnishing of Disclosure Materials.

(a) The City will furnish the CP Dealer with as many copies as the CP Dealer may reasonably request of the offering memoranda dated June 10, 2010 of the City relating to the Series 1 and Series 1-T Certificates and the Series 2 and Series 2-T Certificates (collectively, the "Offering Memorandum"), and such other information with respect to the City and the Certificates as the CP Dealer reasonably requests from time to time.

(b) The City will cooperate with the CP Dealer in the preparation from time-to-time of a new Offering Memorandum of the City for the Certificates in the event the CP Dealer reasonably determines that the preparation and distribution of such Offering Memorandum is necessary or desirable in connection with offering and sale on behalf of the City of the Certificates, and to furnish or to cause to be furnished to the CP Dealer as many copies of such new Offering Memorandum as the CP Dealer requests.

(c) Notwithstanding that the Certificates are exempt from the continuing disclosure requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended (the "1934 Act"), the City will provide prompt notice to the CP Dealer of the occurrence of any event with respect to the Certificates referred to in Rule 15c2-12(b)(5)(i)(C)

promulgated under the 1934 Act, as amended, except that such notice is not required to be given with respect to draws on the Letter of Credit .

(d) The City will promptly furnish to the CP Dealer a copy of each filing or notice made to anyone (whether in connection with the Certificates or not) pursuant to any undertaking or other agreement of the City made with respect to general fund debt of the City under any provision of Rule 15c2-12 promulgated under the 1934 Act.

(e) It is expressly understood and agreed by the City and the CP Dealer that, after the initial delivery of the Certificates, the City will not undertake to determine or to inform any person (including the CP Dealer) whether or not the Offering Memorandum omits to state any fact necessary to make the Offering Memorandum not misleading. The City will have no obligation to provide any ongoing information to the CP Dealer regarding corrections to the Offering Memorandum other than as expressly provided herein.

Section 9. Fees and Expenses. For the CP Dealer's services under this Agreement, the City will pay the CP Dealer a fee of 7.5 basis points per annum of the weighted average of the principal amount of Certificates outstanding during each three month period, computed on the basis of a 365 or 366 day year. The City will pay the fee quarterly in arrears commencing July 1, 2010, and each July 1, October 1, January 1 and April 1 thereafter. The City will also pay the reasonable out-of-pocket expenses of the CP Dealer, incurred in connection with the performance of its obligations hereunder.

Section 10. Representations and Warranties of the City. The City, by its acceptance hereof, represents and warrants that:

(a) It is a charter city and county organized and existing under the laws of the State of California.

(b) The Certificates have been duly authorized and, when executed and delivered as provided in the Authorizing Document and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the City in accordance with their terms.

(c) It has full power and authority to take all actions required or permitted to be taken by the City by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement, the Authorizing Document, the Reimbursement Agreements, and any other instrument or agreement relating thereto to which the City is a party (the "Financing Documents").

(d) The Financing Documents have been duly authorized, executed and delivered by the City and constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent enforceability may be limited by the City's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the City) required in connection with the delivery or sale by the City of the Certificates or the performance of its obligations

thereunder except as may be required by state securities laws and those which have already been obtained or made.

(f) To the knowledge of the Director of Public Finance, after reasonable due inquiry, the execution, delivery and performance by the City of the Certificates and the Financing Documents will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the City is a party or by which the City or any of its property is bound.

(g) Each delivery of Certificates to the CP Dealer will be deemed a representation and warranty by the City, as of the date thereof, that (i) the Certificates issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent enforceability may be limited by the City's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law. and (ii) the representations and warranties of the City set forth in paragraphs (b) through (g) of this Section 10 are true and correct as if made on such date.

Section 11. Covenants and Agreements of the City.

(a) The City will provide J.P. Morgan Securities Inc. at its address set forth below, as promptly as available, and in no event no later than 270 days after the end of each fiscal year of the City, the complete Comprehensive Annual Financial Report ("CAFR") of the City, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants.

(b) The City will promptly notify the CP Dealer of any fact or circumstance which may constitute, or with the passage of time will constitute, an event of default under the Certificates, the Authorizing Document or one or both of the Reimbursement Agreements.

(c) The City will notify the CP Dealer in the event that the Treasurer has received actual notice that opinions from Special Counsel delivered in connection with the initial delivery of the Certificates have been withdrawn, adversely modified or retracted.

(d) The City will take all action within its control necessary to maintain the exclusion of interest with respect to the Tax-Exempt Certificates from the gross income of the Holders thereof for Federal income tax purposes.

(e) The City will notify the CP Dealer of the replacement or substitution of any Credit Facility provider in accordance with Section 6.02 of the Trust Agreement.

Section 12. Conditions Precedent. At or promptly following the execution of this Agreement and as a condition precedent to any obligations of the CP Dealer hereunder, the City will furnish to the CP Dealer the following documents, in form and substance satisfactory to the CP Dealer.

(1) Certified copies of the Trust Agreement and documents authorizing the execution and delivery of this Agreement.

(2) An opinion of Special Counsel to the City substantially in the form attached as Appendix A to the Offering Memorandum for the Certificates.

(3) All other pertinent legal documents supporting this transaction.

Section 13. Term of Agreement. This Agreement will become effective on the date hereof and will continue in full force and effect until the cessation of the Certificates program, subject to the right of suspension and termination as provided herein.

Section 14. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California.

Section 15. Dealing in Certificates by the CP Dealer; No Obligation to Purchase Certificates.

(a) The CP Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Certificates, including, without limitation, any Certificates offered and sold by the CP Dealer pursuant to this Agreement, and may join in any action which any Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The CP Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City and may act as depositary, Account Party, or agent for any committee or body of owners of the Certificates or other obligations of the City as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement will be deemed to constitute the CP Dealer an underwriter of the Certificates or to obligate the CP Dealer to purchase any Certificates for its own account at any time.

Section 16. City Requirements.

(a) CP Dealer Will Not Discriminate. In the performance of this Agreement, the CP Dealer agrees not to discriminate on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, sex, sexual orientation, gender identity, domestic partner status, marital status, weight, height, disability or Acquired Immune Deficiency Syndrome or HIV status (AIDS/HIV status), or associated with members of such protected classes, or in retaliation for opposition to discrimination against such classes against any employee of, any City employee working with, or applicant for employment with the CP Dealer in any of the CP Dealer's operations within the United States, or against any person seeking accommodations, advantages, facilities, privileges, services or membership in all business, social or other establishments or organizations operated by the CP Dealer.

(b) Subcontracts. The CP Dealer will incorporate by reference in all subcontracts made in fulfillment of its obligations hereunder the provisions of Section 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code (copies of which are available from purchasing) and will require all subcontractors to comply with such provisions. The CP Dealer's failure to comply with the obligations in this subsection will constitute a material breach of this Agreement.

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

(d) HRC Form. The CP Dealer will execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (Form HRC 12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

(e) Incorporation of Administrative Code Provisions by Reference. The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this Section by reference and made a part of this Agreement as though fully set forth herein. The CP Dealer will comply fully with and be bound by all of the provisions that apply to this Agreement under such Chapters of the Administrative Code, including but not limited to the remedies provided in such Chapters. Without limiting the foregoing, the CP Dealer understands that pursuant to Section 12B.2(h) of the San Francisco Administrative Code, a penalty of $50 for each person for each calendar day during which such person was discriminated against in violation of the provisions of this Agreement may be assessed against the CP Dealer and/or deducted from any payments due the CP Dealer; provided, however that such damages will not be set off against the payment of rental or other contract related to bonds, certificates of participation or other debt obligation of the City.

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

(g) Compliance with Americans with Disabilities Act. Without limiting any other provisions of this Agreement, the CP Dealer will provide the services specified in this Agreement in a manner that complies with the Americans with Disabilities Act (ADA) Title 24, and any and all other applicable federal, state and local disability rights legislation. The CP Dealer agrees not to discriminate against disabled persons in the provision of services, benefits or activities provided under this Agreement and further

agrees that any violation of this prohibition on the part of the CP Dealer, its employees, agents or assigns will constitute a material breach of this Agreement.

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

(i) Prohibition on Political Activity with City Funds. In accordance with San Francisco Administrative Code Chapter 12.G, the CP Dealer may not participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure in the performance of the services provided under this Agreement. The CP Dealer agrees to comply with San Francisco Administrative Code Chapter 12.G and any implementing rules and regulations promulgated by the City's Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. In the event the CP Dealer violates the provisions of this section, the City may, in addition to any other rights or remedies available hereunder, (i) terminate this Agreement, and (ii) prohibit the CP Dealer from bidding on or receiving any new City contract for a period of two (2) years.

(j) MacBride Principles—Northern Ireland. The City urges companies doing business in Northern Ireland to move towards resolving employment inequities, and encourages such companies to abide by the MacBride Principles as expressed in San Francisco Administrative Code Section 12F.1, et seq. The City urges San Francisco companies to do business with corporations that abide by the MacBride Principles.

(k) Tropical Hardwood and Virgin Redwood Ban. The City urges companies not to import, purchase, obtain or use for any purpose, any tropical hardwood or tropical hardwood product or any virgin redwood or virgin redwood product.

(l) Repeal of Administrative Code Provisions. To the extent that the City repeals any provision of the Administrative Code incorporated, set forth or referenced in this Section 15, other than pursuant to a restatement or amendment of any such provision, such provision, as incorporated, set forth or referenced herein, will no longer apply to this Agreement or the CP Dealer.

Section 17. Miscellaneous. Except as otherwise specifically provided in this Agreement, all notices, requests, demands and other communications under this Agreement will be in writing (unless otherwise specified herein) and will be sufficiently given on the date of service if served personally upon the party to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, postage prepaid, and properly addressed as follows:

The CP Dealer:	J.P. Morgan Securities Inc. 383 Madison Avenue, 8th Floor New York, New York 10179 Attention: Peter McCarthy/Kyle Pulling/Brian Gonor Telephone: (212) 834-7224 Telecopier: (917) 456-3541 Email: Peter.Mccarthy@jpmorgan.com Kyle.Pulling@jpmorgan.com Brian.Gonor@jpmorgan.com
The City:	City and County of San Francisco City Hall, 1 Dr. Carlton B. Goodlett Place, Room 316 San Francisco, California 94102 Attention: City Controller
The Delivery and Paying Agent:	U.S. Bank National Association Corporate Trust Services 100 Wall Street, Suite 1600 New York, New York 10005 Facsimile: (212) 514-6841
The Banks:	JPMorgan Chase Bank, National Association 383 Madison Avenue, 8th Floor New York, New York 10179 Attention: David Bayer Telephone: (212) 270-4186 Facsimile: (202) 270-4251 U.S. Bank National Association Mail Code: LM-CA-CL17 15910 Ventura Boulevard, Suite 1712 Encino, California 91436 Attention: Ken Haber, Managing Director Telephone: (818) 817-7235 Fax: (818) 789-3041 Reference: City and County of San Francisco Lease Revenue CP

or to such other address or addresses as any such Person has designated to the others by notice given in accordance with the provisions of this Section.

(b) This Agreement inures to the benefit of and is binding upon the parties hereto and their respective successors and assigns. The terms "successors" and "assigns" do not include any purchaser of any of the Certificates merely because of such purchase. Except as provided in (c) below, neither Bank nor any owner of the Certificates or other third party has any rights or privileges hereunder.

(c) Each Bank is a third party beneficiary of this Agreement only for the purpose of enforcing the rights and obligations of the CP Dealer and the City pursuant to Sections 3, 4, 5 and 7 of this Agreement.

(d) All of the representations and warranties of the City and the CP Dealer in this Agreement will remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the CP Dealer or the City, (ii) the offering and sale of and any payment for any Certificates hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(e) This Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto. If such an amendment, change, waiver discharging or termination affects the Banks, the prior written consent of the Banks will be required.

(f) Nothing herein will be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(g) If any provision of this Agreement is held or deemed to be or is, in fact, invalid, inoperative or unenforceable for any reason, such circumstances will not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement may be executed in several counterparts, each of which is regarded as an original and all of which constitute one and the same document.

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

City and County of San Francisco

By:_____
Controller

J.P. Morgan Securities Inc.

By:_____
Authorized Officer

APPROVED AS TO FORM:

By:_____
City Attorney

APPENDIX A

CERTIFICATE OF DESIGNATED REPRESENTATIVE

I am the Director of Public Finance of the City and County of San Francisco (the "City") duly authorized pursuant to the Trust Agreement, dated as of June 1, 2010, by and between the City and County of San Francisco and U.S. Bank National Association (the "Authorizing Document") to appoint Designated Representatives of the City in connection with the delivery, from time to time, by the City of lease revenue commercial paper (the "Certificates") in accordance with the Authorizing Document. I hereby designate the following persons to act on my behalf in accordance with the Authorizing Document and specimen signatures of such persons are set forth beside their names.

Designated Persons	Specimen Signature
_____	_____
_____	_____

Executed this 10th day of June, 2010.

_____
Director of Public Finance
of the City and County of San Francisco

EXHIBIT D

FORM OF PAYMENT REQUEST

[Letterhead of City]

PAYMENT REQUEST NO. _____

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, CA 94111
Attention: Corporate Trust Department

Re: City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates

and

City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates

Ladies and Gentlemen:

Under [Section 3.05] [Section 3.07] of the Trust Agreement, dated as of June 1, 2010 (the "Trust Agreement"), between the City and County of San Francisco and U.S. Bank National Association, the Trustee, you are hereby instructed to disburse the sum of $_____ from the [Administrative Expense Account of the Delivery and Paying Agent Fund][_____ Account of the Costs of Issuance Fund] established under the [Delivery and Paying Agent Agreement][Trust Agreement]. You are instructed to pay such disbursement to the order of the following payee, and for the following cost(s) or expense(s).

Payee: _____

Cost(s) or expense(s) for which disbursement is requested:

_____.

Dated:_____

City and County of San Francisco

By_____
Authorized Representative

EXHIBIT E

FORM OF DISBURSEMENT REQUEST
(Project Fund)

[Letterhead of City]

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, CA 94111
Attention: Corporate Trust Department

Re: City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates

and

City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates

Request No. ___ for Disbursement From Project Fund

Dear Madams and Sirs:

In accordance with the terms of a Trust Agreement, by and between you and the City and County of San Francisco (the "City"), dated as of June 1, 2010 (the "Trust Agreement"), you are hereby authorized and requested to make immediate disbursement of funds held by you for Project Costs (capitalized terms used herein and not otherwise defined will have the meanings given such terms in the Trust Agreement) from the _____ Account of the Project Fund.

You are hereby requested to pay from the _____ Account of the Project Fund, to the Person designated on Schedule A attached as payee(s), the sum set forth on said Schedule, in payment of all or a portion of the Project Costs described on said Schedule.

The undersigned hereby certifies that (i) no part of the amount requested herein has been included in any other request previously filed with you; (ii) to the knowledge of the undersigned, there has not been filed with or served upon the City any notice of any lien or attachment upon or claim (except for any preliminary notice of lien as may be filed in accordance with law) affecting the right of the person, corporation or other entity stated below to receive payment of the amount stated below, which lien has not been released or will not be released simultaneously with the payment requested hereunder; (iii) the labor, services or materials covered hereby have been performed upon or furnished and the payment requested herein is due and payable under a purchase order, contract or other authorization; (iv) not more than 5% of the amount disbursed to date from the Project Fund, including the amount disbursed hereby, will be used to provide for property that will be used in any trade or business of any non-governmental person (i.e., any entity or person other than a state or a political subdivision thereof), other than as a member of the general public; and (v) not more than 5% of the amount

disbursed to date from the Project Fund, including the amount disbursed hereby, will be used to pay working capital expenses relating to the start-up of the Project.

Dated:_____

CITY AND COUNTY OF SAN FRANCISCO

By:_____

Schedule A

Payee (include address)	Description of Costs	Amount

EXHIBIT F

FORM OF DELIVERY REQUEST TO PAYING AGENT*

REQUEST NO. __

[This is to confirm the instructions previously given by telephone on this date.]

Under Section 3.01 of the Trust Agreement, dated as of June 1, 2010 (the "Trust Agreement"), between the City and County of San Francisco (the "City") and U.S. Bank National Association, as trustee (the "Trustee") the undersigned, an Authorized Representative of the City does hereby request U.S. Bank National Association, as Delivery and Paying Agent (the "Delivery and Paying Agent") under the Delivery and Paying Agent Agreement dated as of June 1, 2010 between the City and the Delivery and Paying Agent, to issue Commercial Paper Certificates, as follows:

1.	Designation of Commercial Paper: (Including Tax-Exempt or Taxable)	_____
2.	Date of Requested Issuance:	_____
3.	Total Principal Amount:	$_____
	Renewal Certificates: Original Issue Certificates	$_____ $_____
4.	Total Purchase Price for Certificates**:	$_____

The maturity dates and principal amounts for the Commercial Paper Certificates and instructions for the deposit by the Trustee of the proceeds of the Commercial Paper Certificates are set forth in Exhibit A.

[Select one of the following paragraphs]

[The City is using the book-entry system with respect to the Commercial Paper Certificates and, accordingly, the Delivery and Paying Agent will debit the purchaser's account at the Depository against credit to the Delivery and Paying Agent's account at the Depository, which purchase will then be recorded on the books and records of the Delivery and Paying Agent maintained with respect to each Master Certificate.]

or

---

*To promptly follow telephone delivery request, given no later than 1:00 p.m. (New York City time) on the [date prior to] the Date of Requested Issuance specified in Paragraph I herein.

**If the Purchase Price is other than the Principal Amount, the Dealer will certify, in writing, as to the Purchase Price of such Certificates.

[The City is no longer using the book-entry system with respect to the Commercial Paper Certificates and, accordingly, the Delivery and Paying Agent will authenticate the Commercial Paper Certificates by countersignature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to such Commercial Paper Certificates, and the rules of the New York Clearinghouse will apply thereto.]

Under Section 3.01 of the Trust Agreement, the undersigned hereby certifies that all action on the part of the City necessary for the valid delivery of the Commercial Paper Certificates being issued under this request has been taken, that all provisions of California law necessary for the valid delivery of such Commercial Paper Certificates with provision for interest exemption from California personal income taxation have been complied with[, that all provisions of federal law for the valid delivery of Tax-Exempt Commercial Paper Certificates with provision for the exclusion of interest from gross income for federal income tax purposes have been complied with,] and that such Commercial Paper Certificates in the possession of the Holders thereof will be valid and enforceable obligations of the City according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

[The City further certifies that it is in compliance with the conditions to the delivery of Tax-Exempt Commercial Paper Certificates specified in Section 3.01(e) of the Trust Agreement, and hereby reconfirms all of its expectations set forth in the Nonarbitrage Certificate as of the date of this Issuance Request.]

All capitalized terms used but not defined herein will have the meanings ascribed thereto in the Trust Agreement.

Date: _____
Request Number: ____

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Authorized Representative

cc: U.S. Bank National Association,
as trustee

Exhibit A

Term of Commercial Paper Certificates:

Renewal Certificates

Maturity Date	Principal Amount

Original Issue Certificates

Maturity Date	Principal Amount

The proceeds of Renewal Certificates will be deposited in the [Series 1][Series 1-T][Series 2][Series 2-T] Subaccount of Bank Reimbursement Account of the Delivery and Paying Agent Fund. The proceeds of Original Issue Certificates will be deposited as follows:

Project Fund (Taxable or Tax-Exempt Account)	$_____
Capitalized Interest Account of the Project Fund (Taxable or Tax-Exempt Account)	$_____
Capitalized Fees Account of the Project Fund (Taxable or Tax-Exempt Account)	$_____
Costs of Issuance Fund (Taxable or Tax-Exempt Account)	$_____

EXHIBIT G

FORM OF DISBURSEMENT REQUEST
(Capitalized Fees Account)

[Letterhead of City]

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, CA 94111
Attention: Corporate Trust Department

Re: City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates

and

City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates

Request No. __ for Disbursement From _____ Subaccount of the Capitalized Fees Account

In accordance with the terms of a Trust Agreement, by and between you and the City and County of San Francisco (the "City"), dated as of June 1, 2010 (the "Trust Agreement"), you are hereby authorized and requested to make immediate disbursement of funds held by you for the Capitalized Fees and Expenses set forth below (capitalized terms used herein and not otherwise defined will have the meanings given such terms in the Trust Agreement) from the _____ Subaccount of the Capitalized Fees Account:

Item No.	To	Amount	Purpose

The City hereby certifies that obligations in the stated amounts have been incurred by the City and are presently due and payable. Each item is a proper charge against the _____ Subaccount of the Capitalized Fees Account within the Project Fund and has not been previously paid from such account or from any other funds in the Project Fund.

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Authorized Representative

FIRST SUPPLEMENT TO TRUST AGREEMENT

Dated as of May 1, 2016

between the

CITY AND COUNTY OF SAN FRANCISCO

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

RELATING TO

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 1

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 1-T

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 2

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 2-T

FIRST SUPPLEMENT TO TRUST AGREEMENT

THIS FIRST SUPPLEMENT TO TRUST AGREEMENT, dated as of May 1, 2016 (this "First Supplement to Trust Agreement"), by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county organized and existing under the laws of the State of California (the "**City**"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States (the "**Trustee**"), supplements that certain Trust Agreement, dated as of June 1, 2010, between the City and the Trustee (the "**Original Trust Agreement**").

BACKGROUND:

WHEREAS, the City has previously adopted and implemented a program under which the City provides financing for certain public capital improvements (collectively, the "**Projects**") and delivered its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1 (the "**Series 1 Certificates**"), its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 (the "**Series 2 Certificates**" and, with the Series 1 Certificates, the "**Tax-Exempt Commercial Paper Certificates**"), its Taxable Lease Revenue Commercial Paper Certificates, Series 1-T (the "**Series 1-T Certificates**") and its Taxable Lease Revenue Commercial Paper Certificates, Series 2-T (the "**Series 2-T Certificates**" and, with the Series 1-T Certificates, the "**Taxable Commercial Paper Certificates**"). The Tax-Exempt Commercial Paper Certificates and the Taxable Commercial Paper Certificates are referred to collectively as the "**Commercial Paper Certificates.**"

WHEREAS, the City entered into the Original Trust Agreement in order to provide for the authentication and delivery of the Commercial Paper Certificates, to establish and declare the terms and conditions upon which the Commercial Paper Certificates were delivered and secured, and to secure the payment of the principal and interest with respect thereto.

WHEREAS, concurrently with the execution of the Original Trust Agreement, the City and the Trustee entered into a Site Lease, dated as of June 1, 2010 (the "**Site Lease**"), under which the Trustee leases from the City certain Property (as defined therein) located in the City, including the buildings and improvements thereon owned by the City.

WHEREAS, concurrently with the execution of the Original Trust Agreement, the City and the Trustee entered into a Sublease, dated as of June 1, 2010 (the "**Sublease**"), under which the City subleases the Property from the Trustee in furtherance of the City's public purposes.

WHEREAS, the City executed and delivered the Commercial Paper Certificates, evidencing proportionate interests in all of the rights of the Trustee under the Sublease, including the right to receive Base Rental payments payable thereunder, and undertook such other responsibilities as are assigned to the Trustee under the Original Trust Agreement.

WHEREAS, the City and the Trustee desire to amend the Original Trust Agreement, as provided in Section 7.01 thereof, in connection with an amendment of the Site Lease and an amendment of the Sublease, in order to (i) increase the Maximum Principal Amount of Commercial Paper Certificates and (ii) replace a provider of the Credit Facilities.

A G R E E M E N T:

In consideration of the foregoing and the material covenants hereinafter contained, the City and the Trustee formally covenant, agree and bind themselves as follows:

SECTION 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the terms defined in the recitals above have the respective meanings given those terms when used in this First Supplement to Trust Agreement. Capitalized terms which are defined in the Original Trust Agreement and which are not otherwise defined herein shall have the respective meanings given those terms in the Original Trust Agreement.

SECTION 2. Amendments to Definitions.

(a) The Original Trust Agreement is hereby amended by amending and restating the definition of "Base Rental Payment Date" in its entirety as follows:

"**Base Rental Payment Date**" means August 1, 2010 and each November 1, February 1, May 1 and August 1 thereafter through May 1, 2016, and, commencing October 1, 2016, each October 1, January 1, April 1 and July 1 during the remaining term of the Sublease.

(b) The Original Trust Agreement is hereby amended by amending and restating the definition of "Base Rental Period" in its entirety as follows:

"**Base Rental Period**" means (i) through April 30, 2016, the one-year period commencing on May 1 of each year and ending on the following April 30, provided that the first Base Rental Period will commence on the first date of delivery of Commercial Paper Certificates and end on April 30, 2011, (ii) the period commencing on May 1, 2016 and ending September 30, 2017, and, (iii) thereafter, the period commencing October 1 of each year and ending on the following September 30.

(c) The Original Trust Agreement is hereby amended by amending and restating the definition of "Delivery and Paying Agent Agreement" in its entirety as follows:

"**Delivery and Paying Agent Agreement**" means the Amended and Restated Delivery and Paying Agent Agreement dated as of May 1, 2016 between U.S. Bank National Association, and the City, as it may hereafter be amended, restated, supplemented or otherwise modified, or any similar agreement between the City and any successor or substitute Delivery and Paying Agent.

(d) The Original Trust Agreement is hereby amended by amending and restating the definition of "Maximum Principal Amount" in its entirety as follows:

"**Maximum Principal Amount**" means, $150,000,000, or such lesser principal amount of indebtedness designated by the City which, if it bore interest at the Maximum Interest Rate and principal and such interest were payable as provided in the Sublease (commencing on the first day of the first Base Rental Period to commence after the date of calculation), could be fully retired from amounts then payable by the City as Maximum Base Rental (as adjusted under the Sublease) during the remaining term of the Sublease.

SECTION 3. Aggregate Principal Amount of Commercial Paper Certificates. The Original Trust Agreement is hereby amended by amending and restating Section 3.01(e)(i)(G) in its entirety as follows:

(G) if the delivery of such Commercial Paper Certificates (1) will occur more than 18 months after Special Counsel's most recently delivered opinion with respect to the Commercial Paper Certificates or (2) will result in an increase in the aggregate principal amount of Certificates Outstanding in excess of $150,000,000, then the City will have also have received an opinion of Special Counsel that the interest with respect to any Tax-Exempt Commercial Paper Certificates proposed to be delivered will be exempt from California personal income tax and excludable from gross income for federal income tax purposes;

SECTION 4. Sources of Moneys to Pay Commercial Paper Certificates.

(a) Section 2.12 of the Original Trust Agreement is hereby amended to read as follows:

Payment of principal and interest with respect to the Commercial Paper Certificates will be derived only from the following sources in the following order of priority:

(i) proceeds of the sale of any Commercial Paper Certificates that are delivered for the purpose of refinancing, renewing or refunding Certificates;

(ii) moneys drawn by the Delivery and Paying Agent under the Credit Facility relating to such series of Commercial Paper Certificates; and

(iii) revenues derived from the Pledged Property on hand from time to time in the funds and accounts established hereunder and available for such purpose.

(b) A new Section 3.05(f)(i)(B)(5) is added to the Original Trust Agreement, as follows:

(5) Notwithstanding the foregoing, for so long as an Alternate Credit Facility is in effect with respect to the Commercial Paper Certificates and such Alternate Credit Facility is only available to be drawn on if proceeds of Commercial Paper Certificates are not available to pay the principal and interest with respect to maturing Commercial Paper Certificates, then the proceeds of the sale of Commercial Paper Certificates that are delivered for the purpose of refinancing, renewing or refunding Certificates (and interest with respect thereto) and are deposited in the Bank Reimbursement Account within the Delivery and Paying Agent Fund may be used to pay the principal and interest with respect to maturing Commercial Paper Certificates, but only to the extent that amounts are not drawn on the Alternate Credit Facility for such purposes.

SECTION 5. Required Principal Reduction Amount. Section 3.05(f)(iii)(B) of the Original Trust Agreement is hereby amended to read as follows:

(B) No later than each August 1, commencing August 1, 2011 through and including August 1, 2015, and, thereafter, on each October 1, commencing

October 1, 2016, the Delivery and Paying Agent will transfer from the Base Rental Account to the applicable subaccounts of the Bank Reimbursement Account such amount, if any, as will be necessary to pay from the Bank Reimbursement Account to the Banks for Advances to retire maturing Commercial Paper Certificates in an amount not less than the Required Principal Reduction Amount calculated for the then current Base Rental Period. The City will ensure that Commercial Paper Certificates in an amount not less than the Required Principal Reduction Amount will be retired and not reissued no later than August 1 of each Base Rental Period commencing August 1, 2011 or, as applicable, October 1 of each Base Rental Period commencing October 1, 2016. Any amounts remaining in the Base Rental Account on June 30 of each year following such transfer, taking into account the accrued and unpaid interest with respect to the Certificates that will paid during the next succeeding Base Rental Period (which will be retained in the Base Rental Account), will be applied, first, to pay any amount outstanding on the Revolving Bank Certificates (and interest with respect thereto), and will be applied, second, at the direction of the City, either to retire additional Commercial Paper Certificates (and interest with respect thereto) or for any lawful purpose of the City (in which case such amount will be transferred to or upon the direction of the City). In the event that the City does not provide the Delivery and Paying Agent with any direction, the Delivery and Paying Agent will remit such remaining amounts on deposit in the Base Rental Account to the City.

SECTION 6. Substitution of Property. Section 7.02(b)(ii) of the Original Trust Agreement is hereby amended and restated, adding the bolded language below, to read as follows:

(ii) A Written Certificate of the City (A) stating that the annual fair market rental value of the Property after a substitution, in each Base Rental Period during the remaining term of the Sublease, is at least equal to the Maximum Base Rental prior to said substitution, as determined by the City on the basis of an appraisal of the Property after said substitution conducted by a qualified appraiser (who may be (x) an employee of the City through competitive market analysis acceptable to the Banks or (y) a broker acceptable to the Banks pursuant to a broker's price opinion acceptable to the Banks); (B) demonstrating that the useful life of the Property after substitution equals or exceeds the remaining term of the Sublease; and (C) stating that each Component of the Property remaining after such substitution is as essential to the operations of the City as it was at the time such Component became subject to the Sublease;

SECTION 7. Banks. (a) The Original Trust Agreement is hereby amended by replacing references to "JPMorgan Chase Bank, National Association" in the definition of "Banks" and the definition of "Reimbursement Agreements" with "State Street Bank and Trust Company."

(b) Section 10.02 of the Original Trust Agreement is hereby amended by replacing the notice address for JPMorgan Chase Bank, National Association with the following address:

State Street Bank and Trust Company
One Lincoln Street, 5th Floor
Boston, Massachusetts 02111
Attention: Mimi Li
Telephone: (617) 664-3196
Facsimile: (617-946-0188

SECTION 8. Defeasance. Section 10.03 of the Original Trust Agreement is hereby amended and restated, adding the bolded language below, to read as follows:

If, when all or any portion of the Certificates have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement, the entire principal and interest so due and payable with respect to said Certificates are paid, or if at or prior to the date said Certificates have become due and payable, sufficient moneys or noncallable, nonprepayable, direct obligations of, or obligations guaranteed by, the United States of America, the principal of and interest with respect to which will, in the written opinion of a nationally recognized accounting firm, provide sufficient moneys for such payment, are held in trust by the Trustee or the City and provision is made for paying all other sums payable hereunder by the Trustee or the City with respect to said Certificates and each Bank shall have confirmed in writing that provision has been made for paying any and all amounts owing to such Bank under the related Reimbursement Agreement, the pledge herein created with respect to said Certificates will thereupon cease, terminate and become discharged and said Certificates will no longer be deemed Outstanding for purposes of this Trust Agreement and all the provisions of this Trust Agreement, including all covenants, agreements, liens and pledges made herein, will be deemed duly discharged, satisfied and released.

***SECTION* 9. *Original Trust Agreement*.** Except as amended hereby, the Original Trust Agreement will remain in full force and effect. Reference to this First Supplement to Trust Agreement need not be made in any note, document, agreement, letter, certificate, the Original Trust Agreement or any communication issued or made subsequent to or with respect to the Original Trust Agreement, it being hereby agreed that any reference to the Original Trust Agreement shall be sufficient to refer to the Original Trust Agreement, as hereby amended.

SECTION 10. Effective Date of First Supplement to Trust Agreement. This First Supplement to Trust Agreement shall take effect upon its execution and delivery, but only upon the receipt of the consent of U.S. Bank National Association and State Street Bank and Trust Company.

SECTION 11. Severability of Invalid Provisions. If any one or more of the provisions contained in this First Supplement to Trust Agreement are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions will be deemed severable from the remaining provisions contained in this First Supplement to Trust Agreement and such invalidity, illegality or unenforceability will not affect any other provision of this First Supplement to Trust Agreement, and this First Supplement to Trust Agreement will be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City and the Trustee each hereby declares that it would have entered into this First Supplement to Trust Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Second Supplemental Indenture may be held illegal, invalid or unenforceable.

SECTION 12. Execution in Counterparts. This First Supplement to Trust Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This First Supplement to Trust Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

IN WITNESS WHEREOF, the parties have executed this First Supplement to Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Director of Public Finance

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Officer

APPROVED AS TO FORM:

By:_____
City Attorney

IN WITNESS WHEREOF, the parties have executed this First Supplement to Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Director of Public Finance

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Officer

APPROVED AS TO FORM:

By:_____
City Attorney

Execution Version

SECOND SUPPLEMENT TO TRUST AGREEMENT

Dated as of March 1, 2023

between the

CITY AND COUNTY OF SAN FRANCISCO

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

RELATING TO

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 1

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 1-T

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 2

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 2-T

SECOND SUPPLEMENT TO TRUST AGREEMENT

THIS SECOND SUPPLEMENT TO TRUST AGREEMENT, dated as of March 1, 2023 (this "**Second Supplement to Trust Agreement**"), by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county organized and existing under the laws of the State of California (the "**City**"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States (the "**Trustee**"), as successor to U.S. Bank National Association, supplements that certain Trust Agreement, dated as of June 1, 2010, as amended pursuant to that certain First Supplement to Trust Agreement, dated as of May 1, 2016, each between the City and the Trustee (as so amended, the "**Original Trust Agreement**").

BACKGROUND:

WHEREAS, the City has previously adopted and implemented a program under which the City provides financing for certain public capital improvements (collectively, the "**Projects**") and delivered its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1 (the "**Series 1 Certificates**"), its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 (the "**Series 2 Certificates**" and, with the Series 1 Certificates, the "**Tax-Exempt Commercial Paper Certificates**"), its Taxable Lease Revenue Commercial Paper Certificates, Series 1-T (the "**Series 1-T Certificates**") and its Taxable Lease Revenue Commercial Paper Certificates, Series 2-T (the "**Series 2-T Certificates**" and, with the Series 1-T Certificates, the "**Taxable Commercial Paper Certificates**"). The Tax-Exempt Commercial Paper Certificates and the Taxable Commercial Paper Certificates are referred to collectively as the "**Commercial Paper Certificates**."

WHEREAS, the City entered into the Original Trust Agreement in order to provide for the authentication and delivery of the Commercial Paper Certificates, to establish and declare the terms and conditions upon which the Commercial Paper Certificates were delivered and secured, and to secure the payment of the principal and interest with respect thereto.

WHEREAS, in connection with the execution and delivery of the Commercial Paper Certificates, pursuant to a Site Lease, dated as of June 1, 2010, as amended by a First Amendment to Site Lease dated as of May 1, 2016 (as so amended, the "**Original Site Lease**"), each by and between the City and the Trustee, the Trustee leases from the City certain Property (as defined therein) located in the City, including the buildings and improvements thereon owned by the City.

WHEREAS, in connection with the execution and delivery of the Commercial Paper Certificates, pursuant to a Sublease, dated as of June 1, 2010, as amended by a First Amendment to Sublease dated as of May 1, 2016 (as so amended, the "**Original Sublease**"), each by and between the City and the Trustee, the City subleases the Property from the Trustee in furtherance of the City's public purposes.

WHEREAS, the City has from time to time executed and delivered the Commercial Paper Certificates, evidencing proportionate interests in all of the rights of the Trustee under the Sublease, including the right to receive Base Rental payments payable thereunder, and undertook such other responsibilities as are assigned to the Trustee under the Original Trust Agreement.

WHEREAS, Wells Fargo Bank, National Association (the "**Bank**") proposes to provide liquidity support to the Series 2 Certificates and Series 2-T Certificates through a line of credit in the aggregate principal amount of $163,500,000 pursuant to a Revolving Credit Agreement, dated as of March 30, 2023 (the "**Revolving Credit Agreement**"), between Wells Fargo Bank, National Association and the City, effective on March 30, 2023 (the "**Effective Date**"), which line of credit will constitute an Alternate Credit Facility under the Original Trust Agreement.

WHEREAS, the City and the Trustee desire to amend the Original Trust Agreement, as provided in Section 7.01 thereof, in order to reflect the delivery of said line of credit as an Alternate Credit Facility for the Series 2 Certificates and Series 2-T Certificates under the Original Trust Agreement and replace the provider of the previous Credit Facility for such Commercial Paper Certificates.

WHEREAS, concurrently with the delivery of said line of credit as an Alternate Credit Facility for the Series 2 Certificates and Series 2-T Certificates under the Original Trust Agreement, the City will terminate the previous Credit Facility for the Series 1 Certificates and Series 1-T Certificates.

WHEREAS, concurrently with the delivery of said line of credit as an Alternate Credit Facility for the Series 2 Certificates and Series 2-T Certificates under the Original Trust Agreement, City and the Trustee desire to amend the Original Site Lease and the Original Sublease to amend certain provisions thereof.

A G R E E M E N T:

In consideration of the foregoing and the material covenants hereinafter contained, the City and the Trustee formally covenant, agree and bind themselves as follows:

SECTION 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the terms defined in the recitals above have the respective meanings given those terms when used in this Second Supplement to Trust Agreement. Capitalized terms which are defined in the Original Trust Agreement and which are not otherwise defined herein shall have the respective meanings given those terms in the Original Trust Agreement.

SECTION 2. Notice of Delivery of Alternate Credit Facility. The Trustee hereby acknowledges the delivery by the Bank of a line of credit pursuant to the Revolving Credit Agreement as an Alternate Credit Facility under the Original Trust Agreement, the replacement of the liquidity facility previously delivered by U.S. Bank National Association to support the Series 2 Certificates and Series 2-T Certificates and the termination concurrently therewith of the Credit Facility previously delivered by State Street Bank and Trust Company to support the Series 1 Certificates and Series 1-T Certificates, and the Trustee hereby waives the requirement set forth in Section 6.02 of the Original Trust Agreement that the City provide written notice of such delivery, replacement and termination to the Trustee not less than 30 days prior to the Effective Date.

SECTION 3. Amendments.

(a) The following defined terms are added to Section 1.02 of the Original Trust Agreement to appear in alphabetical order therein, and made a part thereof:

"**Second Supplement**" means the Second Supplement to Trust Agreement, dated as of March 1, 2023, between the City and the Trustee.

(b) The following defined terms set forth in Section 1.02 of the Original Trust Agreement are hereby amended to read in their entirety as follows:

"**Banks**" means the provider or providers issuing a Credit Facility or any provider or providers issuing an Alternate Credit Facility, as long as such Credit Facility or Alternate Credit Facility is in effect with respect to any of the Commercial Paper Certificates or any amounts are or may become due and payable thereunder. Commencing on the effective date of the Second Supplement, "Banks" means Wells Fargo Bank, National Association. If there is more than one Bank, references to "the Bank" or "a Bank" will be deemed to refer to the Bank providing a Credit Facility for the applicable series of Commercial Paper Certificates.

"**Delivery and Paying Agent Agreement**" means the Second Amended and Restated Delivery and Paying Agent Agreement dated as of March 1, 2023 between U.S. Bank Trust Company, National Association, and the City, as it may hereafter be amended, restated, supplemented or otherwise modified, or any similar agreement between the City and any successor or substitute Delivery and Paying Agent.

"**Reimbursement Agreements**" means the Revolving Credit Agreement dated as of March 30, 2023, between the City and Wells Fargo Bank, National Association, together with the Fee Agreement dated March 30, 2023, between Wells Fargo Bank, National Association and the City, as the same may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which an Alternate Credit Facility in the form of a line of credit has been issued to support the payment of the Series 2 Certificates and Series 2-T Certificates. References to "the Reimbursement Agreement" or "a Reimbursement Agreement" refer to the Reimbursement Agreement for the applicable series of Commercial Paper Certificates.

(c) Section 2.01 of the Original Trust Agreement is hereby amended by adding the following paragraph immediately after the last paragraph thereafter:

"For so long as only one Credit Facility is in effect and such Credit Facility is in a stated amount (not taking into account any unreimbursed drawings thereunder) that allows for the execution and delivery of the Maximum Principal Amount of Certificates, the City will cause the execution and delivery of only the Series 2 Certificates and the Series 2-T Certificates and will not cause the execution and delivery of the Series 1 Certificates and the Series 1-T Certificates."

(d) Section 2.04 of the Original Trust Agreement is hereby amended by replacing the word "Authority" appearing therein and inserting "City" in place thereof.

(e) Section 2.05 of the Original Trust Agreement is hereby amended by replacing the words "Executive Director" and "Treasurer" therein and inserting "Mayor" and "Controller," respectively, in place thereof.

(f) Section 2.11 of the Original Trust Agreement is hereby amended by amending the first paragraph thereof to read in its entirety as follows:

"The Authorized Representative has arranged for a Credit Facility to be delivered to the Delivery and Paying Agent with respect to the Series 2 Certificates and Series 2-T Certificates. The Delivery and Paying Agent will draw moneys, or demand payment, under such Credit Facility in accordance with the terms thereof in amounts necessary to make timely payment of the principal of and interest with respect to such Series 2 Certificates and Series 2-T Certificates when due."

(g) Section 10.02 of the Original Trust Agreement is hereby amended by replacing the notice address for State Street Bank and Trust Company and U.S. Bank, National Association with the following address for Wells Fargo Bank, National Association:

Wells Fargo Bank, National Association
420 Montgomery Street, 9th Floor
San Francisco, California 94104
Attention: Dale Barton, Director, Government Banking
Telephone: (628) 260-3382
Email: dale.r.barton@wellsfargo.com

With a copy to:

Wells Fargo Bank, National Association
420 Montgomery Street, 9th Floor
San Francisco, California 94104
Attention: Kavita Singh, Relationship Associate
Telephone: (415) 222-3394
Email: singk@wellsfargo.com

Wells Fargo Bank, National Association
1700 Lincoln Street, 9th Floor
Denver, Colorado 80203
Attention: Kacey Renelt, Portfolio Execution Specialist
Telephone: (720) 717-0988
Email: Kacey.renelt@wellsfargo.com

(h) Exhibits A-1 and A-2 are amended to read as forth to read as set forth in Exhibits A-1 and A-2, respectively hereto.

SECTION 4. Original Trust Agreement. Except as amended hereby, the Original Trust Agreement will remain in full force and effect. Reference to this Second Supplement to Trust Agreement need not be made in any note, document, agreement, letter, certificate, the Original Trust Agreement or any communication issued or made subsequent to or with respect to the Original Trust Agreement, it being hereby agreed that any reference to the Original Trust Agreement shall be sufficient to refer to the Original Trust Agreement, as hereby amended.

SECTION 5. Effective Date of Second Supplement to Trust Agreement. This Second Supplement to Trust Agreement shall take effect upon its execution and delivery, but only upon the receipt of the consent of Wells Fargo Bank, National Association.

SECTION 6. Severability of Invalid Provisions. If any one or more of the provisions contained in this Second Supplement to Trust Agreement are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions will be deemed

severable from the remaining provisions contained in this Second Supplement to Trust Agreement and such invalidity, illegality or unenforceability will not affect any other provision of this Second Supplement to Trust Agreement, and this Second Supplement to Trust Agreement will be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City and the Trustee each hereby declares that it would have entered into this Second Supplement to Trust Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Second Supplement to Trust Agreement may be held illegal, invalid or unenforceable.

SECTION 7. Execution in Counterparts. This Second Supplement to Trust Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This Second Supplement to Trust Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[Signature Page Follows on the Next Page]

IN WITNESS WHEREOF, the parties have executed this Second Supplement to Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Officer

The undersigned hereby consent to the execution and delivery of this Second Supplement to Trust Agreement effective the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Authorized Officer

IN WITNESS WHEREOF, the parties have executed this Second Supplement to Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Officer

The undersigned hereby consent to the execution and delivery of this Second Supplement to Trust Agreement effective the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Authorized Officer

IN WITNESS WHEREOF, the parties have executed this Second Supplement to Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Officer

The undersigned hereby consent to the execution and delivery of this Second Supplement to Trust Agreement effective the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Authorized Officer

IN WITNESS WHEREOF, the parties have executed this Second Supplement to Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Officer

The undersigned hereby consent to the execution and delivery of this Second Supplement to Trust Agreement effective the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Authorized Officer

EXHIBIT A-1

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAX-EXEMPT LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 1][SERIES 2]

No.: ____	Certificate Date: _____
Principal Amount: ____	Maturity Date: _____
Interest to Maturity: ____	Number of Days: ____
Due at Maturity: ____	Interest Rate (%): ____

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Tax-Exempt Lease Revenue Commercial Paper Certificate of Participation, [Series 1][Series 2] (the "Certificate" or "Commercial Paper Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (as amended from time to time, the "Sublease"), dated as of June 1, 2010, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as successor to U.S. Bank National Association.

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank Trust Company, National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement, dated as of June 1, 2010 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Taxable Lease Revenue Commercial Paper Certificates.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered holder of this Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each October 1, January 1, April 1 and July 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Certificate.

This Commercial Paper Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be delivered under the Trust Agreement.

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By:_____
Controller

DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Commercial Paper Certificate is one of the Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, [Series 1][Series 2] delivered under the within mentioned Trust Agreement.

Dated: _____

U.S. Bank Trust Company, National Association,
as Delivery and Paying Agent

By:_____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Certificate and hereby irrevocably constitute(s) and appoints(s)_____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:_____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without altercation or enlargement or any change whatsoever.	Note: Signature(s) must be guaranteed by an eligible guarantor.

EXHIBIT A-2

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAXABLE LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 1-T][SERIES 2-T]

No.:	____	Certificate Date:	_____
Principal Amount:	____	Maturity Date:	_____
Interest to Maturity:	____	Number of Days:	____
Due at Maturity:	____	Interest Rate (%):	____

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Taxable Lease Revenue Commercial Paper Certificate of Participation, [Series 1-T][Series 2-T] (the "Certificate" or “Commercial Paper Certificate”), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of June 1, 2010, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as successor to U.S. Bank National Association.

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 360-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank Trust Company, National Association, as paying agent (the “Delivery and Paying Agent”) executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement, dated as of June 1, 2010 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Tax-Exempt Lease Revenue Commercial Paper Certificates.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered holder of this Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each October 1, January 1, April 1 and July 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Certificate.

This Commercial Paper Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be delivered under the Trust Agreement.

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By:_____
Controller

DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Commercial Paper Certificate is one of the Taxable Lease Revenue Commercial Paper Certificates of Participation, [Series 1-T][Series 2-T] delivered under the within mentioned Trust Agreement.

U.S. Bank Trust Company, National Association,
as Delivery and Paying Agent

By:_____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Certificate and hereby irrevocably constitute(s) and appoints(s)_____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:_____

_____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without altercation or enlargement or any change whatsoever.

_____

Note: Signature(s) must be guaranteed by an eligible guarantor.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, California 94108

Attention: Stephen G. Melikian, Esq.

San Francisco Assessor-Recorder
Phil Ting, Assessor-Recorder
DOC- 2010-I979428-00
Acct 1-CHICAGO Title Company
Wednesday, JUN 09, 2010 12:08:09
Ttl Pd $127.00 Rcpt # 0003916605
REEL K160 IMAGE 0404
okc/JL/1-34

CTC ESC #160290980-NC / Ord #36907971-MF
2323 Cesar Chavez
APN #s Blk 4341, lots 1 and portion of 3
Blk 4342, lots 1 and 1A
Blk 4343, lots 1A and portion of 1F
505 Shotwell
APN # Blk 3594, Lot 59
1680 Mission Street
APN #s Blk 3512, lots 9 and 10
350 Amber Drive
APN # Blk 7521, Lot 5
1125 Fillmore Street
APN # Blk 755, Lot 13
101 Grove Street
APN # Blk 811, Lot 1

AFNF

SITE LEASE

Dated as of June 1, 2010

between the

CITY AND COUNTY OF SAN FRANCISCO,
as lessor,

and

U.S. BANK NATIONAL ASSOCIATION,
in its capacity as Trustee,
as lessee

NO DOCUMENTARY TRANSFER TAX DUE. This Site Lease is recorded for the benefit of the City and County of San Francisco and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

SITE LEASE

THIS SITE LEASE, dated as of June 1, 2010 (this "Site Lease"), is made between the CITY AND COUNTY OF SAN FRANCISCO, a charter city and county duly organized and existing under the laws and the Constitution of the State of California (the "City"), as lessor, and the U.S. BANK NATIONAL ASSOCIATION, a national banking association, solely in its capacity as Trustee (the "Trustee") under the Trust Agreement dated as of June 1, 2010 (the "Trust Agreement") between the City and the Trustee (the "Trust Agreement"), as lessee.

A G R E E M E N T:

In consideration of the mutual promises and agreements herein contained, the parties hereto agree and covenant as follows:

Section 1. Definitions.

All capitalized terms used herein without definition have the meanings given to such terms in the Sublease, dated as of the date hereof, between the Trustee and the City (the "Sublease").

Section 2. Property.

The City hereby leases to the Trustee those parcels of real property, together with the buildings and improvements thereon owned by the City, located in the City and County of San Francisco, California, as more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property"), subject to the terms hereof and subject to any and all covenants, conditions, reservations, exceptions and other matters which are of record.

Section 3. Ownership.

The City represents and covenants that it is the sole owner of and holds fee title to the Property free and clear of any encumbrances other than Permitted Encumbrances, and has full power and authority to enter into this Site Lease and the Sublease.

Section 4. Term.

With respect to each Component, the term of this Site Lease will begin on the date of recordation hereof and end on the earlier to occur of: (a) the date set forth with respect to such Component in Exhibit B to the Sublease; or (b) the date of termination of the Sublease with respect to such Component as provided in Section 2.2 thereof. Notwithstanding anything to the contrary contained herein, if, at any time on or prior to the final maturity of all outstanding Commercial Paper Certificates, there remain outstanding any obligations to the Banks, the term of this Site Lease with respect to each Component subject to this Site Lease at such time will be extended to correspond to the extension of the Sublease as provided in Section 2.2 of the Sublease.

Section 5. Rent.

The Trustee will pay to the City an advance rent of $1.00 as full consideration for this Site Lease over its term, the receipt of which is hereby acknowledged by the City.

Section 6. Purpose.

The Trustee will use the Property for the purposes described in the Sublease and for such other purposes as may be incidental thereto.

Section 7. Assignment and Lease.

The Trustee will not assign, mortgage, hypothecate or otherwise encumber this Site Lease or any rights hereunder or the leasehold created hereby by trust agreement, indenture or deed of trust or otherwise or sublet the Property or any Component without the written consent of the City (unless a default or Event of Default under the Sublease or the Trust Agreement has occurred and is continuing, in which case the consent of the City is not required), except that the City expressly approves and consents to the Sublease and the Trust Agreement, the pledge of the Trustee's right, title and interest in and to this Site Lease and the Sublease, including the Base Rentals and other payments under the Sublease to the Trustee, the Delivery and Paying Agent and the Banks as provided in the Trust Agreement and the Reimbursement Agreements.

Section 8. Right of Entry.

The City reserves the right for any of its duly authorized representatives to enter upon the Property at any reasonable time.

Section 9. Expiration.

The Trustee agrees, upon the expiration of this Site Lease, to quit and surrender the Property.

Section 10. Quiet Enjoyment.

The Trustee at all times during the term of this Site Lease will peaceably and quietly have, hold and enjoy all of the Property.

Section 11. Taxes.

The City covenants and agrees to pay any and all taxes and assessments levied or assessed upon the Property and improvements thereon.

Section 12. Eminent Domain.

If the Property or any Component is taken under the power of eminent domain, the interest of the Trustee will be recognized and is hereby determined to be the aggregate amount of unpaid Base Rental and Additional Rental with respect to the Property or Component under the Sublease through the remainder of its term (excluding any contingent or potential liabilities), and such proceeds will be paid to the Trustee in accordance with the terms of the Sublease and the Trust Agreement.

Section 13. Default.

In the event that the Trustee defaults in the performance of any obligation on its part to be performed under the terms of this Site Lease, the City may exercise any and all remedies

granted by law, except that no merger of this Site Lease and of the Sublease will be deemed to occur as a result thereof; except that the City has no power to terminate this Site Lease by reason of any default on the part of the Trustee if the termination would prejudice the exercise of the remedies provided in Section 7.2 of the Sublease.

In furtherance of the foregoing, the City and the Trustee agree that: (i) the City will simultaneously mail to the Banks a copy of any notice given by the City to the Trustee; (ii) prior to taking any action upon a default by the Trustee in the performance of any obligation under the terms of this Site Lease, the City will provide written notice thereof to the Banks and thereupon the Banks will have the right, but not the obligation, to cure any such default. In that connection, the City will not take action to effect a termination of this Site Lease or to re-enter or take possession of the Property or any Component as a consequence of such default except upon the prior written direction of the Banks. Furthermore, if this Site Lease is rejected or disaffirmed pursuant to any bankruptcy law or other law affecting creditors' rights or if this Site Lease is terminated for any other reason whatsoever, the City will use its best efforts to enter into a new lease of the Property at the request of the Banks for the remainder of the term of this Site Lease, effective as of the date of such rejection or disaffirmance or termination. So long as any Credit Facility is in effect or any obligations payable by the City to the Banks under the Reimbursement Agreements remain unsatisfied, (i) the City will not accept a voluntary surrender of this Site Lease and (ii) this Site Lease will not be modified in any material respect without, in each case, the prior written consent of the Banks.

Section 14. Notices.

All notices, requests, demands or other communications under this Site Lease by any person must be in writing and will be sufficiently given on the date of service if served personally upon the person to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, return receipt requested, postage prepaid, and properly addressed as follows:

City: City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102
Attention: City Controller

Trustee: U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Services
Facsimile: (415) 273-4591

or to such other address or addresses as any such person has designated to the other by notice given in accordance with the provisions of this Section 14.

Copies of any such notices, requests, demands or other communications under this Site Lease given by either the City or the Trustee will be provided to each of the Trustee, at the address specified above in this Section 14, and to the Banks as follows:

Banks: JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: David Bayer
Telephone: (212) 270-4186
Facsimile: (202) 270-4251

U.S. Bank National Association
Mail Code: LM-CA-CL17
15910 Ventura Boulevard, Suite 1712
Encino, California 91436
Attention: Ken Haber, Managing Director
Telephone: (818) 817-7235
Fax: (818) 789-3041
Reference: City and County of San Francisco Lease Revenue CP

or to such other address or addresses as the Banks have designated to the City and the Trustee by notice given in accordance with the provisions of this Section 14.

Section 15. Partial Invalidity.

If any one or more of the terms, provisions, promises, covenants or conditions of this Site Lease is to any extent adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Site Lease will not be affected thereby, and will be valid and enforceable to the fullest extent permitted by law.

Section 16. Governing Law; Venue.

This Site Lease is made in the State under the Constitution and laws of the State and is to be so construed. If any party to this Site Lease initiates any legal or equitable action to enforce the terms of this Site Lease, to declare the rights of the parties under this Site Lease or which relates to this Site Lease in any manner, each such party agrees that the place of making and for performance of this Site Lease is the City and County of San Francisco, State of California, and the proper venue for any such action is any court of competent jurisdiction.

Section 17. Amendments.

This Site Lease may be amended only in accordance with and as permitted by the terms of Section 7.02 of the Trust Agreement.

Section 18. Execution in Counterparts.

This Site Lease may be executed in several counterparts, each of which is deemed to be an original and all of which constitute but one and the same agreement.

Section 19. Local Business Enterprise Utilization; Liquidated Damages.

a. The LBE Ordinance

The Trustee will comply with all the requirements of the Disadvantaged Business Enterprise Ordinance set forth in Chapter 14B of the San Francisco Administrative Code as it now exists or as it may be amended in the future (collectively the "LBE Ordinance"), provided such amendments do not materially increase the Trustee's obligations or liabilities, or materially diminish the Trustee's rights, under this Site Lease. Such provisions of the LBE Ordinance are incorporated by reference and made a part of this Site Lease as though fully set forth in this section. The Trustee's willful failure to comply with any applicable provision of the LBE Ordinance is a material breach of the Trustee's obligations under this Site Lease and will entitle City, subject to any applicable notice and cure provisions set forth in this Site Lease, to exercise any of the remedies provided for under this Site Lease, under the LBE Ordinance or otherwise available at law or in equity, which remedies will be cumulative unless this Site Lease expressly provides that any remedy is exclusive. In addition, the Trustee will comply fully with all other applicable local, state and federal laws prohibiting discrimination and requiring equal opportunity in contracting, including subcontracting.

b. Compliance and Enforcement

1. Enforcement

If The Trustee willfully fails to comply with any of the provisions of the LBE Ordinance, the rules and regulations implementing the LBE Ordinance, or the provisions of this Site Lease pertaining to LBE participation, The Trustee will be liable for liquidated damages in an amount equal to The Trustee's net profit on this Site Lease, or 10% of the total amount of this Site Lease, or $1,000, whichever is greatest. The Director of the City's Human Rights Commission or any other public official authorized to enforce the LBE Ordinance (separately and collectively, the "Director of HRC") may also impose other sanctions against the Trustee authorized in the LBE Ordinance, including declaring the Trustee to be irresponsible and ineligible to contract with the City for a period of up to five years or revocation of the Trustee's DBE certification. The Director of HRC will determine the sanctions to be imposed, including the amount of liquidated damages, after investigation pursuant to Administrative Code §14B.17.

By entering into this Site Lease, The Trustee acknowledges and agrees that any liquidated damages assessed by the Director of the HRC will be payable to City upon demand. The Trustee further acknowledges and agrees that any liquidated damages assessed may be withheld from any monies due to the Trustee on any contract with City.

The Trustee agrees to maintain records necessary for monitoring its compliance with the LBE Ordinance for a period of three years following termination or expiration of this Site Lease, and will make such records available for audit and inspection by the Director of HRC or the Controller upon request.

Section 20. Nondiscrimination; Penalties.

a. Trustee Will Not Discriminate

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

b. Subcontracts

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

c. Nondiscrimination in Benefits

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

d. Condition to Contract

As a condition to this Site Lease, the Trustee will execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

e. Incorporation of Administrative Code Provisions by Reference

The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this Section by reference and made a part of this Site Lease as though fully set forth herein. The Trustee will comply fully with and be bound by all of the provisions that apply to this Site Lease under such Chapters, including but not limited to the remedies provided in such Chapters. Without limiting the foregoing, the Trustee understands that pursuant to §12B.2(h) of the San Francisco Administrative Code, a penalty of $50 for each person for each calendar day during which such person was discriminated against in violation of the provisions

of this Site Lease may be assessed against the Trustee and/or deducted from any payments due the Trustee.

Section 21. MacBride Principles—Northern Ireland. Pursuant to San Francisco Administrative Code §12F.5, the City and County of San Francisco urges companies doing business in Northern Ireland to move towards resolving employment inequities, and encourages such companies to abide by the MacBride Principles. The City and County of San Francisco urges San Francisco companies to do business with corporations that abide by the MacBride Principles. By signing below, the person executing this Site Lease on behalf of the Trustee acknowledges and agrees that he or she has read and understood this section.

Section 22. Tropical Hardwood and Virgin Redwood Ban. Pursuant to §804(b) of the San Francisco Environment Code, the City and County of San Francisco urges contractors not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

Section 23. Drug-Free Workplace Policy. The Trustee acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City premises. The Trustee agrees that any violation of this prohibition by the Trustee, its employees, agents or assigns will be deemed a material breach of this Site Lease.

Section 24. Compliance with Americans with Disabilities Act. The Trustee acknowledges that, pursuant to the Americans with Disabilities Act (ADA), programs, services and other activities provided by a public entity to the public, whether directly or through a contractor, must be accessible to the disabled public. The Trustee will provide the services specified in this Site Lease in a manner that complies with the ADA and any and all other applicable federal, state and local disability rights legislation. The Trustee agrees not to discriminate against disabled persons in the provision of services, benefits or activities provided under this Site Lease and further agrees that any violation of this prohibition on the part of the Trustee, its employees, agents or assigns will constitute a material breach of this Site Lease.

Section 25. Sunshine Ordinance. In accordance with San Francisco Administrative Code §67.24(e), contracts, contractors' bids, responses to solicitations and all other records of communications between City and persons or firms seeking contracts, will be open to inspection immediately after a contract has been awarded. Nothing in this provision requires the disclosure of a private person or organization's net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. Information provided which is covered by this paragraph will be made available to the public upon request.

Section 26. Limitations on Contributions. Through execution of this Site Lease, the Trustee acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (1) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or a board on which an appointee of that individual serves, (2) a candidate for the office held by such individual, or (3) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six

months after the date the contract is approved. The Trustee acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of $50,000 or more. The Trustee further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of the Trustee's board of directors; the Trustee's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in the Trustee; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the Trustee. Additionally, the Trustee acknowledges that the Trustee must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126.

Section 27. Requiring Minimum Compensation for Covered Employees.

(a) The Trustee agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (MCO), as set forth in San Francisco Administrative Code Chapter 12P (Chapter 12P), including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 12P are incorporated herein by reference and made a part of this Site Lease as though fully set forth. The text of the MCO is available on the web at http://www.sfgov.org/olse/mco. A partial listing of some of the Trustee's obligations under the MCO is set forth in this Section. The Trustee is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this Section.

(b) The MCO requires the Trustee to pay the Trustee's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and the Trustee is obligated to keep informed of the then-current requirements. Any subcontract entered into by the Trustee will require the subcontractor to comply with the requirements of the MCO and will contain contractual obligations substantially the same as those set forth in this Section. It is the Trustee's obligation to ensure that any subcontractors of any tier under this Site Lease comply with the requirements of the MCO. If any subcontractor under this Site Lease fails to comply, City may pursue any of the remedies set forth in this Section against the Trustee.

(c) The Trustee will not take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be rebuttably presumed to be retaliation prohibited by the MCO.

(d) The Trustee will maintain employee and payroll records as required by the MCO. If the Trustee fails to do so, it will be presumed that the Trustee paid no more than the minimum wage required under State law.

(e) The City is authorized to inspect the Trustee's job sites and conduct interviews with employees and conduct audits of the Trustee.

(f) The Trustee's commitment to provide the Minimum Compensation is a material element of the City's consideration for this Site Lease. The City in its sole discretion will determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if the Trustee fails to comply with these requirements. The Trustee agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the

City and the public will incur for the Trustee's noncompliance. The procedures governing the assessment of liquidated damages will be those set forth in Section 12P.6.2 of Chapter 12P.

(g) The Trustee understands and agrees that if it fails to comply with the requirements of the MCO, the City will have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of the contract, and under applicable law. If, within 30 days after receiving written notice of a breach of this Site Lease for violating the MCO, the Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the Trustee fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City will have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P. Each of these remedies will be exercisable individually or in combination with any other rights or remedies available to the City.

(h) The Trustee represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.

(i) The City may conduct random audits of the Trustee. Random audits will be (i) noticed in advance in writing; (ii) limited to ascertaining whether Covered Employees are paid at least the minimum compensation required by the MCO; (iii) accomplished through an examination of pertinent records at a mutually agreed upon time and location within ten days of the written notice; and (iv) limited to one audit of the Trustee every two years for the duration of this Site Lease. Nothing in this Site Lease is intended to preclude the City from investigating any report of an alleged violation of the MCO.

Section 28. Requiring Health Benefits for Covered Employees. Unless exempt, the Trustee agrees to comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance (HCAO), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of Chapter 12Q are incorporated herein by reference and made a part of this Site Lease as though fully set forth. The text of the HCAO is available on the web at http://www.sfgov.org/oca/lwlh.htm. Capitalized terms used in this Section and not defined in this Site Lease will have the meanings assigned to such terms in Chapter 12Q.

(a) For each Covered Employee, the Trustee will provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If the Trustee chooses to offer the health plan option, such health plan will meet the minimum standards set forth by the San Francisco Health Commission.

(b) Notwithstanding the above, if the Trustee is a small business as defined in Section 12Q.3(d) of the HCAO, it will have no obligation to comply with part (a) above.

(c) The Trustee's failure to comply with the HCAO will constitute a material breach of this Site Lease. City will notify the Trustee if such a breach has occurred. If, within 30 days after receiving City's written notice of a breach of this Site Lease for violating the HCAO, the Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the Trustee fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, City will have the right to pursue the remedies set forth in 12Q.5(f)(1-5). Each of these

remedies will be exercisable individually or in combination with any other rights or remedies available to City.

(d) Any Subcontract entered into by the Trustee will require the Subcontractor to comply with the requirements of the HCAO and will contain contractual obligations substantially the same as those set forth in this Section. The Trustee will notify City's Office of Contract Administration when it enters into such a Subcontract and will certify to the Office of Contract Administration that it has notified the Subcontractor of the obligations under the HCAO and has imposed the requirements of the HCAO on Subcontractor through the Subcontract. The Trustee will be responsible for its Subcontractors' compliance with this Chapter. If a Subcontractor fails to comply, the City may pursue the remedies set forth in this Section against the Trustee based on the Subcontractor's failure to comply, provided that City has first provided the Trustee with notice and an opportunity to obtain a cure of the violation.

(e) The Trustee will not discharge, reduce in compensation, or otherwise discriminate against any employee for notifying the City with regard to the Trustee's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.

(f) The Trustee represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.

(g) The Trustee will maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on the City Contract.

(h) The Trustee will keep itself informed of the current requirements of the HCAO.

(i) The Trustee will provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on Subcontractors and Subtenants, as applicable.

(j) The Trustee will provide City with access to records pertaining to compliance with HCAO after receiving a written request from City to do so and being provided at least ten business days to respond.

(k) The Trustee will allow City to inspect the Trustee's job sites and have access to the Trustee's employees in order to monitor and determine compliance with HCAO.

(l) The City may conduct random audits of the Trustee to ascertain its compliance with HCAO. The Trustee agrees to cooperate with City when it conducts such audits.

(m) If the Trustee is exempt from the HCAO when this Site Lease is executed because its amount is less than $25,000 ($50,000 for nonprofits), but the Trustee later enters into an agreement or agreements that cause the Trustee's aggregate amount of

all agreements with City to reach $75,000, all the agreements will be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between the Trustee and the City to be equal to or greater than $75,000 in the fiscal year.

Section 29. Prohibition on Political Activity with City Funds. In accordance with San Francisco Administrative Code Chapter 12.G, the Trustee may not participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure (collectively, "Political Activity") in the performance of the services provided under this Site Lease. The Trustee agrees to comply with San Francisco Administrative Code Chapter 12.G and any implementing rules and regulations promulgated by the City's Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. In the event the Trustee violates the provisions of this section, the City may, in addition to any other rights or remedies available hereunder, (i) terminate this Site Lease, and (ii) prohibit the Trustee from bidding on or receiving any new City contract for a period of two (2) years. The Controller will not consider the Trustee's use of profit as a violation of this section.

Section 30. Conflict of Interest. Through its execution of this Site Lease, the Trustee acknowledges that it is familiar with the provisions of section 15.103 of the City's Charter, Article III, Chapter 2 of City's Campaign and Governmental Conduct Code, and Section 87100 *et seq.* and Section 1090 *et seq.* of the Government Code of the State of California, and certifies that it does not know of any facts which constitute a violation of said provision and agrees that it will immediately notify the City if it becomes aware of any such fact during the term of this Site Lease.

Section 31. Earned Income Credit (EIC) Forms. Administrative Code section 12O requires that employers provide their employees with IRS Form W-5 (The Earned Income Credit Advance Payment Certificate) and the IRS EIC Schedule, as set forth below. Employers can locate these forms at the IRS Office, on the Internet, or anywhere that Federal Tax Forms can be found.

(a) The Trustee will provide EIC Forms to each Eligible Employee at each of the following times: (i) within thirty days following the date on which this Site Lease becomes effective (unless the Trustee has already provided such EIC Forms at least once during the calendar year in which such effective date falls); (ii) promptly after any Eligible Employee is hired by the Trustee; and (iii) annually between January 1 and January 31 of each calendar year during the term of this Site Lease.

(b) Failure to comply with any requirement contained in subparagraph (a) of this Section will constitute a material breach by the Trustee of the terms of this Site Lease. If, within thirty days after the Trustee receives written notice of such a breach, the Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of thirty days, the Trustee fails to commence efforts to cure within such period or thereafter fails to diligently pursue such cure to completion, the City may pursue any rights or remedies available under this Site Lease or under applicable law.

(c) Any Subcontract entered into by the Trustee will require the subcontractor to comply, as to the subcontractor's Eligible Employees, with each of the terms of this section.

(d) Capitalized terms used in this Section and not defined in this Site Lease will have the meanings assigned to such terms in Section 12O of the San Francisco Administrative Code.

Section 32. Preservative-treated Wood Containing Arsenic. The Trustee may not purchase preservative-treated wood products containing arsenic in the performance of this Site Lease unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of the Environment under Section 1304 of the Code. The term "preservative-treated wood containing arsenic" will mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative. The Trustee may purchase preservative-treated wood products on the list of environmentally preferable alternatives prepared and adopted by the Department of the Environment. This provision does not preclude the Trustee from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term "saltwater immersion" will mean a pressure-treated wood that is used for construction purposes or facilities that are partially or totally immersed in saltwater.

Section 33. Nondisclosure of Private Information. The Trustee has read and agrees to the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information," and 12M.3, "Enforcement" of Administrative Code Chapter 12M, "Protection of Private Information," which are incorporated herein as if fully set forth. The Trustee agrees that any failure of the Trustee to comply with the requirements of Section 12M.2 of this Chapter will be a material breach of this Site Lease. In such an event, in addition to any other remedies available to it under equity or law, the City may terminate this Site Lease, bring a false claim action against the Trustee pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar the Trustee.

Section 34. Proprietary or Confidential Information of City. The Trustee understands and agrees that, in the performance of the work or services under this Site Lease or in contemplation thereof, the Trustee may have access to private or confidential information which may be owned or controlled by City and that such information may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to City. The Trustee agrees that all information disclosed by City to the Trustee will be held in confidence and used only in performance of the Site Lease. The Trustee will exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.

Section 35. Compliance with Laws. The Trustee will keep itself fully informed of the City's Charter, codes, ordinances and regulations of the City and of all state, and federal laws in any manner affecting the performance of this Site Lease, and must at all times comply with such local codes, ordinances, and regulations and all applicable laws as they may be amended from time to time.

Section 36. Works for Hire. If, in connection with services performed under this Site Lease, the Trustee or its subcontractors create artwork, copy, posters, billboards, photographs, videotapes, audiotapes, systems designs, software, reports, diagrams, surveys, blueprints, source codes or any other original works of authorship, such works of authorship will be works for hire as defined under Title 17 of the United States Code, and all copyrights in such works are the property of the City. If it is ever determined that any works created by the Trustee or its subcontractors under this Site Lease are not works for hire under U.S. law, the Trustee hereby

assigns all copyrights to such works to the City, and agrees to provide any material and execute any documents necessary to effectuate such assignment. With the approval of the City, the Trustee may retain and use copies of such works for reference and as documentation of its experience and capabilities.

Section 37. Resource Conservation. Chapter 5 of the San Francisco Environment Code ("Resource Conservation") is incorporated herein by reference. Failure by the Trustee to comply with any of the applicable requirements of Chapter 5 will be deemed a material breach of contract.

Section 38. Public Access to Meetings and Records. If the Trustee receives a cumulative total per year of at least $250,000 in City funds or City-administered funds and is a non-profit organization as defined in Chapter 12L of the San Francisco Administrative Code, the Trustee will comply with and be bound by all the applicable provisions of that Chapter. By executing this Site Lease, the Trustee agrees to open its meetings and records to the public in the manner set forth in §§12L.4 and 12L.5 of the Administrative Code. The Trustee further agrees to make-good faith efforts to promote community membership on its Board of Directors in the manner set forth in §12L.6 of the Administrative Code. The Trustee acknowledges that its material failure to comply with any of the provisions of this paragraph will constitute a material breach of this Site Lease. The Trustee further acknowledges that such material breach of this Site Lease will be grounds for the City to terminate and/or not renew the agreement, partially or in its entirety.

Section 39. Guaranteed Maximum Costs.

(a) The City's obligation hereunder will not at any time exceed the amount certified by the Controller for the purpose and period stated in such certification.

(b) Except as may be provided by laws governing emergency procedures, officers and employees of the City are not authorized to request, and the City is not required to reimburse the Trustee for, commodities or services beyond the agreed upon contract scope unless the changed scope is authorized by amendment and approved as required by law.

(c) Officers and employees of the City are not authorized to offer or promise, nor is the City required to honor, any offered or promised additional funding in excess of the maximum amount of funding for which the contract is certified without certification of the additional amount by the Controller.

(d) The Controller is not authorized to make payments on any contract for which funds have not been certified as available in the budget or by supplemental appropriation.

Section 40. Submitting False Claims; Monetary Penalties. Pursuant to San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim will be liable to the City for three times the amount of damages which the City sustains because of the false claim. A contractor, subcontractor or consultant who submits a false claim will also be liable to the City for the costs, including attorneys' fees, of a civil action brought to recover any of those penalties or damages, and may be liable to the City for a civil penalty of up to $10,000 for each false claim. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or

used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

Section 41. Ownership of Results. Any interest of the Trustee or its Subcontractors, in drawings, plans, specifications, blueprints, studies, reports, memoranda, computation sheets, computer files and media or other documents prepared by the Trustee or its subcontractors in connection with services to be performed under this Site Lease, will become the property of and will be transmitted to City. However, the Trustee may retain and use copies for reference and as documentation of its experience and capabilities.

Section 42. Audit and Inspection of Records. The Trustee agrees to maintain and make available to the City, during regular business hours, accurate books and accounting records relating to its work under this Site Lease. The Trustee will permit City to audit, examine and make excerpts and transcripts from such books and records, and to make audits of all invoices, materials, payrolls, records or personnel and other data related to all other matters covered by this Site Lease, whether funded in whole or in part under this Site Lease. The Trustee will maintain such data and records in an accessible location and condition for a period of not less than three years after final payment under this Site Lease or until after final audit has been resolved, whichever is later. The State of California or any federal agency having an interest in the subject matter of this Site Lease will have the same rights conferred upon City by this Section.

Section 43. Subcontracting. The Trustee is prohibited from subcontracting this Site Lease or any part of it unless such subcontracting is first approved by City in writing. Neither party will, on the basis of this Site Lease, contract on behalf of or in the name of the other party. An agreement made in violation of this provision will confer no rights on any party and will be null and void.

Section 44. Assignment. The services to be performed by Trustee are personal in character and neither this Site Lease nor any duties or obligations hereunder may be assigned or delegated by the Trustee unless first approved by City by written instrument executed and approved in the same manner as this Site Lease.

Section 45. Non-Waiver of Rights. The omission by either party at any time to enforce any default or right reserved to it, or to require performance of any of the terms, covenants, or provisions hereof by the other party at the time designated, will not be a waiver of any such default or right to which the party is entitled, nor will it in any way affect the right of the party to enforce such provisions thereafter.

Section 46. No Merger.

If both the Trustee's and the City's estate under this Site Lease or the Sublease or any other lease relating to any Property or any portion thereof at any time by any reason becomes vested in one owner, this Site Lease and the estate created hereby will not be destroyed or terminated by the doctrine of merger unless the City so elects as evidenced by recording a

written declaration so stating, and, unless and until the City so elects, the City will continue to have and enjoy all of its rights and privileges as to the separate estates.

Section 47. Third Party Beneficiaries.

The Banks are each a third party beneficiary of this Site Lease with the power to enforce the same until the later of (i) the date the Credit Facilities have terminated and been surrendered to the Banks for cancellation and (ii) the date all amounts payable under the Reimbursement Agreements and the Revolving Bank Certificates have been satisfied in full.

Section 48. Limited Liability of Trustee

The Trustee is executing this Site Lease solely in its capacity as Trustee under this Trust Agreement, subject to the protections, indemnities and limitations from liability afforded to the Trustee under the Trust Agreement, (ii) nothing contained herein shall be construed as creating any liability on U.S. Bank National Association ("U.S. Bank") individually or personally, to perform any covenant, duty or obligation of any kind contained in this Site Lease, and (iii) under no circumstances shall U.S. Bank be liable for the payment of any fees, costs, indebtedness or expenses related to or arising from the Site Lease or any documents related hereto.

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

CITY AND COUNTY OF SAN FRANCISCO,
as Lessor

By:_____
Mayor
Gavin Newsom

APPROVED AS TO FORM:

By:_____
City Attorney

U.S. BANK NATIONAL ASSOCIATION, as
Trustee and Lessee

By: SIGNED IN COUNTERPART
Authorized Officer

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

CITY AND COUNTY OF SAN FRANCISCO,
as Lessor

By: SIGNED IN COUNTERPART
Director of Public Finance

APPROVED AS TO FORM:

By: SIGNED IN COUNTERPART
City Attorney

U.S. BANK NATIONAL ASSOCIATION, as
Trustee and Lessee

By: _____
Authorized Officer
Andrew Fung

ACKNOWLEDGMENT

State of California
County of San Francisco

On June 3, 2010 before me, Kathleen V. Bianchi, Notary Public, personally appeared Gavin Newsom, 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.

KATHLEEN V. BIANCHI
Commission # 1866019
Notary Public - California
San Francisco County
My Comm. Expires Sep 24, 2013

Signature Kathleen V. Bianchi (Seal)
Kathleen V. Bianchi

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of San Francisco

On 6/07/2010 (Date) before me, Michael Wayne Kelley, Notary Public (Here Insert Name and Title of the Officer),

personally appeared Andrew Fung (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 _____ (Signature of Notary Public)

MICHAEL WAYNE KELLEY
Commission # 1693817
Notary Public - California
San Francisco County
My Comm. Expires Sep 15, 2010

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: _____

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: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

First Component (Corporate Yard):

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF San Francisco, COUNTY OF San Francisco, STATE OF California AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

Beginning at the point of intersection of the Southerly line of Army Street, as widened, and the Easterly line of Kansas Street; running thence Southerly and along said line of Kansas Street 274 feet; thence at a right angle Easterly 225 feet; thence at a right angle Northerly 274 feet to the Southerly line of said Army Street; thence at a right angle Westerly along said line of Army Street 225 feet to the point of beginning.

Being a portion of Potrero Nuevo Block 150 and a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918, as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79.

APN: 4341-001

PARCEL B:

Beginning at a point on the Westerly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, distant thereon 511 feet, 11 inches Southerly from the Southerly line of Army Street, as said street existed prior to the widening thereof; thence North 50° 30' West 58 feet 10 inches to a point; thence North 66° 52' West 81 feet, 10 inches to a point perpendicularly distant 433 feet Southerly from the Southerly line of said Army Street; thence Westerly and parallel with the Southerly line of said Army Street 85 feet, 3 inches to the Easterly line of Kansas Street; thence Northerly and along said Easterly line of Kansas Street 150 feet; thence at a right angle Easterly 200 feet to the Westerly line of said Rhode Island Street; thence at a right angle Southerly and along said Westerly line of said Rhode Island Street 228 feet, 11 inches to the point of beginning.

Being a portion of Potrero Nuevo Block 150 and a portion of Potrero Nuevo Block 150 ½ and also a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved on July 28, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled " Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco , March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point in the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21,1914, produced, distant Southerly thereon 449 feet from the Southerly line of Army Street, as widened; and running thence Westerly, parallel with the Southerly line of said Army Street, 420 feet; thence at a right angle Southerly 370.52 feet to the Northwesterly line of the right of way of the Western Pacific Railroad Company; thence Northeasterly along the Northwesterly line of said right of way, 495.94 feet, more or less, to the intersection of said center line of said De Haro Street, produced

Southerly; and thence Northerly along said center line, produced, 106.79 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point distant Southerly 424 feet from the Southerly line of Army Street, as widened, measured along the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21,1914, produced; and running thence Westerly, parallel with the Southerly line of said Army Street, 420 feet; thence at a right angle Southerly 25 feet; thence at a right angle Easterly 420 feet to the center line of said De Haro Street, produced; and thence at a right angle Northerly 25 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

BEGINNING at a point on the Southerly line of Marin Street, distant thereon 253 feet Westerly from the Easterly line of Kansas Street and perpendicularly distant 424 feet Southerly from the southerly line Army Street, as widened; and running thence South 2° 50' 10" East, at a right angle to said line of Marin Street, a distance 92.74 feet; thence on a curve to the left, having a radius of 480 feet, the tangent to which at its point of beginning bears South 2° 50' 10" East , a distance, 105.73 feet; thence on a curve to the left, having a radius of 273 feet; the tangent to which at its point of beginning bears South 15° 27' 23" East ,a distance of 430.85 feet to a point referred to as "Point No. 4" in the description of "Parcel 8" in deed from Ocean Shore Railroad Company to Western Pacific Railroad Company, dated December 27, 1921, recorded December 30, 1921, in Book 418 of Official Records, at Page 181; thence 55° 02' 15" East along the Northerly boundary line of the right of way of the Western Pacific Railroad Company, a distance of 15.127 feet, more or less, to a point perpendicularly distant westerly 420 feet from the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 approved January 2,1915, produced Southerly; thence Northerly, parallel with the center line of De Haro Street, produced, a distance of 395.52 feet to a point perpendicularly distant southerly 424 feet from the Southerly line of Army Street, as widened, which point last referred to is also located along the Southerly line of Marin Street, produced Easterly; thence Westerly, along the Southerly line of Marin Street, 353 feet to the point of beginning.

APN: 4341-003 (portion)

PARCEL C:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southwest corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Easterly along said abandoned portion 25 feet; thence at a right angle Northerly 150 feet; thence at a right angle Westerly 25 feet; and thence at a right angle Southerly 150 feet to the point of beginning.

Being a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918 as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79.

APN: 4341-003 (portion)

PARCEL D:

Beginning at a point formed by the intersection of the Southerly line of Army Street, with the Westerly line of De Haro Street as said street existed prior to the vacation thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950; running thence Westerly along said Southerly line of said Army Street 200 feet to the Easterly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918; thence at a right angle Southerly and along said Easterly line of said Rhode Island Street 433 feet; thence at a right angle Easterly 200 feet to the Westerly line of said De Haro Street; thence at a right angle Northerly and along said Westerly line of said De Haro Street 433 feet to the Southerly line of said Army Street and the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 16333 of the Board of Supervisors of the City and County of San Francisco, approved December 9, 1918.

Being a portion of Potrero Nuevo Block 152 and a portion of Marin Street as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

APN: 4342-001

PARCEL E:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southeast corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Westerly along said abandoned portion of said Rhode Island Street 55 feet; thence at a right angle Northerly 424 feet to the Southerly line of said Army Street; thence at a right angle easterly along the southerly line of said line of Army Street 55 feet to the easterly line of said Rhode Island Street ; and thence at a right angle Southerly along the easterly line of said Rhode Island Street 424 feet to the point of beginning.

Being a portion of a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 on July 31, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

APN: 4342-001A

PARCEL F:

Beginning at a point on the Southerly line of Cesar Chavez Street (formerly Army Street and formerly Colusa Street), as widened, distant thereon 65.00 feet Easterly from the Easterly line of former De Haro Street as said street existed prior to the vacation thereof per Resolution No. 9969, dated June 12, 1950, by the Board of Supervisors of the City and County of San Francisco, a municipal corporation, said point of beginning also being the Northeast corner of that certain parcel described in Deed from Pacific Gas and Electric Company to the City and County of San Francisco recorded May 10, 1950, in Book 5441 of Official Records, Page 515; thence along said line of Cesar Chavez Street North 87° 09' 50" East 595.00 feet to the Northeast corner of that certain parcel described in Deed from Ocean Shore Railroad Company to Pacific Gas and Electric Company recorded May 19, 1922 in Book 560 of Official Records, Page 217, City and County of San Francisco; thence along the Easterly line and along a portion of the Southeasterly line of said 560 O.R. 217 parcel, South 02° 50' 10" East 116.23 feet to the Southeast corner thereof and

South 55° 02' 15" West 702.58 feet to the Southeast corner of said 5441 O.R. 515 parcel, said corner being on a line parallel with and distant 65.00 feet Easterly, measured at right angles to said Easterly line of former De Haro Street produced Southerly; thence along said parallel line and said Easterly line of 5441 O.R. 515, North 02° 50' 10" West 489.86 feet to the point of beginning.

Being a portion of Potrero Nuevo Blocks 185, 186, 188 and 219 as said and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79

Also being a portion of Carolina Street and Wisconsin Street, both closed per Resolution No. 11411, dated December 21, 1914, and a portion of the former alignment of Evans Street, closed per Resolution No. 20575, dated December 11, 1922, and Resolution No. 15939, dated July 29, 1918, a portion of Evans Street not closed per the same Resolution No. 15939, as said streets are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79
and a portion of Marin Street as said Street is shown on that map entitled "A Map of the Salt Marsh and Tide Lands and Lands Lying Under Water South of Second Street and Situate in the City and County of San Francisco," a copy of said map filed in Map Book "W", Pages 46 and 47, in the Office of the Recorder, City and County of San Francisco.

APN: 4343-001A

PARCEL G:

Beginning at the point of intersection of the Southerly line of Army Street with the Easterly line of De Haro Street, as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950,
and running thence Southerly along said line of De Haro Street 374.30 feet to the Southeasterly terminus thereof as established by the closing and abandonment of a portion of De Haro Street by Resolution No. 11411 of the Board of Supervisors of the City and County of San Francisco, dated December 21,1914; thence deflecting 58° 08' 58" to the right, and running Southwesterly along said terminus 47.090 feet to the center line of De Haro Street; thence deflecting 58° 08' 58" to the left and running Southerly along said center line produced Southerly 156.39 feet to the Northwesterly boundary line of the property of the Western Pacific Railroad Company; thence deflecting to the left and running Northeasterly along said boundary line 124 feet, more or less, to a point in a line parallel with and distant 65 feet measured at right angles Easterly from the Easterly line of De Haro Street produced Southerly; thence deflecting to the left and running Northerly along said parallel line 489.85 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 65 feet to the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 19135 of the Board of Supervisors of the City and County of San Francisco, approved August 8, 1921.

Being a portion of Potrero Nuevo Block 185 and a portion of De Haro Street as closed pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21,1914 and also a portion of De Haro Street as vacated pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled " Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco , March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

APN: 4343-001F (portion)

PARCEL H:

Beginning at a point on the Westerly line of De Haro Street, as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, distant thereon 424 feet Southerly from the Southerly line of Army Street (as widened); running thence Easterly parallel with the said Southerly line of Army Street 40 feet; thence at a right angle Northerly 24.85 feet to the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21,1914; thence deflecting 121° 51' 02" to the left and running Southwesterly along said terminus of DeHaro Street 47.090 feet to the Westerly line of De Haro Street and the point of beginning.

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled " Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco , March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

APN: 4343-001F (portion)

PARCEL I:

That portion of De Haro Street vacated by Resolution No. 82,242 of the Board of Supervisors of the City and County of San Francisco June 28, 1950 and lying between the Southerly line of Army Street (as widened) and the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914.

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79

APN: 4343-001F (portion)

Second Component (Fire College)
Designated as a "Fire Station Component"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF San Francisco, COUNTY OF San Francisco, STATE OF California AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 60 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 35 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 35 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 50 FEET TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 2:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET WITH THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF 19TH STREET, 20 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 20 FEET TO THE EASTERLY LINE OF SHOTWELL STREET; THENCE AT A RIGHT ANGLE NORTHERLY, ALONG THE LAST NAMED LINE, 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 3:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 20 FEET EASTERLY FROM THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY AND ALONG SAID LINE OF 19TH STREET, 30 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 4:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 5:

COMMENCING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 120 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 50 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT

ANGLE NORTHERLY 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 6:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 95 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET;THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 7:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET AND THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 65 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 65 FEET TO THE SOUTHERLY LINE OF 19TH STREET; THENCE AT A RIGHT ANGLE EASTERLY,ALONG SAID LINE OF 19TH STREET, 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 8:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 65 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE WESTERLY LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 95 FEET TO THE WESTERLY LINE OF FOLSOM STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 9:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 170 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 10:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 115 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 11:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 135 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 12:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 155 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 13:

BEGINNING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 22 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 60 FEET; THENCE AT A RIGHT ANGLE EASTERLY 145 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 14:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 15:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 31 FEET, 9-1/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 31 FEET, 9-1/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 16:

COMMENCING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF TWENTIETH STREET; RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 58 FEET, 2-3/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES;THENCE AT A RIGHT ANGLE SOUTHERLY 58 FEET, 2-3/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 17:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 90 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PORTION OF MISSION BLOCK NO. 57.

PARCEL 18:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF 20TH STREET; RUNNING THENCE NORTHERLY ALONG SAID LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK 57.

APN: LOT 059, BLOCK 3594

Third Component (Bureau of Engineering Office)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

Beginning at a point on the easterly line of Otis Street, distant thereon 19.689 feet northerly from the northwesterly line of Mission Street; running thence northerly along said line of Otis Street 292.0297 feet; thence southeasterly 92 feet, more or less, to a point on the northwesterly line of Mission Street, distant thereon northeasterly 285.7292 feet from the easterly line of Otis Street; thence southwesterly along said line of Mission Street 265.4152 feet to a line drawn from the point of beginning at a right angle to the easterly line of Otis Street; thence westerly along said line so drawn 5.00 feet to the point of beginning.

Being a portion of Mission Plaza.

EXCEPTING THEREFROM, that portion of the above described property dedicated to the public to be open public street on that certain map entitled, "Map showing the Widening of Mission Street at Thirteenth Street" filed in the Office of the County Recorder on April 14, 1966 in Book "U" of Maps at Page 105.

PARCEL TWO:

ALL that portion of the street area at the intersection of Otis and Mission Streets, as shown on the Department of Public Works drawing No. SUR 789, dated August 15, 1989 vacated by Resolution No. 754-89 by the Board of Supervisors of the City and County of San Francisco, recorded October 13, 1989 in Book E977, Page 1056, Instrument No. E447240, Official Records.

NOTE:
The legal description contained herein was prepared by this Company from record data solely for the purpose of issuing a preliminary title report. Chicago Title Company assumes no liability nor makes any assurances as to its accuracy. Any reliance upon said legal description or use for any purpose other than that stated above shall be deemed to be without the consent of Chicago Title Company.

APN: Lot 009, Block 3512, Lot 010, Block 3512

Fourth Component (Police Academy)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

All of Lot 5, in Block 7521, as per "Map of Unit Two of Diamond Heights, San Francisco, California," recorded May 10, 1962 in Book "T" of Maps, at Pages 38 to 42, inclusive, in the office of the County Recorder of said city and county.

APN: Lot 005, Block 7521

Fifth Component (Northern Police Station)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel One:

Beginning at the point of intersection of the southerly line of Turk Street and the westerly line of Fillmore Street; running thence westerly along said line of Turk Street 412 feet and 6 inches to the easterly line of Steiner Street; thence at a right angle southerly along said line of Steiner Street 137 feet and 6 inches; thence at a right angle easterly 412 feet and 6 inches to the westerly line of Fillmore Street; thence at a right angle northerly along said line of Fillmore Street 137 feet and 6 inches to the point of beginning.

Being part of Western Addition Block No. 363.

Parcel Two:

Beginning at a point on the northerly line of Golden Gate Avenue distant thereon 70 feet easterly from the easterly line of Steiner Street; running thence easterly along said line of Golden Gate Avenue 67 feet and 6 inches; thence at a right angle northerly 137 feet and 6 inches; thence at a right angle westerly 67 feet and 6 inches; thence at a right angle southerly 137 feet and 6 inches to the point of beginning.

Being part of Western Addition Block No. 363.

APN: Lot 013, Block 0755

Sixth Component (Public Health Central Office)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Parcel One:

Commencing at a point formed by the intersection of the southerly line of Grove Street with the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 110 feet, 9-1/2 inches; thence at a right angle southerly 137 feet, 6 inches; thence at a right angle easterly 110 feet, 9-1/2 inches to the said westerly line of Polk Street; thence at a right angle northerly along said westerly line of Polk Street 137 feet, 6 inches to the said southerly line of Grove Street and the point of commencement.

The same being a portion of Lot No. 6, Western Addition Block No. 68.

Parcel Two:

Commencing at a point on the southerly line of Grove Street, distant thereon 110 feet, 9-1/2 inches westerly from the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 48 feet; thence at a right angle southerly 80 feet; thence at a right angle easterly 48 feet; thence at a right angle northerly 80 feet to the southerly line of Grove Street and point of commencement.

Being a portion of W.A. Block 68, also known as Block No. 811 on Assessor's Map Book.

Parcel Three:

Commencing at a point on the southerly line of Grove Street, distant thereon 182 feet, 9-1/2 inches westerly from the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 24 feet; thence at a right angle southerly 80 feet; thence at a right angle easterly 24 feet; thence at a right angle northerly 80 feet to the southerly line of Grove Street and point of commencement.

Being a portion of W.A. Block 68, also known as Block No. 811 on Assessor's Map Book.

Parcel Four:

Commencing at a point on the northerly line of Lech Walesa Street (formerly known as Ivy Street), distant thereon one hundred eight-two (182) feet, nine and one-half (9-1/2) inches westerly from the point formed by the intersection of the said northerly line of Lech Walesa Street with the westerly line of Polk Street; thence running westerly along said northerly line of Lech Walesa Street twenty-four (24) feet; thence at a right angle northerly forty (40) feet; thence at a right angle easterly twenty-four (24) feet; and thence at a right angle southerly forty (40) feet to the said northerly line of Lech Walesa Street and the point of commencement.

Being a portion of Western Addition Block Number 68.

Parcel Five:

Commencing at a point on the northerly line of Lech Walesa Street, distant thereon one hundred ten (110) feet and nine and one-half (9-1/2) inches westerly from the point formed by the intersection of the said northerly line of Lech Walesa Street with the westerly line of Polk Street; thence running westerly along said northerly line of Lech Walesa Street twenty-four (24) feet; thence at a right angle northerly forty (40) feet; thence at a right angle easterly twenty-four (24) feet; and thence at a right angle southerly forty (40) feet to the northerly line of Lech Walesa Street and the point of commencement.

Being portion of Western Addition Block Number 68.

Parcel Six:

Commencing at a point on the southerly line of Grove Street, distant thereon 158 feet, 9-1/2 inches westerly from the point formed by the intersection of the said southerly line of Grove Street with the westerly line of Polk Street; running thence westerly along the said southerly line of Grove Street 24 feet; thence at a right angle southerly 120 feet to the northerly line of Lech Walesa Street; thence easterly along the northerly line of Lech Walesa Street 48 feet; thence at a right angle northerly 40 feet; thence at a right angle westerly 24 feet; and thence at a right angle northerly 80 feet to the southerly line of Grove Street and the point of commencement.

Being a portion of Western Addition Block Number 68.

APN: Lot 001, Block 0811

San Francisco Assessor-Recorder
Carmen Chu, Assessor-Recorder
DOC- 2016-K267869-00
Check Number 1849
Tuesday, MAY 31, 2016 13:15:54
Ttl Pd $116.00 Rcpt # 0005388311
sfa/FT/1-28

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

JONES HALL, A PROFESSIONAL LAW CORPORA
475 Sansome Street, 17th Floor
San Francisco, California 94111
ATTENTION: Stephen G. Melikian, Esq.

AFNF

CTC ESC# 160260407-TK/ORD #FWPN-TD160000542-JM

FIRST AMENDMENT TO SITE LEASE

935 Foisom Street (Lot 313, Block 3753)

2789 25th Street (Lot 013, Block 4277)

166-170 Otis (Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513)

2323 Cesar Chavez (Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343)

350 Amber Drive (Lot 005, Block 7521)

2310 Folsom Drive (Lot 059, Block 3594)

1680 Mission (Lot 009, Block 3512 & Lot 010, Block 3512)

1125 Fillmore (Lot 013, Block 0755)

101 Grove (Lot 001, Block 0811)

NO DOCUMENTARY TRANSFER TAX DUE. This First Amendment to Site Lease is recorded for the benefit of the City and County of San Francisco and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

FIRST AMENDMENT TO SITE LEASE

Dated as of May 1, 2016

between the

CITY AND COUNTY OF SAN FRANCISCO ,
as lessor,

and

U.S. BANK NATIONAL ASSOCIATION,
in its capacity as Trustee,
as lessee

FIRST AMENDMENT TO SITE LEASE

THIS FIRST AMENDMENT TO SITE LEASE (the "First Amendment"), dated as of May 1, 2016, is entered into between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county duly organized and existing under the laws and the Constitution of the State of California (the "City"), as lessor, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, solely in its capacity as Trustee (the "Trustee") under the Trust Agreement dated as of June 1, 2010 (as amended, supplemented or modified from time to time, the "Trust Agreement") between the City and the Trustee, as lessee.

***B A C K G R O U N D**:*

***WHEREAS**,* in connection with the execution and delivery of the City's Series 1 Certificates, Series 1-T Certificates, Series 2 Certificates and Series 2-T Certificates (collectively, the "Commercial Paper Certificates," as more fully defined in the Trust Agreement), the City and the Trustee entered into a Site Lease dated as of June 1, 2010, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979428 (the "Original Site Lease" and, as amended by this First Amendment, the "Site Lease"), in order to lease the Property (as defined in the Original Site Lease) from the City to the Trustee;

***WHEREAS**,* the Trustee has subleased the Property to the City pursuant to a Sublease, dated as of June 1, 2010, between the Trustee and the City, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979429 (the "Original Sublease"), which is being amended by a First Amendment to Sublease dated as of May 1, 2016, between U.S. Bank National Association, in its capacity as trustee, as sublessor, and the City, as sublessee, and recorded concurrently herewith (together with the Original Sublease, the "Sublease");

WHEREAS, the Commercial Paper Certificates were delivered pursuant to the Trust Agreement;

WHEREAS, concurrently herewith, in connection with an increase in the Maximum Principal Amount (as defined in the Trust Agreement) of Commercial Paper Certificates, the City and the Trustee will enter into a First Supplement to Trust Agreement dated as of May 1, 2016 (the "First Supplement to Trust Agreement");

WHEREAS, the City and the Trustee desire to amend the Original Site Lease as provided in Section 17 thereof, and in connection with the execution of the First Supplement to Trust Agreement and the First Amendment to Sublease referenced above, in order to substitute certain property known as Fire Station 1, the Public Health Clinic and the Human Services Central Office (the "Additional Property"), as more particularly described in Exhibit B hereto, for the Bureau of Engineering Office, the Northern Police Station, and the Public Health Central Office (each as defined in the Trust Agreement, and together, the "Removed Property"), as more particularly described in Exhibit C hereto, all pursuant to Section 7.02 of the Trust Agreement; and

WHEREAS, the City and the Trustee have duly authorized the execution and delivery of this First Amendment;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

Section 1. Substitution of Property. The City and the Trustee hereby agree that the Removed Property shall be removed from the Property leased to the Trustee by the City pursuant to the Site Lease and the Additional Property shall be added to the Property leased to the Trustee by the City pursuant to the Site Lease.

Section 2. Execution in Counterparts. This First Amendment 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.

Section 3. Original Site Lease. Except as amended hereby, the Original Site Lease will remain in full force and effect. Reference to this First Amendment need not be made in any note, document, agreement, letter, certificate, the Original Site Lease or any communication issued or made subsequent to or with respect to the Original Site Lease, it being hereby agreed that any reference to the Original Site Lease shall be sufficient to refer to the Original Site Lease, as hereby amended.

Section 4. Effective Date. This First Amendment shall be effective, and shall become binding against the City and the Trustee, as of the date of effectiveness of (i) that certain Revolving Credit Agreement dated as of May 1, 2016, between the City and U.S. Bank National Association and (ii) that certain Revolving Credit Agreement dated as of May 1, 2016, between the City and State Street Bank and Trust Company.

Section 5. Real Property. The real property encumbered by the Site Lease, as amended by the removal of the Removed Property and the addition of the Additional Property, is set forth in Exhibit A hereto, which Exhibit A shall replace Exhibit A to the Original Sublease.

Section 6. Severability. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Site Lease as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO, as Lessor

By: _____
Director of Public Finance

Nadia Sesay

APPROVED AS TO FORM:

By: _____
City Attorney

U.S. BANK NATIONAL ASSOCIATION, as Trustee and Lessee

By: SIGNED IN COUNTERPART
Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Site Lease as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO, as Lessor

By: SIGNED IN COUNTERPART
Director of Public Finance

APPROVED AS TO FORM:

By: SIGNED IN COUNTERPART
City Attorney

U.S. BANK NATIONAL ASSOCIATION, as Trustee and Lessee

By: _____
Authorized Officer

Andrew Fung

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On May 23, 2016 before me, Kathleen V. Bianchi, Notary Public
(insert name and title of the officer)

personally appeared Nadia Sesay,
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.

KATHLEEN V. BIANCHI
Commission # 2039314
Notary Public - California
San Francisco County
My Comm. Expires Sep 24, 2017

WITNESS my hand and official seal.

Signature Kathleen V. Bianchi (Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On May 25th, 2016 before me, Nam Huynh - Notary Public
(insert name and title of the officer)

personally appeared Andrew Fung,
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 _____ (Seal)

NAM VU HUYNH
COMM.# 2135082
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
MY COMM. EXP. DEC. 22, 2019

EXHIBIT A

LEGAL DESCRIPTION

FIRE STATION 1

For APN/Parcel ID(s): Lot 313, Block 3753

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

PARCEL A, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED RECORDED MARCH 30, 2010 IN REEL K110, IMAGE 0014", WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON OCTOBER 31, 2012 IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE.

PARCEL TWO:

A NON-EXCLUSIVE EASEMENT, APPURTENANT TO PARCEL ONE ABOVE, FOR PARKING, OVER, ALONG AND THROUGH A PORTION OF PARCEL B, AS SAID PARCEL IS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED, RECORDED MARCH 30, 2010 IN REEL K110 , IMAGE 0014" WHICH MAP WAS FILED FOR RECORD ON OCTOBER 31, 2012, IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE, AND AS GRANTED IN THAT CERTAIN AGREEMENT ENTITLED "PARKING EASEMENT AGREEMENT", DATED FEBRUARY 19, 2013 AND EXECUTED BY NEW FLORIAN, LLC, LIMITED LIABILITY COMPANY AND BETWEEN THE CITY OF SAN FRANCISCO, A MUNICIPAL CORPORATION, RECORDED MARCH 8, 2013, AS INSTRUMENT NO. 2013-J616145, REEL K849, IMAGE 0227, OFFICIAL RECORDS, SAN FRANCISCO COUNTY RECORDS.

For APN/Parcel ID(s): Lot 013, Block 4277

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF TWENTY-FIFTH STREET AND THE WESTERLY LINE OF UTAH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 98 FEET; THENCE AT A RIGHT ANGLE WESTERLY 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 98 FEET TO THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; THENCE AT A RIGHT ANGLE EASTERLY ALONG SAID LINE OF TWENTY-FIFTH STREET 200 FEET TO THE POINT OF BEGINNING. BEING A PORTION OF POTRERO NUEVO BLOCK NO. 83.

PARCEL TWO:

BEGINNING AT A POINT ON THE EASTERLY LINE OF POTRERO AVENUE, DISTANT THEREON 98 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; RUNNING THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE WESTERLY LINE OF UTAH STREET, AS SHOWN UPON THE MAP THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON JULY 10, 1926 IN BOOK "K" OF MAPS, AT PAGE 65; THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 53 FEET AND 10 INCHES TO AN ANGLE POINT THEREIN; THENCE WESTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 53 FEET AND 10 INCHES TO THE POINT OF BEGINNING.

HUMAN SERVICES CENTRAL OFFICE

For APN/Parcel ID(s): Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

Commencing at a point on the Westerly line of Otis Street, distant thereon 134 feet and 10-3/4 inches Northerly from the northerly line of Duboce Avenue; running thence Northerly and along said line of Otis Street 71 feet and 4-1/4 inches; thence at a right angle Westerly 137 feet and 5 inches; thence at a right angle northerly 85 feet and 9-7/8 inches; thence at an angle of 11° 10' Northwesterly 101 feet and 11-5/8 inches; thence at an angle of 32° 42' southwesterly 132 feet and 6 inches; thence at a right angle Southeasterly 272 feet and 7-1/2 inches to the point of commencement.

Being part of Mission Block No. 21.

APN: Lot 008, Block 3513

Parcel 2:

BEGINNING at a point on the Westerly line of Jessie Street distant thereon along said line of Jessie Street South 4 degrees 30 minutes East 185 feet from the Southerly line of Mc Coppin Street; running thence Southerly and along said line of Jessie Street 47.45 feet to the Northerly line of McNamara Claim; thence deflecting 111 degrees 18 minutes to the right from the preceding course and running North 73 degrees 12 minutes West 31.90 feet to a point in said line of said Claim where the same deflects South 9 degrees 30 minutes West; thence deflecting 97 degrees18 minutes to the left from the preceding course and running along the said line of said Claim South 9 degrees and 30 minutes West 132.50 feet to a point which bears North 80 degrees 30 minutes West and is distant 272 feet 7-1/2 inches from a point: on the Westerly line of Otis Street, which is distant thereon South 4 degrees 30 minutes East 415 feet 1-1/4 inches from the point of intersection of said Westerly line of Otis Street with the Southerly line of Mc Coppin Street; thence at a right angle Northwesterly 16 feet, more or less, to a point on a line parallel to and perpendicularly distant Easterly 77.50 feet from the Easterly line of Stevenson Street; running thence Northerly along said Parallel line 160 feet, more or less, to a point cm a line parallel to and perpendicularly distant Southerly 185 feet from the Southerly line of Mc Coppin Street; thence Easterly along said parallel line 77.50 feet to the point of beginning.

Being a portion of Mission Block No. 21

APN: Lot 081, Block 3513

Parcel 3:

BEGINNING at a point on the Easterly line of Jessie Street, distant thereon 206.25 feet Southerly of the Southerly line of Mc Coppin Street; thence Southerly along said easterly line of Jessie Street, a distance of 40 feet, more or less, to the Southerly terminal line of Jessie Street, a distance of 36 feet, more or less, to the Westerly line of Jessie Street; thence Northerly and along said Westerly line of Jessie Street, a distance of 29 feet, more or less, to a point 206-25 feet Southerly, of the Southerly line of Mc Coppin Street; thence Easterly parallel to said Southerly line of Mc Coppin Street, a distance of 35 feet to the Easterly line of Jessie Street and the point of beginning.

Being a portion of Jessie Street in Assessor's Block 3513.

APN: Lot 082, Block 3513

CORPORATE YARD

For APN/Parcel ID(s): Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343;

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

Beginning at the point of intersection of the Southerly line of Army Street, as widened, and the Easterly line of Kansas Street; running thence Southerly and along said line of Kansas Street 274 feet; thence at a right angle Easterly 225 feet; thence at a right angle Northerly 274 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 225 feet to the point of beginning.

Being a portion of Potrero Nuevo Block No. 150 and a part of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918, as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4341-001

PARCEL B:

Beginning at a point on the Westerly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, distant thereon 511 feet, 11 inches Southerly from the Southerly line of Army Street, as said street existed prior to the widening thereof; thence North 50° 30' West 58 feet 10 inches to a point; thence North 66° 52' West 81 feet, 10 inches to a point perpendicularly distant 433 feet Southerly from the Southerly line of said Army Street; thence Westerly and parallel with the Southerly line of Army Street 85 feet, 3 inches to the Easterly line of Kansas Street; thence Northerly and along said Easterly line of Kansas Street 150 feet; thence at a right angle Easterly 200 feet to the Westerly line of Rhode Island Street; thence at a right angle Southerly and along said Westerly line of said Rhode Island Street 228 feet, 11 inches to the point of beginning.

Being a portion of Potrero Nuevo Block 150 and a portion of Potrero Nuevo Block 150 1/2 and also a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved on July 28, 1918 and also a portion of Marin Street as said streets and blocks are delineated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point in the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 dated December 21, 1914, produced, distant Southerly thereon 449 feet from the Southerly line of Army Street, as widened; and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet; thence at a right angle Southerly 370.52 feet to the Northwesterly line of the right of way of the Western Pacific Railroad Company; thence Northeasterly along the Northwesterly line of said right of way, 495.94 feet, more or less, to the intersection of said center line of De Haro Street, produced Southerly; and thence Northerly along said center line, produced, 106.79 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point distant Southerly 424 feet from the Southerly line of Army Street, as widened, measured along the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 dated December 21, 1914, produced; and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet; thence at a right angle Southerly 25 feet; thence at a right angle Easterly 420 feet to the center line of De Haro Street, produced; and thence at a right angle Northerly 25 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

BEGINNING at a point on the Southerly line of Marin Street, distant thereon 253 feet Westerly from the Easterly line of Kansas Street and perpendicularly distant 424 feet Southerly from the Army Street, as widened; and running thence South 2° 50' 10" East, at a right angle to said line of Marin Street, 92.74 feet; thence on a curve to the left, having a radius of 480 feet, the tangent to which at its point of beginning bears South 2° 50' 10" East, a distance of 105.73 feet; thence on a curve to the left, having a radius of 273 feet, the tangent to which at its point of beginning bears South 15° 27' 23" East, a distance of 430.85 feet to a point referred to as "Point No. 4" in the description of "Parcel 8" in that certain deed from Ocean Shore Railroad Company to Western Pacific Railroad Company, dated December 27, 1921 and recorded December 30, 1921, in Book 418 of Official Records, at Page 181; thence 55° 02' 15" East, along the Northerly boundary line of the right of way of the Western Pacific Railroad Company, a distance of 15.127 feet, more or less, to a point perpendicularly distant westerly 420 feet from the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 approved January 2, 1915, produced Southerly; thence Northerly, parallel with the center line of De Haro Street, produced, a distance of 395.52 feet to a point perpendicularly distant southerly 424 feet from the Southerly line of Army Street, as widened, which point last referred to is also located on the Southerly line of Marin Street, produced Easterly; thence Westerly, along the Southerly line of Marin Street, 353 feet to the point of beginning.

APN: 4341-003 (portion)

PARCEL C:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southwest corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Easterly along said abandoned portion 25 feet; thence at a right angle Northerly 150 feet; thence at a right angle Westerly 25 feet; and thence at a right angle Southerly 150 feet to the point of beginning.

Being a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918 as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4341-003 (portion)

PARCEL D:

Beginning at a point formed by the intersection of the Southerly line of Army Street with the Westerly line of De Haro Street as said street existed prior to the vacation thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950;; running thence Westerly along said Southerly line of Army Street 200 feet to the Easterly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918; thence at a right angle Southerly and along said Easterly line of Rhode Island Street 433 feet; thence at a right angle Easterly 200 feet to the

Westerly line of De Haro Street; thence at a right angle Northerly and along said Westerly line of De Haro Street 433 feet to the Southerly line of Army Street and the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 16333 of the Board of Supervisors of the City and County of San Francisco, approved December 9, 1918. Being a portion of Potrero Nuevo Block 152 and a portion of Marin Street as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4342-001

PARCEL E:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southeast corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Westerly along said abandoned portion of said Rhode Island Street 55 feet; thence at a right angle Northerly 424 feet to the Southerly line of Army Street; thence at a right angle easterly along the southerly line of said Army Street Westerly 55 feet to the easterly line of said Rhode Island Street; and thence at a right angle Southerly along the easterly line of said Rhode Island Street 424 feet to the point of beginning.

Being a portion of a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 on July 31, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4342-001A

PARCEL F:

Beginning at a point on the Southerly line of Cesar Chavez Street (formerly Army Street and formerly Colusa Street), as widened, distant thereon 65.00 feet Easterly from the Easterly line of former De Haro Street as said street existed prior to the vacation thereof per Resolution No. 9969, dated June 12, 1950, by the Board of
Supervisors of the City and County of San Francisco, a municipal corporation, said point of beginning also being the Northeast corner of that certain parcel described in Deed from Pacific Gas and Electric Company to the City and County of San Francisco recorded May 10, 1950, in Book 5441 of Official Records, Page 515; thence along said line of Cesar Chavez Street North 87° 09' 50" East 595.00 feet to the Northeast corner of that certain parcel described in Deed from Ocean Shore Railroad Company to Pacific Gas and Electric Company recorded May 19, 1922 in Book 560 of Official Records, Page 217, City and County of San Francisco; thence along the Easterly line and along a portion of the Southeasterly line of said 560 O.R. 217 parcel, South 02° 50' 10" East 116.23 feet to the Southeast corner thereof and South 55° 02' 15" West 702.58 feet to the Southeast corner of said 5441 O.R. 515 parcel, said corner being on a line parallel with and distant 65.00 feet Easterly, measured at right angles to said Easterly line of former De Haro Street produced Southerly; thence along said parallel line and said Easterly line of 5441 O.R. 515, North 02° 50' 10" West 489.86 feet to the point of beginning.

Being a portion of Potrero Nuevo Blocks 185, 186, 188 and 219 as said blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

Also being a portion of Carolina Street and Wisconsin Street, both closed per Resolution No. 11411, dated December 21, 1914, and a portion of the former alignment of Evans Street, closed per Resolution

No. 20575, dated December 11, 1922, and Resolution No. 15939, dated July 29, 1918, a portion of Evans Street not closed per the same Resolution No. 15939, as said streets are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 76 and 79 and a portion of Marin Street as said Street is shown on that map entitled "A Map of the Salt Marsh and Tide Lands and Lands Lying Under Water of Second Street and Situate in the City and County of San Francisco," a copy of said map filed in Map Book "W", Pages 46 and 47, in the Office of the Recorder, City and County of San Francisco.

APN: 4343-001A

PARCEL G:

Beginning at the point of intersection of the Southerly line of Army Street with the Easterly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, and running thence Southerly along said line of De Haro Street 374.30 feet to the Southeasterly terminus thereof as established by the closing and abandonment of a portion of De Haro Street by Resolution No. 11411 of the Board of Supervisors of the City and County of San Francisco, December 21, 1914; thence deflecting 58° 08' 58" to the right, and running Southwesterly along said terminus 47.090 feet to the center line of De Haro Street; thence deflecting 58° 08' 58" to the left and running Southerly along said center line produced Southerly 156.39 feet to the Northwesterly boundary line of the property of the Western Pacific Railroad Company; thence deflecting to the left and running Northeasterly along said boundary line 124 feet, more or less, to a point in a line parallel with and distant 65 feet measured at right angles Easterly from the Easterly line of De Haro Street produced Southerly; thence deflecting to the left and running Northerly along said parallel line 489.85 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 65 feet to the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 19135 of the Board of Supervisors of the City and County of San Francisco, approved August 8, 1921.

Being a portion of Potrero Nuevo Block 185 and a portion of De Haro Street as closed pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21, 1914 and also a portion of De Haro Street as vacated pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

PARCEL H:

Beginning at a point on the Westerly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, distant thereon 424 feet Southerly from the Southerly line of Army Street (as widened); running thence Easterly parallel with the said Southerly line of Army Street 40 feet; thence at a right angle Northerly 24.85 feet to the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914; thence deflecting 121° 51' 02" to the left and running Southwesterly along said terminus of De Haro Street 47.090 feet to the Westerly line of De Haro Street and the point of beginning. Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco,

March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

PARCEL I:

That portion of De Haro Street vacated by Resolution No. 82,242 of the Board of Supervisors of the City and County of San Francisco June 28, 1950 and lying between the Southerly line of Army Street (as widened) and the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914.

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

POLICE ACADEMY

For APN/Parcel ID(s): Lot 005, Block 7521

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

ALL OF LOT 5, IN BLOCK 7521, AS PER "MAP OF UNIT TWO OF DIAMOND HEIGHTS, SAN FRANCISCO, CALIFORNIA," RECORDED MAY 10, 1962 IN BOOK "T" OF MAPS, AT PAGES 38 TO 42, INCLUSIVE, IN THE OFFICE OF THE COUNTY RECORDER OF SAID CITY AND COUNTY.

FIRE COLLEGE

For APN/Parcel ID(s): Lot 059, Block 3594

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 60 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 35 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 35 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 50 FEET TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 2:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET WITH THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF 19TH STREET, 20 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 20 FEET TO THE EASTERLY LINE OF SHOTWELL STREET; THENCE AT A RIGHT ANGLE NORTHERLY, ALONG THE LAST NAMED LINE, 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 3:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 20 FEET EASTERLY FROM THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY AND ALONG SAID LINE OF 19TH STREET, 30 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 4:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 5:

COMMENCING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 120 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 50 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 6:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 95 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET;THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 7:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET AND THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 65 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 65 FEET TO THE SOUTHERLY LINE OF 19TH STREET; THENCE AT A RIGHT ANGLE EASTERLY,ALONG SAID LINE OF 19TH STREET, 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 8:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 65 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE WESTERLY LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 95 FEET TO THE WESTERLY LINE OF FOLSOM STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 9:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 170 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 10:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 115 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 11:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 135 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 12:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 155 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 13:

BEGINNING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 22 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 60 FEET; THENCE AT A RIGHT ANGLE EASTERLY 145 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 14:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 15:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 31 FEET, 9-1/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 31 FEET, 9-1/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 16:

COMMENCING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF TWENTIETH STREET; RUNNING

THENCE NORTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 58 FEET, 2-3/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES;THENCE AT A RIGHT ANGLE SOUTHERLY 58 FEET, 2-3/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 17:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 90 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PORTION OF MISSION BLOCK NO. 57.

PARCEL 18:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF 20TH STREET; RUNNING THENCE NORTHERLY ALONG SAID LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK 57.

EXHIBIT B

ADDITIONAL PROPERTY LEGAL DESCRIPTION

FIRE STATION 1

For APN/Parcel ID(s): Lot 313, Block 3753

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

PARCEL A, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED RECORDED MARCH 30, 2010 IN REEL K110, IMAGE 0014", WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON OCTOBER 31, 2012 IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE.

PARCEL TWO:

A NON-EXCLUSIVE EASEMENT, APPURTENANT TO PARCEL ONE ABOVE, FOR PARKING, OVER, ALONG AND THROUGH A PORTION OF PARCEL B, AS SAID PARCEL IS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED, RECORDED MARCH 30, 2010 IN REEL K110 , IMAGE 0014" WHICH MAP WAS FILED FOR RECORD ON OCTOBER 31, 2012, IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE, AND AS GRANTED IN THAT CERTAIN AGREEMENT ENTITLED "PARKING EASEMENT AGREEMENT", DATED FEBRUARY 19, 2013 AND EXECUTED BY NEW FLORIAN, LLC, LIMITED LIABILITY COMPANY AND BETWEEN THE CITY OF SAN FRANCISCO, A MUNICIPAL CORPORATION, RECORDED MARCH 8, 2013, AS INSTRUMENT NO. 2013-J616145, REEL K849, IMAGE 0227, OFFICIAL RECORDS, SAN FRANCISCO COUNTY RECORDS.

PUBLIC HEALTH CLINIC

For APN/Parcel ID(s): Lot 013, Block 4277

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF TWENTY-FIFTH STREET AND THE WESTERLY LINE OF UTAH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 98 FEET; THENCE AT A RIGHT ANGLE WESTERLY 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 98 FEET TO THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; THENCE AT A RIGHT ANGLE EASTERLY ALONG SAID LINE OF TWENTY-FIFTH STREET 200 FEET TO THE POINT OF BEGINNING. BEING A PORTION OF POTRERO NUEVO BLOCK NO. 83.

PARCEL TWO:

BEGINNING AT A POINT ON THE EASTERLY LINE OF POTRERO AVENUE, DISTANT THEREON 98 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; RUNNING THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE WESTERLY LINE OF UTAH STREET, AS SHOWN UPON THE MAP THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON JULY 10, 1926 IN BOOK "K" OF MAPS, AT PAGE 65; THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 53 FEET AND 10 INCHES TO AN ANGLE POINT THEREIN; THENCE WESTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 53 FEET AND 10 INCHES TO THE POINT OF BEGINNING.

HUMAN SERVICES CENTRAL OFFICE

For APN/Parcel ID(s): Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

Commencing at a point on the Westerly line of Otis Street, distant thereon 134 feet and 10-3/4 inches Northerly from the northerly line of Duboce Avenue; running thence Northerly and along said line of Otis Street 71 feet and 4-1/4 inches; thence at a right angle Westerly 137 feet and 5 inches; thence at a right angle northerly 85 feet and 9-7/8 inches; thence at an angle of 11° 10' Northwesterly 101 feet and 11-5/8 inches; thence at an angle of 32° 42' southwesterly 132 feet and 6 inches; thence at a right angle Southeasterly 272 feet and 7-1/2 inches to the point of commencement.

Being part of Mission Block No. 21.

APN: Lot 008, Block 3513

Parcel 2:

BEGINNING at a point on the Westerly line of Jessie Street distant thereon along said line of Jessie Street South 4 degrees 30 minutes East 185 feet from the Southerly line of Mc Coppin Street; running thence Southerly and along said line of Jessie Street 47.45 feet to the Northerly line of McNamara Claim; thence deflecting 111 degrees 18 minutes to the right from the preceding course and running North 73 degrees 12 minutes West 31.90 feet to a point in said line of said Claim where the same deflects South 9 degrees 30 minutes West; thence deflecting 97 degrees18 minutes to the left from the preceding course and running along the said line of said Claim South 9 degrees and 30 minutes West 132.50 feet to a point which bears North 80 degrees 30 minutes West and is distant 272 feet 7-1/2 inches from a point: on the Westerly line of Otis Street, which is distant thereon South 4 degrees 30 minutes East 415 feet 1-1/4 inches from the point of intersection of said Westerly line of Otis Street with the Southerly line of Mc Coppin Street; thence at a right angle Northwesterly 16 feet, more or less, to a point on a line parallel to and perpendicularly distant Easterly 77.50 feet from the Easterly line of Stevenson Street; running thence Northerly along said Parallel line 160 feet, more or less, to a point cm a line parallel to and perpendicularly distant Southerly 185 feet from the Southerly line of Mc Coppin Street; thence Easterly along said parallel line 77.50 feet to the point of beginning.

Being a portion of Mission Block No. 21

APN: Lot 081, Block 3513

Parcel 3:

BEGINNING at a point on the Easterly line of Jessie Street, distant thereon 206.25 feet Southerly of the Southerly line of Mc Coppin Street; thence Southerly along said easterly line of Jessie Street, a distance of 40 feet, more or less, to the Southerly terminal line of Jessie Street, a distance of 36 feet, more or less, to the Westerly line of Jessie Street; thence Northerly and along said Westerly line of Jessie Street, a distance of 29 feet, more or less, to a point 206-25 feet Southerly, of the Southerly line of Mc Coppin Street; thence Easterly parallel to said Southerly line of Mc Coppin Street, a distance of 35 feet to the Easterly line of Jessie Street and the point of beginning.

Being a portion of Jessie Street in Assessor's Block 3513.

APN: Lot 082, Block 3513

EXHIBIT C

REMOVED PROPERTY LEGAL DESCRIPTION

BUREAU OF ENGINEERING

For APN/Parcel ID(s): Lot 009, Block 3512 & Lot 010, Block 3512

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

Beginning at a point on the easterly line of Otis Street, distant thereon 19.689 feet northerly from the northwesterly line of Mission Street; running thence northerly along said line of Otis Street 292.0297 feet; thence southeasterly 92 feet, more or less, to a point on the northwesterly line of Mission Street, distant thereon northeasterly 285.7292 feet from the easterly line of Otis Street; thence southwesterly along said line of Mission Street 265.4152 feet to a line drawn from the point of beginning at a right angle to the easterly line of Otis Street; thence westerly along said line so drawn 5.00 feet to the point of beginning.

Being a portion of Mission Plaza.

EXCEPTING THEREFROM, that portion of the above described property dedicated to the public to be open public street on that certain map entitled, "Map showing the Widening of Mission Street at Thirteenth Street" filed in the Office of the County Recorder on April 14, 1966 in Book "U" of Maps at Page 105.

PARCEL TWO:

All that portion of the street area at the intersection of Otis and Mission Streets, as shown on the Department of Public Works drawing No. SUR 789, dated August 15, 1989 vacated by Resolution No. 754-89 by the Board of Supervisors of the City and County of San Francisco, recorded October 13, 1989 in Book E977, page 1056, Instrument No. E447240, Official Records.

NORTHERN POLICE STATION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel One:

Beginning at the point of intersection of the southerly line of Turk Street and the westerly line of Fillmore Street; running thence westerly along said line of Turk Street 412 feet and 6 inches to the easterly line of Steiner Street; thence at a right angle southerly along said line of Steiner Street 137 feet and 6 inches; thence at a right angle easterly 412 feet and 6 inches to the westerly line of Fillmore Street; thence at a right angle northerly along said line of Fillmore Street 137 feet and 6 inches to the point of beginning.

Being part of Western Addition Block No. 363.

Parcel Two:

Beginning at a point on the northerly line of Golden Gate Avenue distant thereon 70 feet easterly from the easterly line of Steiner Street; running thence easterly along said line of Golden Gate Avenue 67 feet and 6 inches; thence at a right angle northerly 137 feet and 6 inches; thence at a right angle westerly 67 feet and 6 inches; thence at a right angle southerly 137 feet and 6 inches to the point of beginning.

Being part of Western Addition Block No. 363.

APN: Lot 013, Block 0755

PUBLIC HEALTH CENTRAL OFFICE

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Parcel One:

Commencing at a point formed by the intersection of the southerly line of Grove Street with the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 110 feet, 9-1/2 inches; thence at a right angle southerly 137 feet, 6 inches; thence at a right angle easterly 110 feet, 9-1/2 inches to the said westerly line of Polk Street; thence at a right angle northerly along said westerly line of Polk Street 137 feet, 6 inches to the said southerly line of Grove Street and the point of commencement.

The same being a portion of Lot No. 6, Western Addition Block No. 68.

Parcel Two:

Commencing at a point on the southerly line of Grove Street, distant thereon 110 feet, 9-1/2 inches westerly from the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 48 feet; thence at a right angle southerly 80 feet; thence at a right angle easterly 48 feet; thence at a right angle northerly 80 feet to the southerly line of Grove Street and point of commencement.

Being a portion of W.A. Block 68, also known as Block No. 811 on Assessor's Map Book.

Parcel Three:

Commencing at a point on the southerly line of Grove Street, distant thereon 182 feet, 9-1/2 inches westerly from the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 24 feet; thence at a right angle southerly 80 feet; thence at a right angle easterly 24 feet; thence at a right angle northerly 80 feet to the southerly line of Grove Street and point of commencement.

Being a portion of W.A. Block 68, also known as Block No. 811 on Assessor's Map Book.

Parcel Four:

Commencing at a point on the northerly line of Lech Walesa Street (formerly known as Ivy Street), distant thereon one hundred eight-two (182) feet, nine and one-half (9-1/2) inches westerly from the point formed by the intersection of the said northerly line of Lech Walesa Street with the westerly line of Polk Street; thence running westerly along said northerly line of Lech Walesa Street twenty-four (24) feet; thence at a right angle northerly forty (40) feet; thence at a right angle easterly twenty-four (24) feet; and thence at a right angle southerly forty (40) feet to the said northerly line of Lech Walesa Street and the point of commencement.

Being a portion of Western Addition Block Number 68.

Parcel Five:

Commencing at a point on the northerly line of Lech Walesa Street, distant thereon one hundred ten (110) feet and nine and one-half (9-1/2) inches westerly from the point formed by the intersection of the said northerly line of Lech Walesa Street with the westerly line of Polk Street; thence running westerly along said northerly line of Lech Walesa Street twenty-four (24) feet; thence at a right angle northerly forty (40) feet; thence at a right angle easterly twenty-four (24) feet; and thence at a right angle southerly forty (40) feet to the northerly line of Lech Walesa Street and the point of commencement.

Being portion of Western Addition Block Number 68.

Parcel Six:

Commencing at a point on the southerly line of Grove Street, distant thereon 158 feet, 9-1/2 inches westerly from the point formed by the intersection of the said southerly line of Grove Street with the westerly line of Polk Street; running thence westerly along the said southerly line of Grove Street 24 feet; thence at a right angle southerly 120 feet to the northerly line of Lech Walesa Street; thence easterly along the northerly line of Lech Walesa Street 48 feet; thence at a right angle northerly 40 feet; thence at a right angle westerly 24 feet; and thence at a right angle northerly 80 feet to the southerly line of Grove Street and the point of commencement.

Being a portion of Western Addition Block Number 68.

APN: Lot 001, Block 0811

City and County of San Francisco
Joaquín Torres, Assessor-Recorder

Doc # 2023023244

3/29/2023	2:33:27 PM	Fees	$20.00
ES	Electronic	Taxes	$0.00
Pages 25	Title 097	Other	$0.00
Customer	2327	SB2 Fees	$0.00
		Paid	$20.00

RECORDING REQUESTED BY AND WHEN RECORDED RETURN TO:

JONES HALL, A PROFESSIONAL LAW CORPORATIC
475 Sansome Street, Suite 1700
San Francisco, California 94111
ATTENTION: Juan M. Galvan, Esq.

ESCROW#: 15610291
Transfer Tax = $0

AFNF

SECOND AMENDMENT TO SITE LEASE

935 Folsom Street (Lot 313, Block 3753)

2789 25th Street (Lot 013, Block 4277)

166-170 Otis (Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513)

2323 Cesar Chavez (Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343)

350 Amber Drive (Lot 005, Block 7521)

2310 Folsom Drive (Lot 059, Block 3594)

NO DOCUMENTARY TRANSFER TAX DUE. This Second Amendment to Site Lease is recorded for the benefit of the City and County of San Francisco and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

SECOND AMENDMENT TO SITE LEASE

Dated as of March 1, 2023

between the

CITY AND COUNTY OF SAN FRANCISCO ,
as lessor,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
in its capacity as Trustee,
as lessee

SECOND AMENDMENT TO SITE LEASE

THIS SECOND AMENDMENT TO SITE LEASE (the "Second Amendment"), dated as of March 1, 2023, is entered into between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county duly organized and existing under the laws and the Constitution of the State of California (the "City"), as lessor, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, solely in its capacity as Trustee (the "Trustee") under the Trust Agreement dated as of June 1, 2010 (as amended, supplemented or modified from time to time, the "Trust Agreement") between the City and the Trustee, as lessee

BACKGROUND

WHEREAS, in connection with the execution and delivery of the City's Series 1 Certificates, Series 1-T Certificates, Series 2 Certificates and Series 2-T Certificates (collectively, the "Commercial Paper Certificates," as more fully defined in the Trust Agreement), the City and the Trustee entered into a Site Lease dated as of June 1, 2010, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979428, as amended by a First Amendment to Site Lease dated as of May 1, 2016, recorded by the San Francisco Assessor-Recorder on May 31, 2016 as document number 2016-K267869-00 (as so amended, the "Existing Site Lease" and, as amended by this Second Amendment, the "Site Lease"), pursuant which the Property (as defined in the Existing Site Lease) is leased by the City, as lessor, to the Trustee, as lessee,

WHEREAS, the Trustee has subleased the Property to the City pursuant to a Sublease, dated as of June 1, 2010, between the Trustee and the City, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979429 as amended by a First Amendment to Sublease dated as of May 1, 2016, recorded by the San Francisco Assessor-Recorder on May 31, 2016, as document number 2016-K267870-00 (as so amended, the "Existing Sublease"),

WHEREAS, the Existing Sublease is being amended by a Second Amendment to Sublease dated as of March 1, 2023, between the City, as sublessee, and U S. Bank Trust Company, National Association, in its capacity as Trustee, as sublessor, and being recorded concurrently herewith,

WHEREAS, the Commercial Paper Certificates have been delivered from time to time pursuant to the Trust Agreement,

WHEREAS, concurrently herewith, the City and the Trustee will enter into a Second Supplement to Trust Agreement dated as of March 1, 2023 (the "Second Supplement to Trust Agreement") in order to reflect the delivery by Wells Fargo Bank, National Association of a line of credit as an Alternate Credit Facility (as defined in the Trust Agreement) under the Trust Agreement to provide liquidity support to the Series 2 Certificates and Series 2-T Certificates (as such terms are defined in the Trust Agreement) and to replace the provider of the previous Credit Facility (as defined in the Trust Agreement) for said certificates,

WHEREAS, the City and the Trustee desire to amend the Existing Site Lease to, (i) pursuant to Section 17 thereof, reflect the delivery by Wells Fargo Bank, National Association of said line of credit, and (ii) pursuant to Section 17 thereof and Section 7 02 of the Trust Agreement, release from the leasehold under the Site Lease certain property known as the

Police Academy (the "Removed Property"), as more particularly described in Exhibit B hereto, and

WHEREAS, the City and the Trustee have duly authorized the execution and delivery of this Second Amendment,

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows

Section 1. Release of Property The City and the Trustee hereby agree that the Removed Property shall be removed from the Property leased to the Trustee by the City pursuant to the Site Lease

Section 2. Notice for Banks. Section 14 of the Existing Site Lease is hereby amended by replacing the notice address for JPMorgan Chase Bank, National Association and U S Bank National Association therein with the following address for Wells Fargo Bank, National Association·

Banks

Wells Fargo Bank, National Association
420 Montgomery Street, 9th Floor
San Francisco, California 94104
Attention Dale Barton, Director, Government Banking
Telephone (628) 260-3382
Email dale r barton@wellsfargo com

With a copy to

Wells Fargo Bank, National Association
420 Montgomery Street, 9th Floor
San Francisco, California 94104
Attention Kavita Singh, Relationship Associate
Telephone (415) 222-3394
Email singk@wellsfargo com

Wells Fargo Bank, National Association
1700 Lincoln Street, 9th Floor
Denver, Colorado 80203
Attention· Kacey Renelt, Portfolio Execution Specialist
Telephone: (720) 717-0988
Email Kacey renelt@wellsfargo.com

or to such other address or addresses as the City or Wells Fargo Bank, National Association has designated to the others by notice given in accordance with the provisions of this Section 14

Section 3. Execution in Counterparts. This Second Amendment 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

Section 4. Existing Site Lease. Except as amended hereby, the Existing Site Lease will remain in full force and effect. Reference to this Second Amendment need not be made in any note, document, agreement, letter, certificate, the Existing Site Lease or any communication issued or made subsequent to or with respect to the Existing Site Lease, it being hereby agreed that any reference to the Existing Site Lease shall be sufficient to refer to the Existing Site Lease, as hereby amended

Section 5. Effective Date. This Second Amendment shall be effective, and shall become binding against the City and the Trustee, as of the date hereof

Section 6. Real Property. The real property encumbered by the Site Lease, as amended by the removal of the Removed Property, is set forth in Exhibit A hereto, which Exhibit A shall replace Exhibit A to the Original Sublease

Section 7. Severability. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby

[Signature Page Follows on the Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Site Lease as of the date first above written

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Lessor

By _____
Authorized Officer
ANDREW FUNG

CITY AND COUNTY OF SAN FRANCISCO, as Lessee

SIGNED IN COUNTERPART

By _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM

CITY ATTORNEY

SIGNED IN COUNTERPART

By _____
Mark D Blake
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this Second Amendment to Site Lease effective the date first above written

WELLS FARGO BANK, NATIONAL ASSOCIATION

SIGNED IN COUNTERPART

By _____
Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Site Lease as of the date first above written

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Lessor

SIGNED IN COUNTERPART

By _____
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO, as Lessee

By _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM

CITY ATTORNEY

SIGNED IN COUNTERPART

By _____
Mark D Blake
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this Second Amendment to Site Lease effective the date first above written

WELLS FARGO BANK, NATIONAL ASSOCIATION

SIGNED IN COUNTERPART

By _____
Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Site Lease as of the date first above written

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Lessor

SIGNED IN COUNTERPART

By _____
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO, as Lessee

SIGNED IN COUNTERPART

By _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM

CITY ATTORNEY

By _____
Mark D Blake
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this Second Amendment to Site Lease effective the date first above written

WELLS FARGO BANK, NATIONAL ASSOCIATION

SIGNED IN COUNTERPART

By _____
Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Site Lease as of the date first above written

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Lessor

SIGNED IN COUNTERPART

By _____
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO, as Lessee

SIGNED IN COUNTERPART

By _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM

CITY ATTORNEY

SIGNED IN COUNTERPART

By _____
Mark D Blake
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this Second Amendment to Site Lease effective the date first above written

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____
Authorized Officer
DALE R. BARTON

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On March 16, 2023 before me, Charmaine Tom, Notary Public
(insert name and title of the officer)

personally appeared Andrew Fung,
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

CHARMAINE TOM
COMM #2408997
NOTARY PUBLIC ●CALIFORNIA
San Francisco County
Commission Expires June 24, 2026

Signature _____ (Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document

State of California
County of San Francisco)

On March 20, 2023 before me, Peppina Rayna Harlow, Notary Public
(insert name and title of the officer)

personally appeared Anna Van Degna,
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

PEPPINA RAYNA HARLOW
Notary Public - California
San Francisco County
Commission # 2380893
My Comm Expires Oct 30 2025

Signature _____ (Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document

State of California
County of San Francisco)

On Mar. 22, 2023 before me, A. Navarro, Notary Public
(insert name and title of the officer)

personally appeared Dale R. Barton,
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 _____ (Seal)

NSP1 A. NAVARRO
COMM. #2347739
NOTARY PUBLIC - CALIFORNIA
MARIN COUNTY
My Commission Expires 02/18/2025 NSP1

EXHIBIT A

LEGAL DESCRIPTION

FIRE STATION 1

For APN/Parcel ID(s): Lot 313, Block 3753

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

PARCEL ONE

PARCEL A, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED RECORDED MARCH 30, 2010 IN REEL K110, IMAGE 0014", WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON OCTOBER 31, 2012 IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE

PARCEL TWO

A NON-EXCLUSIVE EASEMENT, APPURTENANT TO PARCEL ONE ABOVE, FOR PARKING, OVER, ALONG AND THROUGH A PORTION OF PARCEL B, AS SAID PARCEL IS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED, RECORDED MARCH 30, 2010 IN REEL K110 , IMAGE 0014" WHICH MAP WAS FILED FOR RECORD ON OCTOBER 31, 2012, IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE, AND AS GRANTED IN THAT CERTAIN AGREEMENT ENTITLED "PARKING EASEMENT AGREEMENT", DATED FEBRUARY 19, 2013 AND EXECUTED BY NEW FLORIAN, LLC, LIMITED LIABILITY COMPANY AND BETWEEN THE CITY OF SAN FRANCISCO, A MUNICIPAL CORPORATION, RECORDED MARCH 8, 2013, AS INSTRUMENT NO 2013-J616145, REEL K849, IMAGE 0227, OFFICIAL RECORDS, SAN FRANCISCO COUNTY RECORDS

PUBLIC HEALTH CLINIC

For APN/Parcel ID(s): Lot 013, Block 4277

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

PARCEL ONE

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF TWENTY-FIFTH STREET AND THE WESTERLY LINE OF UTAH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 98 FEET, THENCE AT A RIGHT ANGLE WESTERLY 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 98 FEET TO THE SOUTHERLY LINE OF TWENTY-FIFTH STREET, THENCE AT A RIGHT ANGLE EASTERLY ALONG SAID LINE OF TWENTY-FIFTH STREET 200 FEET TO THE POINT OF BEGINNING BEING A PORTION OF POTRERO NUEVO BLOCK NO 83

PARCEL TWO

BEGINNING AT A POINT ON THE EASTERLY LINE OF POTRERO AVENUE, DISTANT THEREON 98 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF TWENTY-FIFTH STREET, RUNNING THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE WESTERLY LINE OF UTAH STREET, AS SHOWN UPON THE MAP THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON JULY 10, 1926 IN BOOK "K" OF MAPS, AT PAGE 65, THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 53 FEET AND 10 INCHES TO AN ANGLE POINT THEREIN, THENCE WESTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE, THENCE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 53 FEET AND 10 INCHES TO THE POINT OF BEGINNING

HUMAN SERVICES CENTRAL OFFICE

For APN/Parcel ID(s): Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

Parcel 1

Commencing at a point on the Westerly line of Otis Street, distant thereon 134 feet and 10-3/4 inches Northerly from the northerly line of Duboce Avenue, running thence Northerly and along said line of Otis Street 71 feet and 4-1/4 inches, thence at a right angle Westerly 137 feet and 5 inches, thence at a right angle northerly 85 feet and 9-7/8 inches, thence at an angle of 11° 10' Northwesterly 101 feet and 11-5/8 inches, thence at an angle of 32° 42' southwesterly 132 feet and 6 inches, thence at a right angle Southeasterly 272 feet and 7-1/2 inches to the point of commencement

Being part of Mission Block No 21

APN Lot 008, Block 3513

Parcel 2

BEGINNING at a point on the Westerly line of Jessie Street distant thereon along said line of Jessie Street South 4 degrees 30 minutes East 185 feet from the Southerly line of Mc Coppin Street, running thence Southerly and along said line of Jessie Street 47 45 feet to the Northerly line of McNamara Claim, thence deflecting 111 degrees 18 minutes to the right from the preceding course and running North 73 degrees 12 minutes West 31 90 feet to a point in said line of said Claim where the same deflects South 9 degrees 30 minutes West, thence deflecting 97 degrees18 minutes to the left from the preceding course and running along the said line of said Claim South 9 degrees and 30 minutes West 132 50 feet to a point which bears North 80 degrees 30 minutes West and is distant 272 feet 7-1/2 inches from a point on the Westerly line of Otis Street, which is distant thereon South 4 degrees 30 minutes East 415 feet 1-1/4 inches from the point of intersection of said Westerly line of Otis Street with the Southerly line of Mc Coppin Street, thence at a right angle Northwesterly 16 feet, more or less, to a point on a line parallel to and perpendicularly distant Easterly 77 50 feet from the Easterly line of Stevenson Street, running thence Northerly along said Parallel line 160 feet, more or less, to a point cm a line parallel to and perpendicularly distant Southerly 185 feet from the Southerly line of Mc Coppin Street, thence Easterly along said parallel line 77 50 feet to the point of beginning

Being a portion of Mission Block No 21

APN Lot 081, Block 3513

Parcel 3

BEGINNING at a point on the Easterly line of Jessie Street, distant thereon 206 25 feet Southerly of the Southerly line of Mc Coppin Street, thence Southerly along said easterly line of Jessie Street, a distance of 40 feet, more or less, to the Southerly terminal line of Jessie Street, a distance of 36 feet, more or less, to the Westerly line of Jessie Street, thence Northerly and along said Westerly line of Jessie Street, a distance of 29 feet, more or less, to a point 206-25 feet Southerly, of the Southerly line of Mc Coppin Street, thence Easterly parallel to said Southerly line of Mc Coppin Street, a distance of 35 feet to the Easterly line of Jessie Street and the point of beginning

Being a portion of Jessie Street in Assessor's Block 3513

APN Lot 082, Block 3513

CORPORATE YARD

For APN/Parcel ID(s): Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343;

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

PARCEL A

Beginning at the point of intersection of the Southerly line of Army Street, as widened, and the Easterly line of Kansas Street, running thence Southerly and along said line of Kansas Street 274 feet, thence at a right angle Easterly 225 feet, thence at a right angle Northerly 274 feet to the Southerly line of Army Street, thence at a right angle Westerly along said line of Army Street 225 feet to the point of beginning

Being a portion of Potrero Nuevo Block No 150 and a part of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No 15939 approved July 31, 1918, as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

APN 4341-001

PARCEL B

Beginning at a point on the Westerly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, distant thereon 511 feet, 11 inches Southerly from the Southerly line of Army Street, as said street existed prior to the widening thereof, thence North 50° 30' West 58 feet 10 inches to a point, thence North 66° 52' West 81 feet, 10 inches to a point perpendicularly distant 433 feet Southerly from the Southerly line of said Army Street, thence Westerly and parallel with the Southerly line of Army Street 85 feet, 3 inches to the Easterly line of Kansas Street, thence Northerly and along said Easterly line of Kansas Street 150 feet, thence at a right angle Easterly 200 feet to the Westerly line of Rhode Island Street, thence at a right angle Southerly and along said Westerly line of said Rhode Island Street 228 feet, 11 inches to the point of beginning

Being a portion of Potrero Nuevo Block 150 and a portion of Potrero Nuevo Block 150 1/2 and also a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No 15939 approved on July 28, 1918 and also a portion of Marin Street as said streets and blocks are delineated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

EXCEPTING THEREFROM any portion thereof lying within the following described property

Commencing at a point in the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 11, 411 dated December 21, 1914, produced, distant Southerly thereon 449 feet from the Southerly line of Army Street, as widened, and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet, thence at a right angle Southerly 370 52 feet to the Northwesterly line of the right of way of the Western Pacific Railroad Company, thence Northeasterly along the Northwesterly line of said right of way, 495 94 feet, more or less, to the intersection of said center line of De Haro Street, produced Southerly, and thence Northerly along said center line, produced, 106 79 feet to the point of commencement

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property

Commencing at a point distant Southerly 424 feet from the Southerly line of Army Street, as widened, measured along the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 11, 411 dated December 21, 1914, produced, and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet, thence at a right angle Southerly 25 feet, thence at a right angle Easterly 420 feet to the center line of De Haro Street, produced, and thence at a right angle Northerly 25 feet to the point of commencement

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property

BEGINNING at a point on the Southerly line of Marin Street, distant thereon 253 feet Westerly from the Easterly line of Kansas Street and perpendicularly distant 424 feet Southerly from the Army Street, as widened, and running thence South 2° 50' 10" East, at a right angle to said line of Marin Street, 92 74 feet, thence on a curve to the left, having a radius of 480 feet, the tangent to which at its point of beginning bears South 2° 50' 10" East, a distance of 105 73 feet, thence on a curve to the left, having a radius of 273 feet, the tangent to which at its point of beginning bears South 15° 27' 23" East, a distance of 430 85 feet to a point referred to as "Point No 4" in the description of "Parcel 8" in that certain deed from Ocean Shore Railroad Company to Western Pacific Railroad Company, dated December 27, 1921 and recorded December 30, 1921, in Book 418 of Official Records, at Page 181, thence 55° 02' 15" East, along the Northerly boundary line of the right of way of the Western Pacific Railroad Company, a distance of 15 127 feet, more or less, to a point perpendicularly distant westerly 420 feet from the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 11, 411 approved January 2, 1915, produced Southerly, thence Northerly, parallel with the center line of De Haro Street, produced, a distance of 395 52 feet to a point perpendicularly distant southerly 424 feet from the Southerly line of Army Street, as widened, which point last referred to is also located on the Southerly line of Marin Street, produced Easterly, thence Westerly, along the Southerly line of Marin Street, 353 feet to the point of beginning

APN 4341-003 (portion)

PARCEL C

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southwest corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened), thence Easterly along said abandoned portion 25 feet, thence at a right angle Northerly 150 feet, thence at a right angle Westerly 25 feet, and thence at a right angle Southerly 150 feet to the point of beginning

Being a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No 15939 approved July 31, 1918 as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

APN 4341-003 (portion)

PARCEL D

Beginning at a point formed by the intersection of the Southerly line of Army Street with the Westerly line of De Haro Street as said street existed prior to the vacation thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 82,242 on June 28, 1950,, running thence Westerly along said Southerly line of Army Street 200 feet to the Easterly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, thence at a right angle Southerly and along said Easterly line of Rhode Island Street 433 feet, thence at a right angle Easterly 200 feet to the

Westerly line of De Haro Street, thence at a right angle Northerly and along said Westerly line of De Haro Street 433 feet to the Southerly line of Army Street and the point of beginning

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No 16333 of the Board of Supervisors of the City and County of San Francisco, approved December 9, 1918 Being a portion of Potrero Nuevo Block 152 and a portion of Marin Street as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

APN 4342-001

PARCEL E

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southeast corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened), thence Westerly along said abandoned portion of said Rhode Island Street 55 feet, thence at a right angle Northerly 424 feet to the Southerly line of Army Street, thence at a right angle easterly along the southerly line of said Army Street Westerly 55 feet to the easterly line of said Rhode Island Street, and thence at a right angle Southerly along the easterly line of said Rhode Island Street 424 feet to the point of beginning

Being a portion of a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No 15939 on July 31, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

APN 4342-001A

PARCEL F

Beginning at a point on the Southerly line of Cesar Chavez Street (formerly Army Street and formerly Colusa Street), as widened, distant thereon 65 00 feet Easterly from the Easterly line of former De Haro Street as said street existed prior to the vacation thereof per Resolution No 9969, dated June 12, 1950, by the Board of
Supervisors of the City and County of San Francisco, a municipal corporation, said point of beginning also being the Northeast corner of that certain parcel described in Deed from Pacific Gas and Electric Company to the City and County of San Francisco recorded May 10, 1950, in Book 5441 of Official Records, Page 515, thence along said line of Cesar Chavez Street North 87° 09' 50" East 595 00 feet to the Northeast corner of that certain parcel described in Deed from Ocean Shore Railroad Company to Pacific Gas and Electric Company recorded May 19, 1922 in Book 560 of Official Records, Page 217, City and County of San Francisco, thence along the Easterly line and along a portion of the Southeasterly line of said 560 O R 217 parcel, South 02° 50' 10" East 116 23 feet to the Southeast corner thereof and South 55° 02' 15" West 702 58 feet to the Southeast corner of said 5441 O R 515 parcel, said corner being on a line parallel with and distant 65 00 feet Easterly, measured at right angles to said Easterly line of former De Haro Street produced Southerly, thence along said parallel line and said Easterly line of 5441 O R 515, North 02° 50' 10" West 489 86 feet to the point of beginning

Being a portion of Potrero Nuevo Blocks 185, 186, 188 and 219 as said blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79

Also being a portion of Carolina Street and Wisconsin Street, both closed per Resolution No 11411, dated December 21, 1914, and a portion of the former alignment of Evans Street, closed per Resolution

No 20575, dated December 11, 1922, and Resolution No 15939, dated July 29, 1918, a portion of Evans Street not closed per the same Resolution No 15939, as said streets are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 76 and 79 and a portion of Marin Street as said Street is shown on that map entitled "A Map of the Salt Marsh and Tide Lands and Lands Lying Under Water of Second Street and Situate in the City and County of San Francisco," a copy of said map filed in Map Book "W", Pages 46 and 47, in the Office of the Recorder, City and County of San Francisco

APN 4343-001A

PARCEL G

Beginning at the point of intersection of the Southerly line of Army Street with the Easterly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No 9969 dated June 28, 1950, and running thence Southerly along said line of De Haro Street 374 30 feet to the Southeasterly terminus thereof as established by the closing and abandonment of a portion of De Haro Street by Resolution No 11411 of the Board of Supervisors of the City and County of San Francisco, December 21, 1914, thence deflecting 58° 08' 58" to the right, and running Southwesterly along said terminus 47 090 feet to the center line of De Haro Street, thence deflecting 58° 08' 58" to the left and running Southerly along said center line produced Southerly 156 39 feet to the Northwesterly boundary line of the property of the Western Pacific Railroad Company, thence deflecting to the left and running Northeasterly along said boundary line 124 feet, more or less, to a point in a line parallel with and distant 65 feet measured at right angles Easterly from the Easterly line of De Haro Street produced Southerly, thence deflecting to the left and running Northerly along said parallel line 489 85 feet to the Southerly line of Army Street, thence at a right angle Westerly along said line of Army Street 65 feet to the point of beginning

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No 19135 of the Board of Supervisors of the City and County of San Francisco, approved August 8, 1921

Being a portion of Potrero Nuevo Block 185 and a portion of De Haro Street as closed pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 11,411 dated December 21, 1914 and also a portion of De Haro Street as vacated pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 82,242 on June 28, 1950 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79

APN 4343-001F (portion)

PARCEL H

Beginning at a point on the Westerly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No 9969 dated June 28, 1950, distant thereon 424 feet Southerly from the Southerly line of Army Street (as widened), running thence Easterly parallel with the said Southerly line of Army Street 40 feet, thence at a right angle Northerly 24 85 feet to the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914, thence deflecting 121° 51' 02" to the left and running Southwesterly along said terminus of De Haro Street 47 090 feet to the Westerly line of De Haro Street and the point of beginning Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco,

March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79

APN 4343-001F (portion)

PARCEL I

That portion of De Haro Street vacated by Resolution No 82,242 of the Board of Supervisors of the City and County of San Francisco June 28, 1950 and lying between the Southerly line of Army Street (as widened) and the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79

APN 4343-001F (portion)

FIRE COLLEGE

For APN/Parcel ID(s). Lot 059, Block 3594

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

PARCEL 1

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 60 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 35 FEET, THENCE AT A RIGHT ANGLE EASTERLY 50 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 35 FEET, AND THENCE AT A RIGHT ANGLE WESTERLY 50 FEET TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 2

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET WITH THE EASTERLY LINE OF SHOTWELL STREET, RUNNING THENCE EASTERLY ALONG SAID LINE OF 19TH STREET, 20 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET, THENCE AT A RIGHT ANGLE WESTERLY 20 FEET TO THE EASTERLY LINE OF SHOTWELL STREET, THENCE AT A RIGHT ANGLE NORTHERLY, ALONG THE LAST NAMED LINE, 60 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 3

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 20 FEET EASTERLY FROM THE EASTERLY LINE OF SHOTWELL STREET, RUNNING THENCE EASTERLY AND ALONG SAID LINE OF 19TH STREET, 30 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET, THENCE AT A RIGHT ANGLE WESTERLY 30 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 60 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 4

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET, THENCE AT A RIGHT ANGLE EASTERLY 100 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET, AND THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 5

COMMENCING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 120 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET, RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 50 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET, THENCE AT A RIGHT ANGLE EASTERLY 50 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF COMMENCEMENT

BEING PART OF MISSION BLOCK NO 57

PARCEL 6

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 95 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET, RUNNING THENCE WESTERLY ALONG SAID LINE OF 19TH STREET, 25 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET,THENCE AT A RIGHT ANGLE EASTERLY 25 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 7

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET AND THE WESTERLY LINE OF FOLSOM STREET, RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 65 FEET, THENCE AT A RIGHT ANGLE WESTERLY 95 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 65 FEET TO THE SOUTHERLY LINE OF 19TH STREET, THENCE AT A RIGHT ANGLE EASTERLY,ALONG SAID LINE OF 19TH STREET, 95 FEET TO THE POINT OF COMMENCEMENT

BEING PART OF MISSION BLOCK NO 57

PARCEL 8

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 65 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG THE WESTERLY LINE OF FOLSOM STREET, 30 FEET, THENCE AT A RIGHT ANGLE WESTERLY 95 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET, THENCE AT A RIGHT ANGLE EASTERLY 95 FEET TO THE WESTERLY LINE OF FOLSOM STREET AND THE POINT OF COMMENCEMENT

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 9

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 170 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET, RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 25 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET, THENCE AT A RIGHT ANGLE EASTERLY 25 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 10

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 115 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET, THENCE AT A RIGHT ANGLE EASTERLY 100 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET, THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 11

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 135 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET, THENCE AT A RIGHT ANGLE EASTERLY 100 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET, THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 12

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 155 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET, THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 13

BEGINNING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF FOLSOM STREET, 90 FEET, THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET, THENCE AT A RIGHT ANGLE WESTERLY 22 FEET, 6 INCHES, THENCE AT ARIGHT ANGLE NORTHERLY 60 FEET, THENCE AT A RIGHT ANGLE EASTERLY 145 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 14

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET, AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 15

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 31 FEET, 9-1/4 INCHES, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE NORTHERLY 31 FEET, 9-1/4 INCHES, AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 16

COMMENCING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF TWENTIETH STREET, RUNNING

THENCE NORTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 58 FEET, 2-3/4 INCHES, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES,THENCE AT A RIGHT ANGLE SOUTHERLY 58 FEET, 2-3/4 INCHES, AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF COMMENCEMENT

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 17

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 90 FEET, THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES, THENCE AT ARIGHT ANGLE NORTHERLY 90 FEET, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT

BEING PORTION OF MISSION BLOCK NO 57

PARCEL 18

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF 20TH STREET, RUNNING THENCE NORTHERLY ALONG SAID LINE OF FOLSOM STREET, 30 FEET, THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE SOUTHERLY 30 FEET, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT

BEING PART OF MISSION BLOCK 57

EXHIBIT B

REMOVED PROPERTY LEGAL DESCRIPTION

POLICE ACADEMY

For APN/Parcel ID(s): Lot 005, Block 7521

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

ALL OF LOT 5, IN BLOCK 7521, AS PER "MAP OF UNIT TWO OF DIAMOND HEIGHTS, SAN FRANCISCO, CALIFORNIA," RECORDED MAY 10, 1962 IN BOOK "T" OF MAPS, AT PAGES 38 TO 42, INCLUSIVE, IN THE OFFICE OF THE COUNTY RECORDER OF SAID CITY AND COUNTY

2

RECORDING REQUESTED BY:

AND WHEN RECORDED MAIL TO:

Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, California 94108

Attention: Stephen G. Melikian, Esq.

San Francisco Assessor-Recorder
Phil Ting, Assessor-Recorder
DOC- 2010-I979429-00
Acct 1-CHICAGO Title Company
Wednesday, JUN 09, 2010 12:24:59
Ttl Pd $235.00 Rcpt # 0003916606
REEL K160 IMAGE 0405
okc/JL/1-70

CTC ESC # 160290900-NC / ord # 26907971-MF
2323 Cesar Chavez
APN #s Blk 4341, lots 1 and portion of 3
Blk 4342, lots 1 and 1A
Blk 4343, lots 1A and portion of 1F
505 Shotwell
APN # Blk 3594, lot 59
1690 Mission Street
APN #s Blk 3512, lots 9 and 10
350 Amber Drive
APN # Blk 7521, lot 5
1125 Fillmore Street
N # Blk 755, lot 13
101 Grove Street
APN # Blk 811, lot 1

SUBLEASE

AFNF

Dated as of June 1, 2010

between

U.S. BANK NATIONAL ASSOCIATION,
in its capacity as Trustee,
as Sublessor

and

CITY AND COUNTY OF SAN FRANCISCO,
as Sublessee

NO DOCUMENTARY TRANSFER TAX DUE

This Sublease is exempt pursuant to
Section 27383 of the California Government Code and
Section 11928 of the California Revenue and Taxation Code.

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SUBLEASE

This **SUBLEASE**, dated as of June 1, 2010 (the "**Sublease**"), is entered into between the **U.S. BANK NATIONAL ASSOCIATION** (the "**Trustee**"), a national banking association, solely in its capacity as Trustee under the Trust Agreement, dated as of June 1, 2010 (the "Trust Agreement") between the City and the Trustee, as sublessor, and the **CITY AND COUNTY OF SAN FRANCISCO** (the "**City**"), a charter city and county duly organized and existing under the laws and Constitution of the State of California, as sublessee.

BACKGROUND

1. The Trustee is the lessee of the Property (as hereinafter defined), pursuant to the terms and conditions set forth in the Site Lease, dated of even date herewith, between the City and the Trustee, and desires to sublease to the City the Property, and the City desires to sublease from the Trustee the Property on the terms stated herein.

2. The City is authorized to enter into this Sublease pursuant to applicable law of the State.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree and covenant as follows:

ARTICLE I

DEFINITIONS; RULES OF INTERPRETATION

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 will, for all purposes of this Sublease, have the meanings as set forth below. All other capitalized terms used herein without definition will have the meanings as set forth in the Trust Agreement (as hereinafter defined).

"Additional Rental" means the amounts specified as such in Section 3.1(h) .

"Assumed Interest Cost" means, as of any date of calculation or for any period of time, the amount that would accrue as interest during such period on the Commercial Paper Certificates Outstanding as of the date of such calculation assuming such Commercial Paper Certificates bore interest during the entirety of such period at the Assumed Interest Rate for the Base Rental Period during which such date of calculation occurs.

"**Assumed Interest Rate**" means, (A) with respect to Tax-Exempt Commercial Paper Certificates, (i) for purposes of the Base Rental Period beginning on the first date of delivery of Tax-Exempt Commercial Paper Certificates, an interest rate equal to 0.75% per annum; and (ii) for purposes of any Base Rental Period thereafter, the lesser of (a) the Maximum Interest Rate or (b) 125% of (1) the amount of interest accrued with respect to Certificates during the 12 months ended on the April 30 preceding the commencement of such Base Rental Period, divided by (2) the average daily balance of principal amount of Certificates Outstanding during the 12 months ended on the April 30 preceding the commencement of such Base Rental Period;

(B) with respect to Taxable Commercial Paper Certificates, (i) for purposes of the Base Rental Period beginning on the first date of delivery of Taxable Commercial Paper Certificates, an interest rate equal to 1.25% per annum; and (ii) for purposes of any Base Rental Period thereafter, the lesser of (a) the Maximum Interest Rate or (b) 125% of (1) the amount of interest accrued with respect to Certificates during the 12 months ended on the April 30 preceding the commencement of such Base Rental Period, divided by (2) the average daily balance of principal amount of Certificates Outstanding during the 12 months ended on the April 30preceding the commencement of such Base Rental Period; and

(C) means, with respect to the Revolving Bank Certificates, as of any date of calculation, 1.25 times the Default Rate (as defined in the applicable Reimbursement Agreement) in effect on such date of calculation.

"Component" means, as the context requires, any parcel or parcels constituting a discrete portion of the Property, including any Property added thereto or substituted therefor pursuant to Section 7, but does not include any property released pursuant to Section 7.

"Debt Service Certificate -- Additional Interest and/or Principal" means a certificate substantially in the form of Exhibit C-3.

"Debt Service Certificate -- Additional Commercial Paper Certificates" means a certificate substantially in the form of Exhibit C-2.

"Debt Service Certificate -- Annual" means a certificate substantially in the form of Exhibit C-1.

"**Fire Station Components**" means the portion of the Components designated as such in Exhibit A.

"Fiscal Year" means the fiscal year of the City, which at the date of this Sublease is the period from July 1 to and including the following June 30.

"Minimum Required Rental Payment" has the meaning set forth in the Debt Service Certificate -- Annual.

"Minimum Supplemental Rental Payment" means an amount determined pursuant to a Debt Service Certificate -- Additional Commercial Paper Certificates or a Debt Service Certificate -- Additional Interest and/or Principal.

"**Property**" means, collectively, each of the Components, including access to public roads therefrom and parking thereto. "Property" also includes any property, or portion thereof, that by amendment hereto becomes subject to this Sublease and any property, or portion thereof, substituted for any of the Components pursuant to Section 3.8, but "Property" excludes any Component for which new property has been substituted, and any Component or property released, pursuant to Section 3.8.

"Related Documents" means the Trust Agreement, the Delivery and Paying Agent Agreement, the Site Lease, the Dealer Agreement, the Credit Facilities and the Reimbursement Agreements.

"Risk Manager" means the Director of Public Finance of the City or, if the Director of Public Finance of the City is no longer performing the function of risk manager for the City such other person or firm of favorable reputation, qualified and experienced in the field of insurance and risk management consultation as may from time to time be designated by the City, and who may be employed by the City.

"Sublease" means this Sublease, including any amendments or supplements hereto made or entered into in accordance with the terms hereof and Section 7.02 of the Trust Agreement.

"Sublease Term" means the term of this Sublease, as provided in Section 2.2.

Section 1.2. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Sublease; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Sublease as a whole and not to any particular Article, Section or subdivision hereof.

(d) All references herein to a party that "will" take an action is deemed to be a directive to such party to take such action and an agreement by such party to take such action. All references herein to a party that "will not" take an action is deemed to be a directive to such party not to take such action and an agreement by such party not to take such action.

ARTICLE II

SUBLEASE; TERM

Section 2.1. Sublease. The Trustee hereby subleases the Property to the City. During the term hereof, except as hereinafter provided, the City will use the Property for public purposes so as to afford the public the benefits contemplated hereby and so as to permit the Trustee to carry out its agreements and covenants contained herein and in the Trust Agreement, and the City will not abandon or vacate the Property during the term hereof.

Section 2.2. Term. Subject to the next succeeding paragraph of this Section 2.2, with respect to each Component, the term of this Sublease with respect to such Component will begin on the Closing Date and end on the earliest of: (a) the date set forth with respect to such Component in Exhibit B (and in the case of any Property which is substituted for a Component pursuant to Section 7.2 and Section 7.02 of the Trust Agreement, the date set forth in Exhibit B with respect to such substituted Component), (b) the date all Base Rental related to such Component is paid in full, (c) the date of termination of this Sublease with respect to such Component due to casualty or condemnation in accordance with the terms of Section 5.1 or 5.2, or (d) the date of release of such Component in accordance with the terms of Section 3.8 hereof and Section 7.02 of the Trust Agreement.

Notwithstanding anything to the contrary contained herein, including without limitation the provisions of Section 3.1, if, at any time there remains outstanding any obligations payable to the Banks under the Reimbursement Agreements, the term of this Sublease with respect to each Component subject to this Sublease at such time will be extended until such date as all such obligations payable to the Banks under the Reimbursement Agreements have been satisfied; provided, however, in no event will the term of this Sublease with respect to any Component exceed the maximum useful life of such Component or June 1, 2035, whichever is earlier. During such extension of the term of this Sublease the City will pay Base Rental (including any Maximum Base Rental which accrued during any prior Base Rental Period but was not paid during such prior Base Rental Period) in an amount sufficient to satisfy such obligations to the Banks in full; provided, however, that the Base Rental with respect to any Component during any Base Rental Period will not exceed the then fair rental value with respect to such Component during such Base Rental Period.

Upon the making of any term loan or any default advance under the Reimbursement Agreements and for so long as any reimbursement obligation remains unpaid thereunder, the City and the Trustee will cause the Maximum Base Rental for each Component to be increased so that the annual aggregate rental payments payable with respect to such Component equal the maximum fair market rental for such Component. The City and the Trustee will, solely at the Banks' request, redetermine or cause to be redetermined the maximum fair market rental for such Component as of the date of any such event at the sole expense of the City.

ARTICLE III

RENTAL PAYMENTS; SUBLEASE OF PROPERTY

Section 3.1. Rental Payments. The City will pay to the Trustee Base Rental in an amount up to the Maximum Base Rental, and the Additional Rental, with respect to each Component, as provided herein, for the use, occupancy and possession of the Property for which such Maximum Base Rental is payable, all on the terms and conditions set forth herein. The City will be obligated to pay the Minimum Required Rental Payment for each Base Rental Period, with the interest portion thereof being paid at the applicable Assumed Interest Rate in equal quarterly installments on each August 1, November 1, February 1 and May 1, with an amount equal to the Required Principal Reduction Amount being paid not later than the first day of the calendar quarter during which such amount will be used to reimburse the Banks for any Advances used to retire Commercial Paper Certificates that will not be refunded, renewed or refinanced, and with any principal due under the Revolving Bank Certificates during such Base Rental Period being paid on or prior to the date that is ten days prior to the date such amount is due under the Revolving Bank Certificates. Any Minimum Supplemental Rental Payment and Additional Rental will be paid on the terms, in the amounts, at the times and in the manner hereinafter set forth. The City will make payments of Base Rental directly to the Delivery and Paying Agent, as agent for the Trustee, for deposit into the Base Rental Account of the Delivery and Paying Agent Fund and, to the extent not otherwise paid to the Person to whom any amount constituting Additional Rental is owing, will make payment of Additional Rental to the Delivery and Paying Agent for deposit into the Administrative Expense Account of the Delivery and Paying Agent Fund.

(a) Maximum Base Rental. Subject to Section 2.2 above, the Maximum Base Rental for each Component for each Base Rental Period will be the amount set forth in Exhibit B, as such amount may be adjusted from time to time, and, except as otherwise provided in this Section 3.1, will become due and payable annually in advance on each Base Rental Payment Date during the Sublease Term. The City will pay, from legally available funds, to the extent required hereunder, the aggregate Maximum Base Rental for each Component for each Base Rental Period on the respective Base Rental Payment Date.

(b) Minimum Required Rental Payment. Subject to Section 3.1(g) below, not later than the first day of the commencement of each Base Rental Period, the City will issue to the Trustee a Debt Service Certificate -- Annual. If the Minimum Required Rental Payment set forth on the Debt Service Certificate -- Annual for a Base Rental Period is less than the aggregate Maximum Base Rental for all Components for such Base Rental Period, the City may deposit with the Delivery and Paying Agent such Minimum Required Rental Payment as set forth above. The amount by which the aggregate Maximum Base Rental for said Base Rental Period exceeds the amount so deposited will continue to be an obligation of the City for such Base Rental Period and will be payable by the City if and to the extent that payment is required pursuant to Section 3.1(c) or 3.1(d).

(c) Additional Deposit if Certificates Increase. If the Debt Service Certificate -- Additional Commercial Paper Certificates issued by the City to the Trustee pursuant to Section 3.01(e)(i)(F) of the Trust Agreement indicates that a Minimum Supplemental Rental Payment is required, the City will promptly pay to the Delivery and Paying Agent such Minimum Supplemental Rental Payment, except as provided in Section 3.1(e)

hereof. The City will not be required to issue the Debt Service Certificate - Additional Commercial Paper Certificates if the delivery of such Additional Certificates was taken into account in completing the Debt Service Certificate - Annual for the current Base Rental Period.

(d) Additional Deposit for Interest and/or Principal. If the Debt Service Certificate -- Additional Interest and/or Principal filed by the City with the Trustee pursuant to Section 6.16 of the Trust Agreement indicates that a Minimum Supplemental Rental Payment is required, the City will promptly pay to the Delivery and Paying Agent such Minimum Supplemental Rental Payment, except as provided in Section 3.1(e).

(e) Alternative to Payment of Minimum Supplemental Rental Payment. The City will not be required to pay any Minimum Supplemental Rental Payment if it has delivered its Commercial Paper Certificates to provide funds in an amount equal to or in excess of the amount of the Minimum Supplemental Rental Payment and the proceeds of the Commercial Paper Certificates have been deposited into the Bank Reimbursement Account within the Delivery and Paying Agent Fund. Additionally, if the City has delivered its Commercial Paper Certificates to provide funds to pay a portion of the amount of any Minimum Supplemental Rental Payment and the proceeds of the Commercial Paper Certificates have been deposited into the Bank Reimbursement Account within the Delivery and Paying Agent Fund, the amount of the Minimum Supplemental Rental Payment may be reduced by the amount of proceeds so deposited.

(f) No Payments in Excess of Aggregate Maximum Base Rental. Notwithstanding any provisions of this or any other document to the contrary, under no circumstances will the City be required to pay during any Base Rental Period amounts (exclusive of Additional Rental) in excess of aggregate Maximum Base Rental, as such amount may be adjusted in accordance with the terms hereof, provided that the City has the right at any time to pay Base Rental in excess of that required hereunder in order to provide for the retirement of Commercial Paper Certificates or amounts payable under the Revolving Bank Certificates.

(g) Delivery of Debt Service Certificate - Annual. Notwithstanding anything herein to the contrary, the City will not be required to deliver a Debt Service Certificate - Annual for the Base Rental Periods ending April 30, 2011 or April 30, 2012 unless the City determines not to fund all of the capitalized interest with respect to the Commercial Paper Certificates from the proceeds of Commercial Paper Certificates for those Base Rental Periods or unless amounts are due and owing on the Revolving Bank Certificates. If the City determines not to fully all of the fund capitalized interest with respect to the Commercial Paper Certificates through April 30, 2012, or if amounts are due and owing on the Revolving Bank Certificates, the City will be obligated to deliver the Debt Service Certificate - Annual, as required by paragraph (b) above, for each Base Rental Period for which capitalized interest is not being fully funded or for which as of the date of delivery of the Debt Service Certificate - Annual there is an amount owing on the Revolving Bank Certificates, and the City will be obligated to budget and appropriate the necessary Base Rental for those Base Rental Periods.

Additionally, the City will take into consideration any amounts on deposit in the Capitalized Interest Account and any capitalized interest it intends to fund for the Base Rental Period ending April 30, 2011 and the Base Rental Period ending April 30, 2012 in

completing the Debt Service Certificate - Annual, for the Base Rental Period ending April 30, 2011 and the Base Rental Period ending April 30, 2012.

(h) Additional Rental. In addition to the Minimum Required Rental Payments and any Minimum Supplemental Rental Payments set forth herein, the City will pay as Additional Rental all of the following:

(i) All taxes and assessments of any nature whatsoever, including but not limited to excise taxes, ad valorem taxes, ad valorem and specific lien special assessments and gross receipts taxes, if any, levied upon any Component or upon any interest of the Trustee, the Banks or the Holders therein or in this Sublease, including taxes and charges contemplated by Section 4.2;

(ii) All costs of maintenance, operation, repair and replacement of the Property as required under Section 4.1;

(iii) Insurance premiums, if any, on all insurance required under the provisions of Section 4.3;

(iv) All fees, costs and expenses (not otherwise paid or provided for out of the proceeds of the sale of the Commercial Paper Certificates) of the Trustee, the Delivery and Paying Agent and the Dealer in connection with the Trust Agreement;

(v) All fees, costs, expenses and other amounts payable to the Banks under the Reimbursement Agreements; and

(vi) Any other fees, costs or expenses incurred by the Trustee and the Delivery and Paying Agent in connection with the execution, performance or enforcement of this Sublease or any assignment hereof or of the Trust Agreement or any of the transactions contemplated hereby or thereby or related to the Property.

Amounts constituting Additional Rental payable hereunder will be paid by the City directly to the person or persons to whom such amounts are payable. The City will pay all such amounts when due or at such later time as such amounts may be paid without penalty or, in any other case, within 60 days after notice in writing from the Trustee or the Banks to the City stating the amount of Additional Rental then due and payable and the purpose thereof.

Section 3.2. Consideration. The Base Rental for each Fiscal Year or portion thereof during the Sublease Term will constitute the total rental for such Fiscal Year or portion thereof and will be payable by the City for and in consideration for the use and possession, and the continued quiet use and enjoyment, of the Property by the City for and during such Fiscal Year or portion thereof. The parties hereto have agreed and determined that the Maximum Base Rental payable in respect of any Component is not in excess of the total fair rental value of such Component. In making such determination, consideration has been given to the uses and purposes served by each such Component and the benefits therefrom that will accrue to the parties by reason of this Sublease and to the general public by reason of the City's use of each such Component.

Section 3.3. Budget. Subject to Section 3.1(g) above, the City hereby covenants to include all Minimum Required Rental Payments and Additional Rental due hereunder in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments and Additional Rental, and for all Minimum Supplemental Rental Payments, subject to Section 3.5. The covenants on the part of the City herein contained are deemed to be and construed to be ministerial duties imposed by law and by the Charter of the City and it is the ministerial duty of each and every public official of the City who bears direct or indirect responsibility for administering this Sublease to take such action and do such things as are required by law in the performance of such official duty of such officials to enable the City to carry out and perform the covenants and agreements on the part of the City contained in this Sublease. The obligation of the City to pay Base Rental and Additional Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. Notwithstanding anything to the contrary contained herein, neither the Commercial Paper Certificates nor the obligation of the City to pay Base Rental or Additional Rental constitutes an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3.4. Payment. The City will pay amounts necessary to pay Base Rental and Additional Rental on the dates set forth in Section 3.1 in lawful money of the United States of America, to the Delivery and Paying Agent, care of the Principal Office of the Trustee, or at such other place or places as may be established in accordance herewith or with the Trust Agreement. Except as provided in Section 3.1(g) or 3.5, any amount necessary to pay any Base Rental and Additional Rental which is not so deposited will remain due and payable until received by the Trustee. Notwithstanding any dispute between the City and the Trustee hereunder, the City will make all Rental Payments when due and may not withhold any payments of Base Rental and Additional Rental pending the final resolution of such dispute or for any other reason whatsoever. The City's obligation to pay Base Rental and Additional Rental in the amounts and on the terms and conditions specified hereunder will be absolute and unconditional without any right of set-off or counterclaim, and without abatement, subject only to the provisions of Section 3.5.

Section 3.5. Rental Abatement. Except to the extent of (a) available amounts held by the Delivery and Paying Agent in the Base Rental Account, the Payment Account or the Bank Reimbursement Account of the Delivery and Paying Agent Fund, (b) amounts, if any, received in respect of rental interruption insurance with respect to any Component, and (c) amounts, if any, otherwise legally available to the City for payments in respect of this Sublease or to the Delivery and Paying Agent for payments in respect of the Certificates, Base Rental due hereunder will be subject to abatement in accordance with this Section 3.5 during any period in which, by reason of material damage, destruction or condemnation of any Component, or defects in title to any Component, there is substantial interference with the use, occupancy or possession of any Component by the City. The amount of annual rental abatement will be such that the resulting Base Rental in respect of the Property in any Fiscal Year during which such interference continues, excluding any amounts described in clauses (a), (b) or (c) above, do not exceed the annual fair rental value of the Property with respect to which there has not been substantial interference, as evidenced by a certificate of a Authorized Representative. Such abatement will continue for the period commencing with the date of such damage, destruction, condemnation or discovery of such title defect and ending with the restoration of the affected Component to tenantable condition or correction of the title defect. In the event of any such damage, destruction, condemnation or title defect, this Sublease will continue in full force and effect, except as set forth in Sections 5.1 and 5.2.

Section 3.6. Triple Net Sublease. This Sublease is intended to be a triple net lease. The City agrees that the rentals provided for herein will be an absolute net return to the Trustee free and clear of any expenses, charges or set-offs whatsoever.

Section 3.7. Assignment and Sublease. Except as permitted by Section 3.8, the City will not, after the Closing Date, mortgage, pledge, assign or transfer any interest of the City in this Sublease by voluntary act or by operation of law, or otherwise. However, the City may, with the prior written consent of the Banks, which consent will not be unreasonably withheld, sublease all Property or any Component thereof, or may grant concessions to others involving the use of the Property or any Component, whether such concessions purport to convey a leasehold interest or a license to use such Property or Component, but only if such sublease or grant will be subject to the terms hereof and of the Trust Agreement. Subject to the limitations set forth herein, the City will at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Sublease, notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained will be construed to relieve the City of its obligation to pay Base Rental and Additional Rental with respect to each Component as provided in this Sublease or to relieve the City of any other obligations contained herein. In no event will the City sublease to or permit the use of all or any part of any Component by any person so as to cause interest with respect to the Tax-Exempt Commercial Paper Certificates to be includable in gross income for federal income tax purposes or to be subject to State personal income tax.

Section 3.8. Addition, Substitution or Release of Property. Notwithstanding Section 3.7, if no default or event of default has occurred and is continuing hereunder or under the Reimbursement Agreements, the City may acquire from the Trustee, free and clear of the Trustee's rights under this Sublease and the Site Lease, the release or substitution of any Component, subject to the requirements set forth in Section 7.02 of the Trust Agreement, or the City may add a component or other property to this Sublease and the Site Lease, subject to the requirements set forth in Section 7.02 of the Trust Agreement.

ARTICLE IV

MAINTENANCE; TAXES; INSURANCE; AND OTHER MATTERS

Section 4.1. Replacement, Maintenance and Repairs. The City will, at its own expense, during the Sublease Term, maintain each Component or cause the same to be maintained, in good order, condition and repair and will repair or replace any Component which is destroyed or damaged to such an extent that there is substantial interference with the use and possession of such Component by the City which would result in an abatement of Base Rental or any portion thereof pursuant to Section 3.5, subject to the availability of sufficient insurance proceeds to pay for such repair or replacement. But, the City will not be required to repair or replace any Component pursuant to this Section 4.1 if insurance proceeds or other legally available funds are applied in an amount sufficient to pay and retire (i) all of the Certificates Outstanding and to pay amounts owing to the Banks under the Reimbursement Agreements, or (ii) any portion thereof such that the resulting Base Rental payable pursuant to Section 3.1 in any Fiscal Year following such partial repayment are sufficient to pay in such Fiscal Year the principal of and interest with respect to all Certificates to remain Outstanding and all obligations under the Reimbursement Agreements, to the extent it is due and payable in such Fiscal Year, immediately after such partial repayment.

The City will provide or cause to be provided all security service, custodial service, janitorial service and other services necessary for the proper upkeep and maintenance of each Component. It is understood and agreed that in consideration of the payment by the City of the Base Rental herein provided for, the City is entitled to possession of each Component and the Trustee will have no obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of such Component during the Sublease Term with respect to such Component. The Trustee will not be required at any time to make any improvements, alterations, changes, additions, repairs or replacements of any nature whatsoever in or to any Component. The City hereby expressly waives the right to make repairs or to perform maintenance of any Component at the expense of the Trustee and (to the extent permitted by law) waives the benefit of Sections 1932, 1941 and 1942 of the California Civil Code relating thereto. The City will keep each Component free and clear of all liens, charges and encumbrances other than those existing on or prior to the Closing Date or on or prior to the date any property is substituted for any Component pursuant to Section 3.8 and included in the exceptions and exclusions set forth in the title policies delivered pursuant to Section 4.3 and Permitted Encumbrances, and any liens of mechanics, materialmen, suppliers, vendors or other persons or entities for work or services performed or materials furnished in connection with such Component which are not due and payable or the amount, validity or application of which is being contested in accordance with Section 4.4, subject only to the provisions of Section 4.2.

Section 4.2. Taxes, Other Governmental Charges and Utility Charges. The City contemplates that the Property will be used for a governmental purpose of the City and, therefore, that the Property will be exempt from all taxes presently assessed and levied with respect to the Property. The City will pay during the Sublease Term with respect to each Component as the same respectively become due, all taxes (except for income or franchise taxes, if any, of the Trustee), utility charges and governmental charges of any kind whatsoever, if any, that may at any time be lawfully assessed or levied against or with respect to each such Component. Notwithstanding the forgoing, with respect to any governmental charges that may lawfully be paid in installments over a period of years, (a) the City will be obligated to pay only

such installments as are accrued during such time as this Sublease is in effect with respect to such Component, and (b) the City may contest in good faith the validity or application of any tax, utility charge or governmental charge in any reasonable manner which does not adversely affect the right, title and interest of the Trustee in and to any Component or its rights or interests under this Sublease or subject any portion of any Component to loss or forfeiture. Any such taxes or charges will constitute Additional Rental under Section 3.1(h) and will be payable directly to the entity assessing such taxes or charges.

Section 4.3. Insurance.

(a) The City will maintain or cause to be maintained at all times throughout the Sublease Term:

(1) Comprehensive general liability insurance against damages occasioned by reason of the construction of improvements to, or operation of, the Property. The policy or policies will provide coverage in the following minimum amount: $5,000,000 combined single limit for bodily and personal injury, death and property damage per occurrence. Such liability insurance may be maintained as part of or in conjunction with any other liability insurance coverage carried by the City. Such policies will name the City as an insured party, and will name the Trustee and the Banks and their officers, agents and employees as additional insured parties.

(2) All risk property insurance on all structures, facilities and improvements constituting any part of the Property in an amount at least equal to the aggregate Outstanding principal amount of Certificates and all obligations outstanding under the Reimbursement Agreements, but in no event less than the replacement cost of such structures, facilities and improvements. The insurance will, as nearly as practicable, cover loss or damage by fire, lightning, explosion, windstorm, hail, riot, civil commotion, vandalism, malicious mischief, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance.

(3) To the extent commercially available, earthquake insurance in an amount equal to the lesser of (i) the aggregate Outstanding principal amount of the Certificates or (ii) the replacement cost of the Property; provided that no such earthquake insurance will be required if the Risk Manager files a written recommendation annually with the Trustee that such insurance is not obtainable in reasonable amounts at reasonable costs on the open market from reputable insurance companies.

(4) Rental interruption insurance with the Trustee and the Banks as named additional insureds, as their interests may appear, in an amount not less than the aggregate amount payable by the City pursuant to this Sublease for a period of at least 24 months (such amount to be determined based on the Maximum Principal Amount of Certificates available as of the Closing Date plus interest at the Maximum Interest Rate), to insure against loss of rental income from the Property caused by perils covered by the insurance required by clauses (2) and (3) above.

(5) Boiler and machinery insurance, comprehensive form, insuring against accidents to pressure vessels and mechanical and electrical equipment, with a property damage limit not less than $5,000,000 per accident.

All policies of insurance required under clauses (2), (3), (4) and (5) above will name the City as the insured party, and the Trustee and the Banks as additional insured parties and will provide that all proceeds thereunder will be payable to the Trustee pursuant to a lender's loss payable endorsement substantially in accordance with the form approved by the Risk Manager, and all amounts so paid to the Trustee will be applied as provided in the Trust Agreement. All policies of insurance required in this Section 4.3 may provide for a deductible amount which is commercially reasonable (as determined by the Risk Manager).

(b) All policies of insurance required by this Sublease will be in a form or forms certified by the Risk Manager (as provided below) to be in compliance with the requirements of this Sublease. The City will pay when due the premiums for all insurance policies required by this Sublease. All insurance under this Sublease is primary to any other insurance available to the City, and applies separately to each insured against whom claim is made or suit is brought and must provide that the Trustee and the Banks will be given 30 days' notice of cancellation (10 days if for nonpayment of premium) or intended non-renewal. All insurance required to be maintained pursuant to this Sublease may be maintained either separately or as a part of any insurance carried by the City, but if maintained as part of other insurance carried by the City, must specifically identify the Property as being covered by such insurance, the amount of coverage applicable to the Property, and the amount of the deductible applicable to the Property. All insurance must be provided by a commercial insurer rated "A-, VIII" or higher by A.M. Best Company.

The City will certify in writing to the Trustee and the Banks by no later than May 15 of each year commencing May 15, 2011, that there is in effect the insurance or self-insurance required by this Section 4.3. The Risk Manager will also, at that time, file the written recommendation required by Section 4.3(a)(3) if no earthquake insurance has been obtained by the City, and will also certify that the insurance the City has obtained pursuant to this Sublease is in a form or forms which are in compliance with the requirements of this Sublease.

(c) Notwithstanding anything herein to the contrary, the City has the right to adopt alternative risk management programs to insure against any of the risks required to be insured against under this Sublease, including a program of self-insurance (other than rental interruption insurance pursuant to clause (4) of subsection (a) and title insurance pursuant to subsection (d)), in whole or in part; provided that (i) any such alternative risk management program has been approved as reasonable and appropriate risk management by the Risk Manager, and (ii) any reserves set aside for such program will be certified at least annually on each May 15, commencing May 15, 2011, as to their adequacy by the Risk Manager in a certificate delivered to the Trustee and the Banks. In addition, any of the Mayor, Controller, Director of Property or Director of Public Finance of the City may, if in the best interests of the City, approve such other types of insurance, including any increases in the insurance coverage required by this Sublease, upon the recommendation of the Risk Manager, or in connection with obtaining or maintaining any rating on the Certificates. The Trustee will not be responsible for the adequacy, sufficiency or coverage of the insurance or self-insurance required or allowed by this Section 4.3.

(d) The City will deliver to the Trustee, on the date of execution and delivery of the Certificates, evidence of the commitment of a title insurance company to issue a CLTA or ALTA

policy of title insurance, in an amount at least equal to the amount available to be drawn under the Credit Facilities under the Reimbursement Agreements, showing fee title of the Property in the name of the City and a leasehold interest in the Property in the name of the Trustee, and naming the insured parties as the City, the Banks and the Trustee, for the benefit of the Holders of the Certificates and the Banks.

Section 4.4. Liens; Permitted Encumbrances. The City will promptly pay or cause to be paid all sums of money that may become due for any labor, services, materials, supplies or equipment alleged to have been furnished or to be furnished to or for, in, upon or about any Component and which may be secured by any mechanic's, materialman's or other lien against such Component, or the interest of the Trustee therein, and will cause each such lien to be fully discharged and released; except, that the City or the Trustee (a) may contest any such claim or lien without payment thereof so long as such non-payment and contest stays execution or enforcement of the lien, but if such lien is reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not stayed, or if stayed and the stay thereafter expires, then and in any such event the City will forthwith pay and discharge such judgment or lien, or (b) delay payment without contest so long as and to the extent that such delay will not result in the imposition of any penalty or forfeiture. Additionally, the Trustee and the City will not create or suffer to be created any lien, charge or encumbrance upon the Property, or upon any real or personal property essential to the operation of the Property, except Permitted Encumbrances. The Trustee and the City will not sell or otherwise dispose of the Property or any other property essential to the proper operation of the Property.

Section 4.5. Laws and Ordinances. The City will observe and comply with all rules, regulations and laws applicable to the City with respect to the Property and the operation thereof. The cost, if any, of such observance and compliance will be borne by the City, and the Trustee will not be liable therefor. The City agrees further to place, keep, use, maintain and operate all Property in such a manner and condition as will provide for the safety of its agents, employees, invitees, subtenants, licensees and the public.

Section 4.6. Additions and Improvements; Removal. The City has the right during the Sublease Term to make any additions or improvements to any Component, to attach fixtures, structures or signs, and to affix any personal property to any Component, so long as the fair rental value of the Component is not thereby reduced. Title to all fixtures, equipment or personal property affixed by the City on any Component will remain in the City. Title to any personal property, improvements or fixtures affixed on any Component by any sublessee or licensee of the City will be controlled by the sublease or license agreement between such sublessee or licensee and the City, which sublease or license agreement will not be inconsistent with this Sublease.

ARTICLE V

USE OF NET PROCEEDS; EMINENT DOMAIN

Section 5.1. Application of Insurance Proceeds.

(a) General. The City will transfer proceeds of insurance received in respect of destruction of or damage to any portion of any Component by fire, earthquake or other casualty or event to the Trustee for application in accordance with the provisions of Section 3.10 of the Trust Agreement. If there is an abatement of Base Rental due pursuant to Section 3.5 as a result of such casualty or event, and the City elects pursuant to Section 3.10 of the Trust Agreement to apply such insurance to the payment and retirement of Certificates rather than to the replacement or repair of the destroyed or damaged Component, then this Sublease will terminate with respect to the destroyed or damaged Component as of the later of the date of such election by the City or the date the amount required by Section 3.10 of the Trust Agreement is received by the Trustee. If the City elects, pursuant to Section 3.10 of the Trust Agreement to apply such proceeds to the repair or replacement of the portion of any Component which has been damaged or destroyed, in the event there has been an abatement of Base Rental pursuant to Section 3.5, then Base Rental without any abatement will again begin to accrue with respect thereto upon repair or replacement of such portion of such Component.

(b) Title Insurance The City will transfer proceeds of title insurance received with respect to any Component to the Trustee for application in accordance with the provisions of Section 3.11 of the Trust Agreement.

Section 5.2. Eminent Domain.

(a) Total Condemnation. If any Component, or so much thereof as to render the remainder of such Component unusable for the City's purposes under this Sublease, is taken under the power of eminent domain, then this Sublease will terminate with respect to such Component as of the day possession is so taken or as of the date of entry of the interlocutory judgment.

(b) Partial Condemnation. If less than a substantial portion of any Component is taken under the power of eminent domain, and the remainder is useable for the City's purposes, then this Sublease will continue in full force and effect as to the remaining portions of such Component, subject only to such rental abatement as is required by Section 3.5. The City and the Trustee hereby waive the benefit of any law to the contrary. The City will transfer any award made in eminent domain proceedings for the taking to the Trustee for application in accordance with the provisions of Section 3.10 of the Trust Agreement. If the City elects, pursuant to Section 3.10 of the Trust Agreement, to apply such proceeds to the replacement of the condemned portion of any Component, in the event there has been an abatement of Base Rental pursuant to Section 3.5, then Base Rental without any abatement will again begin to accrue with respect thereto upon replacement of the Component.

ARTICLE VI

OTHER COVENANTS

Section 6.1. Right of Entry. Representatives of the Trustee and the Banks will, subject to reasonable security precautions, have the right to enter upon any Component during reasonable business hours (and in emergencies and upon the occurrence and continuance of any Event of Default at all times) (a) to inspect the same, (b) for any purpose connected with the rights or obligations of the Trustee under this Sublease or under the Trust Agreement or the Banks under the Reimbursement Agreements, or (c) for all other lawful purposes.

Section 6.2. Quiet Enjoyment. The Trustee covenants and agrees that the City, upon keeping and performing the covenants and agreements herein contained, will, at all times during the Sublease Term, peaceably and quietly have, hold, and enjoy the Property.

Section 6.3. Indemnification. To the extent permitted by law, the City will indemnify the Trustee and its officers and directors from and against any and all costs, claims, expenses or liabilities which might arise out of or are related to this Sublease, the Site Lease, the Property and the Certificates, including without limitation obligations to the Banks, and the City will further defend the Trustee and its directors in any action arising out of or related to the Property and the Certificates.

Section 6.4. Performance of Trustee's Duties and Responsibilities. The City and the Trustee agree that any and all administrative or ministerial actions or determinations that the Trustee is required to do or make pursuant to this Sublease, the Trust Agreement, the Site Lease, the Dealer Agreement, the Reimbursement Agreements, the Credit Facilities or any other related agreement may be performed by the City on behalf of the Trustee, provided the Trustee shall not be liable for any actions performed or not performed by the City on behalf of the Trustee.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. The following are "Events of Default" under this Sublease and the terms "Events of Default" and "default" mean, whenever they are used in this Sublease, any one or more of the following events:

(a) Failure by the City to pay to the Trustee any Base Rental payment with respect to any Component as and when the same becomes due and payable

(b) Failure by the City to pay any Additional Rental payment under Section 3.1(h) for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to the City by the Trustee or to the City and the Trustee by the Holders of not less than a majority in aggregate principal amount of Commercial Paper Certificates then Outstanding or if the failure stated in the notice cannot be corrected within such 30-day period, then the City fails to institute corrective action within such 30-day period and diligently pursue the same to completion.

(c) Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Sublease, the Trust Agreement, or the Site Lease, other than such failure as may constitute an Event of Default under clause (a) or (b) of this Section 7.1, for a period of 60 days after written notice specifying such failure and requesting that it be remedied has been given to the City by the Trustee or to the City and the Trustee by the Holders of not less than a majority in aggregate principal amount of Commercial Paper Certificates then Outstanding or if the failure stated in the notice cannot be corrected within such 60-day period, then the City fails to institute corrective action within such 60-day period and diligently pursue the same to completion.

(d) The City (i) voluntarily commences any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consents to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) applies for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) makes a general assignment for the benefit of creditors, (vi) admits in writing its inability generally to pay its debts as they become due or (vii) takes action for the purpose of effecting any of the foregoing.

(e) An involuntary proceeding is commenced or an involuntary petition is filed in a court of competent jurisdiction seeking (i) relief in respect of the City, or of a substantial part of its property, under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the City or for a substantial part of its property, and such proceeding or petition continues undismissed for 60 days or an order or decree approving or ordering any of the foregoing continues unstayed and in effect for 30 days.

(f) The Trustee receives written notice from either Bank of the occurrence of an event of default under a Reimbursement Agreement.

Section 7.2. Remedies on Default. Subject to Section 7.3, the Trustee has the right, at its option, without any further demand or notice, to pursue the following rights and remedies:

(a) Except as set forth in subsection (c) below, the Trustee may reenter any Component and eject all parties in possession therefrom and, without terminating this Sublease, relet the Component as the agent and for the account of the City upon such terms and conditions as the Trustee may deem advisable, in which event the rents received on such releting will be applied first to the expenses of releting and collection, including expenses for repair or restoration of the Component to its original condition (taking into account normal wear and tear), reasonable attorneys' fees and any real estate commissions actually paid, and second to Base Rental with respect to such Component in accordance with this Sublease and the Trust Agreement and third to Additional Rental with respect to such Component in accordance with this Sublease. If a sufficient amount is not realized to pay such sums and other charges then the City will pay to the Trustee any net deficiency existing on the date when the Base Rental or Additional Rental with respect to such Component is due hereunder. Any such reentry and releting may be done only with the consent of the City, which consent is hereby irrevocably given.

(b) In lieu of the above, so long as the Trustee does not terminate this Sublease or the City's possession of any Component, the Trustee may enforce all of its rights and remedies under this Sublease, including the right to recover Base Rental payments as they become due under this Sublease pursuant to section 1951.4 of the California Civil Code and to otherwise enforce performance by the City, and to pursue any remedy available in law or in equity, except as expressly provided herein.

Any reentry under this Section 7.2 will be allowed by the City without hindrance, and the Trustee will not be liable in damages for any reentry or be guilty of trespass. NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBLEASE OR THE TRUST AGREEMENT, IN NO EVENT WILL THE TRUSTEE HAVE THE RIGHT TO ACCELERATE THE PAYMENT OF ANY BASE RENTAL WITH RESPECT TO THE PROPERTY HEREUNDER.

Each and every remedy of the Trustee hereunder is cumulative and the exercise of one remedy will not impair the right of the Trustee to any or all other remedies. If any statute or rule validly limits the remedies given to the Trustee hereunder, the Trustee nevertheless will be entitled to whatever remedies are allowable under any statute or rule of law.

The Trustee will apply all damages and other payments received by the Trustee pursuant to this Section 7.2 in the manner set forth in Section 3.12 of the Trust Agreement.

(c) With respect to the Fire Station Components, the remedies set forth in subparagraph (a) above are not applicable, and the Trustee may proceed solely under subparagraph (b).

Section 7.3. Rights of Banks upon Default. In furtherance of the foregoing, the City and the Trustee agree that: (i) the City will simultaneously mail to each Bank a copy of any notice given by the City to the Trustee; (ii) prior to taking any action by the Trustee or its assignee upon a default by the City in the performance of any obligation under the terms of this

Sublease, the Trustee will provide written notice thereof to each Bank and thereupon the Banks will have the right, but not the obligation, to cure any such default. In that connection, the Trustee will not take action to effect a termination of this Sublease or to re-enter or take possession of the Property or any Component as a consequence of such default except upon the prior written direction of the Banks. Furthermore, if this Sublease is rejected or disaffirmed pursuant to any bankruptcy law or other law affecting creditors' rights or if this Sublease is terminated for any other reason whatsoever, the City will use its best efforts to enter into a new lease of the Property at the request of the Banks for the remainder of the term of this Sublease, effective as of the date of such rejection or disaffirmance or termination. So long as the Credit Facilities are in effect or any obligations payable by the City to the Banks under the Reimbursement Agreements remain unsatisfied, (i) neither the City nor the Trustee will accept a voluntary surrender of this Sublease and (ii) this Sublease will not be amended, supplemented or modified in any material respect without, in each case, the prior written consent of the Banks. Anything herein to the contrary notwithstanding, in the event a Bank has failed to honor a properly presented and conforming drawing under its Credit Facility, such Bank will be excluded from the term "Banks" for purposes of determining any required consent or written direction of the Banks as provided for in this Section 7.3.

Section 7.4. Waiver. The waiver by the Trustee of any breach by the City, and the waiver by the City of any breach by the Trustee of any term, covenant or condition hereof will not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES OF THE CITY

Section 8.1. Representations and Warranties of the City. The City represents and warrants that, as of the Closing Date:

(a) Existence. The City is validly existing as a charter city and county, duly organized and created and validly existing under the Constitution of the State, with full right and power to execute, deliver and perform its obligations hereunder and under the Related Documents (as defined in the Reimbursement Agreements) to which it is a party.

(b) Authorization; Contravention. The execution, delivery and performance by the City of this Sublease and the Related Documents to which it is a party are within the City's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official applicable to the City and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, decree or material instrument binding upon the City or result in the creation or imposition of any lien or encumbrance on any asset of the City (other than pursuant to such enumerated documents).

(c) Binding Effect. Assuming due authorization, execution and delivery by each of the other parties hereto and thereto, this Sublease and each Related Document to which the City is a party, constitutes the legal, valid and binding obligation of the City enforceable against the City in accordance with its respective terms, subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) No Default. The City is not, in any material respect, in violation of any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the issuance or delivery of debt securities by it, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject, which violation would materially adversely affect the City's ability to perform its obligations under this Sublease. Late delivery of financial statements or other reporting documentation will not be deemed material for purposes of this subsection.

(e) Litigation. Except as previously disclosed in writing to the Banks, there is no action, suit or proceeding pending with service of process accomplished, against, or to the knowledge of the City threatened against or affecting, the City before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which could materially adversely affect the City's ability to perform its obligations under this Sublease or which in any manner draws into question the validity or enforceability of this Sublease or any Related Document to which the City is a party.

(f) No Sovereign Immunity. The City is subject to civil and commercial law in respect of its obligations under this Sublease, and the Related Documents to which it is a party, and the execution, delivery and performance of such instruments and agreements constitute commercial acts rather than public or governmental acts; however, (i) the substantive provisions and procedural requirements of California civil law and commercial law which apply to the City are, in many respects, different from the substantive provisions and procedural requirements

which would apply to other Persons under similar circumstances; (ii) California law limits the exercise of prejudgment and postjudgment remedies against public entities, including the City; and (iii) a court may not strictly enforce certain covenants if it concludes that enforcement would be unreasonable under the circumstances. To the extent that the City is entitled to any immunity from suit, it hereby waives such immunity to the fullest extent permitted by law.

(g) Incorporation of Representations and Warranties by Reference. The City hereby makes to the Banks the same representations and warranties made by the City as are set forth in the Related Documents, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if fully set forth herein.

(h) Legislation. To the best knowledge of the City, no legislation has been enacted which would materially adversely affect or prohibit (i) the execution and delivery of this Sublease or the Related Documents to which the City is a party, or (ii) the performance by the City of its obligations under this Sublease or the Related Documents to which the City is a party.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Disclaimer of Warranties. NEITHER THE TRUSTEE NOR ANY PERSON ACTING ON ITS BEHALF HAS MADE OR MAKES ANY WARRANTY OR REPRESENTATION AS TO THE PAST, PRESENT OR FUTURE CONDITION OF THE PROPERTY NOT HEREIN EXPRESSED, AND THE CITY HAS ENTERED INTO THIS SUBLEASE WITHOUT REPRESENTATIONS OR WARRANTIES WITH RESPECT THERETO ON THE PART OF THE TRUSTEE, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES.

Section 9.2. Notices. Except as otherwise specifically provided in this Sublease, all notices, requests, demands and other communications under this Sublease will be in writing (unless otherwise specified herein) and will be sufficiently given on the date of service if served personally upon the person to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, return receipt requested, postage prepaid, and properly addressed as follows:

If to the City: City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102
Attention: City Controller

If to the Trustee: U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Services
Facsimile: (415) 273-4591

If to the Delivery and Paying Agent:

U.S. Bank National Association
Corporate Trust Services
100 Wall Street, Suite 1600
New York, New York 10005
Facsimile: (212) 514-6841

If to the Banks: JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: David Bayer
Telephone: (212) 270-4186
Facsimile: (202) 270-4251

U.S. Bank National Association
Mail Code: LM-CA-CL17
15910 Ventura Boulevard, Suite 1712
Encino, California 91436
Attention: Ken Haber, Managing Director
Telephone: (818) 817-7235
Fax: (818) 789-3041
Reference: City and County of San Francisco Lease Revenue CP

or to such other address or addresses as any such person has designated to the others by notice given in accordance with the provisions of this Section 9.2.

Section 9.3. Validity. If any one or more of the terms, provisions, promises, covenants or conditions of this Sublease will to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, then each and all of the remaining terms, provisions, promises, covenants and conditions of this Sublease will not be affected thereby and will be valid and enforceable to the fullest extent permitted by law.

If for any reason this Sublease will be held by a court of competent jurisdiction to be void, voidable or unenforceable by the Trustee or by the City, or if for any reason it is held by such a court that any of the covenants and agreements of the City hereunder, including the covenant to pay Base Rental and Additional Rental hereunder, is unenforceable for the full term hereof, then and in such event for and in consideration of the right of the City to possess, occupy and use the Property, which right in such event is hereby granted, this Sublease will thereupon become and will be deemed to be a sublease from year to year under which the annual Base Rental payments and Additional Rental payments herein specified will be paid by the City.

Section 9.4. Execution in Counterparts. This Sublease may be executed in several counterparts, each of which is deemed to be an original, and all of which together constitute but one and the same agreement.

Section 9.5. Law Governing; Venue. The formation, interpretation and performance of this Sublease is governed by the laws of the State of California. Venue for all litigation relative to the formation, interpretation and performance of this Sublease is in San Francisco.

Section 9.6. Amendment. This Sublease may be amended only in accordance with and as permitted by the terms of Section 7.02 of the Trust Agreement.

Section 9.7. Excess Payments. Notwithstanding anything contained herein or in the Trust Agreement to the contrary, if for any reason, including but not limited to damage, destruction, condemnation, transfer, sale or disposition, the City or the Trustee receive payments, proceeds or awards with respect to any Component in excess of the amount necessary to pay or prepay or provide in accordance with the Trust Agreement for the payment or redemption of all of the Outstanding Certificates and all amounts payable to the Banks under the Reimbursement Agreements, such excess will represent the City's equity interest in such Component and will all be paid to the City.

Section 9.8. No Merger. If both the Trustee's and the City's estate under this Sublease or the Site Lease or any other lease relating to any Component at any time by any time by any reason become vested in one owner, this Component and the estate created hereby will not be destroyed or terminated by the doctrine of merger unless the City so elects as evidenced by recording a written declaration so stating, and, unless and until the City so elects, the City will continue to have and enjoy all of its rights and privileges as to the separate estates.

Section 9.9. Further Assurances and Corrective Instruments. The City and the Trustee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property or any Component leased hereby or intended to be so leased or for carrying out the express intention of the Sublease.

Section 9.10. Refinancing of Trustee Obligations. In the event that any Advance or any other amount under the Revolving Bank Certificates is not paid by the Trustee when due under the Reimbursement Agreements, the City will use its best efforts to issue long-term bonds or certificates of participation or other obligations in an aggregate principal amount, or to substitute the applicable Credit Facility or Facilities with credit facilities of one or more Alternate Banks, in each case so as to obtain funds sufficient in amount to pay the same in full.

Section 9.11. Third Party Beneficiaries. Each Bank is a third party beneficiary of this Sublease with the power to enforce the same until the later of (i) the date the applicable Credit Facility has terminated and been surrendered to the applicable Bank for cancellation and (ii) the date all amounts payable under the applicable Reimbursement Agreement and Revolving Bank Certificate have been satisfied in full.

Section 9.12. Limited Liability of Trustee. The Trustee is executing this Sublease solely in its capacity as Trustee under the Trust Agreement, subject to the protections, indemnities and limitations from liability afforded to the Trustee under the Trust Agreement, (ii) nothing contained herein will be construed as creating any liability on U.S. Bank National Association ("U.S. Bank") individually or personally, to perform any covenant, duty or obligation of any kind contained in this Sublease, and (iii) under no circumstances will U.S. Bank be liable for the payment of any fees, costs, indebtedness or expenses related to or arising from the Sublease or any documents related hereto.

ARTICLE X

CITY REQUIREMENTS

Section 10.1. Local Business Enterprise Utilization; Liquidated Damages.

(a) The LBE Ordinance. The Trustee will comply with all the requirements of the Disadvantaged Business Enterprise Ordinance set forth in Chapter 14B of the San Francisco Administrative Code as it now exists or as it may be amended in the future (collectively the "**LBE Ordinance**"), provided such amendments do not materially increase the Trustee's obligations or liabilities, or materially diminish the Trustee's rights, under this Sublease. Such provisions of the LBE Ordinance are incorporated by reference and made a part of this Sublease as though fully set forth in this section. The Trustee's willful failure to comply with any applicable provision of the LBE Ordinance is a material breach of the Trustee's obligations under this Sublease and will entitle City, subject to any applicable notice and cure provisions set forth in this Sublease, to exercise any of the remedies provided for under this Sublease, under the LBE Ordinance or otherwise available at law or in equity, which remedies will be cumulative unless this Sublease expressly provides that any remedy is exclusive. In addition, the Trustee will comply fully with all other applicable local, state and federal laws prohibiting discrimination and requiring equal opportunity in contracting, including subcontracting.

(b) Compliance and Enforcement. If the Trustee willfully fails to comply with any of the provisions of the LBE Ordinance, the rules and regulations implementing the LBE Ordinance, or the provisions of this Sublease pertaining to LBE participation, The Trustee will be liable for liquidated damages in an amount equal to The Trustee's net profit on this Sublease, or 10% of the total amount of this Sublease, or $1,000, whichever is greatest. The Director of the City's Human Rights Commission or any other public official authorized to enforce the LBE Ordinance (separately and collectively, the "**Director of HRC**") may also impose other sanctions against the Trustee authorized in the LBE Ordinance, including declaring the Trustee to be irresponsible and ineligible to contract with the City for a period of up to five years or revocation of the Trustee's DBE certification. The Director of HRC will determine the sanctions to be imposed, including the amount of liquidated damages, after investigation pursuant to Administrative Code §14B.17.

By entering into this Sublease, the Trustee acknowledges and agrees that any liquidated damages assessed by the Director of the HRC will be payable to City upon demand. The Trustee further acknowledges and agrees that any liquidated damages assessed may be withheld from any monies due to the Trustee on any contract with City.

The Trustee will maintain records necessary for monitoring its compliance with the LBE Ordinance for a period of three years following termination or expiration of this Sublease, and will make such records available for audit and inspection by the Director of HRC or the Controller upon request.

Section 10.2. Nondiscrimination; Penalties.

(a) Trustee Will Not Discriminate. In the performance of this Sublease, the Trustee agrees not to discriminate against any employee, City and County employee working with such contractor or subcontractor, applicant for employment with such contractor or subcontractor, or against any person seeking accommodations, advantages, facilities, privileges, services, or membership in all business, social, or other establishments or

organizations, on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, height, weight, sex, sexual orientation, gender identity, domestic partner status, marital status, disability or Acquired Immune Deficiency Syndrome or HIV status (AIDS/HIV status), or association with members of such protected classes, or in retaliation for opposition to discrimination against such classes.

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

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

(d) Condition to Contract. As a condition to this Sublease, the Trustee will execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

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

Section 10.3. MacBride Principles—Northern Ireland. Pursuant to San Francisco Administrative Code §12F.5, the City urges companies doing business in Northern Ireland to move towards resolving employment inequities, and encourages such companies to abide by the MacBride Principles. The City urges San Francisco companies to do business with corporations that abide by the MacBride Principles. By signing below, the person executing this Sublease on behalf of the Trustee acknowledges and agrees that he or she has read and understood this section.

Section 10.4. Tropical Hardwood and Virgin Redwood Ban. Pursuant to §804(b) of the San Francisco Environment Code, the City urges contractors not to import, purchase,

obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

Section 10.5. Drug-Free Workplace Policy. The Trustee acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City premises. The Trustee agrees that any violation of this prohibition by the Trustee, its employees, agents or assigns will be deemed a material breach of this Sublease.

Section 10.6. Compliance with Americans with Disabilities Act. The Trustee acknowledges that, pursuant to the Americans with Disabilities Act (ADA), programs, services and other activities provided by a public entity to the public, whether directly or through a contractor, must be accessible to the disabled public. The Trustee will provide the services specified in this Sublease in a manner that complies with the ADA and any and all other applicable federal, state and local disability rights legislation. The Trustee agrees not to discriminate against disabled persons in the provision of services, benefits or activities provided under this Sublease and further agrees that any violation of this prohibition on the part of the Trustee, its employees, agents or assigns will constitute a material breach of this Sublease.

Section 10.7. Sunshine Ordinance. In accordance with San Francisco Administrative Code §67.24(e), contracts, contractors' bids, responses to solicitations and all other records of communications between the City and persons or firms seeking contracts, will be open to inspection immediately after a contract has been awarded. Nothing in this provision requires the disclosure of a private person or organization's net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. Information provided which is covered by this paragraph will be made available to the public upon request.

Section 10.8. Limitations on Contributions. Through execution of this Sublease, the Trustee acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (1) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or a board on which an appointee of that individual serves, (2) a candidate for the office held by such individual, or (3) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved. The Trustee acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of $50,000 or more. The Trustee further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of the Trustee's board of directors; the Trustee's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in the Trustee; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the Trustee. Additionally, the Trustee acknowledges that the Trustee must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126.

Section 10.9. Requiring Minimum Compensation for Covered Employees.

(a) The Trustee will comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (MCO), as set forth in San Francisco Administrative Code Chapter 12P (Chapter 12P), including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 12P are incorporated herein by reference and made a part of this Sublease as though fully set forth. The text of the MCO is available on the web at http://www.sfgov.org/olse/mco. A partial listing of some of the Trustee's obligations under the MCO is set forth in this Section. The Trustee is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this Section.

(b) The MCO requires the Trustee to pay the Trustee's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and the Trustee is obligated to keep informed of the then-current requirements. Any subcontract entered into by the Trustee will require the subcontractor to comply with the requirements of the MCO and will contain contractual obligations substantially the same as those set forth in this Section. It is the Trustee's obligation to ensure that any subcontractors of any tier under this Sublease comply with the requirements of the MCO. If any subcontractor under this Sublease fails to comply, City may pursue any of the remedies set forth in this Section against the Trustee.

(c) The Trustee will not take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be rebuttably presumed to be retaliation prohibited by the MCO.

(d) The Trustee will maintain employee and payroll records as required by the MCO. If the Trustee fails to do so, it will be presumed that the Trustee paid no more than the minimum wage required under State law.

(e) The City is authorized to inspect the Trustee's job sites and conduct interviews with employees and conduct audits of the Trustee.

(f) The Trustee's commitment to provide the Minimum Compensation is a material element of the City's consideration for this Sublease. The City in its sole discretion will determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if the Trustee fails to comply with these requirements. The Trustee agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the City and the public will incur for the Trustee's noncompliance. The procedures governing the assessment of liquidated damages will be those set forth in Section 12P.6.2 of Chapter 12P.

(g) The Trustee understands and agrees that if it fails to comply with the requirements of the MCO, the City will have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of the contract, and under applicable law. If, within 30 days after receiving written notice of a breach of this Sublease for violating the MCO, the Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the Trustee fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City will have the right to pursue any rights or remedies available under applicable law, including those set forth in

Section 12P.6(c) of Chapter 12P. Each of these remedies will be exercisable individually or in combination with any other rights or remedies available to the City.

(h) The Trustee represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.

(i) The City may conduct random audits of the Trustee. Random audits will be (i) noticed in advance in writing; (ii) limited to ascertaining whether Covered Employees are paid at least the minimum compensation required by the MCO; (iii) accomplished through an examination of pertinent records at a mutually agreed upon time and location within ten days of the written notice; and (iv) limited to one audit of the Trustee every two years for the duration of this Sublease. Nothing in this Sublease is intended to preclude the City from investigating any report of an alleged violation of the MCO.

Section 10.10. Requiring Health Benefits for Covered Employees. Unless exempt, the Trustee will comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance (HCAO), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of Chapter 12Q are incorporated herein by reference and made a part of this Sublease as though fully set forth. The text of the HCAO is available on the web at http://www.sfgov.org/oca/lwlh.htm. Capitalized terms used in this Section and not defined in this Sublease will have the meanings assigned to such terms in Chapter 12Q.

(a) For each Covered Employee, the Trustee will provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If the Trustee chooses to offer the health plan option, such health plan will meet the minimum standards set forth by the San Francisco Health Commission.

(b) Notwithstanding the above, if the Trustee is a small business as defined in Section 12Q.3(d) of the HCAO, it will have no obligation to comply with part (a) above.

(c) The Trustee's failure to comply with the HCAO will constitute a material breach of this Sublease. City will notify the Trustee if such a breach has occurred. If, within 30 days after receiving City's written notice of a breach of this Sublease for violating the HCAO, the Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the Trustee fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, City will have the right to pursue the remedies set forth in 12Q.5(f)(1-5). Each of these remedies will be exercisable individually or in combination with any other rights or remedies available to City.

(d) Any Subcontract entered into by the Trustee will require the Subcontractor to comply with the requirements of the HCAO and will contain contractual obligations substantially the same as those set forth in this Section. The Trustee will notify City's Office of Contract Administration when it enters into such a Subcontract and will certify to the Office of Contract Administration that it has notified the Subcontractor of the obligations under the HCAO and has imposed the requirements of the HCAO on Subcontractor through the Subcontract. The Trustee will be responsible for its Subcontractors' compliance with this Chapter. If a Subcontractor fails to comply, the City may pursue the remedies set forth in this Section against the Trustee based on the

Subcontractor's failure to comply, provided that City has first provided the Trustee with notice and an opportunity to obtain a cure of the violation.

(e) The Trustee will not discharge, reduce in compensation, or otherwise discriminate against any employee for notifying City with regard to the Trustee's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.

(f) The Trustee represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.

(g) The Trustee will maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on the City Contract.

(h) The Trustee will keep itself informed of the current requirements of the HCAO.

(i) The Trustee will provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on Subcontractors and Subtenants, as applicable.

(j) The Trustee will provide City with access to records pertaining to compliance with HCAO after receiving a written request from City to do so and being provided at least ten business days to respond.

(k) The Trustee will allow City to inspect the Trustee's job sites and have access to the Trustee's employees in order to monitor and determine compliance with HCAO.

(l) The City may conduct random audits of the Trustee to ascertain its compliance with HCAO. The Trustee will cooperate with City when it conducts such audits.

(m) If the Trustee is exempt from the HCAO when this Sublease is executed because its amount is less than $25,000 ($50,000 for nonprofits), but the Trustee later enters into an agreement or agreements that cause the Trustee's aggregate amount of all agreements with City to reach $75,000, all the agreements will be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between the Trustee and the City to be equal to or greater than $75,000 in the fiscal year.

Section 10.11. Prohibition on Political Activity with City Funds. In accordance with San Francisco Administrative Code Chapter 12.G, the Trustee may not participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure (collectively, "**Political Activity**") in the performance of the services provided under this Sublease. The Trustee will comply with San Francisco Administrative Code Chapter 12.G and any implementing rules and regulations promulgated by the City's Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. In the event the Trustee

violates the provisions of this section, the City may, in addition to any other rights or remedies available hereunder, (i) terminate this Sublease, and (ii) prohibit the Trustee from bidding on or receiving any new City contract for a period of two (2) years. The Controller will not consider the Trustee's use of profit as a violation of this section.

Section 10.12. Conflict of Interest. Through its execution of this Sublease, the Trustee acknowledges that it is familiar with the provisions of section 15.103 of the City's Charter, Article III, Chapter 2 of City's Campaign and Governmental Conduct Code, and Section 87100 et seq. and Section 1090 et seq. of the Government Code of the State of California, and certifies that it does not know of any facts which constitute a violation of said provision and agrees that it will immediately notify the City if it becomes aware of any such fact during the term of this Sublease.

Section 10.13. Earned Income Credit (EIC) Forms. Administrative Code section 12O requires that employers provide their employees with IRS Form W-5 (The Earned Income Credit Advance Payment Certificate) and the IRS EIC Schedule, as set forth below. Employers can locate these forms at the IRS Office, on the Internet, or anywhere that Federal Tax Forms can be found.

(a) The Trustee will provide EIC Forms to each Eligible Employee at each of the following times: (i) within thirty days following the date on which this Sublease becomes effective (unless the Trustee has already provided such EIC Forms at least once during the calendar year in which such effective date falls); (ii) promptly after any Eligible Employee is hired by the Trustee; and (iii) annually between January 1 and January 31 of each calendar year during the term of this Sublease.

(b) Failure to comply with any requirement contained in subparagraph (a) of this Section will constitute a material breach by the Trustee of the terms of this Sublease. If, within thirty days after the Trustee receives written notice of such a breach, the Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of thirty days, the Trustee fails to commence efforts to cure within such period or thereafter fails to diligently pursue such cure to completion, the City may pursue any rights or remedies available under this Sublease or under applicable law.

(c) Any Subcontract entered into by the Trustee will require the subcontractor to comply, as to the subcontractor's Eligible Employees, with each of the terms of this section.

(d) Capitalized terms used in this Section and not defined in this Sublease will have the meanings assigned to such terms in Section 12O of the San Francisco Administrative Code.

Section 10.14. Preservative-treated Wood Containing Arsenic. The Trustee may not purchase preservative-treated wood products containing arsenic in the performance of this Sublease unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of the Environment under Section 1304 of the Code. The term "preservative-treated wood containing arsenic" will mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative. The Trustee may purchase preservative-treated wood products on the list of environmentally preferable alternatives

prepared and adopted by the Department of the Environment. This provision does not preclude the Trustee from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term "saltwater immersion" will mean a pressure-treated wood that is used for construction purposes or facilities that are partially or totally immersed in saltwater.

Section 10.15. Nondisclosure of Private Information. The Trustee has read and will the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information," and 12M.3, "Enforcement" of Administrative Code Chapter 12M, "Protection of Private Information," which are incorporated herein as if fully set forth. The Trustee agrees that any failure of the Trustee to comply with the requirements of Section 12M.2 of this Chapter will be a material breach of this Sublease. In such an event, in addition to any other remedies available to it under equity or law, the City may terminate this Sublease, bring a false claim action against the Trustee pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar the Trustee.

Section 10.16. Proprietary or Confidential Information of City. The Trustee understands and agrees that, in the performance of the work or services under this Sublease or in contemplation thereof, the Trustee may have access to private or confidential information which may be owned or controlled by City and that such information may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to City. The Trustee agrees that all information disclosed by City to the Trustee will be held in confidence and used only in performance of the Sublease. The Trustee will exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.

Section 10.17. Compliance with Laws. The Trustee will keep itself fully informed of the City's Charter, codes, ordinances and regulations of the City and of all state, and federal laws in any manner affecting the performance of this Sublease, and must at all times comply with such local codes, ordinances, and regulations and all applicable laws as they may be amended from time to time.

Section 10.18. Works for Hire. If, in connection with services performed under this Sublease, the Trustee or its subcontractors create artwork, copy, posters, billboards, photographs, videotapes, audiotapes, systems designs, software, reports, diagrams, surveys, blueprints, source codes or any other original works of authorship, such works of authorship will be works for hire as defined under Title 17 of the United States Code, and all copyrights in such works are the property of the City. If it is ever determined that any works created by the Trustee or its subcontractors under this Sublease are not works for hire under U.S. law, the Trustee hereby assigns all copyrights to such works to the City, and will provide any material and execute any documents necessary to effectuate such assignment. With the approval of the City, the Trustee may retain and use copies of such works for reference and as documentation of its experience and capabilities.

Section 10.19. Resource Conservation. Chapter 5 of the San Francisco Environment Code ("**Resource Conservation**") is incorporated herein by reference. Failure by the Trustee to comply with any of the applicable requirements of Chapter 5 will be deemed a material breach of contract.

Section 10.20. Guaranteed Maximum Costs.

(a) The City's obligation hereunder will not at any time exceed the amount certified by the Controller for the purpose and period stated in such certification.

(b) Except as may be provided by laws governing emergency procedures, officers and employees of the City are not authorized to request, and the City is not required to reimburse the Trustee for, commodities or services beyond the agreed upon contract scope unless the changed scope is authorized by amendment and approved as required by law.

(c) Officers and employees of the City are not authorized to offer or promise, nor is the City required to honor, any offered or promised additional funding in excess of the maximum amount of funding for which the contract is certified without certification of the additional amount by the Controller.

(d) The Controller is not authorized to make payments on any contract for which funds have not been certified as available in the budget or by supplemental appropriation.

Section 10.21. Submitting False Claims; Monetary Penalties. Pursuant to San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim will be liable to the City for three times the amount of damages which the City sustains because of the false claim. A contractor, subcontractor or consultant who submits a false claim will also be liable to the City for the costs, including attorneys' fees, of a civil action brought to recover any of those penalties or damages, and may be liable to the City for a civil penalty of up to $10,000 for each false claim. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

Section 10.22. Ownership of Results. Any interest of the Trustee or its Subcontractors, in drawings, plans, specifications, blueprints, studies, reports, memoranda, computation sheets, computer files and media or other documents prepared by the Trustee or its subcontractors in connection with services to be performed under this Sublease, shall become the property of and will be transmitted to City. However, the Trustee may retain and use copies for reference and as documentation of its experience and capabilities.

Section 10.23. Audit and Inspection of Records. The Trustee will maintain and make available to the City, during regular business hours, accurate books and accounting records relating to its work under this Sublease. The Trustee will permit City to audit, examine and make excerpts and transcripts from such books and records, and to make audits of all invoices, materials, payrolls, records or personnel and other data related to all other matters covered by this Sublease, whether funded in whole or in part under this Sublease. The Trustee shall maintain such data and records in an accessible location and condition for a period of not less than three years after final payment under this Sublease or until after final audit has been

resolved, whichever is later. The State of California or any federal agency having an interest in the subject matter of this Sublease shall have the same rights conferred upon City by this Section.

Section 10.24. Subcontracting. The Trustee is prohibited from subcontracting this Sublease or any part of it unless such subcontracting is first approved by City in writing. Neither party shall, on the basis of this Sublease, contract on behalf of or in the name of the other party. An agreement made in violation of this provision shall confer no rights on any party and shall be null and void.

Section 10.25. Assignment. The services to be performed by Trustee are personal in character and neither this Sublease nor any duties or obligations hereunder may be assigned or delegated by the Trustee unless first approved by City by written instrument executed and approved in the same manner as this Sublease.

Section 10.26. Non-Waiver of Rights. The omission by either party at any time to enforce any default or right reserved to it, or to require performance of any of the terms, covenants, or provisions hereof by the other party at the time designated, shall not be a waiver of any such default or right to which the party is entitled, nor shall it in any way affect the right of the party to enforce such provisions thereafter.

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

U.S. BANK NATIONAL ASSOCIATION, as Sublessor

By: _____
Authorized Officer
Andrew Fung

CITY AND COUNTY OF SAN FRANCISCO, as Sublessee

By: SIGNED IN COUNTERPART
Director of Public Finance

APPROVED AS TO FORM:

By: SIGNED IN COUNTERPART
City Attorney

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

U.S. BANK NATIONAL ASSOCIATION, as Sublessor

By: SIGNED IN COUNTERPART
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO, as Sublessee

By:
Mayor
Gavin Newsom

APPROVED AS TO FORM:

By:
City Attorney

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of San Francisco }

On 6/07/2010 (Date) before me, Michael Wayne Kelley, Notary Public (Here Insert Name and Title of the Officer),

personally appeared Andrew Fung (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 _____ (Signature of Notary Public)

MICHAEL WAYNE KELLEY
Commission # 1693817
Notary Public - California
San Francisco County
My Comm. Expires Sep 15, 2010

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: _____

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: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

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ACKNOWLEDGMENT

State of California
County of San Francisco

On June 3, 2010 before me, Kathleen V. Bianchi, Notary Public, personally appeared Gavin Newsom, 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.

KATHLEEN V. BIANCHI
Commission # 1866019
Notary Public - California
San Francisco County
My Comm. Expires Sep 24, 2013

Signature Kathleen V. Bianchi (Seal)
Kathleen V. Bianchi

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

First Component (Corporate Yard):

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF San Francisco, COUNTY OF San Francisco, STATE OF California AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

Beginning at the point of intersection of the Southerly line of Army Street, as widened, and the Easterly line of Kansas Street; running thence Southerly and along said line of Kansas Street 274 feet; thence at a right angle Easterly 225 feet; thence at a right angle Northerly 274 feet to the Southerly line of said Army Street; thence at a right angle Westerly along said line of Army Street 225 feet to the point of beginning.

Being a portion of Potrero Nuevo Block 150 and a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918, as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79.

APN: 4341-001

PARCEL B:

Beginning at a point on the Westerly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, distant thereon 511 feet, 11 inches Southerly from the Southerly line of Army Street, as said street existed prior to the widening thereof; thence North 50° 30' West 58 feet 10 inches to a point; thence North 66° 52' West 81 feet, 10 inches to a point perpendicularly distant 433 feet Southerly from the Southerly line of said Army Street; thence Westerly and parallel with the Southerly line of said Army Street 85 feet, 3 inches to the Easterly line of Kansas Street; thence Northerly and along said Easterly line of Kansas Street 150 feet; thence at a right angle Easterly 200 feet to the Westerly line of said Rhode Island Street; thence at a right angle Southerly and along said Westerly line of said Rhode Island Street 228 feet, 11 inches to the point of beginning.

Being a portion of Potrero Nuevo Block 150 and a portion of Potrero Nuevo Block 150 ½ and also a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved on July 28, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled " Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco , March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point in the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21,1914, produced, distant Southerly thereon 449 feet from the Southerly line of Army Street, as widened; and running thence Westerly, parallel with the Southerly line of said Army Street, 420 feet; thence at a right angle Southerly 370.52 feet to the Northwesterly line of the right of way of the Western Pacific Railroad Company; thence Northeasterly along the Northwesterly line of said right of way, 495.94 feet, more or less, to the intersection of said center line of said De Haro Street, produced

Southerly; and thence Northerly along said center line, produced, 106.79 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point distant Southerly 424 feet from the Southerly line of Army Street, as widened, measured along the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21,1914, produced; and running thence Westerly, parallel with the Southerly line of said Army Street, 420 feet; thence at a right angle Southerly 25 feet; thence at a right angle Easterly 420 feet to the center line of said De Haro Street, produced; and thence at a right angle Northerly 25 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

BEGINNING at a point on the Southerly line of Marin Street, distant thereon 253 feet Westerly from the Easterly line of Kansas Street and perpendicularly distant 424 feet Southerly from the southerly line Army Street, as widened; and running thence South 2° 50' 10" East, at a right angle to said line of Marin Street, a distance 92.74 feet; thence on a curve to the left, having a radius of 480 feet, the tangent to which at its point of beginning bears South 2° 50' 10" East , a distance, 105.73 feet; thence on a curve to the left, having a radius of 273 feet; the tangent to which at its point of beginning bears South 15° 27' 23" East ,a distance of 430.85 feet to a point referred to as "Point No. 4" in the description of "Parcel 8" in deed from Ocean Shore Railroad Company to Western Pacific Railroad Company, dated December 27, 1921, recorded December 30, 1921, in Book 418 of Official Records, at Page 181; thence 55° 02' 15" East along the Northerly boundary line of the right of way of the Western Pacific Railroad Company, a distance of 15.127 feet, more or less, to a point perpendicularly distant westerly 420 feet from the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 approved January 2,1915, produced Southerly; thence Northerly, parallel with the center line of De Haro Street, produced, a distance of 395.52 feet to a point perpendicularly distant southerly 424 feet from the Southerly line of Army Street, as widened, which point last referred to is also located along the Southerly line of Marin Street, produced Easterly; thence Westerly, along the Southerly line of Marin Street, 353 feet to the point of beginning.

APN: 4341-003 (portion)

PARCEL C:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southwest corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Easterly along said abandoned portion 25 feet; thence at a right angle Northerly 150 feet; thence at a right angle Westerly 25 feet; and thence at a right angle Southerly 150 feet to the point of beginning.

Being a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918 as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79.

APN: 4341-003 (portion)

PARCEL D:

Beginning at a point formed by the intersection of the Southerly line of Army Street, with the Westerly line of De Haro Street as said street existed prior to the vacation thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950; running thence Westerly along said Southerly line of said Army Street 200 feet to the Easterly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918; thence at a right angle Southerly and along said Easterly line of said Rhode Island Street 433 feet; thence at a right angle Easterly 200 feet to the Westerly line of said De Haro Street; thence at a right angle Northerly and along said Westerly line of said De Haro Street 433 feet to the Southerly line of said Army Street and the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 16333 of the Board of Supervisors of the City and County of San Francisco, approved December 9, 1918.

Being a portion of Potrero Nuevo Block 152 and a portion of Marin Street as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

APN: 4342-001

PARCEL E:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southeast corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Westerly along said abandoned portion of said Rhode Island Street 55 feet; thence at a right angle Northerly 424 feet to the Southerly line of said Army Street; thence at a right angle easterly along the southerly line of said line of Army Street 55 feet to the easterly line of said Rhode Island Street ; and thence at a right angle Southerly along the easterly line of said Rhode Island Street 424 feet to the point of beginning.

Being a portion of a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 on July 31, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

APN: 4342-001A

PARCEL F:

Beginning at a point on the Southerly line of Cesar Chavez Street (formerly Army Street and formerly Colusa Street), as widened, distant thereon 65.00 feet Easterly from the Easterly line of former De Haro Street as said street existed prior to the vacation thereof per Resolution No. 9969, dated June 12, 1950, by the Board of Supervisors of the City and County of San Francisco, a municipal corporation, said point of beginning also being the Northeast corner of that certain parcel described in Deed from Pacific Gas and Electric Company to the City and County of San Francisco recorded May 10, 1950, in Book 5441 of Official Records, Page 515; thence along said line of Cesar Chavez Street North 87° 09' 50" East 595.00 feet to the Northeast corner of that certain parcel described in Deed from Ocean Shore Railroad Company to Pacific Gas and Electric Company recorded May 19, 1922 in Book 560 of Official Records, Page 217, City and County of San Francisco; thence along the Easterly line and along a portion of the Southeasterly line of said 560 O.R. 217 parcel, South 02° 50' 10" East 116.23 feet to the Southeast corner thereof and

South 55° 02' 15" West 702.58 feet to the Southeast corner of said 5441 O.R. 515 parcel, said corner being on a line parallel with and distant 65.00 feet Easterly, measured at right angles to said Easterly line of former De Haro Street produced Southerly; thence along said parallel line and said Easterly line of 5441 O.R. 515, North 02° 50' 10" West 489.86 feet to the point of beginning.

Being a portion of Potrero Nuevo Blocks 185, 186, 188 and 219 as said and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79

Also being a portion of Carolina Street and Wisconsin Street, both closed per Resolution No. 11411, dated December 21, 1914, and a portion of the former alignment of Evans Street, closed per Resolution No. 20575, dated December 11, 1922, and Resolution No. 15939, dated July 29, 1918, a portion of Evans Street not closed per the same Resolution No. 15939, as said streets are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79
and a portion of Marin Street as said Street is shown on that map entitled "A Map of the Salt Marsh and Tide Lands and Lands Lying Under Water South of Second Street and Situate in the City and County of San Francisco," a copy of said map filed in Map Book "W", Pages 46 and 47, in the Office of the Recorder, City and County of San Francisco.

APN: 4343-001A

PARCEL G:

Beginning at the point of intersection of the Southerly line of Army Street with the Easterly line of De Haro Street, as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950,
and running thence Southerly along said line of De Haro Street 374.30 feet to the Southeasterly terminus thereof as established by the closing and abandonment of a portion of De Haro Street by Resolution No. 11411 of the Board of Supervisors of the City and County of San Francisco, dated December 21,1914; thence deflecting 58° 08' 58" to the right, and running Southwesterly along said terminus 47.090 feet to the center line of De Haro Street; thence deflecting 58° 08' 58" to the left and running Southerly along said center line produced Southerly 156.39 feet to the Northwesterly boundary line of the property of the Western Pacific Railroad Company; thence deflecting to the left and running Northeasterly along said boundary line 124 feet, more or less, to a point in a line parallel with and distant 65 feet measured at right angles Easterly from the Easterly line of De Haro Street produced Southerly; thence deflecting to the left and running Northerly along said parallel line 489.85 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 65 feet to the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 19135 of the Board of Supervisors of the City and County of San Francisco, approved August 8, 1921.

Being a portion of Potrero Nuevo Block 185 and a portion of De Haro Street as closed pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21,1914 and also a portion of De Haro Street as vacated pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled " Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco , March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

APN: 4343-001F (portion)

PARCEL H:

Beginning at a point on the Westerly line of De Haro Street, as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, distant thereon 424 feet Southerly from the Southerly line of Army Street (as widened); running thence Easterly parallel with the said Southerly line of Army Street 40 feet; thence at a right angle Northerly 24.85 feet to the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21,1914; thence deflecting 121° 51' 02" to the left and running Southwesterly along said terminus of DeHaro Street 47.090 feet to the Westerly line of De Haro Street and the point of beginning.

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled " Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco , March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79 .

APN: 4343-001F (portion)

PARCEL I:

That portion of De Haro Street vacated by Resolution No. 82,242 of the Board of Supervisors of the City and County of San Francisco June 28, 1950 and lying between the Southerly line of Army Street (as widened) and the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914.

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 76 and 79

APN: 4343-001F (portion)

Second Component (Fire College)
Designated as a "Fire Station Component"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF San Francisco, COUNTY OF San Francisco, STATE OF California AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 60 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 35 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 35 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 50 FEET TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 2:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET WITH THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF 19TH STREET, 20 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 20 FEET TO THE EASTERLY LINE OF SHOTWELL STREET; THENCE AT A RIGHT ANGLE NORTHERLY, ALONG THE LAST NAMED LINE, 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 3:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 20 FEET EASTERLY FROM THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY AND ALONG SAID LINE OF 19TH STREET, 30 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 4:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 5:

COMMENCING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 120 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 50 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT

ANGLE NORTHERLY 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 6:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 95 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET;THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 7:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET AND THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 65 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 65 FEET TO THE SOUTHERLY LINE OF 19TH STREET; THENCE AT A RIGHT ANGLE EASTERLY,ALONG SAID LINE OF 19TH STREET, 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 8:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 65 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE WESTERLY LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 95 FEET TO THE WESTERLY LINE OF FOLSOM STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 9:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 170 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 10:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 115 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 11:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 135 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 12:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 155 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 13:

BEGINNING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 22 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 60 FEET; THENCE AT A RIGHT ANGLE EASTERLY 145 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 14:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 15:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 31 FEET, 9-1/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 31 FEET, 9-1/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 16:

COMMENCING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF TWENTIETH STREET; RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 58 FEET, 2-3/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES;THENCE AT A RIGHT ANGLE SOUTHERLY 58 FEET, 2-3/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 17:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 90 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PORTION OF MISSION BLOCK NO. 57.

PARCEL 18:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF 20TH STREET; RUNNING THENCE NORTHERLY ALONG SAID LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK 57.

APN: LOT 059, BLOCK 3594

Third Component (Bureau of Engineering Office)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

Beginning at a point on the easterly line of Otis Street, distant thereon 19.689 feet northerly from the northwesterly line of Mission Street; running thence northerly along said line of Otis Street 292.0297 feet; thence southeasterly 92 feet, more or less, to a point on the northwesterly line of Mission Street, distant thereon northeasterly 285.7292 feet from the easterly line of Otis Street; thence southwesterly along said line of Mission Street 265.4152 feet to a line drawn from the point of beginning at a right angle to the easterly line of Otis Street; thence westerly along said line so drawn 5.00 feet to the point of beginning.

Being a portion of Mission Plaza.

EXCEPTING THEREFROM, that portion of the above described property dedicated to the public to be open public street on that certain map entitled, "Map showing the Widening of Mission Street at Thirteenth Street" filed in the Office of the County Recorder on April 14, 1966 in Book "U" of Maps at Page 105.

PARCEL TWO:

ALL that portion of the street area at the intersection of Otis and Mission Streets, as shown on the Department of Public Works drawing No. SUR 789, dated August 15, 1989 vacated by Resolution No. 754-89 by the Board of Supervisors of the City and County of San Francisco, recorded October 13, 1989 in Book E977, Page 1056, Instrument No. E447240, Official Records.

NOTE:
The legal description contained herein was prepared by this Company from record data solely for the purpose of issuing a preliminary title report. Chicago Title Company assumes no liability nor makes any assurances as to its accuracy. Any reliance upon said legal description or use for any purpose other than that stated above shall be deemed to be without the consent of Chicago Title Company.

APN: Lot 009, Block 3512, Lot 010, Block 3512

Fourth Component (Police Academy)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

All of Lot 5, in Block 7521, as per "Map of Unit Two of Diamond Heights, San Francisco, California," recorded May 10, 1962 in Book "T" of Maps, at Pages 38 to 42, inclusive, in the office of the County Recorder of said city and county.

APN: Lot 005, Block 7521

Fifth Component (Northern Police Station)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel One:

Beginning at the point of intersection of the southerly line of Turk Street and the westerly line of Fillmore Street; running thence westerly along said line of Turk Street 412 feet and 6 inches to the easterly line of Steiner Street; thence at a right angle southerly along said line of Steiner Street 137 feet and 6 inches; thence at a right angle easterly 412 feet and 6 inches to the westerly line of Fillmore Street; thence at a right angle northerly along said line of Fillmore Street 137 feet and 6 inches to the point of beginning.

Being part of Western Addition Block No. 363.

Parcel Two:

Beginning at a point on the northerly line of Golden Gate Avenue distant thereon 70 feet easterly from the easterly line of Steiner Street; running thence easterly along said line of Golden Gate Avenue 67 feet and 6 inches; thence at a right angle northerly 137 feet and 6 inches; thence at a right angle westerly 67 feet and 6 inches; thence at a right angle southerly 137 feet and 6 inches to the point of beginning.

Being part of Western Addition Block No. 363.

APN: Lot 013, Block 0755

Sixth Component (Public Health Central Office)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Parcel One:

Commencing at a point formed by the intersection of the southerly line of Grove Street with the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 110 feet, 9-1/2 inches; thence at a right angle southerly 137 feet, 6 inches; thence at a right angle easterly 110 feet, 9-1/2 inches to the said westerly line of Polk Street; thence at a right angle northerly along said westerly line of Polk Street 137 feet, 6 inches to the said southerly line of Grove Street and the point of commencement.

The same being a portion of Lot No. 6, Western Addition Block No. 68.

Parcel Two:

Commencing at a point on the southerly line of Grove Street, distant thereon 110 feet, 9-1/2 inches westerly from the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 48 feet; thence at a right angle southerly 80 feet; thence at a right angle easterly 48 feet; thence at a right angle northerly 80 feet to the southerly line of Grove Street and point of commencement.

Being a portion of W.A. Block 68, also known as Block No. 811 on Assessor's Map Book.

Parcel Three:

Commencing at a point on the southerly line of Grove Street, distant thereon 182 feet, 9-1/2 inches westerly from the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 24 feet; thence at a right angle southerly 80 feet; thence at a right angle easterly 24 feet; thence at a right angle northerly 80 feet to the southerly line of Grove Street and point of commencement.

Being a portion of W.A. Block 68, also known as Block No. 811 on Assessor's Map Book.

Parcel Four:

Commencing at a point on the northerly line of Lech Walesa Street (formerly known as Ivy Street), distant thereon one hundred eight-two (182) feet, nine and one-half (9-1/2) inches westerly from the point formed by the intersection of the said northerly line of Lech Walesa Street with the westerly line of Polk Street; thence running westerly along said northerly line of Lech Walesa Street twenty-four (24) feet; thence at a right angle northerly forty (40) feet; thence at a right angle easterly twenty-four (24) feet; and thence at a right angle southerly forty (40) feet to the said northerly line of Lech Walesa Street and the point of commencement.

Being a portion of Western Addition Block Number 68.

Parcel Five:

Commencing at a point on the northerly line of Lech Walesa Street, distant thereon one hundred ten (110) feet and nine and one-half (9-1/2) inches westerly from the point formed by the intersection of the said northerly line of Lech Walesa Street with the westerly line of Polk Street; thence running westerly along said northerly line of Lech Walesa Street twenty-four (24) feet; thence at a right angle northerly forty (40) feet; thence at a right angle easterly twenty-four (24) feet; and thence at a right angle southerly forty (40) feet to the northerly line of Lech Walesa Street and the point of commencement.

Being portion of Western Addition Block Number 68.

Parcel Six:

Commencing at a point on the southerly line of Grove Street, distant thereon 158 feet, 9-1/2 inches westerly from the point formed by the intersection of the said southerly line of Grove Street with the westerly line of Polk Street; running thence westerly along the said southerly line of Grove Street 24 feet; thence at a right angle southerly 120 feet to the northerly line of Lech Walesa Street; thence easterly along the northerly line of Lech Walesa Street 48 feet; thence at a right angle northerly 40 feet; thence at a right angle westerly 24 feet; and thence at a right angle northerly 80 feet to the southerly line of Grove Street and the point of commencement.

Being a portion of Western Addition Block Number 68.

APN: Lot 001, Block 0811

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

CITY AND COUNTY OF SAN FRANCISCO
Properties for Commercial Paper Program Lease
REVISED FINAL - June 8, 2010

Included Properties 6

Total Value $ 111,100,000 LOC Value $ 100,000,000

Date	Principal	Max Interest Rate	Interest	Base Rental	Max Base Rental
Total: >>	**111,100,000**		**321,169,911**	**432,269,911**	**432,269,911**
05/01/10					
06/30/10	-	-	2,592,333	2,592,333	2,592,333
12/31/10	-	-	7,777,000	7,777,000	-
06/30/11	522,105	15.0%	8,888,000	9,410,105	17,187,105
12/31/11	-	-	7,740,453	7,740,453	-
06/30/12	600,421	15.0%	8,846,232	9,446,653	17,187,105
12/31/12	-	-	7,698,423	7,698,423	-
06/30/13	690,482	15.0%	8,798,198	9,488,680	17,187,103
12/31/13	-	-	7,650,089	7,650,089	-
06/30/14	794,054	15.0%	8,742,959	9,537,013	17,187,103
12/31/14	-	-	7,594,506	7,594,506	-
06/30/15	913,163	15.0%	8,679,435	9,592,598	17,187,104
12/31/15	-	-	7,530,584	7,530,584	-
06/30/16	1,050,137	15.0%	8,606,382	9,656,519	17,187,103
12/31/16	-	-	7,457,075	7,457,075	-
06/30/17	1,207,657	15.0%	8,522,371	9,730,028	17,187,103
12/31/17	-	-	7,372,539	7,372,539	-
06/30/18	1,388,806	15.0%	8,425,758	9,814,564	17,187,103
12/31/18	-	-	7,275,322	7,275,322	-
06/30/19	1,597,128	15.0%	8,314,654	9,911,782	17,187,104
12/31/19	-	-	7,163,523	7,163,523	-
06/30/20	1,836,697	15.0%	8,186,884	10,023,581	17,187,104
12/31/20	-	-	7,034,955	7,034,955	-
06/30/21	2,112,201	15.0%	8,039,948	10,152,149	17,187,104
12/31/21	-	-	6,887,100	6,887,100	-
06/30/22	2,429,030	15.0%	7,870,972	10,300,002	17,187,102
12/31/22	-	-	6,717,068	6,717,068	-
06/30/23	2,793,384	15.0%	7,676,650	10,470,034	17,187,102
12/31/23	-	-	6,521,531	6,521,531	-
06/30/24	3,212,392	15.0%	7,453,179	10,665,571	17,187,102
12/31/24	-	-	6,296,664	6,296,664	-
06/30/25	3,694,251	15.0%	7,196,187	10,890,438	17,187,102
12/31/25	-	-	6,038,066	6,038,066	-
06/30/26	4,248,389	15.0%	6,900,647	11,149,036	17,187,103
12/31/26	-	-	5,740,679	5,740,679	-
06/30/27	4,885,647	15.0%	6,560,776	11,446,423	17,187,102
12/31/27	-	-	5,398,684	5,398,684	-
06/30/28	5,618,494	15.0%	6,169,924	11,788,418	17,187,102
12/31/28	-	-	5,005,389	5,005,389	-
06/30/29	6,461,268	15.0%	5,720,445	12,181,713	17,187,102
12/31/29	-	-	4,553,101	4,553,101	-
06/30/30	7,430,460	15.0%	5,203,544	12,634,004	17,187,104
12/31/30	-	-	4,032,968	4,032,968	-
06/30/31	8,545,027	15.0%	4,609,107	13,154,134	17,187,102
12/31/31	-	-	3,434,816	3,434,816	-
06/30/32	9,826,782	15.0%	3,925,505	13,752,287	17,187,103
12/31/32	-	-	2,746,942	2,746,942	-
06/30/33	11,300,799	15.0%	3,139,362	14,440,161	17,187,103
12/31/33	-	-	1,955,886	1,955,886	-
06/30/34	12,995,919	15.0%	2,235,298	15,231,217	17,187,103
12/31/34	-	-	1,046,171	1,046,171	-
06/30/35	14,945,307	15.0%	1,195,625	16,140,932	17,187,103

Name: Corporate Yard
Address: 2323 Cesar Chavez
APN(s): 4341-001, 4341-003, 4342-001, 4342-001A, 4343-001A, 4343-001F

Land Area (sqft)	Building Area (sqft)
453,000	

		Total LOC Amt	Allocated LOC
Total Value	$ 46,000,000	$ 100,000,000	$ 41,404,140

Date	Principal	Max Interest Rate	Interest	Base Rental	Max Base Rental
Total: >>	**46,000,000**		**132,977,645**	**178,977,645**	**178,977,645**
05/01/10					
06/30/10	-	-	1,073,333	1,073,333	1,073,333
12/31/10	-	-	3,220,000	3,220,000	-
06/30/11	216,173	15.0%	3,680,000	3,896,173	7,116,173
12/31/11	-	-	3,204,868	3,204,868	-
06/30/12	248,599	15.0%	3,662,706	3,911,305	7,116,173
12/31/12	-	-	3,187,466	3,187,466	-
06/30/13	285,888	15.0%	3,642,818	3,928,706	7,116,172
12/31/13	-	-	3,167,454	3,167,454	-
06/30/14	328,771	15.0%	3,619,947	3,948,718	7,116,172
12/31/14	-	-	3,144,440	3,144,440	-
06/30/15	378,087	15.0%	3,593,646	3,971,733	7,116,172
12/31/15	-	-	3,117,974	3,117,974	-
06/30/16	434,800	15.0%	3,563,399	3,998,199	7,116,172
12/31/16	-	-	3,087,538	3,087,538	-
06/30/17	500,020	15.0%	3,528,615	4,028,635	7,116,172
12/31/17	-	-	3,052,536	3,052,536	-
06/30/18	575,023	15.0%	3,488,613	4,063,636	7,116,172
12/31/18	-	-	3,012,285	3,012,285	-
06/30/19	661,277	15.0%	3,442,611	4,103,888	7,116,173
12/31/19	-	-	2,965,995	2,965,995	-
06/30/20	760,468	15.0%	3,389,709	4,150,177	7,116,172
12/31/20	-	-	2,912,763	2,912,763	-
06/30/21	874,538	15.0%	3,328,872	4,203,410	7,116,172
12/31/21	-	-	2,851,545	2,851,545	-
06/30/22	1,005,719	15.0%	3,258,908	4,264,627	7,116,172
12/31/22	-	-	2,781,145	2,781,145	-
06/30/23	1,156,577	15.0%	3,178,451	4,335,028	7,116,173
12/31/23	-	-	2,700,184	2,700,184	-
06/30/24	1,330,064	15.0%	3,085,925	4,415,989	7,116,173
12/31/24	-	-	2,607,080	2,607,080	-
06/30/25	1,529,573	15.0%	2,979,520	4,509,093	7,116,172
12/31/25	-	-	2,500,010	2,500,010	-
06/30/26	1,759,009	15.0%	2,857,154	4,616,163	7,116,172
12/31/26	-	-	2,376,879	2,376,879	-
06/30/27	2,022,860	15.0%	2,716,433	4,739,293	7,116,172
12/31/27	-	-	2,235,279	2,235,279	-
06/30/28	2,326,289	15.0%	2,554,604	4,880,893	7,116,172
12/31/28	-	-	2,072,439	2,072,439	-
06/30/29	2,675,233	15.0%	2,368,501	5,043,734	7,116,173
12/31/29	-	-	1,885,172	1,885,172	-
06/30/30	3,076,518	15.0%	2,154,483	5,231,001	7,116,173
12/31/30	-	-	1,669,816	1,669,816	-
06/30/31	3,537,995	15.0%	1,908,361	5,446,356	7,116,172
12/31/31	-	-	1,422,156	1,422,156	-
06/30/32	4,068,695	15.0%	1,625,322	5,694,017	7,116,173
12/31/32	-	-	1,137,348	1,137,348	-
06/30/33	4,678,999	15.0%	1,299,826	5,978,825	7,116,173
12/31/33	-	-	809,818	809,818	-
06/30/34	5,380,849	15.0%	925,506	6,306,355	7,116,173
12/31/34	-	-	433,158	433,158	-
06/30/35	6,187,976	15.0%	495,038	6,683,014	7,116,172

Name: Fire College
Address: 2310 Folsom
APN(s): Lot 059, Block 3594

Land Area (sqft)	Building Area (sqft)
74,722	28,000

		Total LOC Amt	Allocated LOC
Total Value	$ 7,500,000	$ 100,000,000	$ 6,750,675

Date	Principal	Max Interest Rate	Interest	Base Rental	Max Base Rental
Total: >>	**7,500,000**		**21,681,133**	**29,181,133**	**29,181,133**
05/01/10					
06/30/10	-	-	175,000	175,000	175,000
12/31/10	-	-	525,000	525,000	-
06/30/11	35,246	15.0%	600,000	635,246	1,160,246
12/31/11	-	-	522,533	522,533	-
06/30/12	40,533	15.0%	597,180	637,713	1,160,246
12/31/12	-	-	519,695	519,695	-
06/30/13	46,612	15.0%	593,938	640,550	1,160,245
12/31/13	-	-	516,433	516,433	-
06/30/14	53,604	15.0%	590,209	643,813	1,160,245
12/31/14	-	-	512,680	512,680	-
06/30/15	61,645	15.0%	585,920	647,565	1,160,246
12/31/15	-	-	508,365	508,365	-
06/30/16	70,891	15.0%	580,989	651,880	1,160,245
12/31/16	-	-	503,403	503,403	-
06/30/17	81,525	15.0%	575,318	656,843	1,160,245
12/31/17	-	-	497,696	497,696	-
06/30/18	93,754	15.0%	568,796	662,550	1,160,246
12/31/18	-	-	491,133	491,133	-
06/30/19	107,817	15.0%	561,295	669,112	1,160,246
12/31/19	-	-	483,586	483,586	-
06/30/20	123,990	15.0%	552,670	676,660	1,160,246
12/31/20	-	-	474,907	474,907	-
06/30/21	142,588	15.0%	542,751	685,339	1,160,245
12/31/21	-	-	464,926	464,926	-
06/30/22	163,976	15.0%	531,344	695,320	1,160,245
12/31/22	-	-	453,447	453,447	-
06/30/23	188,572	15.0%	518,226	706,798	1,160,245
12/31/23	-	-	440,247	440,247	-
06/30/24	216,858	15.0%	503,140	719,998	1,160,245
12/31/24	-	-	425,067	425,067	-
06/30/25	249,387	15.0%	485,791	735,178	1,160,245
12/31/25	-	-	407,610	407,610	-
06/30/26	286,795	15.0%	465,840	752,635	1,160,245
12/31/26	-	-	387,534	387,534	-
06/30/27	329,814	15.0%	442,897	772,711	1,160,245
12/31/27	-	-	364,448	364,448	-
06/30/28	379,286	15.0%	416,511	795,797	1,160,245
12/31/28	-	-	337,897	337,897	-
06/30/29	436,179	15.0%	386,169	822,348	1,160,245
12/31/29	-	-	307,365	307,365	-
06/30/30	501,606	15.0%	351,274	852,880	1,160,245
12/31/30	-	-	272,253	272,253	-
06/30/31	576,847	15.0%	311,146	887,993	1,160,245
12/31/31	-	-	231,873	231,873	-
06/30/32	663,374	15.0%	264,998	928,372	1,160,245
12/31/32	-	-	185,437	185,437	-
06/30/33	762,880	15.0%	211,928	974,808	1,160,245
12/31/33	-	-	132,035	132,035	-
06/30/34	877,312	15.0%	150,898	1,028,210	1,160,245
12/31/34	-	-	70,624	70,624	-
06/30/35	1,008,909	15.0%	80,713	1,089,622	1,160,245

Name: Bureau of Engineering Office
Address: 1680 Mission
APN(s): Lot 009, Block 3512, Lot 010, Block 3512

Land Area (sqft)	Building Area (sqft)
??	33,919

		Total LOC Amt	Allocated LOC
Total Value	$ 6,800,000	$ 100,000,000	$ 6,120,612

Date	Principal	Max Interest Rate	Interest	Base Rental	Max Base Rental
Total: >>	**6,800,000**		**19,657,565**	**26,457,565**	**26,457,565**
05/01/10					
06/30/10	-	-	158,667	158,667	158,667
12/31/10	-	-	476,000	476,000	-
06/30/11	31,956	15.0%	544,000	575,956	1,051,956
12/31/11	-	-	473,763	473,763	-
06/30/12	36,749	15.0%	541,444	578,193	1,051,956
12/31/12	-	-	471,191	471,191	-
06/30/13	42,262	15.0%	538,504	580,766	1,051,956
12/31/13	-	-	468,232	468,232	-
06/30/14	48,601	15.0%	535,123	583,724	1,051,956
12/31/14	-	-	464,830	464,830	-
06/30/15	55,891	15.0%	531,235	587,126	1,051,956
12/31/15	-	-	460,918	460,918	-
06/30/16	64,275	15.0%	526,763	591,038	1,051,956
12/31/16	-	-	456,419	456,419	-
06/30/17	73,916	15.0%	521,621	595,537	1,051,956
12/31/17	-	-	451,245	451,245	-
06/30/18	85,003	15.0%	515,708	600,711	1,051,956
12/31/18	-	-	445,294	445,294	-
06/30/19	97,754	15.0%	508,908	606,662	1,051,956
12/31/19	-	-	438,452	438,452	-
06/30/20	112,417	15.0%	501,087	613,504	1,051,956
12/31/20	-	-	430,582	430,582	-
06/30/21	129,280	15.0%	492,094	621,374	1,051,956
12/31/21	-	-	421,533	421,533	-
06/30/22	148,672	15.0%	481,752	630,424	1,051,956
12/31/22	-	-	411,126	411,126	-
06/30/23	170,972	15.0%	469,858	640,830	1,051,956
12/31/23	-	-	399,158	399,158	-
06/30/24	196,618	15.0%	456,180	652,798	1,051,956
12/31/24	-	-	385,394	385,394	-
06/30/25	226,111	15.0%	440,451	666,562	1,051,956
12/31/25	-	-	369,567	369,567	-
06/30/26	260,027	15.0%	422,362	682,389	1,051,955
12/31/26	-	-	351,365	351,365	-
06/30/27	299,032	15.0%	401,560	700,592	1,051,956
12/31/27	-	-	330,432	330,432	-
06/30/28	343,886	15.0%	377,637	721,523	1,051,956
12/31/28	-	-	306,360	306,360	-
06/30/29	395,469	15.0%	350,126	745,595	1,051,956
12/31/29	-	-	278,678	278,678	-
06/30/30	454,790	15.0%	318,489	773,279	1,051,956
12/31/30	-	-	246,842	246,842	-
06/30/31	523,008	15.0%	282,106	805,114	1,051,956
12/31/31	-	-	210,232	210,232	-
06/30/32	601,459	15.0%	240,265	841,724	1,051,956
12/31/32	-	-	168,130	168,130	-
06/30/33	691,678	15.0%	192,148	883,826	1,051,956
12/31/33	-	-	119,712	119,712	-
06/30/34	795,430	15.0%	136,814	932,244	1,051,956
12/31/34	-	-	64,032	64,032	-
06/30/35	914,744	15.0%	73,180	987,924	1,051,956

Name: Police Academy
Address: 350 Amber Drive
APN(s): Lot 005, Block 7521

Land Area (sqft)	Building Area (sqft)
195,113	19,332

		Total LOC Amt	Allocated LOC
Total Value	$ 29,000,000	$ 100,000,000	$ 26,102,610

Date	Principal	Max Interest Rate	Interest	Base Rental	Max Base Rental
Total: >>	**29,000,000**		**83,833,732**	**112,833,732**	**112,833,732**
05/01/10					
06/30/10	-	-	676,667	676,667	676,667
12/31/10	-	-	2,030,000	2,030,000	-
06/30/11	136,283	15.0%	2,320,000	2,456,283	4,486,283
12/31/11	-	-	2,020,460	2,020,460	-
06/30/12	156,725	15.0%	2,309,097	2,465,822	4,486,283
12/31/12	-	-	2,009,489	2,009,489	-
06/30/13	180,234	15.0%	2,296,559	2,476,793	4,486,283
12/31/13	-	-	1,996,873	1,996,873	-
06/30/14	207,269	15.0%	2,282,141	2,489,410	4,486,283
12/31/14	-	-	1,982,364	1,982,364	-
06/30/15	238,359	15.0%	2,265,559	2,503,918	4,486,282
12/31/15	-	-	1,965,679	1,965,679	-
06/30/16	274,113	15.0%	2,246,490	2,520,603	4,486,283
12/31/16	-	-	1,946,491	1,946,491	-
06/30/17	315,230	15.0%	2,224,561	2,539,791	4,486,283
12/31/17	-	-	1,924,425	1,924,425	-
06/30/18	362,515	15.0%	2,199,343	2,561,858	4,486,283
12/31/18	-	-	1,899,049	1,899,049	-
06/30/19	416,892	15.0%	2,170,342	2,587,234	4,486,283
12/31/19	-	-	1,869,867	1,869,867	-
06/30/20	479,426	15.0%	2,136,990	2,616,416	4,486,283
12/31/20	-	-	1,836,307	1,836,307	-
06/30/21	551,340	15.0%	2,098,636	2,649,976	4,486,283
12/31/21	-	-	1,797,713	1,797,713	-
06/30/22	634,040	15.0%	2,054,529	2,688,569	4,486,282
12/31/22	-	-	1,753,330	1,753,330	-
06/30/23	729,146	15.0%	2,003,806	2,732,952	4,486,282
12/31/23	-	-	1,702,290	1,702,290	-
06/30/24	838,518	15.0%	1,945,474	2,783,992	4,486,282
12/31/24	-	-	1,643,594	1,643,594	-
06/30/25	964,296	15.0%	1,878,393	2,842,689	4,486,283
12/31/25	-	-	1,576,093	1,576,093	-
06/30/26	1,108,940	15.0%	1,801,249	2,910,189	4,486,282
12/31/26	-	-	1,498,467	1,498,467	-
06/30/27	1,275,281	15.0%	1,712,534	2,987,815	4,486,282
12/31/27	-	-	1,409,198	1,409,198	-
06/30/28	1,466,574	15.0%	1,610,511	3,077,085	4,486,283
12/31/28	-	-	1,306,537	1,306,537	-
06/30/29	1,686,560	15.0%	1,493,186	3,179,746	4,486,283
12/31/29	-	-	1,188,478	1,188,478	-
06/30/30	1,939,544	15.0%	1,358,261	3,297,805	4,486,283
12/31/30	-	-	1,052,710	1,052,710	-
06/30/31	2,230,475	15.0%	1,203,097	3,433,572	4,486,282
12/31/31	-	-	896,577	896,577	-
06/30/32	2,565,047	15.0%	1,024,659	3,589,706	4,486,283
12/31/32	-	-	717,024	717,024	-
06/30/33	2,949,804	15.0%	819,455	3,769,259	4,486,283
12/31/33	-	-	510,537	510,537	-
06/30/34	3,392,274	15.0%	583,471	3,975,745	4,486,282
12/31/34	-	-	273,078	273,078	-
06/30/35	3,901,115	15.0%	312,089	4,213,204	4,486,282

Name: Northern Police Station
Address: 1125 Fillmore
APN(s): Lot 013, Block 0755

Land Area (sqft)	Building Area (sqft)
65,993	18,000

		Total LOC Amt	Allocated LOC
Total Value	$ 6,400,000	$ 100,000,000	$ 5,760,576

Date	Principal	Max Interest Rate	Interest	Base Rental	Max Base Rental
Total: >>	**6,400,000**		**18,501,236**	**24,901,236**	**24,901,236**
05/01/10					
06/30/10	-	-	149,333	149,333	149,333
12/31/10	-	-	448,000	448,000	-
06/30/11	30,076	15.0%	512,000	542,076	990,076
12/31/11	-	-	445,895	445,895	-
06/30/12	34,588	15.0%	509,594	544,182	990,077
12/31/12	-	-	443,474	443,474	-
06/30/13	39,776	15.0%	506,827	546,603	990,076
12/31/13	-	-	440,689	440,689	-
06/30/14	45,742	15.0%	503,645	549,387	990,076
12/31/14	-	-	437,487	437,487	-
06/30/15	52,604	15.0%	499,985	552,589	990,077
12/31/15	-	-	433,805	433,805	-
06/30/16	60,494	15.0%	495,777	556,271	990,076
12/31/16	-	-	429,570	429,570	-
06/30/17	69,568	15.0%	490,938	560,506	990,076
12/31/17	-	-	424,701	424,701	-
06/30/18	80,003	15.0%	485,372	565,375	990,076
12/31/18	-	-	419,100	419,100	-
06/30/19	92,004	15.0%	478,972	570,976	990,076
12/31/19	-	-	412,660	412,660	-
06/30/20	105,804	15.0%	471,612	577,416	990,076
12/31/20	-	-	405,254	405,254	-
06/30/21	121,675	15.0%	463,147	584,822	990,076
12/31/21	-	-	396,737	396,737	-
06/30/22	139,926	15.0%	453,413	593,339	990,076
12/31/22	-	-	386,942	386,942	-
06/30/23	160,915	15.0%	442,219	603,134	990,076
12/31/23	-	-	375,678	375,678	-
06/30/24	185,052	15.0%	429,346	614,398	990,076
12/31/24	-	-	362,724	362,724	-
06/30/25	212,810	15.0%	414,542	627,352	990,076
12/31/25	-	-	347,827	347,827	-
06/30/26	244,732	15.0%	397,517	642,249	990,076
12/31/26	-	-	330,696	330,696	-
06/30/27	281,441	15.0%	377,938	659,379	990,076
12/31/27	-	-	310,995	310,995	-
06/30/28	323,658	15.0%	355,423	679,081	990,077
12/31/28	-	-	288,339	288,339	-
06/30/29	372,206	15.0%	329,531	701,737	990,076
12/31/29	-	-	262,285	262,285	-
06/30/30	428,037	15.0%	299,754	727,791	990,076
12/31/30	-	-	232,322	232,322	-
06/30/31	492,243	15.0%	265,511	757,754	990,076
12/31/31	-	-	197,865	197,865	-
06/30/32	566,079	15.0%	226,132	792,211	990,076
12/31/32	-	-	158,240	158,240	-
06/30/33	650,991	15.0%	180,845	831,836	990,076
12/31/33	-	-	112,670	112,670	-
06/30/34	748,640	15.0%	128,766	877,406	990,076
12/31/34	-	-	60,266	60,266	-
06/30/35	860,936	15.0%	68,875	929,811	990,076

Name: Public Health Central Office
Address: 101 Grove
APN(s): Lot 001, Block 0811

Land Area (sqft)	Building Area (sqft)
24,811	119,000

		Total LOC Amt	Allocated LOC
Total Value	$ 15,400,000	$ 100,000,000	$ 13,861,386

Date	Principal	Max Interest Rate	Interest	Base Rental	Max Base Rental
Total: >>	**15,400,000**		**44,518,600**	**59,918,600**	**59,918,600**
05/01/10					
06/30/10	-	-	359,333	359,333	359,333
12/31/10	-	-	1,078,000	1,078,000	-
06/30/11	72,371	15.0%	1,232,000	1,304,371	2,382,371
12/31/11	-	-	1,072,934	1,072,934	-
06/30/12	83,227	15.0%	1,226,210	1,309,437	2,382,371
12/31/12	-	-	1,067,108	1,067,108	-
06/30/13	95,710	15.0%	1,219,552	1,315,262	2,382,370
12/31/13	-	-	1,060,408	1,060,408	-
06/30/14	110,067	15.0%	1,211,895	1,321,962	2,382,371
12/31/14	-	-	1,052,704	1,052,704	-
06/30/15	126,577	15.0%	1,203,090	1,329,667	2,382,371
12/31/15	-	-	1,043,843	1,043,843	-
06/30/16	145,564	15.0%	1,192,964	1,338,528	2,382,371
12/31/16	-	-	1,033,654	1,033,654	-
06/30/17	167,398	15.0%	1,181,319	1,348,717	2,382,371
12/31/17	-	-	1,021,936	1,021,936	-
06/30/18	192,508	15.0%	1,167,927	1,360,435	2,382,371
12/31/18	-	-	1,008,460	1,008,460	-
06/30/19	221,384	15.0%	1,152,526	1,373,910	2,382,371
12/31/19	-	-	992,964	992,964	-
06/30/20	254,592	15.0%	1,134,816	1,389,408	2,382,371
12/31/20	-	-	975,142	975,142	-
06/30/21	292,780	15.0%	1,114,448	1,407,228	2,382,370
12/31/21	-	-	954,648	954,648	-
06/30/22	336,697	15.0%	1,091,026	1,427,723	2,382,370
12/31/22	-	-	931,079	931,079	-
06/30/23	387,202	15.0%	1,064,090	1,451,292	2,382,371
12/31/23	-	-	903,975	903,975	-
06/30/24	445,282	15.0%	1,033,114	1,478,396	2,382,370
12/31/24	-	-	872,805	872,805	-
06/30/25	512,074	15.0%	997,491	1,509,565	2,382,370
12/31/25	-	-	836,960	836,960	-
06/30/26	588,886	15.0%	956,525	1,545,411	2,382,371
12/31/26	-	-	795,738	795,738	-
06/30/27	677,219	15.0%	909,414	1,586,633	2,382,371
12/31/27	-	-	748,332	748,332	-
06/30/28	778,801	15.0%	855,237	1,634,038	2,382,370
12/31/28	-	-	693,816	693,816	-
06/30/29	895,621	15.0%	792,933	1,688,554	2,382,370
12/31/29	-	-	631,123	631,123	-
06/30/30	1,029,965	15.0%	721,283	1,751,248	2,382,371
12/31/30	-	-	559,025	559,025	-
06/30/31	1,184,459	15.0%	638,886	1,823,345	2,382,370
12/31/31	-	-	476,113	476,113	-
06/30/32	1,362,128	15.0%	544,129	1,906,257	2,382,370
12/31/32	-	-	380,764	380,764	-
06/30/33	1,566,447	15.0%	435,159	2,001,606	2,382,370
12/31/33	-	-	271,113	271,113	-
06/30/34	1,801,414	15.0%	309,843	2,111,257	2,382,370
12/31/34	-	-	145,014	145,014	-
06/30/35	2,071,627	15.0%	165,730	2,237,357	2,382,371

EXHIBIT C-1

FORM OF DEBT SERVICE CERTIFICATE -- ANNUAL

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179

U.S. Bank National Association
15910 Ventura Boulevard, Suite 1712
Encino, California 91436

Pursuant to Section 3.1(b) of the Sublease (the "Sublease"), dated as of June 1, 2010, between the **U.S. Bank National Association** (the "**Trustee**") as Sublessor, and the **City and County of San Francisco** (the "**City**"), as Sublessee, the undersigned, based on information available as of _____, 20__ [no earlier than April 1 of such year] hereby certifies that for the Base Rental Period commencing May 1, 20__:

(a) the average principal amount of Commercial Paper Certificates Outstanding during the current Base Rental Period commencing May 1, 20__, is expected to be $_____;

(b) the Assumed Interest Rate for the Base Rental Period commencing on May 1, 20__ is, with respect to the Tax-Exempt Commercial Paper Certificates, __% per annum, with respect to the Taxable Commercial Paper Certificates, __% per annum, and, with respect to the Revolving Bank Certificates, __% per annum, as calculated pursuant to the Trust Agreement;

(c) based upon the expected average principal amount of Commercial Paper Certificates Outstanding during the current Base Rental Period and the applicable Assumed Interest Rate, the Assumed Interest Cost required during the Base Rental Period commencing May 1, 20__, will be $_____, with $_____ of such amount expected to be paid from capitalized interest pursuant to Section 3.2(g) of the Sublease;

(d) the Required Principal Reduction Amount for the Base Rental Period commencing May 1, 20__, is $_____;

(e) the amount of interest coming due on the Revolving Bank Certificates at the Assumed Interest Rate during the Base Rental Period commencing May 1, 20__ is $_____ ;

(f) the amount of principal coming due on the Revolving Bank Certificates during the Base Rental Period commencing May 1, 20__ is $_____;

(g) the Minimum Required Rental Payment is $_____, which represents the sum of the amounts set forth in paragraphs (c) (excluding the amount of capitalized interest set forth in (c) above), (d), (e) and (f); and

(h) the City agrees that it is obligated to pay the Minimum Required Rental Payment as provided in Section 3.1 of the Sublease.

Dated:_____

CITY AND COUNTY OF SAN FRANCISCO

BY:_____
Authorized Representative

EXHIBIT C-2

FORM OF DEBT SERVICE CERTIFICATE -- ADDITIONAL COMMERCIAL PAPER CERTIFICATES

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179

U.S. Bank National Association
15910 Ventura Boulevard, Suite 1712
Encino, California 91436

Pursuant to Section 3.1(c) of the Sublease (the "Sublease"), dated as of June 1, 2010, between the **U.S. Bank National Association** (the "**Trustee**") as Sublessor, and the **City and County of San Francisco** (the "**City**"), as Sublessee, the undersigned hereby certifies that as of the date of delivery (the "Date of Calculation") of Commercial Paper Certificates referred to in Section 3.01.e(i)(F) of the Trust Agreement dated as of June 1, 2010, between the City and the Trustee (the "Trust Agreement"):

(a) the expected average principal amount of Commercial Paper Certificates Outstanding during the current Base Rental Period after such delivery is expected to be $_____;

(b) the Assumed Interest Rate for the Base Rental Period during which the Date of Calculation occurs, as calculated pursuant to the Trust Agreement and as evidenced by the Debt Service Certificate--Annual filed by the Trustee in respect of that Base Rental Period during which the Date of Calculation occurs is ___% per annum;

(c) based upon the expected average principal amount of Commercial Paper Certificates Outstanding during the current Base Rental Period after such delivery and the Assumed Interest Rate for the Base Rental Period during which the Date of Calculation occurs, the Assumed Interest Cost with respect to the Commercial Paper Certificates during the portion of the Base Rental Period from and after the Date of Calculation, will be $_____, with $_____ of such amount expected to be paid from capitalized interest pursuant to Section 3.2(g) of the Sublease;

(d) the interest accrued with respect to Commercial Paper Certificates during the Base Rental Period prior to the Date of Calculation is $_____;

(e) the Required Principal Reduction Amount for the Base Rental Period during which the Date of Calculation occurs which remains unpaid is $_____;

(f) the amount of Minimum Required Rental Payment and Minimum Supplemental Rental Payment relating to the Commercial Paper Certificates previously paid by the City for the Base Rental Period during which the Date of Calculation occurs is $_____;

(g) the Minimum Supplemental Rental Payment is the sum of the amounts set forth in paragraphs (c) (excluding the amount of capitalized interest set forth in (c) above), (d) and (e), less the amount set forth in paragraph (f), which is $_____; and

(h) if the amount set forth in paragraph (g) is greater than zero, demand is hereby made that the City pay the Minimum Supplemental Rental Payment.

Dated:_____

CITY AND COUNTY OF SAN FRANCISCO

BY:_____
Authorized Representative

EXHIBIT C-3

FORM OF DEBT SERVICE CERTIFICATE - - ADDITIONAL INTEREST AND/OR PRINCIPAL

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179

U.S. Bank National Association
15910 Ventura Boulevard, Suite 1712
Encino, California 91436

Pursuant to Section 3.1(d) of the Sublease (the "Sublease"), dated as of June 1, 2010, between the **U.S. Bank National Association** (the "**Trustee**") as Sublessor, and the **City and County of San Francisco** (the "**City**"), as Sublessee, the undersigned hereby certifies that as of the date hereof (the "Date of Calculation"):

(a) the amount of interest required to be paid with respect to Commercial Paper Certificates scheduled to mature during the portion of the Base Rental Period after the Date of Calculation is $_____, with $_____ of such amount expected to be paid from capitalized interest pursuant to Section 3.2(g) of the Sublease;

(b) the amount of interest required to be paid with respect to the Revolving Bank Certificates (based on the Assumed Interest Rate as of the Date of Calculation) during the portion of the Base Rental Period after the Date of Calculation is $_____;

(c) the interest actually paid with respect to Commercial Paper Certificates during the Base Rental Period prior to the Date of Calculation is $_____, with $_____ of such amount having been paid from capitalized interest pursuant to Section 3.2(g) of the Sublease;

(d) the interest actually paid with respect to the Revolving Bank Certificates during the Base Rental Period prior to the Date of Calculation is $_____;

(e) the Required Principal Reduction Amount for the Base Rental Period during which the Date of Calculation occurs which remains unpaid is $_____;

(f) the amount of principal due with respect to the Revolving Bank Certificates for the Base Rental Period during which the Date of Calculation occurs which remains unpaid is $_____;

(g) the amount of Minimum Required Rental Payment and Minimum Supplemental Rental Payment previously paid by the City for the Base Rental Period during which the Date of Calculation occurs is $_____;

(h) the Minimum Supplemental Rental Payment is the sum of the amounts set forth in paragraphs (a), (b), (c), (d), (e) and (f), less the amount set forth in paragraph (g), which is $_____, and taking into account both the capitalized interest paid and expected to be paid pursuant to Section 3.2(g) of the Sublease; and

(i) if the amount set forth in paragraph (h) is greater than zero, demand is hereby made that the City pay the Minimum Supplemental Rental Payment.

Dated:_____

CITY AND COUNTY OF SAN FRANCISCO

BY:_____
Authorized Representative

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the Sublease, dated as of June 1, 2010 (the "Sublease"), from the U.S. Bank National Association, as sublessor, to the City and County of San Francisco (the "City"), a municipal corporation, as sublessee, is hereby accepted by the undersigned officer on behalf of the City, pursuant to authority conferred by resolution of the Board of Supervisors of the City adopted on April 6, 2010, and the sublessee consents to recordation of the Sublease, by the City's duly authorized officer.

Dated as of June 1, 2010

CITY AND COUNTY OF SAN FRANCISCO

By _____
Mayor
Gavin Newsom

ACKNOWLEDGMENT

State of California
County of San Francisco

On June 3, 2010 before me, Kathleen V. Bianchi, Notary Public, personally appeared Gavin Newsom, 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 Kathleen V. Bianchi (Seal)
Kathleen V. Bianchi

San Francisco Assessor-Recorder
Carmen Chu, Assessor-Recorder
DOC- 2016-K267870-00
Check Number 1849
Tuesday, MAY 31, 2016 13:16:10
Ttl Pd $152.00 Rcpt # 0005388312
cfa/FT/1-40

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

JONES HALL, A PROFESSIONAL LAW CORPOR
475 Sansome Street, 17th Floor
San Francisco, California 94111
ATTENTION: Stephen G. Melikian, Esq.

CTC ESC #160360407-TK / ORD# FWPN-T0160000542-JM

AFNF

FIRST AMENDMENT TO SUBLEASE

935 Folsom Street (Lot 313, Block 3753)

2789 25th Street (Lot 013, Block 4277)

166-170 Otis (Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513)

2323 Cesar Chavez (Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343)

350 Amber Drive (Lot 005, Block 7521)

2310 Folsom Drive (Lot 059, Block 3594)

1680 Mission (Lot 009, Block 3512 & Lot 010, Block 3512)

1125 Fillmore (Lot 013, Block 0755)

101 Grove (Lot 001, Block 0811)

NO DOCUMENTARY TRANSFER TAX DUE. This First Amendment to Sublease is recorded for the benefit of the City and County of San Francisco and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

FIRST AMENDMENT TO SUBLEASE

Dated as of May 1, 2016

between

U.S. BANK NATIONAL ASSOCIATION,
in its capacity as Trustee,
as sublessor

and the

CITY AND COUNTY OF SAN FRANCISCO,
as sublessee

FIRST AMENDMENT TO SUBLEASE

THIS FIRST AMENDMENT TO SUBLEASE (the "First Amendment"), dated as of May 1, 2016 is entered into between **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, solely in its capacity as Trustee (the "**Trustee**") under the Trust Agreement, dated as of June 1, 2010 (as amended, supplemented or modified from time to time, the "Trust Agreement") between the Trustee, as sublessor, and the **CITY AND COUNTY OF SAN FRANCISCO** (the "**City**"), a charter city and county duly organized and existing under the laws and Constitution of the State of California, as sublessee.

***B A C K G R O U N D**:*

***WHEREAS**,* in connection with the execution and delivery of the City's Series 1 Certificates, Series 1-T Certificates, Series 2 Certificates and Series 2-T Certificates (collectively, the "Commercial Paper Certificates," as more fully defined in the Trust Agreement), the City and the Trustee entered into a Site Lease dated as of June 1, 2010, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979428 (the "Original Site Lease"), which is being amended by a First Amendment to Site Lease dated as of May 1, 2016 and recorded concurrently herewith (together with the Original Site Lease, the "Site Lease"), in order to lease the Property (as defined in the Original Site Lease) from the City to the Trustee;

***WHEREAS**,* the Trustee has subleased the Property to the City pursuant to a Sublease, dated as of June 1, 2010, between the Trustee and the City, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979428 (the "Original Sublease" and, as amended by this First Amendment, the "Sublease");

WHEREAS, the Commercial Paper Certificates were delivered pursuant to the Trust Agreement;

WHEREAS, the City executed and delivered the Commercial Paper Certificates, evidencing proportionate interests in all of the rights of the Trustee under the Sublease, including the right to receive Base Rental payments payable thereunder, and undertook such other responsibilities as are assigned to the Trustee under the Trust Agreement;

WHEREAS, concurrently herewith, in connection with an increase in the Maximum Principal Amount (as defined in the Trust Agreement) of Commercial Paper Certificates, the City and the Trustee will enter into a First Supplement to Trust Agreement dated as of May 1, 2016 (the "First Supplement to Trust Agreement");

WHEREAS, the City and the Trustee desire to amend the Original Sublease as provided in Sections 3.8 and 9.6 thereof, and in connection with the execution of the First Supplement to Trust Agreement and the First Amendment to Site Lease referenced above, in order to substitute certain property known as Fire Station 1, the Public Health Clinic and the Human Services Central Offices (the "Additional Property"), as more particularly described in Exhibit C hereto, for the Bureau of Engineering Office, the Northern Police Station, and the Public Health Central Office (the "Removed Property"), as more particularly described in Exhibit D hereto, all pursuant to Section 7.02 of the Trust Agreement;

WHEREAS, in connection with the increase in the Maximum Principal Amount, the City desires to amend Exhibit B of the Original Sublease;

WHEREAS, the City and the Trustee have duly authorized the execution and delivery of this First Amendment;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

Section 1. Substitution of Property. The City and the Trustee hereby agree that the Removed Property shall be removed from the Property leased to the Trustee by the City pursuant to the Sublease and the Additional Property shall be added to the Property leased to the Trustee by the City pursuant to the Sublease.

Section 2. Amendments Relating to Substitution and Addition of Property. The definition of the term *"Component"* set forth in Article I of the Sublease is hereby amended in its entirety and as so amended shall be restated to read as follows:

"Component" means, as the context requires, any parcel or parcels constituting a discrete portion of the Property, including any Property added thereto or substituted therefor pursuant to Section 7.02 of the Trust Agreement, but does not include any property released pursuant to Section 7.02 of the Trust Agreement.

Section 3. Amendments Relating to Base Rental Period. (a) The definition of the term *"Assumed Interest Rate"* set forth in Article I of the Sublease is hereby amended in its entirety and as so amended shall be restated to read as follows:

"**Assumed Interest Rate**" means, (A) with respect to Tax-Exempt Commercial Paper Certificates, (i) for purposes of the Base Rental Period beginning on the first date of delivery of Tax-Exempt Commercial Paper Certificates, an interest rate equal to 0.75% per annum; and (ii) for purposes of any Base Rental Period thereafter, the lesser of (a) the Maximum Interest Rate or (b) 125% of (1) the amount of interest accrued with respect to Certificates during the 12 months ended on the April 30 (or September 30 commencing with the Base Rental Period commencing October 1, 2016) preceding the commencement of such Base Rental Period, divided by (2) the average daily balance of principal amount of Certificates Outstanding during the 12 months ended on the April 30 preceding the commencement of such Base Rental Period;

(B) with respect to Taxable Commercial Paper Certificates, (i) for purposes of the Base Rental Period beginning on the first date of delivery of Taxable Commercial Paper Certificates, an interest rate equal to 1.25% per annum; and (ii) for purposes of any Base Rental Period thereafter, the lesser of (a) the Maximum Interest Rate or (b) 125% of (1) the amount of interest accrued with respect to Certificates during the 12 months ended on the April 30 (or September 30 commencing with the Base Rental Period commencing October 1, 2016) preceding the commencement of such Base Rental Period, divided by (2) the average daily balance of principal amount of Certificates Outstanding during the 12 months ended on the April 30preceding the commencement of such Base Rental Period; and

(C) with respect to the Revolving Bank Certificates, as of any date of calculation, 1.25 times the Default Rate (as defined in the applicable Reimbursement Agreement) in effect on such date of calculation.

The first paragraph of Section 3.1 of the Sublease is hereby amended in its entirety and as so amended shall be restated to read as follows:

Section 3.1. Rental Payments. The City will pay to the Trustee Base Rental in an amount up to the Maximum Base Rental, and the Additional Rental, with respect to each Component, as provided herein, for the use, occupancy and possession of the Property for which such Maximum Base Rental is payable, all on the terms and conditions set forth herein. The City will be obligated to pay the Minimum Required Rental Payment for each Base Rental Period, with the interest portion thereof being paid at the applicable Assumed Interest Rate in equal quarterly installments on each August 1, November 1, February 1 and May 1, to and including May 1, 2016, and thereafter on each October 1 (with the amount due on October 1, 2016 including Base Rental for five months), January 1, April 1 and July 1 (with amounts payable on each July 1 being budgeted and appropriated during the Fiscal Year ending the immediately succeeding June 30), with an amount equal to the Required Principal Reduction Amount being paid not later than the first day of the calendar quarter during which such amount will be used to reimburse the Banks for any Advances used to retire Commercial Paper Certificates that will not be refunded, renewed or refinanced, and with any principal due under the Revolving Bank Certificates during such Base Rental Period being paid on or prior to the date that is ten days prior to the date such amount is due under the Revolving Bank Certificates. Any Minimum Supplemental Rental Payment and Additional Rental will be paid on the terms, in the amounts, at the times and in the manner hereinafter set forth. The City will make payments of Base Rental directly to the Delivery and Paying Agent, as agent for the Trustee, for deposit into the Base Rental Account of the Delivery and Paying Agent Fund and, to the extent not otherwise paid to the Person to whom any amount constituting Additional Rental is owing, will make payment of Additional Rental to the Delivery and Paying Agent for deposit into the Administrative Expense Account of the Delivery and Paying Agent Fund.

(c) Exhibit C-1 to the Sublease - the Form of Debt Service Certificate -- Annual - is, for each Base Rental Period commencing October 1, 2017, amended to read as set forth in Exhibit E hereto.

Section 4. Execution in Counterparts. This First Amendment 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.

Section 5. Original Sublease. Except as amended hereby, the Original Sublease will remain in full force and effect. Reference to this First Amendment need not be made in any note, document, agreement, letter, certificate, the Original Sublease or any communication issued or made subsequent to or with respect to the Original Sublease, it being hereby agreed that any reference to the Original Sublease shall be sufficient to refer to the Original Sublease , as hereby amended.

Section 6. Effective Date. This First Amendment shall be effective, and shall become binding against the City and the Trustee, as of the date of effectiveness of (i) that certain Revolving Credit Agreement dated as of May 1, 2016, between the City and U.S. Bank National Association and (ii) that certain Revolving Credit Agreement dated as of May 1, 2016, between the City and State Street Bank and Trust Company.

Section 7. Real Property. The real property encumbered by the Sublease, as amended by the removal of the Removed Property and the addition of the Additional Property, is set forth in Exhibit A hereto, which Exhibit A shall replace Exhibit A to the Original Sublease.

Section 8. Base Rental Payment Schedule. The Base Rental Payment Schedule, as amended, is set forth in Exhibit B hereto, which Exhibit B shall replace Exhibit B to the Original Sublease.

Section 9. Severability. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Sublease as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO, as Lessor

By: _____
Director of Public Finance

Nadia Sesay

APPROVED AS TO FORM:

By: _____
City Attorney

U.S. BANK NATIONAL ASSOCIATION, as Trustee and Lessee

By: SIGNED IN COUNTERPART
Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Sublease as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO, as Lessor

By: SIGNED IN COUNTERPART
Director of Public Finance

APPROVED AS TO FORM:

By: SIGNED IN COUNTERPART
City Attorney

U.S. BANK NATIONAL ASSOCIATION, as Trustee and Lessee

By: _____
Authorized Officer

Andrew Fung

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On May 23, 2016 before me, Kathleen V. Bianchi, Notary Public
(insert name and title of the officer)

personally appeared Nadia Sesay,
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.

KATHLEEN V. BIANCHI
Commission # 2039314
Notary Public - California
San Francisco County
My Comm. Expires Sep 24, 2017

Signature Kathleen V. Bianchi (Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On May 25th, 2016 before me, Nam Huynh - Notary Public
(insert name and title of the officer)

personally appeared Andrew Fung,
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 _____ (Seal)

NAM VU HUYNH
COMM.# 2135082
NOTARY PUBLIC-CALIFORNIA
SAN FRANCISCO COUNTY
MY COMM. EXP. DEC. 22, 2019

EXHIBIT A

LEGAL DESCRIPTION

FIRE STATION 1

For APN/Parcel ID(s): Lot 313, Block 3753

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

PARCEL A, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED RECORDED MARCH 30, 2010 IN REEL K110, IMAGE 0014", WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON OCTOBER 31, 2012 IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE.

PARCEL TWO:

A NON-EXCLUSIVE EASEMENT, APPURTENANT TO PARCEL ONE ABOVE, FOR PARKING, OVER, ALONG AND THROUGH A PORTION OF PARCEL B, AS SAID PARCEL IS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED, RECORDED MARCH 30, 2010 IN REEL K110 , IMAGE 0014" WHICH MAP WAS FILED FOR RECORD ON OCTOBER 31, 2012, IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE, AND AS GRANTED IN THAT CERTAIN AGREEMENT ENTITLED "PARKING EASEMENT AGREEMENT", DATED FEBRUARY 19, 2013 AND EXECUTED BY NEW FLORIAN, LLC, LIMITED LIABILITY COMPANY AND BETWEEN THE CITY OF SAN FRANCISCO, A MUNICIPAL CORPORATION, RECORDED MARCH 8, 2013, AS INSTRUMENT NO. 2013-J616145, REEL K849, IMAGE 0227, OFFICIAL RECORDS, SAN FRANCISCO COUNTY RECORDS.

PUBLIC HEALTH CLINIC

For APN/Parcel ID(s): Lot 013, Block 4277

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF TWENTY-FIFTH STREET AND THE WESTERLY LINE OF UTAH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 98 FEET; THENCE AT A RIGHT ANGLE WESTERLY 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 98 FEET TO THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; THENCE AT A RIGHT ANGLE EASTERLY ALONG SAID LINE OF TWENTY-FIFTH STREET 200 FEET TO THE POINT OF BEGINNING. BEING A PORTION OF POTRERO NUEVO BLOCK NO. 83.

PARCEL TWO:

BEGINNING AT A POINT ON THE EASTERLY LINE OF POTRERO AVENUE, DISTANT THEREON 98 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; RUNNING THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE WESTERLY LINE OF UTAH STREET, AS SHOWN UPON THE MAP THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON JULY 10, 1926 IN BOOK "K" OF MAPS, AT PAGE 65; THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 53 FEET AND 10 INCHES TO AN ANGLE POINT THEREIN; THENCE WESTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 53 FEET AND 10 INCHES TO THE POINT OF BEGINNING.

HUMAN SERVICES CENTRAL OFFICE

For APN/Parcel ID(s): Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

Commencing at a point on the Westerly line of Otis Street, distant thereon 134 feet and 10-3/4 inches Northerly from the northerly line of Duboce Avenue; running thence Northerly and along said line of Otis Street 71 feet and 4-1/4 inches; thence at a right angle Westerly 137 feet and 5 inches; thence at a right angle northerly 85 feet and 9-7/8 inches; thence at an angle of 11° 10' Northwesterly 101 feet and 11-5/8 inches; thence at an angle of 32° 42' southwesterly 132 feet and 6 inches; thence at a right angle Southeasterly 272 feet and 7-1/2 inches to the point of commencement.

Being part of Mission Block No. 21.

APN: Lot 008, Block 3513

Parcel 2:

BEGINNING at a point on the Westerly line of Jessie Street distant thereon along said line of Jessie Street South 4 degrees 30 minutes East 185 feet from the Southerly line of Mc Coppin Street; running thence Southerly and along said line of Jessie Street 47.45 feet to the Northerly line of McNamara Claim; thence deflecting 111 degrees 18 minutes to the right from the preceding course and running North 73 degrees 12 minutes West 31.90 feet to a point in said line of said Claim where the same deflects South 9 degrees 30 minutes West; thence deflecting 97 degrees18 minutes to the left from the preceding course and running along the said line of said Claim South 9 degrees and 30 minutes West 132.50 feet to a point which bears North 80 degrees 30 minutes West and is distant 272 feet 7-1/2 inches from a point: on the Westerly line of Otis Street, which is distant thereon South 4 degrees 30 minutes East 415 feet 1-1/4 inches from the point of intersection of said Westerly line of Otis Street with the Southerly line of Mc Coppin Street; thence at a right angle Northwesterly 16 feet, more or less, to a point on a line parallel to and perpendicularly distant Easterly 77.50 feet from the Easterly line of Stevenson Street; running thence Northerly along said Parallel line 160 feet, more or less, to a point cm a line parallel to and perpendicularly distant Southerly 185 feet from the Southerly line of Mc Coppin Street; thence Easterly along said parallel line 77.50 feet to the point of beginning.

Being a portion of Mission Block No. 21

APN: Lot 081, Block 3513

Parcel 3:

BEGINNING at a point on the Easterly line of Jessie Street, distant thereon 206.25 feet Southerly of the Southerly line of Mc Coppin Street; thence Southerly along said easterly line of Jessie Street, a distance of 40 feet, more or less, to the Southerly terminal line of Jessie Street, a distance of 36 feet, more or less, to the Westerly line of Jessie Street; thence Northerly and along said Westerly line of Jessie Street, a distance of 29 feet, more or less, to a point 206-25 feet Southerly, of the Southerly line of Mc Coppin Street; thence Easterly parallel to said Southerly line of Mc Coppin Street, a distance of 35 feet to the Easterly line of Jessie Street and the point of beginning.

Being a portion of Jessie Street in Assessor's Block 3513.

APN: Lot 082, Block 3513

CORPORATE YARD

For APN/Parcel ID(s): Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343;

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

Beginning at the point of intersection of the Southerly line of Army Street, as widened, and the Easterly line of Kansas Street; running thence Southerly and along said line of Kansas Street 274 feet; thence at a right angle Easterly 225 feet; thence at a right angle Northerly 274 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 225 feet to the point of beginning.

Being a portion of Potrero Nuevo Block No. 150 and a part of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918, as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4341-001

PARCEL B:

Beginning at a point on the Westerly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, distant thereon 511 feet, 11 inches Southerly from the Southerly line of Army Street, as said street existed prior to the widening thereof; thence North 50° 30' West 58 feet 10 inches to a point; thence North 66° 52' West 81 feet, 10 inches to a point perpendicularly distant 433 feet Southerly from the Southerly line of said Army Street; thence Westerly and parallel with the Southerly line of Army Street 85 feet, 3 inches to the Easterly line of Kansas Street; thence Northerly and along said Easterly line of Kansas Street 150 feet; thence at a right angle Easterly 200 feet to the Westerly line of Rhode Island Street; thence at a right angle Southerly and along said Westerly line of said Rhode Island Street 228 feet, 11 inches to the point of beginning.

Being a portion of Potrero Nuevo Block 150 and a portion of Potrero Nuevo Block 150 1/2 and also a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved on July 28, 1918 and also a portion of Marin Street as said streets and blocks are delineated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point in the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 dated December 21, 1914, produced, distant Southerly thereon 449 feet from the Southerly line of Army Street, as widened; and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet; thence at a right angle Southerly 370.52 feet to the Northwesterly line of the right of way of the Western Pacific Railroad Company; thence Northeasterly along the Northwesterly line of said right of way, 495.94 feet, more or less, to the intersection of said center line of De Haro Street, produced Southerly; and thence Northerly along said center line, produced, 106.79 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

Commencing at a point distant Southerly 424 feet from the Southerly line of Army Street, as widened, measured along the center line of De Haro Street, as said street existed prior to the closing thereof

pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 dated December 21, 1914, produced; and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet; thence at a right angle Southerly 25 feet; thence at a right angle Easterly 420 feet to the center line of De Haro Street, produced; and thence at a right angle Northerly 25 feet to the point of commencement.

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property:

BEGINNING at a point on the Southerly line of Marin Street, distant thereon 253 feet Westerly from the Easterly line of Kansas Street and perpendicularly distant 424 feet Southerly from the Army Street, as widened; and running thence South 2° 50' 10" East, at a right angle to said line of Marin Street, 92.74 feet; thence on a curve to the left, having a radius of 480 feet, the tangent to which at its point of beginning bears South 2° 50' 10" East, a distance of 105.73 feet; thence on a curve to the left, having a radius of 273 feet, the tangent to which at its point of beginning bears South 15° 27' 23" East, a distance of 430.85 feet to a point referred to as "Point No. 4" in the description of "Parcel 8" in that certain deed from Ocean Shore Railroad Company to Western Pacific Railroad Company, dated December 27, 1921 and recorded December 30, 1921, in Book 418 of Official Records, at Page 181; thence 55° 02' 15" East, along the Northerly boundary line of the right of way of the Western Pacific Railroad Company, a distance of 15.127 feet, more or less, to a point perpendicularly distant westerly 420 feet from the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11, 411 approved January 2, 1915, produced Southerly; thence Northerly, parallel with the center line of De Haro Street, produced, a distance of 395.52 feet to a point perpendicularly distant southerly 424 feet from the Southerly line of Army Street, as widened, which point last referred to is also located on the Southerly line of Marin Street, produced Easterly; thence Westerly, along the Southerly line of Marin Street, 353 feet to the point of beginning.

APN: 4341-003 (portion)

PARCEL C:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southwest corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Easterly along said abandoned portion 25 feet; thence at a right angle Northerly 150 feet; thence at a right angle Westerly 25 feet; and thence at a right angle Southerly 150 feet to the point of beginning.

Being a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 approved July 31, 1918 as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4341-003 (portion)

PARCEL D:

Beginning at a point formed by the intersection of the Southerly line of Army Street with the Westerly line of De Haro Street as said street existed prior to the vacation thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950;; running thence Westerly along said Southerly line of Army Street 200 feet to the Easterly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918; thence at a right angle Southerly and along said Easterly line of Rhode Island Street 433 feet; thence at a right angle Easterly 200 feet to the Westerly line of De Haro Street; thence at a right angle Northerly and along said Westerly line of De Haro Street 433 feet to the Southerly line of Army Street and the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 16333 of the Board of Supervisors of the City and County of San Francisco, approved December 9, 1918. Being a portion of Potrero Nuevo Block 152 and a portion of Marin Street as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4342-001

PARCEL E:

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No. 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southeast corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened); thence Westerly along said abandoned portion of said Rhode Island Street 55 feet; thence at a right angle Northerly 424 feet to the Southerly line of Army Street; thence at a right angle easterly along the southerly line of said Army Street Westerly 55 feet to the easterly line of said Rhode Island Street; and thence at a right angle Southerly along the easterly line of said Rhode Island Street 424 feet to the point of beginning.

Being a portion of a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No. 15939 on July 31, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79.

APN: 4342-001A

PARCEL F:

Beginning at a point on the Southerly line of Cesar Chavez Street (formerly Army Street and formerly Colusa Street), as widened, distant thereon 65.00 feet Easterly from the Easterly line of former De Haro Street as said street existed prior to the vacation thereof per Resolution No. 9969, dated June 12, 1950, by the Board of
Supervisors of the City and County of San Francisco, a municipal corporation, said point of beginning also being the Northeast corner of that certain parcel described in Deed from Pacific Gas and Electric Company to the City and County of San Francisco recorded May 10, 1950, in Book 5441 of Official Records, Page 515; thence along said line of Cesar Chavez Street North 87° 09' 50" East 595.00 feet to the Northeast corner of that certain parcel described in Deed from Ocean Shore Railroad Company to Pacific Gas and Electric Company recorded May 19, 1922 in Book 560 of Official Records, Page 217, City and County of San Francisco; thence along the Easterly line and along a portion of the Southeasterly line of said 560 O.R. 217 parcel, South 02° 50' 10" East 116.23 feet to the Southeast corner thereof and South 55° 02' 15" West 702.58 feet to the Southeast corner of said 5441 O.R. 515 parcel, said corner being on a line parallel with and distant 65.00 feet Easterly, measured at right angles to said Easterly line of former De Haro Street produced Southerly; thence along said parallel line and said Easterly line of 5441 O.R. 515, North 02° 50' 10" West 489.86 feet to the point of beginning.

Being a portion of Potrero Nuevo Blocks 185, 186, 188 and 219 as said blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

Also being a portion of Carolina Street and Wisconsin Street, both closed per Resolution No. 11411, dated December 21, 1914, and a portion of the former alignment of Evans Street, closed per Resolution No. 20575, dated December 11, 1922, and Resolution No. 15939, dated July 29, 1918, a portion of Evans Street not closed per the same Resolution No. 15939, as said streets are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 76 and 79 and a portion of Marin Street as said Street is shown on that map entitled "A Map of the Salt Marsh and Tide Lands and

Lands Lying Under Water of Second Street and Situate in the City and County of San Francisco," a copy of said map filed in Map Book "W", Pages 46 and 47, in the Office of the Recorder, City and County of San Francisco.

APN: 4343-001A

PARCEL G:

Beginning at the point of intersection of the Southerly line of Army Street with the Easterly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, and running thence Southerly along said line of De Haro Street 374.30 feet to the Southeasterly terminus thereof as established by the closing and abandonment of a portion of De Haro Street by Resolution No. 11411 of the Board of Supervisors of the City and County of San Francisco, December 21, 1914; thence deflecting 58° 08' 58" to the right, and running Southwesterly along said terminus 47.090 feet to the center line of De Haro Street; thence deflecting 58° 08' 58" to the left and running Southerly along said center line produced Southerly 156.39 feet to the Northwesterly boundary line of the property of the Western Pacific Railroad Company; thence deflecting to the left and running Northeasterly along said boundary line 124 feet, more or less, to a point in a line parallel with and distant 65 feet measured at right angles Easterly from the Easterly line of De Haro Street produced Southerly; thence deflecting to the left and running Northerly along said parallel line 489.85 feet to the Southerly line of Army Street; thence at a right angle Westerly along said line of Army Street 65 feet to the point of beginning.

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No. 19135 of the Board of Supervisors of the City and County of San Francisco, approved August 8, 1921.

Being a portion of Potrero Nuevo Block 185 and a portion of De Haro Street as closed pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 11,411 dated December 21, 1914 and also a portion of De Haro Street as vacated pursuant to Board of Supervisors of the City and County of San Francisco Resolution No. 82,242 on June 28, 1950 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

PARCEL H:

Beginning at a point on the Westerly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No. 9969 dated June 28, 1950, distant thereon 424 feet Southerly from the Southerly line of Army Street (as widened); running thence Easterly parallel with the said Southerly line of Army Street 40 feet; thence at a right angle Northerly 24.85 feet to the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914; thence deflecting 121° 51' 02" to the left and running Southwesterly along said terminus of De Haro Street 47.090 feet to the Westerly line of De Haro Street and the point of beginning. Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

PARCEL I:

That portion of De Haro Street vacated by Resolution No. 82,242 of the Board of Supervisors of the City and County of San Francisco June 28, 1950 and lying between the Southerly line of Army Street (as

widened) and the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No. 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914.

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No. 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79.

APN: 4343-001F (portion)

POLICE ACADEMY

For APN/Parcel ID(s): Lot 005, Block 7521

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

ALL OF LOT 5, IN BLOCK 7521, AS PER "MAP OF UNIT TWO OF DIAMOND HEIGHTS, SAN FRANCISCO, CALIFORNIA," RECORDED MAY 10, 1962 IN BOOK "T" OF MAPS, AT PAGES 38 TO 42, INCLUSIVE, IN THE OFFICE OF THE COUNTY RECORDER OF SAID CITY AND COUNTY.

FIRE COLLEGE

For APN/Parcel ID(s): Lot 059, Block 3594

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 60 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 35 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 35 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 50 FEET TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 2:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET WITH THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF 19TH STREET, 20 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 20 FEET TO THE EASTERLY LINE OF SHOTWELL STREET; THENCE AT A RIGHT ANGLE NORTHERLY, ALONG THE LAST NAMED LINE, 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 3:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 20 FEET EASTERLY FROM THE EASTERLY LINE OF SHOTWELL STREET; RUNNING THENCE EASTERLY AND ALONG SAID LINE OF 19TH STREET, 30 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET; THENCE AT A RIGHT ANGLE WESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 60 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 4:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 5:

COMMENCING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 120 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 50 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 50 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 6:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 95 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET;THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 7:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET AND THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 65 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 65 FEET TO THE SOUTHERLY LINE OF 19TH STREET; THENCE AT A RIGHT ANGLE EASTERLY,ALONG SAID LINE OF 19TH STREET, 95 FEET TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK NO. 57.

PARCEL 8:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 65 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE WESTERLY LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 95 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 95 FEET TO THE WESTERLY LINE OF FOLSOM STREET AND THE POINT OF COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 9:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 170 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 10:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 115 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 11:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON

135 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET; THENCE AT A RIGHT ANGLE EASTERLY 100 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET; THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 12:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 155 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 13:

BEGINNING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 22 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 60 FEET; THENCE AT A RIGHT ANGLE EASTERLY 145 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 14:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 15:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 31 FEET, 9-1/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 31 FEET, 9-1/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 16:

COMMENCING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF TWENTIETH STREET; RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 58 FEET, 2-3/4 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES;THENCE AT A RIGHT ANGLE SOUTHERLY 58 FEET, 2-3/4 INCHES; AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF

COMMENCEMENT.

BEING A PORTION OF MISSION BLOCK NO. 57.

PARCEL 17:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 90 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT ARIGHT ANGLE NORTHERLY 90 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PORTION OF MISSION BLOCK NO. 57.

PARCEL 18:

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF 20TH STREET; RUNNING THENCE NORTHERLY ALONG SAID LINE OF FOLSOM STREET, 30 FEET; THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 30 FEET; THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT.

BEING PART OF MISSION BLOCK 57.

EXHIBIT B - BASE RENTAL PAYMENT SCHEDULE

CITY AND COUNTY OF SAN FRANCISCO

Lease Revenue Commercial Paper Program

Leased Properties - Series 1 / 1-T and 2 / 2-T

LOC Stated Amount:	$	163,500,000
Initial Maximum Principal Amount	$	150,000,000

Date	Quarterly Base Rental (2)	Maximum Principal Amount
Total: >>	**537,744,318**	
05/26/16		
10/01/16	9,906,859	150,000,000
01/01/17	7,132,939	150,000,000
04/01/17	7,132,939	150,000,000
07/01/17	7,132,939	150,000,000
10/01/17	7,132,939	150,000,000
01/01/18	7,132,939	150,000,000
04/01/18	7,132,939	150,000,000
07/01/18	7,132,939	150,000,000
10/01/18	7,132,939	150,000,000
01/01/19	7,132,939	150,000,000
04/01/19	7,132,939	150,000,000
07/01/19	7,132,939	150,000,000
10/01/19	7,132,939	150,000,000
01/01/20	7,132,939	150,000,000
04/01/20	7,132,939	150,000,000
07/01/20	7,132,939	150,000,000
10/01/20	7,132,939	150,000,000
01/01/21	7,132,939	150,000,000
04/01/21	7,132,939	150,000,000
07/01/21	7,132,939	150,000,000
10/01/21	7,132,939	150,000,000
01/01/22	7,132,939	150,000,000
04/01/22	7,132,939	150,000,000
07/01/22	7,132,939	150,000,000

10/01/22	7,132,939	150,000,000
01/01/23	7,132,939	150,000,000
04/01/23	7,132,939	150,000,000
07/01/23	7,132,939	150,000,000
10/01/23	7,132,939	150,000,000
01/01/24	7,132,939	150,000,000
04/01/24	7,132,939	150,000,000
07/01/24	7,132,939	150,000,000
10/01/24	7,132,939	150,000,000
01/01/25	7,132,939	150,000,000
04/01/25	7,132,939	150,000,000
07/01/25	7,132,939	150,000,000
10/01/25	7,132,939	150,000,000
01/01/26	7,132,939	150,000,000
04/01/26	7,132,939	150,000,000
07/01/26	7,132,939	150,000,000
10/01/26	7,132,939	150,000,000
01/01/27	7,132,939	150,000,000
04/01/27	7,132,939	148,109,000
07/01/27	7,132,939	145,420,000
10/01/27	7,132,939	142,650,000
01/01/28	7,132,939	139,797,000
04/01/28	7,132,939	136,859,000
07/01/28	7,132,939	133,832,000
10/01/28	7,132,939	130,715,000
01/01/29	7,132,939	127,504,000
04/01/29	7,132,939	124,197,000
07/01/29	7,132,939	120,791,000
10/01/29	7,132,939	117,282,000
01/01/30	7,132,939	113,668,000
04/01/30	7,132,939	109,946,000
07/01/30	7,132,939	106,112,000
10/01/30	7,132,939	102,163,000
01/01/31	7,132,939	98,095,000
04/01/31	7,132,939	93,905,000
07/01/31	7,132,939	89,590,000
10/01/31	7,132,939	85,145,000
01/01/32	7,132,939	80,567,000
04/01/32	7,132,939	75,852,000
07/01/32	7,132,939	70,995,000
10/01/32	7,132,939	65,992,000
01/01/33	7,132,939	60,839,000

04/01/33	7,132,939	55,532,000
07/01/33	7,132,939	50,066,000
10/01/33	7,132,939	44,436,000
01/01/34	7,132,939	38,637,000
04/01/34	7,132,939	32,664,000
07/01/34	7,132,939	26,512,000
10/01/34	7,132,939	20,175,000
01/01/35	7,132,939	13,648,000
04/01/35	7,132,939	6,925,000

Included Properties: 6
TOTAL VALUE (1) 184,100,000

Name:	**Human Services Agency Central Office**	**Corporate Yard**	**Fire College**	**Police Academy**	**DPH Health Center**	**Fire Station No. 1**
Address:	166 - 170 Otis (Block 3513, Lots 008 and 081)	2323 Cesar Chavez (Block 4341, Lots 001, 003; Block 4342, Lots 001, 001A; Block 4343, Lots 001A, 001F)	2310 Folsom & 505-557 Shotwell (Block 3594, Lot 059)	350 Amber Drive (Block 7521, Lot 005)	2789 25th Street (Block 4277, Lot 013)	935 Folsom Street (Block 3753, Lot 313
Land Area (sq ft)	41,434	523,000	74,722	195,113	30,366	9,450
Bldg Area (sq ft)	171,385	-	28,000	19,332	62,760	14,000
TOTAL VALUE (1)	**51,000,000**	**46,000,000**	**33,300,000**	**29,000,000**	**18,800,000**	**6,000,000**
			Quarterly Base Rental (2)			
10/01/16	2,744,431	2,475,369	1,791,952	1,560,559	1,011,673	322,874
01/01/17	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/17	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/17	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/17	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/18	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/18	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/18	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/18	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/19	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/19	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/19	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/19	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/20	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/20	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/20	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/20	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/21	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/21	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/21	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/21	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/22	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/22	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/22	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469

10/01/22	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/23	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/23	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/23	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/23	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/24	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/24	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/24	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/24	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/25	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/25	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/25	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/25	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/26	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/26	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/26	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/26	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/27	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/27	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/27	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/27	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/28	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/28	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/28	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/28	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/29	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/29	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/29	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/29	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/30	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/30	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/30	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/30	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/31	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/31	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/31	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/31	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/32	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/32	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/32	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/32	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/33	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469

04/01/33	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/33	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/33	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/34	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/34	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
07/01/34	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
10/01/34	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
01/01/35	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469
04/01/35	1,975,991	1,782,266	1,290,206	1,123,603	728,404	232,469

Notes: (1) Based on updated valuations by CCSF's Real Estate Division dated 4/25/16

(2) Based on amortizing total value over 25 years at 15%

EXHIBIT C

ADDITIONAL PROPERTY LEGAL DESCRIPTION

FIRE STATION 1

For APN/Parcel ID(s): Lot 313, Block 3753

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

PARCEL A, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED RECORDED MARCH 30, 2010 IN REEL K110, IMAGE 0014", WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON OCTOBER 31, 2012 IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE.

PARCEL TWO:

A NON-EXCLUSIVE EASEMENT, APPURTENANT TO PARCEL ONE ABOVE, FOR PARKING, OVER, ALONG AND THROUGH A PORTION OF PARCEL B, AS SAID PARCEL IS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED, RECORDED MARCH 30, 2010 IN REEL K110 , IMAGE 0014" WHICH MAP WAS FILED FOR RECORD ON OCTOBER 31, 2012, IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE, AND AS GRANTED IN THAT CERTAIN AGREEMENT ENTITLED "PARKING EASEMENT AGREEMENT", DATED FEBRUARY 19, 2013 AND EXECUTED BY NEW FLORIAN, LLC, LIMITED LIABILITY COMPANY AND BETWEEN THE CITY OF SAN FRANCISCO, A MUNICIPAL CORPORATION, RECORDED MARCH 8, 2013, AS INSTRUMENT NO. 2013-J616145, REEL K849, IMAGE 0227, OFFICIAL RECORDS, SAN FRANCISCO COUNTY RECORDS.

PUBLIC HEALTH CLINIC

For APN/Parcel ID(s): Lot 013, Block 4277

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF TWENTY-FIFTH STREET AND THE WESTERLY LINE OF UTAH STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 98 FEET; THENCE AT A RIGHT ANGLE WESTERLY 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 98 FEET TO THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; THENCE AT A RIGHT ANGLE EASTERLY ALONG SAID LINE OF TWENTY-FIFTH STREET 200 FEET TO THE POINT OF BEGINNING. BEING A PORTION OF POTRERO NUEVO BLOCK NO. 83.

PARCEL TWO:

BEGINNING AT A POINT ON THE EASTERLY LINE OF POTRERO AVENUE, DISTANT THEREON 98 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF TWENTY-FIFTH STREET; RUNNING THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE WESTERLY LINE OF UTAH STREET, AS SHOWN UPON THE MAP THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON JULY 10, 1926 IN BOOK "K" OF MAPS, AT PAGE 65; THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 53 FEET AND 10 INCHES TO AN ANGLE POINT THEREIN; THENCE WESTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE; THENCE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 53 FEET AND 10 INCHES TO THE POINT OF BEGINNING.

HUMAN SERVICES CENTRAL OFFICE

For APN/Parcel ID(s): Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

Commencing at a point on the Westerly line of Otis Street, distant thereon 134 feet and 10-3/4 inches Northerly from the northerly line of Duboce Avenue; running thence Northerly and along said line of Otis Street 71 feet and 4-1/4 inches; thence at a right angle Westerly 137 feet and 5 inches; thence at a right angle northerly 85 feet and 9-7/8 inches; thence at an angle of 11° 10' Northwesterly 101 feet and 11-5/8 inches; thence at an angle of 32° 42' southwesterly 132 feet and 6 inches; thence at a right angle Southeasterly 272 feet and 7-1/2 inches to the point of commencement.

Being part of Mission Block No. 21.

APN: Lot 008, Block 3513

Parcel 2:

BEGINNING at a point on the Westerly line of Jessie Street distant thereon along said line of Jessie Street South 4 degrees 30 minutes East 185 feet from the Southerly line of Mc Coppin Street; running thence Southerly and along said line of Jessie Street 47.45 feet to the Northerly line of McNamara Claim; thence deflecting 111 degrees 18 minutes to the right from the preceding course and running North 73 degrees 12 minutes West 31.90 feet to a point in said line of said Claim where the same deflects South 9 degrees 30 minutes West; thence deflecting 97 degrees18 minutes to the left from the preceding course and running along the said line of said Claim South 9 degrees and 30 minutes West 132.50 feet to a point which bears North 80 degrees 30 minutes West and is distant 272 feet 7-1/2 inches from a point: on the Westerly line of Otis Street, which is distant thereon South 4 degrees 30 minutes East 415 feet 1-1/4 inches from the point of intersection of said Westerly line of Otis Street with the Southerly line of Mc Coppin Street; thence at a right angle Northwesterly 16 feet, more or less, to a point on a line parallel to and perpendicularly distant Easterly 77.50 feet from the Easterly line of Stevenson Street; running thence Northerly along said Parallel line 160 feet, more or less, to a point cm a line parallel to and perpendicularly distant Southerly 185 feet from the Southerly line of Mc Coppin Street; thence Easterly along said parallel line 77.50 feet to the point of beginning.

Being a portion of Mission Block No. 21

APN: Lot 081, Block 3513

Parcel 3:

BEGINNING at a point on the Easterly line of Jessie Street, distant thereon 206.25 feet Southerly of the Southerly line of Mc Coppin Street; thence Southerly along said easterly line of Jessie Street, a distance of 40 feet, more or less, to the Southerly terminal line of Jessie Street, a distance of 36 feet, more or less, to the Westerly line of Jessie Street; thence Northerly and along said Westerly line of Jessie Street, a distance of 29 feet, more or less, to a point 206-25 feet Southerly, of the Southerly line of Mc Coppin Street; thence Easterly parallel to said Southerly line of Mc Coppin Street, a distance of 35 feet to the Easterly line of Jessie Street and the point of beginning.

Being a portion of Jessie Street in Assessor's Block 3513.

APN: Lot 082, Block 3513

EXHIBIT D

REMOVED PROPERTY LEGAL DESCRIPTION

BUREAU OF ENGINEERING

For APN/Parcel ID(s): Lot 009, Block 3512 & Lot 010, Block 3512

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

Beginning at a point on the easterly line of Otis Street, distant thereon 19.689 feet northerly from the northwesterly line of Mission Street; running thence northerly along said line of Otis Street 292.0297 feet; thence southeasterly 92 feet, more or less, to a point on the northwesterly line of Mission Street, distant thereon northeasterly 285.7292 feet from the easterly line of Otis Street; thence southwesterly along said line of Mission Street 265.4152 feet to a line drawn from the point of beginning at a right angle to the easterly line of Otis Street; thence westerly along said line so drawn 5.00 feet to the point of beginning.

Being a portion of Mission Plaza.

EXCEPTING THEREFROM, that portion of the above described property dedicated to the public to be open public street on that certain map entitled, "Map showing the Widening of Mission Street at Thirteenth Street" filed in the Office of the County Recorder on April 14, 1966 in Book "U" of Maps at Page 105.

PARCEL TWO:

All that portion of the street area at the intersection of Otis and Mission Streets, as shown on the Department of Public Works drawing No. SUR 789, dated August 15, 1989 vacated by Resolution No. 754-89 by the Board of Supervisors of the City and County of San Francisco, recorded October 13, 1989 in Book E977, page 1056, Instrument No. E447240, Official Records.

NORTHERN POLICE STATION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel One:

Beginning at the point of intersection of the southerly line of Turk Street and the westerly line of Fillmore Street; running thence westerly along said line of Turk Street 412 feet and 6 inches to the easterly line of Steiner Street; thence at a right angle southerly along said line of Steiner Street 137 feet and 6 inches; thence at a right angle easterly 412 feet and 6 inches to the westerly line of Fillmore Street; thence at a right angle northerly along said line of Fillmore Street 137 feet and 6 inches to the point of beginning.

Being part of Western Addition Block No. 363.

Parcel Two:

Beginning at a point on the northerly line of Golden Gate Avenue distant thereon 70 feet easterly from the easterly line of Steiner Street; running thence easterly along said line of Golden Gate Avenue 67 feet and 6 inches; thence at a right angle northerly 137 feet and 6 inches; thence at a right angle westerly 67 feet and 6 inches; thence at a right angle southerly 137 feet and 6 inches to the point of beginning.

Being part of Western Addition Block No. 363.

APN: Lot 013, Block 0755

PUBLIC HEALTH CENTRAL OFFICE

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Parcel One:

Commencing at a point formed by the intersection of the southerly line of Grove Street with the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 110 feet, 9-1/2 inches; thence at a right angle southerly 137 feet, 6 inches; thence at a right angle easterly 110 feet, 9-1/2 inches to the said westerly line of Polk Street; thence at a right angle northerly along said westerly line of Polk Street 137 feet, 6 inches to the said southerly line of Grove Street and the point of commencement.

The same being a portion of Lot No. 6, Western Addition Block No. 68.

Parcel Two:

Commencing at a point on the southerly line of Grove Street, distant thereon 110 feet, 9-1/2 inches westerly from the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 48 feet; thence at a right angle southerly 80 feet; thence at a right angle easterly 48 feet; thence at a right angle northerly 80 feet to the southerly line of Grove Street and point of commencement.

Being a portion of W.A. Block 68, also known as Block No. 811 on Assessor's Map Book.

Parcel Three:

Commencing at a point on the southerly line of Grove Street, distant thereon 182 feet, 9-1/2 inches westerly from the westerly line of Polk Street; running thence westerly along said southerly line of Grove Street 24 feet; thence at a right angle southerly 80 feet; thence at a right angle easterly 24 feet; thence at a right angle northerly 80 feet to the southerly line of Grove Street and point of commencement.

Being a portion of W.A. Block 68, also known as Block No. 811 on Assessor's Map Book.

Parcel Four:

Commencing at a point on the northerly line of Lech Walesa Street (formerly known as Ivy Street), distant thereon one hundred eight-two (182) feet, nine and one-half (9-1/2) inches westerly from the point formed by the intersection of the said northerly line of Lech Walesa Street with the westerly line of Polk Street; thence running westerly along said northerly line of Lech Walesa Street twenty-four (24) feet; thence at a right angle northerly forty (40) feet; thence at a right angle easterly twenty-four (24) feet; and thence at a right angle southerly forty (40) feet to the said northerly line of Lech Walesa Street and the point of commencement.

Being a portion of Western Addition Block Number 68.

Parcel Five:

Commencing at a point on the northerly line of Lech Walesa Street, distant thereon one hundred ten (110) feet and nine and one-half (9-1/2) inches westerly from the point formed by the intersection of the said northerly line of Lech Walesa Street with the westerly line of Polk Street; thence running westerly along said northerly line of Lech Walesa Street twenty-four (24) feet; thence at a right angle northerly forty (40) feet; thence at a right angle easterly twenty-four (24) feet; and thence at a right angle southerly forty (40) feet to the northerly line of Lech Walesa Street and the point of commencement.

Being portion of Western Addition Block Number 68.

Parcel Six:

Commencing at a point on the southerly line of Grove Street, distant thereon 158 feet, 9-1/2 inches westerly from the point formed by the intersection of the said southerly line of Grove Street with the westerly line of Polk Street; running thence westerly along the said southerly line of Grove Street 24 feet; thence at a right angle southerly 120 feet to the northerly line of Lech Walesa Street; thence easterly along the northerly line of Lech Walesa Street 48 feet; thence at a right angle northerly 40 feet; thence at a right angle westerly 24 feet; and thence at a right angle northerly 80 feet to the southerly line of Grove Street and the point of commencement.

Being a portion of Western Addition Block Number 68.

APN: Lot 001, Block 0811

EXHIBIT E

EXHIBIT C-1

FORM OF DEBT SERVICE CERTIFICATE -- ANNUAL

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111

State Street Bank and Trust Company
One Lincoln Street, 5th Floor
Boston, Massachusetts 02111
U.S. Bank National Association
15910 Ventura Boulevard, Suite 1712
Encino, California 91436

Pursuant to Section 3.1(b) of the Sublease (as amended, the "Sublease"), dated as of June 1, 2010, between the **U.S. Bank National Association** (the "**Trustee**") as Sublessor, and the **City and County of San Francisco** (the "**City**"), as Sublessee, the undersigned, based on information available as of _____, 20__ [no earlier than September 1 of such year] hereby certifies that for the Base Rental Period commencing October 1, 20__:

(a) the average principal amount of Commercial Paper Certificates Outstanding during the current Base Rental Period commencing October 1, 20__, is expected to be $_____;

(b) the Assumed Interest Rate for the Base Rental Period commencing on October 1, 20__ is, with respect to the Tax-Exempt Commercial Paper Certificates, __% per annum, with respect to the Taxable Commercial Paper Certificates, __% per annum, and, with respect to the Revolving Bank Certificates, __% per annum, as calculated pursuant to the Trust Agreement;

(c) based upon the expected average principal amount of Commercial Paper Certificates Outstanding during the current Base Rental Period and the applicable Assumed Interest Rate, the Assumed Interest Cost required during the Base Rental Period commencing May 1, 20__, will be $_____, with $_____ of such amount expected to be paid from capitalized interest pursuant to Section 3.2(g) of the Sublease;

(d) the Required Principal Reduction Amount for the Base Rental Period commencing October 1, 20__, is $_____;

(e) the amount of interest coming due on the Revolving Bank Certificates at the Assumed Interest Rate during the Base Rental Period commencing October 1, 20__ is $_____ ;

(f) the amount of principal coming due on the Revolving Bank Certificates during the Base Rental Period commencing October 1, 20__ is $_____;

(g) the Minimum Required Rental Payment is $_____, which represents the sum of the amounts set forth in paragraphs (c) (excluding the amount of capitalized interest set forth in (c) above), (d), (e) and (f); and

(h) the City agrees that it is obligated to pay the Minimum Required Rental Payment as provided in Section 3.1 of the Sublease.

Dated:_____

CITY AND COUNTY OF SAN FRANCISCO

BY:_____
Authorized

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the First Amendment to Sublease, dated as of May 1, 2016 (the "Sublease"), from the U.S. Bank National Association, as sublessor, to the City and County of San Francisco (the "City"), a charter city and county organized and existing under the laws of the State of California, as sublessee, is hereby accepted by the undersigned officer on behalf of the City, pursuant to authority conferred by resolution of the Board of Supervisors of the City adopted on May 17, 2016, and the sublessee consents to recordation of the Sublease, by the City's duly authorized officer.

Dated as of May 1, 2016

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Director of Public Finance



City and County of San Francisco
Joaquin Torres, Assessor-Recorder

Doc #	2023023245	Fees	$20.00
3/29/2023	2:33:27 PM	Taxes	$0.00
ES	Electronic	Other	$0.00
Pages 31	Title 097	SB2 Fees	$0.00
Customer	2327	Paid	$20.00

RECORDING REQUESTED BY AND WHEN RECORDED RETURN TO:

JONES HALL, A PROFESSIONAL LAW CORPORATIC
475 Sansome Street, Suite 1700
San Francisco, California 94111
ATTENTION: Juan M. Galvan, Esq.

ESCROW #: 15610291
Transfer tax = $0

AFNF

SECOND AMENDMENT TO SUBLEASE

935 Folsom Street (Lot 313, Block 3753)

2789 25th Street (Lot 013, Block 4277)

166-170 Otis (Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513)

2323 Cesar Chavez (Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342; Lot 001A, Block 4343; Lot 001F, Block 4343)

350 Amber Drive (Lot 005, Block 7521)

2310 Folsom Drive (Lot 059, Block 3594)

NO DOCUMENTARY TRANSFER TAX DUE. This Second Amendment to Sublease is recorded for the benefit of the City and County of San Francisco and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

SECOND AMENDMENT TO SUBLEASE

Dated as of March 1, 2023

between

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
in its capacity as Trustee,
as sublessor

and the

CITY AND COUNTY OF SAN FRANCISCO,
as sublessee

SECOND AMENDMENT TO SUBLEASE

THIS SECOND AMENDMENT TO SUBLEASE (the "Second Amendment"), dated as of March 1, 2023 is entered into between **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, solely in its capacity as Trustee (the "Trustee"), as successor to U S Bank National Association, under the Trust Agreement, dated as of June 1, 2010 (as amended, supplemented or modified from time to time, the "Trust Agreement") between the Trustee, as sublessor, and the **CITY AND COUNTY OF SAN FRANCISCO** (the "City"), a charter city and county duly organized and existing under the laws and Constitution of the State of California, as sublessee

BACKGROUND

WHEREAS, in connection with the execution and delivery of the City's Series 1 Certificates, Series 1-T Certificates, Series 2 Certificates and Series 2-T Certificates (collectively, the "Commercial Paper Certificates," as more fully defined in the Trust Agreement), the City and the Trustee entered into a Site Lease dated as of June 1, 2010, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979428, as amended by a First Amendment to Site Lease dated as of May 1, 2016, recorded by the San Francisco Assessor-Recorder on May 31, 2016 as document number 2016-K267869-00 (as so amended, the "Existing Site Lease"), pursuant which the Property (as defined in the Existing Site Lease) is leased by the City, as lessor, to the Trustee, as lessee,

WHEREAS, the Existing Site Lease is being amended by a Second Amendment to Site Lease dated as of March 1, 2023, between the City, as lessor, and U S Bank Trust Company, National Association, in its capacity as Trustee, as lessee, and being recorded concurrently herewith,

WHEREAS, the Trustee has subleased the Property to the City pursuant to a Sublease, dated as of June 1, 2010, between the Trustee and the City, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979429, as amended by a First Amendment to Sublease dated as of May 1, 2016, recorded by the San Francisco Assessor-Recorder on May 31, 2016, as document number 2016-K267870-00 (as so amended, the "Existing Sublease" and, as amended by this Second Amendment, the "Sublease"),

WHEREAS, the Commercial Paper Certificates have been delivered from time to time pursuant to the Trust Agreement;

WHEREAS, concurrently herewith, the City and the Trustee will enter into a Second Supplement to Trust Agreement dated as of March 1, 2023 (the "Second Supplement to Trust Agreement") in order to reflect the delivery by Wells Fargo Bank, National Association of a line of credit as an Alternate Credit Facility (as defined in the Trust Agreement) under the Trust Agreement to provide liquidity support to the Series 2 Certificates and Series 2-T Certificates (as such terms are defined in the Trust Agreement) and to replace the provider of the previous Credit Facility (as defined in the Trust Agreement) for said certificates,

WHEREAS, the City and the Trustee desire to amend the Existing Sublease to (i) pursuant to Section 9 6 thereof and Section 7 02 of the Trust Agreement, reflect the delivery by Wells Fargo Bank, National Association of said line of credit, and (ii) pursuant to Sections 3 8 and 9 6 thereof and Section 7 02 of the Trust Agreement, release from the leasehold under the

Sublease certain property known as the Police Academy (the "Removed Property"), as more particularly described in Exhibit C hereto, and

WHEREAS, the City and the Trustee have duly authorized the execution and delivery of this Second Amendment,

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows

Section 1. Release of Property The City and the Trustee hereby agree that the Removed Property shall be removed from the Property leased to the Trustee by the City pursuant to the Sublease

Section 2. Notice for Banks.

(a) Section 9 2 of the Existing Sublease is hereby amended by replacing the notice address for JPMorgan Chase Bank, National Association and U S Bank National Association therein with the following address for Wells Fargo Bank, National Association

If to the Banks

Wells Fargo Bank, National Association
420 Montgomery Street, 9th Floor
San Francisco, California 94104
Attention Dale Barton, Director, Government Banking
Telephone (628) 260-3382
Email. dale r barton@wellsfargo com

With a copy to

Wells Fargo Bank, National Association
420 Montgomery Street, 9th Floor
San Francisco, California 94104
Attention: Kavita Singh, Relationship Associate
Telephone (415) 222-3394
Email singk@wellsfargo com

Wells Fargo Bank, National Association
1700 Lincoln Street, 9th Floor
Denver, Colorado 80203
Attention: Kacey Renelt, Portfolio Execution Specialist
Telephone (720) 717-0988
Email Kacey renelt@wellsfargo com

or to such other address or addresses as the City or Wells Fargo Bank, National Association has designated to the others by notice given in accordance with the provisions of this Section 9 2

(b) The reference to "May 1, 20__" in paragraph (c) of Exhibit C-1 of the Existing Sublease shall be amended to read "October 1, 20__ " In addition, Exhibits C-1, C-2 and C-3 of the Existing Sublease are hereby amended by replacing the mailing address for State Street Bank and Trust Company and JPMorgan Chase Bank, National Association, as applicable, with the following address

Wells Fargo Bank, National Association
420 Montgomery Street, 9th Floor
San Francisco, California 94104
Attention Dale Barton, Director, Government Banking

Section 3. Execution in Counterparts. This Second Amendment 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

Section 4. Existing Sublease. Except as amended hereby, the Existing Sublease will remain in full force and effect Reference to this Second Amendment need not be made in any note, document, agreement, letter, certificate, the Existing Sublease or any communication issued or made subsequent to or with respect to the Existing Sublease, it being hereby agreed that any reference to the Existing Sublease shall be sufficient to refer to the Existing Sublease , as hereby amended

Section 5. Effective Date. This Second Amendment shall be effective, and shall become binding against the City and the Trustee, as of the date hereof

Section 6. Real Property. The real property encumbered by the Sublease, as amended by the removal of the Removed Property, is set forth in Exhibit A hereto, which Exhibit A shall replace Exhibit A to the Existing Sublease

Section 7. Base Rental Payment Schedule. The Base Rental Payment Schedule, as amended, is set forth in Exhibit B hereto, which Exhibit B shall replace Exhibit B to the Existing Sublease.

Section 8. Severability. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby

[Signature Page Follows on the Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Sublease as of the date first above written

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Sublessor

By _____
Authorized Officer
ANDREW FUNG

CITY AND COUNTY OF SAN FRANCISCO, as Sublessee

SIGNED IN COUNTERPART

By _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM

CITY ATTORNEY

SIGNED IN COUNTERPART

By._____
Mark D Blake
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this Second Amendment to Sublease effective the date first above written

WELLS FARGO BANK, NATIONAL ASSOCIATION

SIGNED IN COUNTERPART

By _____
Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Sublease as of the date first above written

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Sublessor

SIGNED IN COUNTERPART

By _____
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO, as Sublessee

By _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM

CITY ATTORNEY

SIGNED IN COUNTERPART

By _____
Mark D Blake
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this Second Amendment to Sublease effective the date first above written

WELLS FARGO BANK, NATIONAL ASSOCIATION

SIGNED IN COUNTERPART

By _____
Authorized Officer

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U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Sublessor

SIGNED IN COUNTERPART

By _____
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO, as Sublessee

SIGNED IN COUNTERPART

By _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM,

CITY ATTORNEY

By _____
Mark D Blake
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this Second Amendment to Sublease effective the date first above written

WELLS FARGO BANK, NATIONAL ASSOCIATION

SIGNED IN COUNTERPART

By _____
Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Sublease as of the date first above written

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Sublessor

SIGNED IN COUNTERPART

By _____
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO, as Sublessee

SIGNED IN COUNTERPART

By _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM

CITY ATTORNEY

SIGNED IN COUNTERPART

By _____
Mark D Blake
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this Second Amendment to Sublease effective the date first above written

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____
Authorized Officer
DALE R. BARTON

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the Second Amendment to Sublease dated as of March 1, 2023 (the "Sublease"), from the U S Bank Trust Company, National Association, as trustee and sublessor, to the City and County of San Francisco (the "City"), a charter city and county organized and existing under the laws of the State of California, as sublessee, is hereby accepted by the undersigned officer on behalf of the City, pursuant to authority conferred by resolution of the Board of Supervisors of the City adopted on February 28, 2023, and the sublessee consents to recordation of the Sublease, by the City's duly authorized officer

Dated as of March 1, 2023

CITY AND COUNTY OF SAN FRANCISCO

By _____
Anna Van Degna
Director of the Office of Public Finance

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On March 16, 2023 before me, Charmaine Tom, Notary Public
(insert name and title of the officer)

personally appeared Andrew Fung,
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

CHARMAINE TOM
COMM #2408997
NOTARY PUBLIC ●CALIFORNIA
San Francisco County
Commission Expires June 24, 2026

Signature _____ (Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document

State of California
County of San Francisco)

On March 20, 2023 before me, Peppina Rayna Harlow, Notary Public
(insert name and title of the officer)

personally appeared Anna Van Degna,
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

PEPPINA RAYNA HARLOW
Notary Public - California
San Francisco County
Commission # 2380893
My Comm Expires Oct 30, 2025

Signature _____ (Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On Mar. 22, 2023 before me, A. Navarro, Notary Public
(insert name and title of the officer)

personally appeared Dale R Barton,
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 _____ (Seal)

A. NAVARRO
COMM. #2347739
NOTARY PUBLIC - CALIFORNIA
MARIN COUNTY
My Commission Expires 02/18/2025

EXHIBIT A

LEGAL DESCRIPTION

FIRE STATION 1

For APN/Parcel ID(s): Lot 313, Block 3753

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

PARCEL ONE

PARCEL A, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED RECORDED MARCH 30, 2010 IN REEL K110, IMAGE 0014", WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON OCTOBER 31, 2012 IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE

PARCEL TWO

A NON-EXCLUSIVE EASEMENT, APPURTENANT TO PARCEL ONE ABOVE, FOR PARKING, OVER, ALONG AND THROUGH A PORTION OF PARCEL B, AS SAID PARCEL IS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 6314, BEING A TWO LOT SUBDIVISION OF THAT REAL PROPERTY DESCRIBED IN THAT CERTAIN DEED, RECORDED MARCH 30, 2010 IN REEL K110 , IMAGE 0014" WHICH MAP WAS FILED FOR RECORD ON OCTOBER 31, 2012, IN BOOK 48 OF PARCEL MAPS, AT PAGES 121-122, INCLUSIVE, AND AS GRANTED IN THAT CERTAIN AGREEMENT ENTITLED "PARKING EASEMENT AGREEMENT", DATED FEBRUARY 19, 2013 AND EXECUTED BY NEW FLORIAN, LLC, LIMITED LIABILITY COMPANY AND BETWEEN THE CITY OF SAN FRANCISCO, A MUNICIPAL CORPORATION, RECORDED MARCH 8, 2013, AS INSTRUMENT NO 2013-J616145, REEL K849, IMAGE 0227, OFFICIAL RECORDS, SAN FRANCISCO COUNTY RECORDS

PUBLIC HEALTH CLINIC

For APN/Parcel ID(s): Lot 013, Block 4277

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

PARCEL ONE

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF TWENTY-FIFTH STREET AND THE WESTERLY LINE OF UTAH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 98 FEET, THENCE AT A RIGHT ANGLE WESTERLY 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE, THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 98 FEET TO THE SOUTHERLY LINE OF TWENTY-FIFTH STREET, THENCE AT A RIGHT ANGLE EASTERLY ALONG SAID LINE OF TWENTY-FIFTH STREET 200 FEET TO THE POINT OF BEGINNING BEING A PORTION OF POTRERO NUEVO BLOCK NO 83

PARCEL TWO

BEGINNING AT A POINT ON THE EASTERLY LINE OF POTRERO AVENUE, DISTANT THEREON 98 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF TWENTY-FIFTH STREET, RUNNING THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE WESTERLY LINE OF UTAH STREET, AS SHOWN UPON THE MAP THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA ON JULY 10, 1926 IN BOOK "K" OF MAPS, AT PAGE 65, THENCE SOUTHERLY ALONG SAID LINE OF UTAH STREET 53 FEET AND 10 INCHES TO AN ANGLE POINT THEREIN, THENCE WESTERLY PARALLEL WITH THE SOUTHERLY LINE OF TWENTY-FIFTH STREET 200 FEET TO THE EASTERLY LINE OF POTRERO AVENUE, THENCE NORTHERLY ALONG SAID LINE OF POTRERO AVENUE 53 FEET AND 10 INCHES TO THE POINT OF BEGINNING

HUMAN SERVICES CENTRAL OFFICE

For APN/Parcel ID(s): Lot 008, Block 3513; Lot 081, Block 3513; Lot 082, Block 3513

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

Parcel 1

Commencing at a point on the Westerly line of Otis Street, distant thereon 134 feet and 10-3/4 inches Northerly from the northerly line of Duboce Avenue, running thence Northerly and along said line of Otis Street 71 feet and 4-1/4 inches, thence at a right angle Westerly 137 feet and 5 inches, thence at a right angle northerly 85 feet and 9-7/8 inches, thence at an angle of 11° 10' Northwesterly 101 feet and 11-5/8 inches, thence at an angle of 32° 42' southwesterly 132 feet and 6 inches, thence at a right angle Southeasterly 272 feet and 7-1/2 inches to the point of commencement

Being part of Mission Block No 21

APN Lot 008, Block 3513

Parcel 2

BEGINNING at a point on the Westerly line of Jessie Street distant thereon along said line of Jessie Street South 4 degrees 30 minutes East 185 feet from the Southerly line of Mc Coppin Street, running thence Southerly and along said line of Jessie Street 47 45 feet to the Northerly line of McNamara Claim, thence deflecting 111 degrees 18 minutes to the right from the preceding course and running North 73 degrees 12 minutes West 31 90 feet to a point in said line of said Claim where the same deflects South 9 degrees 30 minutes West, thence deflecting 97 degrees18 minutes to the left from the preceding course and running along the said line of said Claim South 9 degrees and 30 minutes West 132 50 feet to a point which bears North 80 degrees 30 minutes West and is distant 272 feet 7-1/2 inches from a point. on the Westerly line of Otis Street, which is distant thereon South 4 degrees 30 minutes East 415 feet 1-1/4 inches from the point of intersection of said Westerly line of Otis Street with the Southerly line of Mc Coppin Street, thence at a right angle Northwesterly 16 feet, more or less, to a point on a line parallel to and perpendicularly distant Easterly 77 50 feet from the Easterly line of Stevenson Street, running thence Northerly along said Parallel line 160 feet, more or less, to a point cm a line parallel to and perpendicularly distant Southerly 185 feet from the Southerly line of Mc Coppin Street, thence Easterly along said parallel line 77 50 feet to the point of beginning

Being a portion of Mission Block No 21

APN Lot 081, Block 3513

Parcel 3

BEGINNING at a point on the Easterly line of Jessie Street, distant thereon 206 25 feet Southerly of the Southerly line of Mc Coppin Street, thence Southerly along said easterly line of Jessie Street, a distance of 40 feet, more or less, to the Southerly terminal line of Jessie Street, a distance of 36 feet, more or less, to the Westerly line of Jessie Street, thence Northerly and along said Westerly line of Jessie Street, a distance of 29 feet, more or less, to a point 206-25 feet Southerly, of the Southerly line of Mc Coppin Street, thence Easterly parallel to said Southerly line of Mc Coppin Street, a distance of 35 feet to the Easterly line of Jessie Street and the point of beginning

Being a portion of Jessie Street in Assessor's Block 3513

APN Lot 082, Block 3513

CORPORATE YARD

For APN/Parcel ID(s): Lot 001, Block 4341; Lot 003, Block 4341; Lot 001, Block 4342; Lot 001A, Block 4342, Lot 001A, Block 4343; Lot 001F, Block 4343;

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

PARCEL A

Beginning at the point of intersection of the Southerly line of Army Street, as widened, and the Easterly line of Kansas Street, running thence Southerly and along said line of Kansas Street 274 feet, thence at a right angle Easterly 225 feet, thence at a right angle Northerly 274 feet to the Southerly line of Army Street, thence at a right angle Westerly along said line of Army Street 225 feet to the point of beginning

Being a portion of Potrero Nuevo Block No 150 and a part of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No 15939 approved July 31, 1918, as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

APN 4341-001

PARCEL B.

Beginning at a point on the Westerly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, distant thereon 511 feet, 11 inches Southerly from the Southerly line of Army Street, as said street existed prior to the widening thereof, thence North 50° 30' West 58 feet 10 inches to a point, thence North 66° 52' West 81 feet, 10 inches to a point perpendicularly distant 433 feet Southerly from the Southerly line of said Army Street, thence Westerly and parallel with the Southerly line of Army Street 85 feet, 3 inches to the Easterly line of Kansas Street, thence Northerly and along said Easterly line of Kansas Street 150 feet, thence at a right angle Easterly 200 feet to the Westerly line of Rhode Island Street, thence at a right angle Southerly and along said Westerly line of said Rhode Island Street 228 feet, 11 inches to the point of beginning

Being a portion of Potrero Nuevo Block 150 and a portion of Potrero Nuevo Block 150 1/2 and also a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No 15939 approved on July 28, 1918 and also a portion of Marin Street as said streets and blocks are delineated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

EXCEPTING THEREFROM any portion thereof lying within the following described property

Commencing at a point in the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 11, 411 dated December 21, 1914, produced, distant Southerly thereon 449 feet from the Southerly line of Army Street, as widened, and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet, thence at a right angle Southerly 370 52 feet to the Northwesterly line of the right of way of the Western Pacific Railroad Company, thence Northeasterly along the Northwesterly line of said right of way, 495 94 feet, more or less, to the intersection of said center line of De Haro Street, produced Southerly, and thence Northerly along said center line, produced, 106 79 feet to the point of commencement

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property

Commencing at a point distant Southerly 424 feet from the Southerly line of Army Street, as widened, measured along the center line of De Haro Street, as said street existed prior to the closing thereof

pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 11, 411 dated December 21, 1914, produced, and running thence Westerly, parallel with the Southerly line of Army Street, 420 feet, thence at a right angle Southerly 25 feet, thence at a right angle Easterly 420 feet to the center line of De Haro Street, produced, and thence at a right angle Northerly 25 feet to the point of commencement

FURTHER EXCEPTING THEREFROM any portion thereof lying within the following described property

BEGINNING at a point on the Southerly line of Marin Street, distant thereon 253 feet Westerly from the Easterly line of Kansas Street and perpendicularly distant 424 feet Southerly from the Army Street, as widened, and running thence South 2° 50' 10" East, at a right angle to said line of Marin Street, 92 74 feet, thence on a curve to the left, having a radius of 480 feet, the tangent to which at its point of beginning bears South 2° 50' 10" East, a distance of 105 73 feet, thence on a curve to the left, having a radius of 273 feet, the tangent to which at its point of beginning bears South 15° 27' 23" East, a distance of 430 85 feet to a point referred to as "Point No 4" in the description of "Parcel 8" in that certain deed from Ocean Shore Railroad Company to Western Pacific Railroad Company, dated December 27, 1921 and recorded December 30, 1921, in Book 418 of Official Records, at Page 181, thence 55° 02' 15" East, along the Northerly boundary line of the right of way of the Western Pacific Railroad Company, a distance of 15 127 feet, more or less, to a point perpendicularly distant westerly 420 feet from the center line of De Haro Street, as said street existed prior to the closing thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 11, 411 approved January 2, 1915, produced Southerly, thence Northerly, parallel with the center line of De Haro Street, produced, a distance of 395 52 feet to a point perpendicularly distant southerly 424 feet from the Southerly line of Army Street, as widened, which point last referred to is also located on the Southerly line of Marin Street, produced Easterly, thence Westerly, along the Southerly line of Marin Street, 353 feet to the point of beginning

APN 4341-003 (portion)

PARCEL C

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southwest corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened), thence Easterly along said abandoned portion 25 feet, thence at a right angle Northerly 150 feet, thence at a right angle Westerly 25 feet, and thence at a right angle Southerly 150 feet to the point of beginning

Being a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No 15939 approved July 31, 1918 as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

APN 4341-003 (portion)

PARCEL D

Beginning at a point formed by the intersection of the Southerly line of Army Street with the Westerly line of De Haro Street as said street existed prior to the vacation thereof pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 82,242 on June 28, 1950,, running thence Westerly along said Southerly line of Army Street 200 feet to the Easterly line of Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, thence at a right angle Southerly and along said Easterly line of Rhode Island Street 433 feet, thence at a right angle Easterly 200 feet to the Westerly line of De Haro Street, thence at a right angle Northerly and along said Westerly line of De Haro Street 433 feet to the Southerly line of Army Street and the point of beginning

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No 16333 of the Board of Supervisors of the City and County of San Francisco, approved December 9, 1918 Being a portion of Potrero Nuevo Block 152 and a portion of Marin Street as said street and block are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

APN 4342-001

PARCEL E

That portion of former Rhode Island Street, as said Street existed prior to the abandonment thereof by Resolution No 15939 of the Board of Supervisors of the City and County of San Francisco, approved July 28, 1918, and beginning at the Southeast corner of said abandoned portion, said point being distant Southerly 424 feet from the Southerly line of Army Street (as widened), thence Westerly along said abandoned portion of said Rhode Island Street 55 feet, thence at a right angle Northerly 424 feet to the Southerly line of Army Street, thence at a right angle easterly along the southerly line of said Army Street Westerly 55 feet to the easterly line of said Rhode Island Street, and thence at a right angle Southerly along the easterly line of said Rhode Island Street 424 feet to the point of beginning

Being a portion of a portion of Rhode Island Street as closed pursuant to Board of Supervisors Resolution No 15939 on July 31, 1918 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps at pages 78 and 79

APN 4342-001A

PARCEL F

Beginning at a point on the Southerly line of Cesar Chavez Street (formerly Army Street and formerly Colusa Street), as widened, distant thereon 65 00 feet Easterly from the Easterly line of former De Haro Street as said street existed prior to the vacation thereof per Resolution No 9969, dated June 12, 1950, by the Board of
Supervisors of the City and County of San Francisco, a municipal corporation, said point of beginning also being the Northeast corner of that certain parcel described in Deed from Pacific Gas and Electric Company to the City and County of San Francisco recorded May 10, 1950, in Book 5441 of Official Records, Page 515, thence along said line of Cesar Chavez Street North 87° 09' 50" East 595 00 feet to the Northeast corner of that certain parcel described in Deed from Ocean Shore Railroad Company to Pacific Gas and Electric Company recorded May 19, 1922 in Book 560 of Official Records, Page 217, City and County of San Francisco, thence along the Easterly line and along a portion of the Southeasterly line of said 560 O R 217 parcel, South 02° 50' 10" East 116 23 feet to the Southeast corner thereof and South 55° 02' 15" West 702 58 feet to the Southeast corner of said 5441 O R 515 parcel, said corner being on a line parallel with and distant 65 00 feet Easterly, measured at right angles to said Easterly line of former De Haro Street produced Southerly, thence along said parallel line and said Easterly line of 5441 O R 515, North 02° 50' 10" West 489 86 feet to the point of beginning

Being a portion of Potrero Nuevo Blocks 185, 186, 188 and 219 as said blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79

Also being a portion of Carolina Street and Wisconsin Street, both closed per Resolution No 11411, dated December 21, 1914, and a portion of the former alignment of Evans Street, closed per Resolution No 20575, dated December 11, 1922, and Resolution No 15939, dated July 29, 1918, a portion of Evans Street not closed per the same Resolution No 15939, as said streets are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 76 and 79 and a portion of Marin Street as said Street is shown on that map entitled "A Map of the Salt Marsh and Tide Lands and

Lands Lying Under Water of Second Street and Situate in the City and County of San Francisco," a copy of said map filed in Map Book "W", Pages 46 and 47, in the Office of the Recorder, City and County of San Francisco

APN 4343-001A

PARCEL G

Beginning at the point of intersection of the Southerly line of Army Street with the Easterly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No 9969 dated June 28, 1950, and running thence Southerly along said line of De Haro Street 374 30 feet to the Southeasterly terminus thereof as established by the closing and abandonment of a portion of De Haro Street by Resolution No 11411 of the Board of Supervisors of the City and County of San Francisco, December 21, 1914, thence deflecting 58° 08' 58" to the right, and running Southwesterly along said terminus 47 090 feet to the center line of De Haro Street, thence deflecting 58° 08' 58" to the left and running Southerly along said center line produced Southerly 156 39 feet to the Northwesterly boundary line of the property of the Western Pacific Railroad Company, thence deflecting to the left and running Northeasterly along said boundary line 124 feet, more or less, to a point in a line parallel with and distant 65 feet measured at right angles Easterly from the Easterly line of De Haro Street produced Southerly, thence deflecting to the left and running Northerly along said parallel line 489 85 feet to the Southerly line of Army Street, thence at a right angle Westerly along said line of Army Street 65 feet to the point of beginning

EXCEPTING THEREFROM the Northerly 9 feet as added to the Southerly side of Army Street by Resolution No 19135 of the Board of Supervisors of the City and County of San Francisco, approved August 8, 1921

Being a portion of Potrero Nuevo Block 185 and a portion of De Haro Street as closed pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 11,411 dated December 21, 1914 and also a portion of De Haro Street as vacated pursuant to Board of Supervisors of the City and County of San Francisco Resolution No 82,242 on June 28, 1950 and also a portion of Marin Street as said streets and blocks are delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79

APN 4343-001F (portion)

PARCEL H

Beginning at a point on the Westerly line of De Haro Street as said street existed prior to the vacation thereof by the Board of Supervisors Resolution No 9969 dated June 28, 1950, distant thereon 424 feet Southerly from the Southerly line of Army Street (as widened), running thence Easterly parallel with the said Southerly line of Army Street 40 feet, thence at a right angle Northerly 24 85 feet to the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914, thence deflecting 121° 51' 02" to the left and running Southwesterly along said terminus of De Haro Street 47 090 feet to the Westerly line of De Haro Street and the point of beginning Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79

APN 4343-001F (portion)

PARCEL I

That portion of De Haro Street vacated by Resolution No 82,242 of the Board of Supervisors of the City and County of San Francisco June 28, 1950 and lying between the Southerly line of Army Street (as

widened) and the Southeasterly terminus of De Haro Street, as established by the closing and abandonment of a portion thereof by Resolution No 11,411 of the Board of Supervisors of the City and County of San Francisco dated December 21, 1914

Being a portion of De Haro Street as closed pursuant to Board of Supervisors Resolution No 11411 dated December 21, 1914 and as said street is delineated and so designated on that certain map entitled "Rancho del Potrero Nuevo" filed in the office of the recorder of the City and County of San Francisco, March 21, 1864 in Book "C" and "D" of Maps, at pages 78 and 79

APN 4343-001F (portion)

FIRE COLLEGE

For APN/Parcel ID(s): Lot 059, Block 3594

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

PARCEL 1

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 60 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET; RUNNING THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 35 FEET, THENCE AT A RIGHT ANGLE EASTERLY 50 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 35 FEET, AND THENCE AT A RIGHT ANGLE WESTERLY 50 FEET TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 2

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET WITH THE EASTERLY LINE OF SHOTWELL STREET, RUNNING THENCE EASTERLY ALONG SAID LINE OF 19TH STREET, 20 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET, THENCE AT A RIGHT ANGLE WESTERLY 20 FEET TO THE EASTERLY LINE OF SHOTWELL STREET, THENCE AT A RIGHT ANGLE NORTHERLY, ALONG THE LAST NAMED LINE, 60 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 3

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 20 FEET EASTERLY FROM THE EASTERLY LINE OF SHOTWELL STREET, RUNNING THENCE EASTERLY AND ALONG SAID LINE OF 19TH STREET, 30 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 60 FEET, THENCE AT A RIGHT ANGLE WESTERLY 30 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 60 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 4

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET, THENCE AT A RIGHT ANGLE EASTERLY 100 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET, AND THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 5

COMMENCING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 120 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET, RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 50 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET, THENCE AT A RIGHT ANGLE EASTERLY 50 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF COMMENCEMENT

BEING PART OF MISSION BLOCK NO 57

PARCEL 6

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 95 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET, RUNNING THENCE WESTERLY ALONG SAID LINE OF 19TH STREET, 25 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET,THENCE AT A RIGHT ANGLE EASTERLY 25 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 7

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF 19TH STREET AND THE WESTERLY LINE OF FOLSOM STREET, RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 65 FEET, THENCE AT A RIGHT ANGLE WESTERLY 95 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 65 FEET TO THE SOUTHERLY LINE OF 19TH STREET, THENCE AT A RIGHT ANGLE EASTERLY,ALONG SAID LINE OF 19TH STREET, 95 FEET TO THE POINT OF COMMENCEMENT

BEING PART OF MISSION BLOCK NO 57

PARCEL 8

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 65 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG THE WESTERLY LINE OF FOLSOM STREET, 30 FEET, THENCE AT A RIGHT ANGLE WESTERLY 95 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET, THENCE AT A RIGHT ANGLE EASTERLY 95 FEET TO THE WESTERLY LINE OF FOLSOM STREET AND THE POINT OF COMMENCEMENT

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 9

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 19TH STREET, DISTANT THEREON 170 FEET WESTERLY FROM THE WESTERLY LINE OF FOLSOM STREET, RUNNING THENCE WESTERLY AND ALONG SAID LINE OF 19TH STREET, 25 FEET, THENCE AT A RIGHT ANGLE SOUTHERLY 95 FEET, THENCE AT A RIGHT ANGLE EASTERLY 25 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 95 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 10

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 115 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET, THENCE AT A RIGHT ANGLE EASTERLY 100 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET, THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 11

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 135 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE

SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 20 FEET, THENCE AT A RIGHT ANGLE EASTERLY 100 FEET, THENCE AT A RIGHT ANGLE NORTHERLY 20 FEET, THENCE AT A RIGHT ANGLE WESTERLY 100 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 12

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 155 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET, THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 13

BEGINNING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 95 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF FOLSOM STREET, 90 FEET, THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET, THENCE AT A RIGHT ANGLE WESTERLY 22 FEET, 6 INCHES, THENCE AT ARIGHT ANGLE NORTHERLY 60 FEET, THENCE AT A RIGHT ANGLE EASTERLY 145 FEET TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 14

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 30 FEET, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE NORTHERLY 30 FEET, AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 15

BEGINNING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF SHOTWELL STREET, 31 FEET, 9-1/4 INCHES, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE NORTHERLY 31 FEET, 9-1/4 INCHES, AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE POINT OF BEGINNING

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 16

COMMENCING AT A POINT ON THE EASTERLY LINE OF SHOTWELL STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF TWENTIETH STREET, RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF SHOTWELL STREET, 58 FEET, 2-3/4 INCHES, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES,THENCE AT A RIGHT ANGLE SOUTHERLY 58 FEET, 2-3/4 INCHES, AND THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES TO THE EASTERLY LINE OF SHOTWELL STREET AND THE POINT OF COMMENCEMENT

BEING A PORTION OF MISSION BLOCK NO 57

PARCEL 17

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 185 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF 19TH STREET, RUNNING THENCE SOUTHERLY AND ALONG SAID LINE OF FOLSOM STREET, 90 FEET, THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES, THENCE AT ARIGHT ANGLE NORTHERLY 90 FEET, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT

BEING PORTION OF MISSION BLOCK NO 57

PARCEL 18

COMMENCING AT A POINT ON THE WESTERLY LINE OF FOLSOM STREET, DISTANT THEREON 215 FEET NORTHERLY FROM THE NORTHERLY LINE OF 20TH STREET, RUNNING THENCE NORTHERLY ALONG SAID LINE OF FOLSOM STREET, 30 FEET, THENCE AT A RIGHT ANGLE WESTERLY 122 FEET, 6 INCHES, THENCE AT A RIGHT ANGLE SOUTHERLY 30 FEET, THENCE AT A RIGHT ANGLE EASTERLY 122 FEET, 6 INCHES TO THE POINT OF COMMENCEMENT

BEING PART OF MISSION BLOCK 57

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

[Attached]

CITY AND COUNTY OF SAN FRANCISCO
Lease Revenue Commercial Paper Program
Leased Properties - Series 2 / 2-T

LOC Stated Amount	$	163,500,000
Initial Maximum Principal Amount	$	150,000,000

Date	Quarterly Base Rental (2)	Maximum Principal Amount
Total >>	**349,986,551**	
03/23/23		
07/01/23	7,924,834	150,000,000
10/01/23	7,277,909	150,000,000
01/01/24	7,277,909	150,000,000
04/01/24	7,277,909	150,000,000
07/01/24	7,277,909	150,000,000
10/01/24	7,277,909	150,000,000
01/01/25	7,277,909	150,000,000
04/01/25	7,277,909	150,000,000
07/01/25	7,277,909	150,000,000
10/01/25	7,277,909	150,000,000
01/01/26	7,277,909	150,000,000
04/01/26	7,277,909	150,000,000
07/01/26	7,277,909	150,000,000
10/01/26	7,277,909	150,000,000
01/01/27	7,277,909	150,000,000
04/01/27	7,277,909	150,000,000
07/01/27	7,277,909	148,376,000
10/01/27	7,277,909	145,550,000
01/01/28	7,277,909	142,639,000
04/01/28	7,277,909	139,641,000
07/01/28	7,277,909	136,553,000
10/01/28	7,277,909	133,372,000
01/01/29	7,277,909	130,096,000

04/01/29	7,277,909	126,722,000
07/01/29	7,277,909	123,246,000
10/01/29	7,277,909	119,666,000
01/01/30	7,277,909	115,979,000
04/01/30	7,277,909	112,181,000
07/01/30	7,277,909	108,269,000
10/01/30	7,277,909	104,240,000
01/01/31	7,277,909	100,090,000
04/01/31	7,277,909	95,815,000
07/01/31	7,277,909	91,412,000
10/01/31	7,277,909	86,877,000
01/01/32	7,277,909	82,206,000
04/01/32	7,277,909	77,395,000
07/01/32	7,277,909	72,439,000
10/01/32	7,277,909	67,335,000
01/01/33	7,277,909	62,078,000
04/01/33	7,277,909	56,663,000
07/01/33	7,277,909	51,086,000
10/01/33	7,277,909	45,341,000
01/01/34	7,277,909	39,424,000
04/01/34	7,277,909	33,329,000
07/01/34	7,277,909	27,051,000
10/01/34	7,277,909	20,585,000
01/01/35	7,277,909	13,925,000
04/01/35	7,277,909	7,065,000

Included Properties	**5**
TOTAL VALUE (1)	**187,000,000**

Name	Human Services Agency Central Office	Corporate Yard	Fire College	DPH Health Center	Fire Station No 1
Address	166 - 170 Otis (Block 3513, Lots 008 and 081)	2323 Cesar Chavez (Block 4341, Lots 001, 003, Block 4342, Lots 001, 001A, Block 4343, Lots 001A, 001F)	2310 Folsom & 505-557 Shotwell (Block 3594, Lot 059)	2789 25th Street (Block 4277, Lot 013)	935 Folsom Street (Block 3753, Lot 313
Land Area (sq ft)	41,434	523,000	74,722	30,366	9,450
Bldg Area (sq ft)	171,385	-	28,000	62,760	14,000
TOTAL VALUE (1)	**43,000,000**	**72,000,000**	**46,000,000**	**18,800,000**	**7,200,000**
TOTAL BASE RENTAL	**80,478,191**	**134,754,180**	**86,092,948**	**35,185,814**	**13,475,418**
			Quarterly Base Rental (2)		
07/01/23	1,822,288	3,051,273	1,949,424	796,721	305,127
10/01/23	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/24	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/24	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/24	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/24	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/25	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/25	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/25	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/25	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/26	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/26	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/26	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/26	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/27	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/27	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/27	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/27	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/28	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/28	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/28	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/28	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/29	1,673,530	2,802,190	1,790,288	731,683	280,219

04/01/29	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/29	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/29	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/30	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/30	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/30	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/30	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/31	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/31	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/31	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/31	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/32	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/32	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/32	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/32	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/33	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/33	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/33	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/33	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/34	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/34	1,673,530	2,802,190	1,790,288	731,683	280,219
07/01/34	1,673,530	2,802,190	1,790,288	731,683	280,219
10/01/34	1,673,530	2,802,190	1,790,288	731,683	280,219
01/01/35	1,673,530	2,802,190	1,790,288	731,683	280,219
04/01/35	1,673,530	2,802,190	1,790,288	731,683	280,219

Notes (1) Based on updated valuations by CCSF's Real Estate Division dated 01/12/2023

(2) Based on amortizing total value over the remaining term of the lease at 12%

EXHIBIT C

REMOVED PROPERTY LEGAL DESCRIPTION

POLICE ACADEMY

For APN/Parcel ID(s): Lot 005, Block 7521

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS

ALL OF LOT 5, IN BLOCK 7521, AS PER "MAP OF UNIT TWO OF DIAMOND HEIGHTS, SAN FRANCISCO, CALIFORNIA," RECORDED MAY 10, 1962 IN BOOK "T" OF MAPS, AT PAGES 38 TO 42, INCLUSIVE, IN THE OFFICE OF THE COUNTY RECORDER OF SAID CITY AND COUNTY

DELIVERY AND PAYING AGENT AGREEMENT

Dated as of June 1, 2010

U.S. Bank National Association
100 Wall Street, Suite 1600
New York, New York 10005

Re: City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates, Series 1 and Series 2 (the "Tax-Exempt Commercial Paper Certificates ")

and

City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 1-T and Series 2-T (the "Taxable Commercial Paper Certificates ")

Ladies and Gentlemen:

This letter will set forth the understandings made between you and the undersigned, the City and County of San Francisco, a charter city and county duly organized and existing under the laws of the State of California (the "City"), whereby you have agreed to act (i) as depository for the safekeeping of certain certificates of participation of the City which may be issued and sold in the tax-exempt and taxable commercial paper markets (collectively, the "Commercial Paper Certificates"), (ii) as delivery agent on behalf of the City in connection with the delivery of the Commercial Paper Certificates, and (iii) as paying agent to undertake certain obligations as described below on behalf of the holders of the Commercial Paper Certificates. Capitalized terms not otherwise defined herein will have the meanings set forth in that certain Trust Agreement, dated as of June 1, 2010 (the "Trust Agreement"), between the City and U.S. Bank National Association, as Trustee.

1. Appointment of Agent. The City hereby requests that you act, on the terms and conditions specified herein and in the Trust Agreement, as delivery and paying agent for its Commercial Paper Certificates to be delivered from time to time. Pursuant to the terms of the Trust Agreement, the City may deliver and sell Commercial Paper Certificates, which will be short-term certificates of participation issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act"), afforded by Section 3(a)(2) thereof. The Commercial Paper Certificates will be placed initially through J.P. Morgan Securities Inc. (the "Dealer"). The Commercial Paper Certificates may be delivered as physical certificates (the "Physical Commercial Paper Certificates") substantially in the form of Exhibit A-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit A-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement, or as obligations ("Book-Entry Commercial Paper Certificates") evidenced by a Master Certificate substantially in the form of Exhibit B-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit B-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement. The Master Certificates and the City's obligations thereunder will be issued in accordance with applicable rules and regulations of DTC.

2. Master Certificate: Supply of Commercial Paper Certificates.

(a) The Book-Entry Commercial Paper Certificates will be evidenced by (i) a Master Certificate representing 100% of the principal amount of the Tax-Exempt Commercial Paper Certificates as may be Outstanding from time to time and (ii) a Master Certificate representing 100% of the principal amount of the Taxable Commercial Paper Notes as may be Outstanding from time to time. Each Master Certificate will bear the manual or facsimile signature of an Authorized Representative (as hereinafter defined), be countersigned for authentication by you, be registered in the name of the Nominee and be unavailable for transfer to the beneficial owners thereof.

You will maintain the Master Certificates in safekeeping, in accordance with your customary practices, on behalf of the Nominee, as the registered owner thereof. As long as the Nominee is the registered owner of the Master Certificates, the beneficial ownership interests therein will be shown on, and the transfer of ownership thereof will be effected through, entries on the books maintained by DTC and the books of its Participants. The Master Certificates and the Book-Entry Commercial Paper Certificates represented thereby will be subject to DTC's rules and procedures in effect at the time of the delivery of Book-Entry Commercial Paper Certificates, as the same will be amended from time to time. You will cooperate with the City in assuring compliance with such rules and procedures. In connection with the DTC Same Day Funds ("SDFS") Money Market Instrument ("MMI") program, the City understands that as one of the conditions of its participation therein, it will be necessary for the City and you to execute a Letter of Representations and for DTC to receive and accept such Letter of Representations. So long as the Master Certificates are issued and any Book-Entry Commercial Paper Certificates are Outstanding, no Physical Commercial Paper Certificates may be issued.

(b) In the event that the Master Certificates and the Book-Entry Commercial Paper Certificates are no longer Outstanding, the City will from time to time furnish you with an adequate supply of Physical Commercial Paper Certificates, which will be serially numbered and will have been executed by manual or facsimile signature by an Authorized Representative (as hereinafter defined), with the Certificate number, principal amount, payee, date of issue, maturity date, interest rate and maturity value left undetermined. Pending receipt of instructions pursuant to this Agreement, you will hold the Physical Commercial Paper Certificates in safekeeping for the account of the City in accordance with your customary practice.

3. Authorized Representatives. From time to time the City will furnish you with a written instrument certifying the incumbency and specimen signatures of officers or agents of the City authorized to (a) execute the Master Certificates, representing the Book-Entry Commercial Paper Certificates, (b) execute Physical Commercial Paper Certificates, and (c) to give instruction under paragraph 4 hereof or to take other action hereunder on behalf of the City (each an" Authorized Representative"). Until you receive a subsequent incumbency certificate of the City, you are entitled to rely on the last such certificate delivered to you for purposes of determining the Authorized Representatives. You will not have any responsibility to the City to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Certificates.

Any Commercial Paper Certificates bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed will be valid and binding after the completion and authentication thereof by you notwithstanding that such person has died or has otherwise ceased to hold his or her office on the date such Commercial Paper Certificates is countersigned or delivered to you.

4. Completion Authentication and Delivery of Commercial Paper Certificates.

(a) Instructions for the delivery of Commercial Paper Certificates will be given via e-mail, facsimile transmission or by telephone. Instructions given by telephone, facsimile transmission or in writing will be given by an Authorized Representative, or by an officer or employee of a Dealer (an "Authorized Dealer Representative"), or any other person who, in each case, has been designated by an Authorized Representative in writing to you as a person authorized to give such instructions hereunder.

(1) The City will instruct you to issue Tax-Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates as Book-Entry Commercial Paper Certificates by entering the appropriate DTC instrument codes and, after issuing such instructions, it is understood that the records maintained by you will represent the aggregate principal amount of Book-Entry Commercial Paper Certificates then outstanding and the aggregate unpaid interest thereon unless subsequently modified by the City with appropriate notice to you. At or before the close of business New York time, on the settlement date of each Book-Entry Commercial Paper Certificate, you will: (a) determine the net proceeds due the City on such day and (b) credit the Funds and Accounts established under the Trust Agreement, in immediately available funds, such net proceeds in accordance with the instructions provided to you by the City or the Dealer and the provisions of this Agreement (including paragraph 5), if and only if you have received confirmation from DTC that each Book-Entry Commercial Paper Certificate has settled in accordance with DTC's appropriate rules, regulations and procedures. The City hereby agrees with you that it will repay such Book-Entry Commercial Paper Certificates in accordance with the instructions provided to you by the City or the Dealer, and that the aggregate amount owing at any time by the City in connection with all Outstanding Book-Entry Commercial Paper Certificates will be the amount of (x) the aggregate principal amount of such Book-Entry Commercial Paper Certificates plus the aggregate interest to be paid thereon at the scheduled maturity thereof (it being understood that if any such interest-bearing Book-Entry Commercial Paper Certificate is prepaid by the City prior to its scheduled maturity, then such interest amount will be adjusted based upon a 365-day or 366-day year, whichever is applicable, to reflect such prepayment) less (y) the aggregate of the face amount of such Book-Entry Commercial Paper Certificates plus the aggregate interest paid by the City on all Book-Entry Commercial Paper Certificates which have either matured or been presented for prepayment.

(2) Upon receipt of instructions to issue Physical Commercial Paper Certificates as described in this paragraph 2, you will also withdraw the necessary Physical Commercial Paper Certificate(s) from safekeeping and, in accordance with such instructions, will:

(A) complete each Physical Commercial Paper Certificate as to its certificate number, principal amount (which will not be less than $100,000), interest rate, payee, date of issue, maturity date (which will be a Business Day and will not be more than 270 days from the date of issue nor later than five days prior to the expiration or termination of the applicable Credit Facility unless the City has arranged for an Alternate Credit Facility), maturity value and place of payment; and

(B) manually countersign each Physical Commercial Paper Certificate, which signature may be by anyone of your officers or employees duly authorized and designated for this purpose; and

(C) deliver the Physical Commercial Paper Certificate(s) to the Dealer or its designated consignees, which delivery will be against receipt for payment as herein provided or as otherwise provided in such instructions in accordance with Paragraph 5.

(b) Instructions delivered by telephone, facsimile transmission or in writing must be received by you by 1:00 p.m. New York time, if the Commercial Paper Certificate(s) are to be delivered the same day. Telephonic and e-mail instructions will be confirmed in writing or by facsimile the same day by 4:00 p.m. New York time.

(c) The City understands that although you have been instructed to deliver Physical Commercial Paper Certificates against payment, delivery of Physical Commercial Paper Certificates will, in accordance with the custom prevailing in the commercial paper market, be made before receipt of payment in immediately available funds. Therefore, once you have delivered a Physical Commercial Paper Certificate to a Dealer or its designated consignee as provided in Paragraph 4(a)(2)(C), the City will bear the risk that such Dealer or designated consignee fails to remit payment for the Physical Commercial Paper Certificates to you. It is understood that each delivery of Physical Commercial Paper Certificates hereunder will be subject to the rules of the New York Clearing House in effect at the time of such delivery.

(d) Notwithstanding anything to the contrary contained herein, and notwithstanding any contrary instructions from the City, you will not issue or deliver any Commercial Paper Certificates pursuant to such instructions if, immediately after delivery of such Commercial Paper Certificates, the aggregate principal amount of all Commercial Paper Certificates and the Revolving Bank Certificates (as defined in the Trust Agreement) Outstanding would exceed the Maximum Principal Amount. Additionally, no Commercial Paper Certificate will be issued that (i) matures on a day that is not a Business Day; or (ii) has a term in excess of 270 days; or (iii) has a maturity date less than five days prior to the expiration of the applicable Credit Facility unless the City has arranged for an Alternate Credit Facility pursuant to Section 6.02 of the Trust Agreement; or (iv) bears interest at a rate in excess of the Maximum Interest Rate; provided, however, that the amount of the Commercial Paper Certificates to be Outstanding and interest accrued or to accrue thereon as of the date of such delivery may not exceed the amount then available to be drawn under the applicable Credit Facility.

(e) Notwithstanding anything to the contrary herein, if any officer or administrator of your Corporate Trust Department receives a No-Delivery Notice or the Final Drawing Notice from a Bank, you will cease completing, countersigning and issuing, and will use reasonable efforts to cease delivery of related Commercial Paper Certificates, notwithstanding any contrary instructions from the City, until such time as such Bank has rescinded the No-Delivery Notice and has consented to the delivery of related Commercial Paper Certificates by a notice in writing to you.

5. Proceeds of Sale of the Commercial Paper Certificates. Contemporaneously with the execution and delivery of this Agreement, and for the purposes of this Agreement and the Trust Agreement, you will establish a fund designated the Delivery and Paying Agent Fund in the City's name (the "Delivery and Paying Agent Fund") and you will establish within such Delivery and Paying Agent Fund, a Base Rental Account (the "Base Rental Account"), an

Administrative Expense Account (the "Administrative Expense Account"), a Payment Account (the "Payment Account") and a Bank Reimbursement Account (the "Bank Reimbursement Account"), in each case as agent for the Delivery and Paying Agent. You will, contemporaneously with the execution and delivery of this Agreement, and for purposes of this Agreement and the Trust Agreement, establish within each of the Bank Reimbursement Account and the Payment Account: a Series 1 Subaccount, a Series 1-T Subaccount, a Series 2 Subaccount and a Series 2-T Subaccount. Funds received in payment for the Commercial Paper Certificates are to be credited to the Delivery and Paying Agent Fund or transferred to the Accounts in the Project Fund or the Accounts in the Costs of Issuance Fund held by the Delivery and Paying Agent and applied in accordance with the provisions of the Trust Agreement and instructions provided to you by the City or the Dealer, as provided in the Trust Agreement. You will apply the purchase price for Commercial Paper Certificates for the purposes set forth in Section 3.02 of the Trust Agreement and in accordance with the written instructions of the City. You will apply the funds on deposit in the Delivery and Paying Agent Fund for the purposes and at the times set forth in Section 3.05 of the Trust Agreement, and will invest such funds as provided in the Trust Agreement. In addition, you will authenticate and deliver the Commercial Paper Certificates and accept the duties and obligations of the Delivery and Paying Agent described in the Trust Agreement, but only upon the terms and conditions described therein. From time to time, as provided in Section 3.05(f)(iii)(B) of the Trust Agreement, upon telephonic or written instructions received by you from an Authorized Representative, you agree to transfer immediately excess funds from the Base Rental Account within the Delivery and Paying Agent Fund for our account.

6. Payment of Matured Commercial Paper Certificates; Payments to Bank.

(a) On the date that any Commercial Paper Certificate is scheduled to mature or if the Delivery and Paying Agent has received the Final Drawing Notice pursuant to the applicable Credit Facility, the Delivery and Paying Agent will, by no later than 11:00 a.m. New York time on such maturity date or, in the case of receipt of the Final Drawing Notice, immediately upon receipt of such Final Drawing Notice, request an Advance in accordance with the terms of the applicable Credit Facility by delivering by facsimile a Payment Draft (as defined in the applicable Credit Facility) in the form of either Annex A-1 or Annex A-2 to the applicable Credit Facility, as applicable, and any required certificates, as appropriate, in an amount equal to the principal of and interest with respect to the Commercial Paper Certificates maturing on such date or, in the case of receipt of the Final Drawing Notice, in an amount equal to the principal amount that is outstanding on such date plus interest that will accrue to the respective maturity dates of such Commercial Paper Certificates. The proceeds of all such Advances made pursuant to the applicable Credit Facility will be deposited in the Payment Account within the Delivery and Paying Agent Fund and expended for the payment of principal of and interest with respect to related maturing Commercial Paper Certificates. When any matured Commercial Paper Certificate is presented to you for payment by the holder thereof, payment will be made from and charged to the applicable subaccount within the Payment Account within the Delivery and Paying Agent Fund.

(b) The Delivery and Paying Agent will pay to each Bank from moneys on deposit in the applicable subaccount of the Bank Reimbursement Account, the Base Rental Account and the Administrative Expense Account of the Delivery and Paying Agent, amounts required to be paid to such Bank pursuant to the applicable Reimbursement Agreement.

7. Reliance on Instructions. You will incur no liability to the City in acting hereunder upon telephonic, facsimile or other instructions contemplated hereby which the recipient thereof reasonably believed in good faith to have been given by an Authorized Representative or Authorized Dealer Representative, as the case may be. If a discrepancy exists with respect to the telephonic instructions as recorded and the written instructions, the written instructions will be deemed the controlling and proper instructions. It is understood that all telephonic instructions may be recorded by you, and the City hereby consents to such recording.

8. Cancellation of Commercial Paper Certificates. You will in due course cancel Physical Commercial Paper Certificate(s) presented for payment and return them to the City. Promptly upon the written request of the City, you agree to cancel and return to the City all unissued Commercial Paper Certificates in your possession at the time of such request.

9. Representations and Warranties of City. Each instruction given to you in accordance with Paragraph 4 will constitute a representation and warranty to you by the City that the delivery and delivery of the Commercial Paper Certificates have been duly and validly authorized by the City and that the Book-Entry Commercial Paper Certificates, or, in the case of the Physical Commercial Paper Certificates, that the Physical Commercial Paper Certificates when completed, countersigned and delivered pursuant hereto, will constitute the legal, valid and binding obligations of the City, and that your appointment to act for the City hereunder has been duly authorized by all necessary corporate action of the City.

10. Notice: Addresses.

(a) All communications by or on behalf of the Trustee, the City or the Dealer, by telephone or otherwise, relating to the completion, authentication, delivery or payment of the Commercial Paper Certificate(s) are to be directed to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division which you will specify in writing to the Trustee, the City or the Dealer). The City will send all Commercial Paper Certificates to be completed and delivered by you to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division as you will specify in writing to the City). You will advise the Trustee, the City and the Dealer from time to time of the individuals generally responsible for the administration of this Agreement, will from time to time certify incumbency and specimen signatures of officers or employees authorized to countersign Commercial Paper Certificates and will supply a list of employees authorized to receive telephonic instructions.

(b) Notices and other communications hereunder will (except to the extent otherwise expressly provided) be in writing and will be addressed as follows, or to such other address as the party receiving such notice has previously specified to the party sending such notice:

if to the City:
City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102
Attention: City Controller

if to you:
U.S. Bank National Association
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Facsimile: (212) 514-6841

if to the Dealer:

J.P. Morgan Securities Inc.
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: Peter McCarthy/Kyle Pulling/Brian Gonor
Telephone: (212) 834-7224
Telecopier: (917) 456-3541
Email: Peter.Mccarthy@jpmorgan.com
Kyle.Pulling@jpmorgan.com
Brian.Gonor@jpmorgan.com

if to the Banks:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: David Bayer
Telephone: (212) 270-4186
Facsimile: (202) 270-4251

U.S. Bank National Association
Mail Code: LM-CA-CL17
15910 Ventura Boulevard, Suite 1712
Encino, California 91436
Attention: Ken Haber, Managing Director
Telephone: (818) 817-7235
Fax: (818) 789-3041
Reference: City and County of San Francisco Lease Revenue CP

if to the Trustee:

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Services
Facsimile: (415) 273-4591

Notices will be deemed delivered when received at the address specified above. For purposes of this paragraph, "when received" means actual receipt (i) of an electronic communication by a telex machine, telecopier or time-sharing terminal specified in or pursuant to this Agreement; (ii) of an oral communication by any person answering the telephone at your office specified in subparagraph 10(a) hereof and otherwise at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered or mailed to the office specified in or pursuant to this Agreement.

11. Additional Information. Upon the request of the City given at any time and from time to time, you will promptly provide the City with information with respect to the Commercial Paper Certificate(s) issued and paid hereunder. Such request will be in written form and will include the serial number, principal amount, date of issue, maturity date and interest rate of each Commercial Paper Certificate which has been issued or paid by you and for which the request is being made. You and the City will discuss from time to time the extent to which such information is reasonably available and the times at which you can reasonably furnish such information.

12. Liability. Neither you nor your officers, employees or agents will be liable for any act or omission hereunder, except in the case of ordinary negligence or willful misconduct, in which case you will indemnify, defend and hold harmless the City's officers, employees and agents from and against any liability, claim, damage cost or expense (including legal fees and expenses) related to or arising out of such ordinary negligent action or inaction or willful misconduct, except to the extent that they are caused directly by the City's gross negligence or willful misconduct. This indemnity obligation will survive termination of this Agreement.

13. Indemnification. The City agrees to indemnify you and your officers, employees and agent from and against all liabilities, claims, damages, costs and expense (including legal fees and expenses) relating to or arising out of their actions or inactions in connection with this Agreement, except to the extent they are caused by your negligence or willful misconduct. This indemnity will survive termination of this Agreement.

14. Waiver of Setoff Offset Lien or Counterclaim. You hereby waive to the fullest extent possible under applicable law any and all rights of setoff, offset, lien or counterclaim you may have with respect to any amounts held by you in the Delivery and Paying Agent Fund, including without limitation the Payment Account and the Bank Reimbursement Account, by reason of any claim you may have against the City, a Bank or any other person.

15. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, each Bank and the holders of any Certificates, and no other person will acquire or have any right under or by virtue hereof.

16. Termination. This Agreement may be terminated as provided in the Trust Agreement, but such termination will not affect the respective liabilities of the parties hereunder arising prior to such termination.

17. Governing Law; Venue. This Agreement is to be delivered and construed and enforced in accordance with, and the rights of the parties will be governed by, the laws of the State of California. If any party to this Agreement initiates any legal or equitable action to enforce the terms of this Agreement, to declare the rights of the parties under this Agreement or which relates to this Agreement in any manner, each such party agrees that the place of making and for performance of this Agreement is the City and County of San Francisco, State of California, and the proper venue for any such action is any court of competent jurisdiction.

18. Fees. You will receive fees from the City for acting as depository, delivery agent and paying agent hereunder in such amounts as you and the City will agree from time to time in writing.

19. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which is deemed to be an original and all of which will constitute but one and the same agreement.

20. Amendments. This Agreement may be amended in writing by the parties hereto, but only with the prior written consent of the Banks.

21. Additional City Requirements. Additional requirements of the City with respect to this Agreement are attached as Exhibit A and are incorporated by reference herein, and by executing this Agreement, you are agreeing to comply with those provisions.

Please indicate your agreement with and acceptance of the foregoing terms and provisions by signing the counterpart of this letter as indicated below.

CITY AND COUNTY OF SAN FRANCISCO

By _____
Controller

APPROVED AS TO FORM:
City Attorney

By: _____
City Attorney

AGREED TO AND ACCEPTED:

U.S. BANK NATIONAL ASSOCIATON,
as Delivery and Paying Agent

By _____

Title: _____

Please indicate your agreement with and acceptance of the foregoing terms and provisions by signing the counterpart of this letter as indicated below.

CITY AND COUNTY OF SAN FRANCISCO

By_____
Director of Public Finance

APPROVED AS TO FORM:
City Attorney

By:_____
City Attorney

AGREED TO AND ACCEPTED:

U.S. BANK NATIONAL ASSOCIATON,
as Delivery and Paying Agent

By_____

Title:_____

EXHIBIT A

ADDITIONAL CITY REQUIREMENTS

1. Local Business Enterprise Utilization; Liquidated Damages.

a. The LBE Ordinance

The Delivery and Paying Agent shall comply with all the requirements of the Disadvantaged Business Enterprise Ordinance set forth in Chapter 14B of the San Francisco Administrative Code as it now exists or as it may be amended in the future (collectively the "LBE Ordinance"), provided such amendments do not materially increase the Delivery and Paying Agent's obligations or liabilities, or materially diminish the Delivery and Paying Agent's rights, under this Agreement. Such provisions of the LBE Ordinance are incorporated by reference and made a part of this Agreement as though fully set forth in this section. The Delivery and Paying Agent's willful failure to comply with any applicable provision of the LBE Ordinance is a material breach of the Delivery and Paying Agent's obligations under this Agreement and shall entitle City, subject to any applicable notice and cure provisions set forth in this Agreement, to exercise any of the remedies provided for under this Agreement, under the LBE Ordinance or otherwise available at law or in equity, which remedies shall be cumulative unless this Agreement expressly provides that any remedy is exclusive. In addition, The Delivery and Paying Agent shall comply fully with all other applicable local, state and federal laws prohibiting discrimination and requiring equal opportunity in contracting, including subcontracting.

b. Compliance and Enforcement

1. Enforcement

If The Delivery and Paying Agent willfully fails to comply with any of the provisions of the LBE Ordinance, the rules and regulations implementing the LBE Ordinance, or the provisions of this Agreement pertaining to LBE participation, The Delivery and Paying Agent shall be liable for liquidated damages in an amount equal to The Delivery and Paying Agent's net profit on this Agreement, or 10% of the total amount of this Agreement, or $1,000, whichever is greatest. The Director of the City's Human Rights Commission or any other public official authorized to enforce the LBE Ordinance (separately and collectively, the "Director of HRC") may also impose other sanctions against the Delivery and Paying Agent authorized in the LBE Ordinance, including declaring the Delivery and Paying Agent to be irresponsible and ineligible to contract with the City for a period of up to five years or revocation of the Delivery and Paying Agent's DBE certification. The Director of HRC will determine the sanctions to be imposed, including the amount of liquidated damages, after investigation pursuant to Administrative Code §14B.17.

By entering into this Agreement, the Delivery and Paying Agent acknowledges and agrees that any liquidated damages assessed by the Director of the HRC shall be payable to City upon demand. The Delivery and Paying Agent further acknowledges and agrees that any liquidated damages assessed may be withheld from any monies due to the Delivery and Paying Agent on any contract with City.

The Delivery and Paying Agent agrees to maintain records necessary for monitoring its compliance with the LBE Ordinance for a period of three years following termination or expiration of this Agreement, and shall make such records available for audit and inspection by the Director of HRC or the Controller upon request.

2. Nondiscrimination; Penalties.

a. Corporation Shall Not Discriminate

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

b. Subcontracts

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

c. Nondiscrimination in Benefits

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

d. Condition to Contract

As a condition to this Agreement, the Delivery and Paying Agent shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

e. Incorporation of Administrative Code Provisions by Reference

The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this Section by reference and made a part of this Agreement as though fully set forth herein. The Delivery and Paying Agent shall comply fully with and be bound by all of the provisions that apply to this Agreement under such Chapters, including but not limited to the remedies provided in such Chapters. Without limiting the foregoing, the Delivery and Paying

Agent understands that pursuant to §12B.2(h) of the San Francisco Administrative Code, a penalty of $50 for each person for each calendar day during which such person was discriminated against in violation of the provisions of this Agreement may be assessed against the Delivery and Paying Agent and/or deducted from any payments due the Delivery and Paying Agent.

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

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

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

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

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

8. Limitations on Contributions. Through execution of this Agreement, the Delivery and Paying Agent acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any

campaign contribution to (1) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or a board on which an appointee of that individual serves, (2) a candidate for the office held by such individual, or (3) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved. The Delivery and Paying Agent acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of $50,000 or more. The Delivery and Paying Agent further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of the Delivery and Paying Agent's board of directors; the Delivery and Paying Agent's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in the Delivery and Paying Agent; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the Delivery and Paying Agent. Additionally, the Delivery and Paying Agent acknowledges that the Delivery and Paying Agent must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126.

9. Requiring Minimum Compensation for Covered Employees.

(a) The Delivery and Paying Agent agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (MCO), as set forth in San Francisco Administrative Code Chapter 12P (Chapter 12P), including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 12P are incorporated herein by reference and made a part of this Agreement as though fully set forth. The text of the MCO is available on the web at http://www.sfgov.org/olse/mco. A partial listing of some of the Delivery and Paying Agent's obligations under the MCO is set forth in this Section. The Delivery and Paying Agent is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this Section.

(b) The MCO requires the Delivery and Paying Agent to pay the Delivery and Paying Agent's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and the Delivery and Paying Agent is obligated to keep informed of the then-current requirements. Any subcontract entered into by the Delivery and Paying Agent shall require the subcontractor to comply with the requirements of the MCO and shall contain contractual obligations substantially the same as those set forth in this Section. It is the Delivery and Paying Agent's obligation to ensure that any subcontractors of any tier under this Agreement comply with the requirements of the MCO. If any subcontractor under this Agreement fails to comply, City may pursue any of the remedies set forth in this Section against the Delivery and Paying Agent.

(c) The Delivery and Paying Agent shall not take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be rebuttably presumed to be retaliation prohibited by the MCO.

(d) The Delivery and Paying Agent shall maintain employee and payroll records as required by the MCO. If the Delivery and Paying Agent fails to do so, it shall be presumed that the Delivery and Paying Agent paid no more than the minimum wage required under State law.

(e) The City is authorized to inspect the Delivery and Paying Agent's job sites and conduct interviews with employees and conduct audits of the Delivery and Paying Agent.

(f) The Delivery and Paying Agent's commitment to provide the Minimum Compensation is a material element of the City's consideration for this Agreement. The City in its sole discretion shall determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if the Delivery and Paying Agent fails to comply with these requirements. The Delivery and Paying Agent agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the City and the public will incur for the Delivery and Paying Agent's noncompliance. The procedures governing the assessment of liquidated damages shall be those set forth in Section 12P.6.2 of Chapter 12P.

(g) The Delivery and Paying Agent understands and agrees that if it fails to comply with the requirements of the MCO, the City shall have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of the contract, and under applicable law. If, within 30 days after receiving written notice of a breach of this Agreement for violating the MCO, the Delivery and Paying Agent fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the Delivery and Paying Agent fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City shall have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P. Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City.

(h) The Delivery and Paying Agent represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.

(i) The City may conduct random audits of the Delivery and Paying Agent. Random audits shall be (i) noticed in advance in writing; (ii) limited to ascertaining whether Covered Employees are paid at least the minimum compensation required by the MCO; (iii) accomplished through an examination of pertinent records at a mutually agreed upon time and location within ten days of the written notice; and (iv) limited to one audit of the Delivery and Paying Agent every two years for the duration of this Agreement. Nothing in this Agreement is intended to preclude the City from investigating any report of an alleged violation of the MCO.

9. Requiring Health Benefits for Covered Employees. Unless exempt, the Delivery and Paying Agent agrees to comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance (HCAO), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of Chapter 12Q are incorporated herein by reference and made a part of this Agreement as though fully set forth. The text of the HCAO is available on the web at http://www.sfgov.org/oca/lwlh.htm. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12Q.

(a) For each Covered Employee, the Delivery and Paying Agent shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If the Delivery and Paying Agent chooses to offer the health plan option, such health plan shall meet the minimum standards set forth by the San Francisco Health Commission.

(b) Notwithstanding the above, if the Delivery and Paying Agent is a small business as defined in Section 12Q.3(d) of the HCAO, it shall have no obligation to comply with part (a) above.

(c) The Delivery and Paying Agent's failure to comply with the HCAO shall constitute a material breach of this Agreement. City shall notify the Delivery and Paying Agent if such a breach has occurred. If, within 30 days after receiving City's written notice of a breach of this Agreement for violating the HCAO, the Delivery and Paying Agent fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the Delivery and Paying Agent fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, City shall have the right to pursue the remedies set forth in 12Q.5(f)(1-5). Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to City.

(d) Any Subcontract entered into by the Delivery and Paying Agent shall require the Subcontractor to comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this Section. The Delivery and Paying Agent shall notify City's Office of Contract Administration when it enters into such a Subcontract and shall certify to the Office of Contract Administration that it has notified the Subcontractor of the obligations under the HCAO and has imposed the requirements of the HCAO on Subcontractor through the Subcontract. The Delivery and Paying Agent shall be responsible for its Subcontractors' compliance with this Chapter. If a Subcontractor fails to comply, the City may pursue the remedies set forth in this Section against the Delivery and Paying Agent based on the Subcontractor's failure to comply, provided that City has first provided the Delivery and Paying Agent with notice and an opportunity to obtain a cure of the violation.

(e) The Delivery and Paying Agent shall not discharge, reduce in compensation, or otherwise discriminate against any employee for notifying the City with regard to the Delivery and Paying Agent's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.

(f) The Delivery and Paying Agent represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.

(g) The Delivery and Paying Agent shall maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on the City Contract.

(h) The Delivery and Paying Agent shall keep itself informed of the current requirements of the HCAO.

(i) The Delivery and Paying Agent shall provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on Subcontractors and Subtenants, as applicable.

(j) The Delivery and Paying Agent shall provide City with access to records pertaining to compliance with HCAO after receiving a written request from City to do so and being provided at least ten business days to respond.

(k) The Delivery and Paying Agent shall allow City to inspect the Delivery and Paying Agent's job sites and have access to the Delivery and Paying Agent's employees in order to monitor and determine compliance with HCAO.

(l) The City may conduct random audits of the Delivery and Paying Agent to ascertain its compliance with HCAO. The Delivery and Paying Agent agrees to cooperate with City when it conducts such audits.

(m) If the Delivery and Paying Agent is exempt from the HCAO when this Agreement is executed because its amount is less than $25,000 ($50,000 for nonprofits), but the Delivery and Paying Agent later enters into an agreement or agreements that cause the Delivery and Paying Agent's aggregate amount of all agreements with City to reach $75,000, all the agreements shall be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between the Delivery and Paying Agent and the City to be equal to or greater than $75,000 in the fiscal year.

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

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

11. Earned Income Credit (EIC) Forms. Administrative Code section 12O requires that employers provide their employees with IRS Form W-5 (The Earned Income Credit Advance Payment Certificate) and the IRS EIC Schedule, as set forth below. Employers can locate these forms at the IRS Office, on the Internet, or anywhere that Federal Tax Forms can be found.

(a) The Delivery and Paying Agent shall provide EIC Forms to each Eligible Employee at each of the following times: (i) within thirty days following the date on which this Agreement becomes effective (unless the Delivery and Paying Agent has already provided such EIC Forms at least once during the calendar year in which such

effective date falls); (ii) promptly after any Eligible Employee is hired by the Delivery and Paying Agent; and (iii) annually between January 1 and January 31 of each calendar year during the term of this Agreement.

(b) Failure to comply with any requirement contained in subparagraph (a) of this Section shall constitute a material breach by the Delivery and Paying Agent of the terms of this Agreement. If, within thirty days after the Delivery and Paying Agent receives written notice of such a breach, the Delivery and Paying Agent fails to cure such breach or, if such breach cannot reasonably be cured within such period of thirty days, the Delivery and Paying Agent fails to commence efforts to cure within such period or thereafter fails to diligently pursue such cure to completion, the City may pursue any rights or remedies available under this Agreement or under applicable law.

(c) Any Subcontract entered into by the Delivery and Paying Agent shall require the subcontractor to comply, as to the subcontractor's Eligible Employees, with each of the terms of this section.

(d) Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Section 12O of the San Francisco Administrative Code.

12. Preservative-treated Wood Containing Arsenic. The Delivery and Paying Agent may not purchase preservative-treated wood products containing arsenic in the performance of this Agreement unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of the Environment under Section 1304 of the Code. The term "preservative-treated wood containing arsenic" shall mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative. The Delivery and Paying Agent may purchase preservative-treated wood products on the list of environmentally preferable alternatives prepared and adopted by the Department of the Environment. This provision does not preclude the Delivery and Paying Agent from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term "saltwater immersion" shall mean a pressure-treated wood that is used for construction purposes or facilities that are partially or totally immersed in saltwater.

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

14. Proprietary or Confidential Information of City. The Delivery and Paying Agent understands and agrees that, in the performance of the work or services under this Agreement or in contemplation thereof, the Delivery and Paying Agent may have access to private or confidential information which may be owned or controlled by City and that such information

may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to City. The Delivery and Paying Agent agrees that all information disclosed by City to the Delivery and Paying Agent shall be held in confidence and used only in performance of the Agreement. The Delivery and Paying Agent shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.

15. Compliance with Laws. The Delivery and Paying Agent shall keep itself fully informed of the City's Charter, codes, ordinances and regulations of the City and of all state, and federal laws in any manner affecting the performance of this Agreement, and must at all times comply with such local codes, ordinances, and regulations and all applicable laws as they may be amended from time to time.

16. Works for Hire. If, in connection with services performed under this Agreement, the Delivery and Paying Agent or its subcontractors create artwork, copy, posters, billboards, photographs, videotapes, audiotapes, systems designs, software, reports, diagrams, surveys, blueprints, source codes or any other original works of authorship, such works of authorship shall be works for hire as defined under Title 17 of the United States Code, and all copyrights in such works are the property of the City. If it is ever determined that any works created by the Delivery and Paying Agent or its subcontractors under this Agreement are not works for hire under U.S. law, the Delivery and Paying Agent hereby assigns all copyrights to such works to the City, and agrees to provide any material and execute any documents necessary to effectuate such assignment. With the approval of the City, the Delivery and Paying Agent may retain and use copies of such works for reference and as documentation of its experience and capabilities.

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

18. Public Access to Meetings and Records. If the Delivery and Paying Agent receives a cumulative total per year of at least $250,000 in City funds or City-administered funds and is a non-profit organization as defined in Chapter 12L of the San Francisco Administrative Code, the Delivery and Paying Agent shall comply with and be bound by all the applicable provisions of that Chapter. By executing this Agreement, the Delivery and Paying Agent agrees to open its meetings and records to the public in the manner set forth in §§12L.4 and 12L.5 of the Administrative Code. The Delivery and Paying Agent further agrees to make-good faith efforts to promote community membership on its Board of Directors in the manner set forth in §12L.6 of the Administrative Code. The Delivery and Paying Agent acknowledges that its material failure to comply with any of the provisions of this paragraph shall constitute a material breach of this Agreement. The Delivery and Paying Agent further acknowledges that such material breach of this Agreement shall be grounds for the City to terminate and/or not renew the agreement, partially or in its entirety.

19. Guaranteed Maximum Costs.

(a) The City's obligation hereunder shall not at any time exceed the amount certified by the Controller for the purpose and period stated in such certification.

(b) Except as may be provided by laws governing emergency procedures, officers and employees of the City are not authorized to request, and the City is not required to reimburse the Delivery and Paying Agent for, commodities or services beyond the agreed upon contract scope unless the changed scope is authorized by amendment and approved as required by law.

(c) Officers and employees of the City are not authorized to offer or promise, nor is the City required to honor, any offered or promised additional funding in excess of the maximum amount of funding for which the contract is certified without certification of the additional amount by the Controller.

(d) The Controller is not authorized to make payments on any contract for which funds have not been certified as available in the budget or by supplemental appropriation.

20. Submitting False Claims; Monetary Penalties. Pursuant to San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim shall be liable to the City for three times the amount of damages which the City sustains because of the false claim. A contractor, subcontractor or consultant who submits a false claim shall also be liable to the City for the costs, including attorneys' fees, of a civil action brought to recover any of those penalties or damages, and may be liable to the City for a civil penalty of up to $10,000 for each false claim. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

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

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

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

24. Assignment. The services to be performed by Corporation are personal in character and neither this Agreement nor any duties or obligations hereunder may be assigned or delegated by the Delivery and Paying Agent unless first approved by City by written instrument executed and approved in the same manner as this Agreement.

25. Non-Waiver of Rights. The omission by either party at any time to enforce any default or right reserved to it, or to require performance of any of the terms, covenants, or provisions hereof by the other party at the time designated, shall not be a waiver of any such default or right to which the party is entitled, nor shall it in any way affect the right of the party to enforce such provisions thereafter.

AMENDED AND RESTATED DELIVERY AND PAYING AGENT AGREEMENT

Dated as of May 1, 2016

U.S. Bank National Association
100 Wall Street, Suite 1600
New York, New York 10005

Re: City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates, Series 1 and Series 2 (the "Tax-Exempt Commercial Paper Certificates ")

and

City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 1-T and Series 2-T (the "Taxable Commercial Paper Certificates ")

Ladies and Gentlemen:

This letter will set forth the understandings made between you and the undersigned, the City and County of San Francisco, a charter city and county duly organized and existing under the laws of the State of California (the "City"), whereby you have agreed to act (i) as depository for the safekeeping of certain certificates of participation of the City which may be issued and sold in the tax-exempt and taxable commercial paper markets (collectively, the "Commercial Paper Certificates"), (ii) as delivery agent on behalf of the City in connection with the delivery of the Commercial Paper Certificates, and (iii) as paying agent to undertake certain obligations as described below on behalf of the holders of the Commercial Paper Certificates. Capitalized terms not otherwise defined herein will have the meanings set forth in that certain Trust Agreement, dated as of June 1, 2010 (as amended by a First Supplement to Trust Agreement dated as of May 1, 2016, and as further amended, supplemented or modified from time to time, the "Trust Agreement"), between the City and U.S. Bank National Association, as Trustee.

1. Appointment of Agent. The City hereby requests that you act, on the terms and conditions specified herein and in the Trust Agreement, as delivery and paying agent for its Commercial Paper Certificates to be delivered from time to time. Pursuant to the terms of the Trust Agreement, the City may deliver and sell Commercial Paper Certificates, which will be short-term certificates of participation issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act"), afforded by Section 3(a)(2) thereof. The Commercial Paper Certificates will be placed initially through J.P. Morgan Securities Inc. (the "Dealer"). The Commercial Paper Certificates may be delivered as physical certificates (the "Physical Commercial Paper Certificates") substantially in the form of Exhibit A-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit A-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement, or as obligations ("Book-Entry Commercial Paper Certificates") evidenced by a Master Certificate substantially in the form of Exhibit B-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit B-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement. The Master Certificates and the City's obligations thereunder will be issued in accordance with applicable rules and regulations of DTC.

2. Master Certificate: Supply of Commercial Paper Certificates.

(a) The Book-Entry Commercial Paper Certificates will be evidenced by (i) a Master Certificate representing 100% of the principal amount of the Tax-Exempt Commercial Paper Certificates as may be Outstanding from time to time and (ii) a Master Certificate representing 100% of the principal amount of the Taxable Commercial Paper Notes as may be Outstanding from time to time. Each Master Certificate will bear the manual or facsimile signature of an Authorized Representative (as hereinafter defined), be countersigned for authentication by you, be registered in the name of the Nominee and be unavailable for transfer to the beneficial owners thereof.

You will maintain the Master Certificates in safekeeping, in accordance with your customary practices, on behalf of the Nominee, as the registered owner thereof. As long as the Nominee is the registered owner of the Master Certificates, the beneficial ownership interests therein will be shown on, and the transfer of ownership thereof will be effected through, entries on the books maintained by DTC and the books of its Participants. The Master Certificates and the Book-Entry Commercial Paper Certificates represented thereby will be subject to DTC's rules and procedures in effect at the time of the delivery of Book-Entry Commercial Paper Certificates, as the same will be amended from time to time. You will cooperate with the City in assuring compliance with such rules and procedures. In connection with the DTC Same Day Funds ("SDFS") Money Market Instrument ("MMI") program, the City understands that as one of the conditions of its participation therein, it will be necessary for the City and you to execute a Letter of Representations and for DTC to receive and accept such Letter of Representations. So long as the Master Certificates are issued and any Book-Entry Commercial Paper Certificates are Outstanding, no Physical Commercial Paper Certificates may be issued.

(b) In the event that the Master Certificates and the Book-Entry Commercial Paper Certificates are no longer Outstanding, the City will from time to time furnish you with an adequate supply of Physical Commercial Paper Certificates, which will be serially numbered and will have been executed by manual or facsimile signature by an Authorized Representative (as hereinafter defined), with the Certificate number, principal amount, payee, date of issue, maturity date, interest rate and maturity value left undetermined. Pending receipt of instructions pursuant to this Agreement, you will hold the Physical Commercial Paper Certificates in safekeeping for the account of the City in accordance with your customary practice.

3. Authorized Representatives. From time to time the City will furnish you with a written instrument certifying the incumbency and specimen signatures of officers or agents of the City authorized to (a) execute the Master Certificates, representing the Book-Entry Commercial Paper Certificates, (b) execute Physical Commercial Paper Certificates, and (c) to give instruction under paragraph 4 hereof or to take other action hereunder on behalf of the City (each an" Authorized Representative"). Until you receive a subsequent incumbency certificate of the City, you are entitled to rely on the last such certificate delivered to you for purposes of determining the Authorized Representatives. You will not have any responsibility to the City to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Certificates.

Any Commercial Paper Certificates bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed will be valid and binding after the completion and authentication thereof by you notwithstanding that such person has died or has otherwise ceased to hold his or her office on the date such Commercial Paper Certificates is countersigned or delivered to you.

4. Completion Authentication and Delivery of Commercial Paper Certificates.

(a) Instructions for the delivery of Commercial Paper Certificates will be given via e-mail, facsimile transmission or by telephone. Instructions given by telephone, facsimile transmission or in writing will be given by an Authorized Representative, or by an officer or employee of a Dealer (an "Authorized Dealer Representative"), or any other person who, in each case, has been designated by an Authorized Representative in writing to you as a person authorized to give such instructions hereunder.

(1) The City will instruct you to issue Tax-Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates as Book-Entry Commercial Paper Certificates by entering the appropriate DTC instrument codes and, after issuing such instructions, it is understood that the records maintained by you will represent the aggregate principal amount of Book-Entry Commercial Paper Certificates then outstanding and the aggregate unpaid interest thereon unless subsequently modified by the City with appropriate notice to you. At or before the close of business New York time, on the settlement date of each Book-Entry Commercial Paper Certificate, you will: (a) determine the net proceeds due the City on such day and (b) credit the Funds and Accounts established under the Trust Agreement, in immediately available funds, such net proceeds in accordance with the instructions provided to you by the City or the Dealer and the provisions of this Agreement (including paragraph 5), if and only if you have received confirmation from DTC that each Book-Entry Commercial Paper Certificate has settled in accordance with DTC's appropriate rules, regulations and procedures. The City hereby agrees with you that it will repay such Book-Entry Commercial Paper Certificates in accordance with the instructions provided to you by the City or the Dealer, and that the aggregate amount owing at any time by the City in connection with all Outstanding Book-Entry Commercial Paper Certificates will be the amount of (x) the aggregate principal amount of such Book-Entry Commercial Paper Certificates plus the aggregate interest to be paid thereon at the scheduled maturity thereof (it being understood that if any such interest-bearing Book-Entry Commercial Paper Certificate is prepaid by the City prior to its scheduled maturity, then such interest amount will be adjusted based upon a 365-day or 366-day year, whichever is applicable, to reflect such prepayment) less (y) the aggregate of the face amount of such Book-Entry Commercial Paper Certificates plus the aggregate interest paid by the City on all Book-Entry Commercial Paper Certificates which have either matured or been presented for prepayment.

(2) Upon receipt of instructions to issue Physical Commercial Paper Certificates as described in this paragraph 2, you will also withdraw the necessary Physical Commercial Paper Certificate(s) from safekeeping and, in accordance with such instructions, will:

(A) complete each Physical Commercial Paper Certificate as to its certificate number, principal amount (which will not be less than $100,000), interest rate, payee, date of issue, maturity date (which will be a Business Day and will not be more than 270 days from the date of issue nor later than five days prior to the expiration or termination of the applicable Credit Facility unless the City has arranged for an Alternate Credit Facility), maturity value and place of payment; and

(B) manually countersign each Physical Commercial Paper Certificate, which signature may be by anyone of your officers or employees duly authorized and designated for this purpose; and

(C) deliver the Physical Commercial Paper Certificate(s) to the Dealer or its designated consignees, which delivery will be against receipt for payment as herein provided or as otherwise provided in such instructions in accordance with Paragraph 5.

(b) Instructions delivered by telephone, facsimile transmission or in writing must be received by you by 1:00 p.m. New York time, if the Commercial Paper Certificate(s) are to be delivered the same day. Telephonic and e-mail instructions will be confirmed in writing or by facsimile the same day by 4:00 p.m. New York time.

(c) The City understands that although you have been instructed to deliver Physical Commercial Paper Certificates against payment, delivery of Physical Commercial Paper Certificates will, in accordance with the custom prevailing in the commercial paper market, be made before receipt of payment in immediately available funds. Therefore, once you have delivered a Physical Commercial Paper Certificate to a Dealer or its designated consignee as provided in Paragraph 4(a)(2)(C), the City will bear the risk that such Dealer or designated consignee fails to remit payment for the Physical Commercial Paper Certificates to you. It is understood that each delivery of Physical Commercial Paper Certificates hereunder will be subject to the rules of the New York Clearing House in effect at the time of such delivery.

(d) Notwithstanding anything to the contrary contained herein, and notwithstanding any contrary instructions from the City, you will not issue or deliver any Commercial Paper Certificates pursuant to such instructions if, immediately after delivery of such Commercial Paper Certificates, the aggregate principal amount of all Commercial Paper Certificates and the Revolving Bank Certificates (as defined in the Trust Agreement) Outstanding would exceed the Maximum Principal Amount. Additionally, no Commercial Paper Certificate will be issued that (i) matures on a day that is not a Business Day; or (ii) has a term in excess of 270 days; or (iii) has a maturity date less than five days prior to the expiration of the applicable Credit Facility unless the City has arranged for an Alternate Credit Facility pursuant to Section 6.02 of the Trust Agreement; or (iv) bears interest at a rate in excess of the Maximum Interest Rate; provided, however, that the amount of the Commercial Paper Certificates to be Outstanding and interest accrued or to accrue thereon as of the date of such delivery may not exceed the amount then available to be drawn under the applicable Credit Facility.

(e) Notwithstanding anything to the contrary herein, if any officer or administrator of your Corporate Trust Department receives a No-Delivery Notice or the Final Drawing Notice from a Bank, you will cease completing, countersigning and issuing, and will use reasonable efforts to cease delivery of related Commercial Paper Certificates, notwithstanding any contrary instructions from the City, until such time as such Bank has rescinded the No-Delivery Notice in writing and has consented to the delivery of related Commercial Paper Certificates by a notice in writing to you.

5. Proceeds of Sale of the Commercial Paper Certificates. Contemporaneously with the execution and delivery of this Agreement, and for the purposes of this Agreement and the Trust Agreement, you will establish a fund designated the Delivery and Paying Agent Fund in the City's name (the "Delivery and Paying Agent Fund") and you will establish within such Delivery and Paying Agent Fund, a Base Rental Account (the "Base Rental Account"), an

Administrative Expense Account (the "Administrative Expense Account"), a Payment Account (the "Payment Account") and a Bank Reimbursement Account (the "Bank Reimbursement Account"), in each case as agent for the Delivery and Paying Agent. You will, contemporaneously with the execution and delivery of this Agreement, and for purposes of this Agreement and the Trust Agreement, establish within each of the Bank Reimbursement Account and the Payment Account: a Series 1 Subaccount, a Series 1-T Subaccount, a Series 2 Subaccount and a Series 2-T Subaccount. Funds received in payment for the Commercial Paper Certificates are to be credited to the Delivery and Paying Agent Fund or transferred to the Accounts in the Project Fund or the Accounts in the Costs of Issuance Fund held by the Delivery and Paying Agent and applied in accordance with the provisions of the Trust Agreement and instructions provided to you by the City or the Dealer, as provided in the Trust Agreement. You will apply the purchase price for Commercial Paper Certificates for the purposes set forth in Section 3.02 of the Trust Agreement and in accordance with the written instructions of the City. You will apply the funds on deposit in the Delivery and Paying Agent Fund for the purposes and at the times set forth in Section 3.05 of the Trust Agreement, and will invest such funds as provided in the Trust Agreement. In addition, you will authenticate and deliver the Commercial Paper Certificates and accept the duties and obligations of the Delivery and Paying Agent described in the Trust Agreement, but only upon the terms and conditions described therein. From time to time, as provided in Section 3.05(f)(iii)(B) of the Trust Agreement, upon telephonic or written instructions received by you from an Authorized Representative, you agree to transfer immediately excess funds from the Base Rental Account within the Delivery and Paying Agent Fund for our account.

6. Payment of Matured Commercial Paper Certificates; Payments to Bank.

(a) On the date that any Commercial Paper Certificate is scheduled to mature or if the Delivery and Paying Agent has received the Final Drawing Notice pursuant to the applicable Credit Facility, the Delivery and Paying Agent will, by no later than 12:00 p.m. New York time on such maturity date or, in the case of receipt of the Final Drawing Notice, immediately upon receipt of such Final Drawing Notice, request an Advance in accordance with the terms of the applicable Credit Facility by delivering by facsimile a Payment Draft or Notice of Loan (as defined in the applicable Credit Facility) in the form of attached to the applicable Credit Facility and any required certificates, as appropriate, in an amount equal to the difference between the proceeds of new Commercial Paper Certificates sold on such date for which proceeds have been received by and are on hand with the Delivery and Paying Agent prior to the draw time and the principal of and interest with respect to the Commercial Paper Certificates maturing on such date or, in the case of receipt of the Final Drawing Notice, in an amount equal to the principal amount that is outstanding on such date plus interest that will accrue to the respective maturity dates of such Commercial Paper Certificates. The proceeds of all such Advances made pursuant to the applicable Credit Facility will be deposited in the Payment Account within the Delivery and Paying Agent Fund and expended for the payment of principal of and interest with respect to related maturing Commercial Paper Certificates. When any matured Commercial Paper Certificate is presented to you for payment by the holder thereof, payment will be made from and charged to the applicable subaccount within the Payment Account within the Delivery and Paying Agent Fund.

(b) The Delivery and Paying Agent will pay to each Bank from moneys on deposit in the applicable subaccount of the Bank Reimbursement Account, the Base Rental Account and the Administrative Expense Account of the Delivery and Paying Agent, amounts required to be paid to such Bank pursuant to the applicable Reimbursement Agreement.

7. Reliance on Instructions. You will incur no liability to the City in acting hereunder upon telephonic, facsimile or other instructions contemplated hereby which the recipient thereof reasonably believed in good faith to have been given by an Authorized Representative or Authorized Dealer Representative, as the case may be. If a discrepancy exists with respect to the telephonic instructions as recorded and the written instructions, the written instructions will be deemed the controlling and proper instructions. It is understood that all telephonic instructions may be recorded by you, and the City hereby consents to such recording.

8. Cancellation of Commercial Paper Certificates. You will in due course cancel Physical Commercial Paper Certificate(s) presented for payment and return them to the City. Promptly upon the written request of the City, you agree to cancel and return to the City all unissued Commercial Paper Certificates in your possession at the time of such request.

9. Representations and Warranties of City. Each instruction given to you in accordance with Paragraph 4 will constitute a representation and warranty to you by the City that the delivery and delivery of the Commercial Paper Certificates have been duly and validly authorized by the City and that the Book-Entry Commercial Paper Certificates, or, in the case of the Physical Commercial Paper Certificates, that the Physical Commercial Paper Certificates when completed, countersigned and delivered pursuant hereto, will constitute the legal, valid and binding obligations of the City, and that your appointment to act for the City hereunder has been duly authorized by all necessary corporate action of the City.

10. Notice: Addresses.

(a) All communications by or on behalf of the Trustee, the City or the Dealer, by telephone or otherwise, relating to the completion, authentication, delivery or payment of the Commercial Paper Certificate(s) are to be directed to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division which you will specify in writing to the Trustee, the City or the Dealer). The City will send all Commercial Paper Certificates to be completed and delivered by you to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division as you will specify in writing to the City). You will advise the Trustee, the City and the Dealer from time to time of the individuals generally responsible for the administration of this Agreement, will from time to time certify incumbency and specimen signatures of officers or employees authorized to countersign Commercial Paper Certificates and will supply a list of employees authorized to receive telephonic instructions.

(b) Notices and other communications hereunder will (except to the extent otherwise expressly provided) be in writing and will be addressed as follows, or to such other address as the party receiving such notice has previously specified to the party sending such notice:

if to the City: City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102
Attention: City Controller

if to you: U.S. Bank National Association
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Facsimile: (212) 514-6841

if to the Dealer:	J.P. Morgan Securities LLC 383 Madison Avenue, 8th Floor New York, New York 10179 Attention: Joseph Sesin/Charlie Griffin/Peter McCarthy Telephone: (212) 834-7224 Telecopier: (917) 456-3541 Email: joseph.a.sesin@jpmorgan.com charles.a.giffin@jpmorgan.com peter.mccarthy@jpmorgan.com
if to the Banks:	State Street Bank and Trust Company One Lincoln Street, 5th Floor Boston, Massachusetts 02111 Attention: Mimi Li Telephone: (617) 664-3196 Facsimile: (617-946-0188 U.S. Bank National Association Mail Code: LM-CA-CL17 15910 Ventura Boulevard, Suite 1712 Encino, California 91436 Attention: Ken Haber, Managing Director Telephone: (818) 817-7235 Fax: (818) 789-3041 Reference: City and County of San Francisco Lease Revenue CP
if to the Trustee:	U.S. Bank National Association One California Street, Suite 1000 San Francisco, California 94111 Attention: Corporate Trust Services Facsimile: (415) 273-4591

Notices will be deemed delivered when received at the address specified above. For purposes of this paragraph, "when received" means actual receipt (i) of an electronic communication by a telex machine, telecopier or time-sharing terminal specified in or pursuant to this Agreement; (ii) of an oral communication by any person answering the telephone at your office specified in subparagraph 10(a) hereof and otherwise at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered or mailed to the office specified in or pursuant to this Agreement.

11. Additional Information. Upon the request of the City given at any time and from time to time, you will promptly provide the City with information with respect to the Commercial Paper Certificate(s) issued and paid hereunder. Such request will be in written form and will include the serial number, principal amount, date of issue, maturity date and interest rate of each Commercial Paper Certificate which has been issued or paid by you and for which the request is being made. You and the City will discuss from time to time the extent to which such information is reasonably available and the times at which you can reasonably furnish such information.

12. Liability. Neither you nor your officers, employees or agents will be liable for any act or omission hereunder, except in the case of ordinary negligence or willful misconduct, in which case you will indemnify, defend and hold harmless the City's officers, employees and agents from and against any liability, claim, damage cost or expense (including legal fees and expenses) related to or arising out of such ordinary negligent action or inaction or willful misconduct, except to the extent that they are caused directly by the City's gross negligence or willful misconduct. This indemnity obligation will survive termination of this Agreement.

13. Indemnification. The City agrees to indemnify you and your officers, employees and agent from and against all liabilities, claims, damages, costs and expense (including legal fees and expenses) relating to or arising out of their actions or inactions in connection with this Agreement, except to the extent they are caused by your negligence or willful misconduct. This indemnity will survive termination of this Agreement.

14. Waiver of Setoff Offset Lien or Counterclaim. You hereby waive to the fullest extent possible under applicable law any and all rights of setoff, offset, lien or counterclaim you may have with respect to any amounts held by you in the Delivery and Paying Agent Fund, including without limitation the Payment Account and the Bank Reimbursement Account, by reason of any claim you may have against the City, a Bank or any other person.

15. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, each Bank and the holders of any Certificates, and no other person will acquire or have any right under or by virtue hereof.

16. Termination. This Agreement may be terminated as provided in the Trust Agreement, but such termination will not affect the respective liabilities of the parties hereunder arising prior to such termination.

17. Governing Law; Venue. This Agreement is to be delivered and construed and enforced in accordance with, and the rights of the parties will be governed by, the laws of the State of California. If any party to this Agreement initiates any legal or equitable action to enforce the terms of this Agreement, to declare the rights of the parties under this Agreement or which relates to this Agreement in any manner, each such party agrees that the place of making and for performance of this Agreement is the City and County of San Francisco, State of California, and the proper venue for any such action is any court of competent jurisdiction.

18. Fees. You will receive fees from the City for acting as depository, delivery agent and paying agent hereunder in such amounts as you and the City will agree from time to time in writing.

19. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which is deemed to be an original and all of which will constitute but one and the same agreement.

20. Amendments. This Agreement may be amended in writing by the parties hereto, but only with the prior written consent of the Banks.

21. Additional City Requirements. Additional requirements of the City with respect to this Agreement are attached as Exhibit A and are incorporated by reference herein, and by executing this Agreement, you are agreeing to comply with those provisions.

Please indicate your agreement with and acceptance of the foregoing terms and provisions by signing the counterpart of this letter as indicated below.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Controller

APPROVED AS TO FORM:
City Attorney

By: _____
City Attorney

AGREED TO AND ACCEPTED:

U.S. BANK NATIONAL ASSOCIATON,
as Delivery and Paying Agent

By: _____

Title: _____

Please indicate your agreement with and acceptance of the foregoing terms and provisions by signing the counterpart of this letter as indicated below.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Controller

APPROVED AS TO FORM:
City Attorney

By: _____
City Attorney

AGREED TO AND ACCEPTED:

U.S. BANK NATIONAL ASSOCIATON,
as Delivery and Paying Agent

By: _____

Title: Vice President

EXHIBIT A

ADDITIONAL CITY REQUIREMENTS

1. Local Business Enterprise Utilization; Liquidated Damages.

a. The LBE Ordinance

The Delivery and Paying Agent shall comply with all the requirements of the Disadvantaged Business Enterprise Ordinance set forth in Chapter 14B of the San Francisco Administrative Code as it now exists or as it may be amended in the future (collectively the "LBE Ordinance"), provided such amendments do not materially increase the Delivery and Paying Agent's obligations or liabilities, or materially diminish the Delivery and Paying Agent's rights, under this Agreement. Such provisions of the LBE Ordinance are incorporated by reference and made a part of this Agreement as though fully set forth in this section. The Delivery and Paying Agent's willful failure to comply with any applicable provision of the LBE Ordinance is a material breach of the Delivery and Paying Agent's obligations under this Agreement and shall entitle City, subject to any applicable notice and cure provisions set forth in this Agreement, to exercise any of the remedies provided for under this Agreement, under the LBE Ordinance or otherwise available at law or in equity, which remedies shall be cumulative unless this Agreement expressly provides that any remedy is exclusive. In addition, The Delivery and Paying Agent shall comply fully with all other applicable local, state and federal laws prohibiting discrimination and requiring equal opportunity in contracting, including subcontracting.

b. Compliance and Enforcement

1. Enforcement

If The Delivery and Paying Agent willfully fails to comply with any of the provisions of the LBE Ordinance, the rules and regulations implementing the LBE Ordinance, or the provisions of this Agreement pertaining to LBE participation, The Delivery and Paying Agent shall be liable for liquidated damages in an amount equal to The Delivery and Paying Agent's net profit on this Agreement, or 10% of the total amount of this Agreement, or $1,000, whichever is greatest. The Director of the City's Human Rights Commission or any other public official authorized to enforce the LBE Ordinance (separately and collectively, the "Director of HRC") may also impose other sanctions against the Delivery and Paying Agent authorized in the LBE Ordinance, including declaring the Delivery and Paying Agent to be irresponsible and ineligible to contract with the City for a period of up to five years or revocation of the Delivery and Paying Agent's DBE certification. The Director of HRC will determine the sanctions to be imposed, including the amount of liquidated damages, after investigation pursuant to Administrative Code §14B.17.

By entering into this Agreement, the Delivery and Paying Agent acknowledges and agrees that any liquidated damages assessed by the Director of the HRC shall be payable to City upon demand. The Delivery and Paying Agent further acknowledges and agrees that any liquidated damages assessed may be withheld from any monies due to the Delivery and Paying Agent on any contract with City.

The Delivery and Paying Agent agrees to maintain records necessary for monitoring its compliance with the LBE Ordinance for a period of three years following termination or expiration of this Agreement, and shall make such records available for audit and inspection by the Director of HRC or the Controller upon request.

2. Nondiscrimination; Penalties.

a. Corporation Shall Not Discriminate

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

b. Subcontracts

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

c. Nondiscrimination in Benefits

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

d. Condition to Contract

As a condition to this Agreement, the Delivery and Paying Agent shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

e. Incorporation of Administrative Code Provisions by Reference

The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this Section by reference and made a part of this Agreement as though fully set forth herein. The Delivery and Paying Agent shall comply fully with and be bound by all of the provisions that apply to this Agreement under such Chapters, including but not limited to the remedies provided in such Chapters. Without limiting the foregoing, the Delivery and Paying

Agent understands that pursuant to §12B.2(h) of the San Francisco Administrative Code, a penalty of $50 for each person for each calendar day during which such person was discriminated against in violation of the provisions of this Agreement may be assessed against the Delivery and Paying Agent and/or deducted from any payments due the Delivery and Paying Agent.

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

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

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

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

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

8. Limitations on Contributions. Through execution of this Agreement, the Delivery and Paying Agent acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any

campaign contribution to (1) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or a board on which an appointee of that individual serves, (2) a candidate for the office held by such individual, or (3) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved. The Delivery and Paying Agent acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of $50,000 or more. The Delivery and Paying Agent further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of the Delivery and Paying Agent's board of directors; the Delivery and Paying Agent's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in the Delivery and Paying Agent; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the Delivery and Paying Agent. Additionally, the Delivery and Paying Agent acknowledges that the Delivery and Paying Agent must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126.

9. Requiring Minimum Compensation for Covered Employees.

(a) The Delivery and Paying Agent agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (MCO), as set forth in San Francisco Administrative Code Chapter 12P (Chapter 12P), including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 12P are incorporated herein by reference and made a part of this Agreement as though fully set forth. The text of the MCO is available on the web at http://www.sfgov.org/olse/mco. A partial listing of some of the Delivery and Paying Agent's obligations under the MCO is set forth in this Section. The Delivery and Paying Agent is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this Section.

(b) The MCO requires the Delivery and Paying Agent to pay the Delivery and Paying Agent's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and the Delivery and Paying Agent is obligated to keep informed of the then-current requirements. Any subcontract entered into by the Delivery and Paying Agent shall require the subcontractor to comply with the requirements of the MCO and shall contain contractual obligations substantially the same as those set forth in this Section. It is the Delivery and Paying Agent's obligation to ensure that any subcontractors of any tier under this Agreement comply with the requirements of the MCO. If any subcontractor under this Agreement fails to comply, City may pursue any of the remedies set forth in this Section against the Delivery and Paying Agent.

(c) The Delivery and Paying Agent shall not take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be rebuttably presumed to be retaliation prohibited by the MCO.

(d) The Delivery and Paying Agent shall maintain employee and payroll records as required by the MCO. If the Delivery and Paying Agent fails to do so, it shall be presumed that the Delivery and Paying Agent paid no more than the minimum wage required under State law.

(e) The City is authorized to inspect the Delivery and Paying Agent's job sites and conduct interviews with employees and conduct audits of the Delivery and Paying Agent.

(f) The Delivery and Paying Agent's commitment to provide the Minimum Compensation is a material element of the City's consideration for this Agreement. The City in its sole discretion shall determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if the Delivery and Paying Agent fails to comply with these requirements. The Delivery and Paying Agent agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the City and the public will incur for the Delivery and Paying Agent's noncompliance. The procedures governing the assessment of liquidated damages shall be those set forth in Section 12P.6.2 of Chapter 12P.

(g) The Delivery and Paying Agent understands and agrees that if it fails to comply with the requirements of the MCO, the City shall have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of the contract, and under applicable law. If, within 30 days after receiving written notice of a breach of this Agreement for violating the MCO, the Delivery and Paying Agent fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the Delivery and Paying Agent fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City shall have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P. Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City.

(h) The Delivery and Paying Agent represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.

(i) The City may conduct random audits of the Delivery and Paying Agent. Random audits shall be (i) noticed in advance in writing; (ii) limited to ascertaining whether Covered Employees are paid at least the minimum compensation required by the MCO; (iii) accomplished through an examination of pertinent records at a mutually agreed upon time and location within ten days of the written notice; and (iv) limited to one audit of the Delivery and Paying Agent every two years for the duration of this Agreement. Nothing in this Agreement is intended to preclude the City from investigating any report of an alleged violation of the MCO.

9. Requiring Health Benefits for Covered Employees. Unless exempt, the Delivery and Paying Agent agrees to comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance (HCAO), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of Chapter 12Q are incorporated herein by reference and made a part of this Agreement as though fully set forth. The text of the HCAO is available on the web at http://www.sfgov.org/oca/lwlh.htm. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12Q.

(a) For each Covered Employee, the Delivery and Paying Agent shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If the Delivery and Paying Agent chooses to offer the health plan option, such health plan shall meet the minimum standards set forth by the San Francisco Health Commission.

(b) Notwithstanding the above, if the Delivery and Paying Agent is a small business as defined in Section 12Q.3(d) of the HCAO, it shall have no obligation to comply with part (a) above.

(c) The Delivery and Paying Agent's failure to comply with the HCAO shall constitute a material breach of this Agreement. City shall notify the Delivery and Paying Agent if such a breach has occurred. If, within 30 days after receiving City's written notice of a breach of this Agreement for violating the HCAO, the Delivery and Paying Agent fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, the Delivery and Paying Agent fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, City shall have the right to pursue the remedies set forth in 12Q.5(f)(1-5). Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to City.

(d) Any Subcontract entered into by the Delivery and Paying Agent shall require the Subcontractor to comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this Section. The Delivery and Paying Agent shall notify City's Office of Contract Administration when it enters into such a Subcontract and shall certify to the Office of Contract Administration that it has notified the Subcontractor of the obligations under the HCAO and has imposed the requirements of the HCAO on Subcontractor through the Subcontract. The Delivery and Paying Agent shall be responsible for its Subcontractors' compliance with this Chapter. If a Subcontractor fails to comply, the City may pursue the remedies set forth in this Section against the Delivery and Paying Agent based on the Subcontractor's failure to comply, provided that City has first provided the Delivery and Paying Agent with notice and an opportunity to obtain a cure of the violation.

(e) The Delivery and Paying Agent shall not discharge, reduce in compensation, or otherwise discriminate against any employee for notifying the City with regard to the Delivery and Paying Agent's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.

(f) The Delivery and Paying Agent represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.

(g) The Delivery and Paying Agent shall maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on the City Contract.

(h) The Delivery and Paying Agent shall keep itself informed of the current requirements of the HCAO.

(i) The Delivery and Paying Agent shall provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on Subcontractors and Subtenants, as applicable.

(j) The Delivery and Paying Agent shall provide City with access to records pertaining to compliance with HCAO after receiving a written request from City to do so and being provided at least ten business days to respond.

(k) The Delivery and Paying Agent shall allow City to inspect the Delivery and Paying Agent's job sites and have access to the Delivery and Paying Agent's employees in order to monitor and determine compliance with HCAO.

(l) The City may conduct random audits of the Delivery and Paying Agent to ascertain its compliance with HCAO. The Delivery and Paying Agent agrees to cooperate with City when it conducts such audits.

(m) If the Delivery and Paying Agent is exempt from the HCAO when this Agreement is executed because its amount is less than $25,000 ($50,000 for nonprofits), but the Delivery and Paying Agent later enters into an agreement or agreements that cause the Delivery and Paying Agent's aggregate amount of all agreements with City to reach $75,000, all the agreements shall be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between the Delivery and Paying Agent and the City to be equal to or greater than $75,000 in the fiscal year.

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

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

11. Earned Income Credit (EIC) Forms. Administrative Code section 12O requires that employers provide their employees with IRS Form W-5 (The Earned Income Credit Advance Payment Certificate) and the IRS EIC Schedule, as set forth below. Employers can locate these forms at the IRS Office, on the Internet, or anywhere that Federal Tax Forms can be found.

(a) The Delivery and Paying Agent shall provide EIC Forms to each Eligible Employee at each of the following times: (i) within thirty days following the date on which this Agreement becomes effective (unless the Delivery and Paying Agent has already provided such EIC Forms at least once during the calendar year in which such

effective date falls); (ii) promptly after any Eligible Employee is hired by the Delivery and Paying Agent; and (iii) annually between January 1 and January 31 of each calendar year during the term of this Agreement.

(b) Failure to comply with any requirement contained in subparagraph (a) of this Section shall constitute a material breach by the Delivery and Paying Agent of the terms of this Agreement. If, within thirty days after the Delivery and Paying Agent receives written notice of such a breach, the Delivery and Paying Agent fails to cure such breach or, if such breach cannot reasonably be cured within such period of thirty days, the Delivery and Paying Agent fails to commence efforts to cure within such period or thereafter fails to diligently pursue such cure to completion, the City may pursue any rights or remedies available under this Agreement or under applicable law.

(c) Any Subcontract entered into by the Delivery and Paying Agent shall require the subcontractor to comply, as to the subcontractor's Eligible Employees, with each of the terms of this section.

(d) Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Section 12O of the San Francisco Administrative Code.

12. Preservative-treated Wood Containing Arsenic. The Delivery and Paying Agent may not purchase preservative-treated wood products containing arsenic in the performance of this Agreement unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of the Environment under Section 1304 of the Code. The term "preservative-treated wood containing arsenic" shall mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative. The Delivery and Paying Agent may purchase preservative-treated wood products on the list of environmentally preferable alternatives prepared and adopted by the Department of the Environment. This provision does not preclude the Delivery and Paying Agent from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term "saltwater immersion" shall mean a pressure-treated wood that is used for construction purposes or facilities that are partially or totally immersed in saltwater.

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

14. Proprietary or Confidential Information of City. The Delivery and Paying Agent understands and agrees that, in the performance of the work or services under this Agreement or in contemplation thereof, the Delivery and Paying Agent may have access to private or confidential information which may be owned or controlled by City and that such information

may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to City. The Delivery and Paying Agent agrees that all information disclosed by City to the Delivery and Paying Agent shall be held in confidence and used only in performance of the Agreement. The Delivery and Paying Agent shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.

15. Compliance with Laws. The Delivery and Paying Agent shall keep itself fully informed of the City's Charter, codes, ordinances and regulations of the City and of all state, and federal laws in any manner affecting the performance of this Agreement, and must at all times comply with such local codes, ordinances, and regulations and all applicable laws as they may be amended from time to time.

16. Works for Hire. If, in connection with services performed under this Agreement, the Delivery and Paying Agent or its subcontractors create artwork, copy, posters, billboards, photographs, videotapes, audiotapes, systems designs, software, reports, diagrams, surveys, blueprints, source codes or any other original works of authorship, such works of authorship shall be works for hire as defined under Title 17 of the United States Code, and all copyrights in such works are the property of the City. If it is ever determined that any works created by the Delivery and Paying Agent or its subcontractors under this Agreement are not works for hire under U.S. law, the Delivery and Paying Agent hereby assigns all copyrights to such works to the City, and agrees to provide any material and execute any documents necessary to effectuate such assignment. With the approval of the City, the Delivery and Paying Agent may retain and use copies of such works for reference and as documentation of its experience and capabilities.

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

18. Public Access to Meetings and Records. If the Delivery and Paying Agent receives a cumulative total per year of at least $250,000 in City funds or City-administered funds and is a non-profit organization as defined in Chapter 12L of the San Francisco Administrative Code, the Delivery and Paying Agent shall comply with and be bound by all the applicable provisions of that Chapter. By executing this Agreement, the Delivery and Paying Agent agrees to open its meetings and records to the public in the manner set forth in §§12L.4 and 12L.5 of the Administrative Code. The Delivery and Paying Agent further agrees to make-good faith efforts to promote community membership on its Board of Directors in the manner set forth in §12L.6 of the Administrative Code. The Delivery and Paying Agent acknowledges that its material failure to comply with any of the provisions of this paragraph shall constitute a material breach of this Agreement. The Delivery and Paying Agent further acknowledges that such material breach of this Agreement shall be grounds for the City to terminate and/or not renew the agreement, partially or in its entirety.

19. Guaranteed Maximum Costs.

(a) The City's obligation hereunder shall not at any time exceed the amount certified by the Controller for the purpose and period stated in such certification.

(b) Except as may be provided by laws governing emergency procedures, officers and employees of the City are not authorized to request, and the City is not required to reimburse the Delivery and Paying Agent for, commodities or services beyond the agreed upon contract scope unless the changed scope is authorized by amendment and approved as required by law.

(c) Officers and employees of the City are not authorized to offer or promise, nor is the City required to honor, any offered or promised additional funding in excess of the maximum amount of funding for which the contract is certified without certification of the additional amount by the Controller.

(d) The Controller is not authorized to make payments on any contract for which funds have not been certified as available in the budget or by supplemental appropriation.

20. Submitting False Claims; Monetary Penalties. Pursuant to San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim shall be liable to the City for three times the amount of damages which the City sustains because of the false claim. A contractor, subcontractor or consultant who submits a false claim shall also be liable to the City for the costs, including attorneys' fees, of a civil action brought to recover any of those penalties or damages, and may be liable to the City for a civil penalty of up to $10,000 for each false claim. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

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

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

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

24. Assignment. The services to be performed by Corporation are personal in character and neither this Agreement nor any duties or obligations hereunder may be assigned or delegated by the Delivery and Paying Agent unless first approved by City by written instrument executed and approved in the same manner as this Agreement.

25. Non-Waiver of Rights. The omission by either party at any time to enforce any default or right reserved to it, or to require performance of any of the terms, covenants, or provisions hereof by the other party at the time designated, shall not be a waiver of any such default or right to which the party is entitled, nor shall it in any way affect the right of the party to enforce such provisions thereafter.

Execution Version

SECOND AMENDED AND RESTATED
DELIVERY AND PAYING AGENT AGREEMENT

Dated as of March 1, 2023

U.S. Bank Trust Company, National Association
100 Wall Street, Suite 600
New York, New York 10005

Re: City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates, Series 1 and Series 2 (the "Tax-Exempt Commercial Paper Certificates")

and

City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 1-T and Series 2-T (the "Taxable Commercial Paper Certificates")

Ladies and Gentlemen:

This letter will set forth the understandings made between you and the undersigned, the City and County of San Francisco, a charter city and county duly organized and existing under the laws of the State of California (the "City"), whereby you have agreed to act (i) as depository for the safekeeping of certain certificates of participation of the City which may be issued and sold in the tax-exempt and taxable commercial paper markets (collectively, the "Commercial Paper Certificates"), (ii) as delivery agent on behalf of the City in connection with the delivery of the Commercial Paper Certificates, and (iii) as paying agent to undertake certain obligations as described below on behalf of the holders of the Commercial Paper Certificates. Capitalized terms not otherwise defined herein will have the meanings set forth in that certain Trust Agreement, dated as of June 1, 2010 (as amended by a First Supplement to Trust Agreement dated as of March 1, 2023, and as further amended, supplemented or modified from time to time, the "Trust Agreement"), between the City and U.S. Bank Trust Company, National Association, as Trustee, as successor to U.S. Bank National Association.

1. Appointment of Agent. The City hereby requests that you act, on the terms and conditions specified herein and in the Trust Agreement, as delivery and paying agent for its Commercial Paper Certificates to be delivered from time to time. Pursuant to the terms of the Trust Agreement, the City may deliver and sell Commercial Paper Certificates, which will be short-term certificates of participation issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act"), afforded by Section 3(a)(2) thereof. The Commercial Paper Certificates will be placed initially through J.P. Morgan Securities (the "Dealer"). The Commercial Paper Certificates may be delivered as physical certificates (the "Physical Commercial Paper Certificates") substantially in the form of Exhibit A-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit A-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement, or as obligations ("Book-Entry Commercial Paper Certificates") evidenced by a Master Certificate substantially in the form of Exhibit B-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit B-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement. The

Master Certificates and the City's obligations thereunder will be issued in accordance with applicable rules and regulations of DTC.

2. Master Certificate: Supply of Commercial Paper Certificates.

(a) The Book-Entry Commercial Paper Certificates will be evidenced by (i) a Master Certificate representing 100% of the principal amount of the Tax-Exempt Commercial Paper Certificates as may be Outstanding from time to time and (ii) a Master Certificate representing 100% of the principal amount of the Taxable Commercial Paper Notes as may be Outstanding from time to time. Each Master Certificate will bear the manual or facsimile signature of an Authorized Representative (as hereinafter defined), be countersigned for authentication by you, be registered in the name of the Nominee and be unavailable for transfer to the beneficial owners thereof.

You will maintain the Master Certificates in safekeeping, in accordance with your customary practices, on behalf of the Nominee, as the registered owner thereof. As long as the Nominee is the registered owner of the Master Certificates, the beneficial ownership interests therein will be shown on, and the transfer of ownership thereof will be effected through, entries on the books maintained by DTC and the books of its Participants. The Master Certificates and the Book-Entry Commercial Paper Certificates represented thereby will be subject to DTC's rules and procedures in effect at the time of the delivery of Book-Entry Commercial Paper Certificates, as the same will be amended from time to time. You will cooperate with the City in assuring compliance with such rules and procedures. In connection with the DTC Same Day Funds ("SDFS") Money Market Instrument ("MMI") program, the City understands that as one of the conditions of its participation therein, it will be necessary for the City and you to execute a Letter of Representations and for DTC to receive and accept such Letter of Representations. So long as the Master Certificates are issued and any Book-Entry Commercial Paper Certificates are Outstanding, no Physical Commercial Paper Certificates may be issued.

(b) In the event that the Master Certificates and the Book-Entry Commercial Paper Certificates are no longer Outstanding, the City will from time to time furnish you with an adequate supply of Physical Commercial Paper Certificates, which will be serially numbered and will have been executed by manual or facsimile signature by an Authorized Representative (as hereinafter defined), with the Certificate number, principal amount, payee, date of issue, maturity date, interest rate and maturity value left undetermined. Pending receipt of instructions pursuant to this Agreement, you will hold the Physical Commercial Paper Certificates in safekeeping for the account of the City in accordance with your customary practice.

3. Authorized Representatives. From time to time the City will furnish you with a written instrument certifying the incumbency and specimen signatures of officers or agents of the City authorized to (a) execute the Master Certificates, representing the Book-Entry Commercial Paper Certificates, (b) execute Physical Commercial Paper Certificates, and (c) to give instruction under paragraph 4 hereof or to take other action hereunder on behalf of the City (each an "Authorized Representative"). Until you receive a subsequent incumbency certificate of the City, you are entitled to rely on the last such certificate delivered to you for purposes of determining the Authorized Representatives. You will not have any responsibility to the City to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Certificates.

Any Commercial Paper Certificates bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed will be valid

and binding after the completion and authentication thereof by you notwithstanding that such person has died or has otherwise ceased to hold his or her office on the date such Commercial Paper Certificates is countersigned or delivered to you.

4. Completion Authentication and Delivery of Commercial Paper Certificates.

(a) Instructions for the delivery of Commercial Paper Certificates will be given via e-mail, facsimile transmission or by telephone. Instructions given by telephone, facsimile transmission or in writing will be given by an Authorized Representative, or by an officer or employee of a Dealer (an "Authorized Dealer Representative"), or any other person who, in each case, has been designated by an Authorized Representative in writing to you as a person authorized to give such instructions hereunder.

(1) The City will instruct you to issue Tax-Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates as Book-Entry Commercial Paper Certificates by entering the appropriate DTC instrument codes and, after issuing such instructions, it is understood that the records maintained by you will represent the aggregate principal amount of Book-Entry Commercial Paper Certificates then outstanding and the aggregate unpaid interest thereon unless subsequently modified by the City with appropriate notice to you. Such instructions will include the date of issuance, maturity date, face amount and applicable interest rate for each Commercial Paper Certificate. At or before the close of business New York time, on the settlement date of each Book-Entry Commercial Paper Certificate, you will: (a) determine the net proceeds due the City on such day and (b) credit the Funds and Accounts established under the Trust Agreement, in immediately available funds, such net proceeds in accordance with the instructions provided to you by the City or the Dealer and the provisions of this Agreement (including paragraph 5), if and only if you have received confirmation from DTC that each Book-Entry Commercial Paper Certificate has settled in accordance with DTC's appropriate rules, regulations and procedures. The City hereby agrees with you that it will repay such Book-Entry Commercial Paper Certificates in accordance with the instructions provided to you by the City or the Dealer, and that the aggregate amount owing at any time by the City in connection with all Outstanding Book-Entry Commercial Paper Certificates will be the amount of (x) the aggregate principal amount of such Book-Entry Commercial Paper Certificates plus the aggregate interest to be paid thereon at the scheduled maturity thereof (it being understood that if any such interest-bearing Book-Entry Commercial Paper Certificate is prepaid by the City prior to its scheduled maturity, then such interest amount will be adjusted based upon a 365-day or 366-day year, whichever is applicable, to reflect such prepayment) less (y) the aggregate of the face amount of such Book-Entry Commercial Paper Certificates plus the aggregate interest paid by the City on all Book-Entry Commercial Paper Certificates which have either matured or been presented for prepayment.

(2) Upon receipt of instructions to issue Physical Commercial Paper Certificates as described in this paragraph 2, you will also withdraw the necessary Physical Commercial Paper Certificate(s) from safekeeping and, in accordance with such instructions, will:

(A) complete each Physical Commercial Paper Certificate as to its certificate number, principal amount (which will not be less than $100,000), interest rate, payee, date of issue, maturity date (which will be a Business Day and will not be more than 270 days from the date of issue nor later than five days

prior to the expiration or termination of the applicable Credit Facility unless the City has arranged for an Alternate Credit Facility), maturity value and place of payment; and

(B) manually countersign each Physical Commercial Paper Certificate, which signature may be by anyone of your officers or employees duly authorized and designated for this purpose; and

(C) deliver the Physical Commercial Paper Certificate(s) to the Dealer or its designated consignees, which delivery will be against receipt for payment as herein provided or as otherwise provided in such instructions in accordance with Paragraph 5.

(b) Instructions delivered by telephone, facsimile transmission or in writing must be received by you by 1:00 p.m. New York time, if the Commercial Paper Certificate(s) are to be delivered the same day. Telephonic and e-mail instructions will be confirmed in writing or by facsimile the same day by 4:00 p.m. New York time.

(c) The City understands that although you have been instructed to deliver Physical Commercial Paper Certificates against payment, delivery of Physical Commercial Paper Certificates will, in accordance with the custom prevailing in the commercial paper market, be made before receipt of payment in immediately available funds. Therefore, once you have delivered a Physical Commercial Paper Certificate to a Dealer or its designated consignee as provided in Paragraph 4(a)(2)(C), the City will bear the risk that such Dealer or designated consignee fails to remit payment for the Physical Commercial Paper Certificates to you. It is understood that each delivery of Physical Commercial Paper Certificates hereunder will be subject to the rules of the New York Clearing House in effect at the time of such delivery.

(d) Notwithstanding anything to the contrary contained herein, and notwithstanding any contrary instructions from the City, you will not issue or deliver any Commercial Paper Certificates pursuant to such instructions if, immediately after delivery of such Commercial Paper Certificates, the aggregate principal amount of all Commercial Paper Certificates and the Revolving Bank Certificates (as defined in the Trust Agreement) Outstanding would exceed the Maximum Principal Amount. Additionally, no Commercial Paper Certificate will be issued that (i) matures on a day that is not a Business Day; or (ii) has a term in excess of 270 days; or (iii) has a maturity date less than five days prior to the expiration of the applicable Credit Facility unless the City has arranged for an Alternate Credit Facility pursuant to Section 6.02 of the Trust Agreement; or (iv) bears interest at a rate in excess of the Maximum Interest Rate; provided, however, that the amount of the Commercial Paper Certificates to be Outstanding and interest accrued or to accrue thereon as of the date of such delivery may not exceed the amount then available to be drawn under the applicable Credit Facility.

(e) Notwithstanding anything to the contrary herein, if any employee, officer or administrator of your Corporate Trust Department (or such other successor department or division which is responsible for completing your responsibilities hereunder) receives a No-Delivery Notice or the Final Drawing Notice from a Bank, you will cease completing, countersigning and issuing, and will use reasonable efforts to cease delivery of related Commercial Paper Certificates, notwithstanding any contrary instructions from the City, until such time as such Bank has rescinded the No-Delivery Notice in writing and has consented to the delivery of related Commercial Paper Certificates by a notice in writing to you.

5. Proceeds of Sale of the Commercial Paper Certificates. Contemporaneously with the execution and delivery of this Agreement, and for the purposes of this Agreement and the Trust Agreement, you will establish a fund designated the Delivery and Paying Agent Fund in the City's name (the "Delivery and Paying Agent Fund") and you will establish within such Delivery and Paying Agent Fund, a Base Rental Account (the "Base Rental Account"), an Administrative Expense Account (the "Administrative Expense Account"), a Payment Account (the "Payment Account") and a Bank Reimbursement Account (the "Bank Reimbursement Account"), in each case as agent for the Delivery and Paying Agent. You will, contemporaneously with the execution and delivery of this Agreement, and for purposes of this Agreement and the Trust Agreement, establish within each of the Bank Reimbursement Account and the Payment Account: a Series 1 Subaccount, a Series 1-T Subaccount, a Series 2 Subaccount and a Series 2-T Subaccount. Funds received in payment for the Commercial Paper Certificates are to be credited to the Delivery and Paying Agent Fund or transferred to the Accounts in the Project Fund or the Accounts in the Costs of Issuance Fund held by the Delivery and Paying Agent and applied in accordance with the provisions of the Trust Agreement and instructions provided to you by the City or the Dealer, as provided in the Trust Agreement. You will apply the purchase price for Commercial Paper Certificates for the purposes set forth in Section 3.02 of the Trust Agreement and in accordance with the written instructions of the City. You will apply the funds on deposit in the Delivery and Paying Agent Fund for the purposes and at the times set forth in Section 3.05 of the Trust Agreement, and will invest such funds as provided in the Trust Agreement. In addition, you will authenticate and deliver the Commercial Paper Certificates and accept the duties and obligations of the Delivery and Paying Agent described in the Trust Agreement, but only upon the terms and conditions described therein. From time to time, as provided in Section 3.05(f)(iii)(B) of the Trust Agreement, upon telephonic or written instructions received by you from an Authorized Representative, you agree to transfer immediately excess funds from the Base Rental Account within the Delivery and Paying Agent Fund for our account.

6. Payment of Matured Commercial Paper Certificates; Payments to Bank.

(a) On the date that any Commercial Paper Certificate is scheduled to mature or if the Delivery and Paying Agent has received the Final Drawing Notice pursuant to the applicable Credit Facility, the Delivery and Paying Agent will, by no later than 12:00 p.m. New York time on such maturity date or, in the case of receipt of the Final Drawing Notice, immediately upon receipt of such Final Drawing Notice, request an Advance in accordance with the terms of the applicable Credit Facility by delivering by facsimile a Payment Draft or Notice of Loan (as defined in the applicable Credit Facility) in the form of attached to the applicable Credit Facility and any required certificates, as appropriate, in an amount equal to the difference between the proceeds of new Commercial Paper Certificates sold on such date for which proceeds have been received by and are on hand with the Delivery and Paying Agent prior to the draw time and the principal of and interest with respect to the Commercial Paper Certificates maturing on such date or, in the case of receipt of the Final Drawing Notice, in an amount equal to the principal amount that is outstanding on such date plus interest that will accrue to the respective maturity dates of such Commercial Paper Certificates. The proceeds of all such Advances made pursuant to the applicable Credit Facility will be deposited in the Payment Account within the Delivery and Paying Agent Fund and expended for the payment of principal of and interest with respect to related maturing Commercial Paper Certificates. When any matured Commercial Paper Certificate is presented to you for payment by the holder thereof, payment will be made from and charged to the applicable subaccount within the Payment Account within the Delivery and Paying Agent Fund.

(b) The Delivery and Paying Agent will pay to each Bank from moneys on deposit in the applicable subaccount of the Bank Reimbursement Account, the Base Rental Account and the Administrative Expense Account of the Delivery and Paying Agent, amounts required to be paid to such Bank pursuant to the applicable Reimbursement Agreement.

7. Reliance on Instructions. You will incur no liability to the City in acting hereunder upon telephonic, facsimile or other instructions contemplated hereby which the recipient thereof reasonably believed in good faith to have been given by an Authorized Representative or Authorized Dealer Representative, as the case may be. If a discrepancy exists with respect to the telephonic instructions as recorded and the written instructions, the written instructions will be deemed the controlling and proper instructions. It is understood that all telephonic instructions may be recorded by you, and the City hereby consents to such recording. Instructions transmitted via SPANS Online (as defined in Section 23 hereof) shall be the equivalent to the giving of a duly authorized written instruction which you may act upon without liability. In the event a discrepancy exists between any telephonic instructions and any other such instructions, the telephonic instructions as understood by you will be deemed to control.

8. Cancellation of Commercial Paper Certificates. You will in due course cancel Physical Commercial Paper Certificate(s) presented for payment and return them to the City. Promptly upon the written request of the City, you agree to cancel and return to the City all unissued Commercial Paper Certificates in your possession at the time of such request.

9. Representations and Warranties of City. Each instruction given to you in accordance with Paragraph 4 will constitute a representation and warranty to you by the City that the delivery and delivery of the Commercial Paper Certificates have been duly and validly authorized by the City and that the Book-Entry Commercial Paper Certificates, or, in the case of the Physical Commercial Paper Certificates, that the Physical Commercial Paper Certificates when completed, countersigned and delivered pursuant hereto, will constitute the legal, valid and binding obligations of the City, and that your appointment to act for the City hereunder has been duly authorized by all necessary corporate action of the City.

10. Notice: Addresses.

(a) All communications by or on behalf of the Trustee, the City or the Dealer, by telephone or otherwise, relating to the completion, authentication, delivery or payment of the Commercial Paper Certificate(s) are to be delivered to you via SPANS Online or directed to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division which you will specify in writing to the Trustee, the City or the Dealer). The City will send all Commercial Paper Certificates to be completed and delivered by you to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division as you will specify in writing to the City). You will advise the Trustee, the City and the Dealer from time to time of the individuals generally responsible for the administration of this Agreement, will from time to time certify incumbency and specimen signatures of officers or employees authorized to countersign Commercial Paper Certificates and will supply a list of employees authorized to receive telephonic instructions.

(b) Notices and other communications hereunder will (except to the extent otherwise expressly provided) be in writing and will be addressed as follows, or to such other address as the party receiving such notice has previously specified to the party sending such notice:

if to the City:	City and County of San Francisco City Hall, 1 Dr. Carlton B. Goodlett Place, Room 316 San Francisco, California 94102 Attention: City Controller
if to you:	U.S. Bank Trust Company, National Association 100 Wall Street, Suite 600 New York, New York 10005 Attention: Facsimile: (212) 514-6841
if to the Dealer:	J.P. Morgan Securities LLC 383 Madison Avenue, 8th Floor New York, New York 10179 Attention: Joseph Sesin/Charlie Griffin/Peter McCarthy Telephone: (212) 834-7224 Telecopier: (917) 456-3541 Email: joseph.a.sesin@jpmorgan.com charles.a.giffin@jpmorgan.com peter.mccarthy@jpmorgan.com
if to the Bank(s):	Wells Fargo Bank, National Association 420 Montgomery Street, 9th Floor San Francisco, California 94104 Attention: Dale Barton, Director, Government Banking Telephone: (628) 260-3382 Email: dale.r.barton@wellsfargo.com With a copy to: Wells Fargo Bank, National Association 420 Montgomery Street, 9th Floor San Francisco, California 94104 Attention: Kavita Singh, Relationship Associate Telephone: (415) 222-3394 Email: singk@wellsfargo.com Wells Fargo Bank, National Association 1700 Lincoln Street, 9th Floor Denver, Colorado 80203 Attention: Kacey Renelt, Portfolio Execution Specialist Telephone: (720) 717-0988 Email: Kacey.renelt@wellsfargo.com

if to the Trustee: U.S. Bank Trust Company, National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Services
Facsimile: (415) 273-4591

Notices will be deemed delivered when received at the address specified above. For purposes of this paragraph, "when received" means actual receipt (i) of an electronic communication by facsimile or email transmission or by SPANS Online; (ii) of an oral communication by any person answering the telephone at your office specified in subparagraph 10(a) hereof and otherwise at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered or mailed to the office specified in or pursuant to this Agreement.

11. Additional Information. Upon the request of the City given at any time and from time to time, you will promptly provide the City with information with respect to the Commercial Paper Certificate(s) issued and paid hereunder. Such request will be in written form and will include the serial number, principal amount, date of issue, maturity date and interest rate of each Commercial Paper Certificate which has been issued or paid by you and for which the request is being made. You and the City will discuss from time to time the extent to which such information is reasonably available and the times at which you can reasonably furnish such information.

12. Liability. Neither you nor your officers, employees or agents will be liable for any act or omission hereunder, except in the case of ordinary negligence or willful misconduct, in which case you will indemnify, defend and hold harmless the City's officers, employees and agents from and against any liability, claim, damage cost or expense (including legal fees and expenses) related to or arising out of such ordinary negligent action or inaction or willful misconduct, except to the extent that they are caused directly by the City's gross negligence or willful misconduct. This indemnity obligation will survive termination of this Agreement.

13. Indemnification. The City agrees to indemnify you and your officers, employees and agent from and against all liabilities, claims, damages, costs and expense (including legal fees and expenses) relating to or arising out of their actions or inactions in connection with this Agreement, except to the extent they are caused by your negligence or willful misconduct. This indemnity will survive termination of this Agreement.

14. Waiver of Setoff Offset Lien or Counterclaim. You hereby waive to the fullest extent possible under applicable law any and all rights of setoff, offset, lien or counterclaim you may have with respect to any amounts held by you in the Delivery and Paying Agent Fund, including without limitation the Payment Account and the Bank Reimbursement Account, by reason of any claim you may have against the City, a Bank or any other person.

15. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, each Bank and the holders of any Certificates, and no other person will acquire or have any right under or by virtue hereof.

16. Termination. This Agreement may be terminated as provided in the Trust Agreement, but such termination will not affect the respective liabilities of the parties hereunder arising prior to such termination.

17. Governing Law; Venue. This Agreement is to be delivered and construed and enforced in accordance with, and the rights of the parties will be governed by, the laws of the State of California. If any party to this Agreement initiates any legal or equitable action to enforce the terms of this Agreement, to declare the rights of the parties under this Agreement or which relates to this Agreement in any manner, each such party agrees that the place of making and for performance of this Agreement is the City and County of San Francisco, State of California, and the proper venue for any such action is any court of competent jurisdiction.

18. Fees. You will receive fees from the City for acting as depository, delivery agent and paying agent hereunder in such amounts as you and the City will agree from time to time in writing.

19. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which is deemed to be an original and all of which will constitute but one and the same agreement.

20. Amendments. This Agreement may be amended in writing by the parties hereto, but only with the prior written consent of the Banks.

21. Additional City Requirements. Additional requirements of the City with respect to this Agreement are attached as Exhibit A and are incorporated by reference herein, and by executing this Agreement, you are agreeing to comply with those provisions.

22. Notice of Delivery of Alternate Credit Facility. You hereby acknowledge the delivery by the Wells Fargo Bank, National Association of a line of credit pursuant to a Revolving Credit Agreement, dated as of March 30, 2023, between Wells Fargo Bank, National Association and the City, effective on March 30, 2023 (the “Effective Date”), as an Alternate Credit Facility for the Series 2 Certificates and Series 2-T Certificates under the Trust Agreement, the replacement of the liquidity facility previously delivered by State Street Bank and Trust Company to support the Series 2 Certificates and Series 2-T Certificates and the termination concurrently therewith of the Credit Facility previously delivered by State Street Bank and Trust Company to support the Series 1 Certificates and Series 1-T Certificates, and you hereby waive the requirement set forth in Section 6.02 of the Trust Agreement that the City provide written notice of such delivery, replacement and termination to you not less than 30 days prior to the Effective Date.

23. SPANS Online.

(a) City and each Authorized Representative may use the U.S. Bank Securities Processing Automated Notes System Online ("SPANS Online") instruction and reporting communication service to transmit instructions to you or obtain reports with respect to the Commercial Paper Certificates. City may, by separate agreement between City and one or more of the Authorized Representative, authorize the Authorized Representative to directly access SPANS Online for the purposes of transmitting instructions to you or obtaining reports with respect to the Commercial Paper Certificates. City acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. ("SS&C"), (ii) SPANS Online is provided to the City "*AS IS*" without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to the City in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Certificates, you will supply the City with a customer identification number and initial passwords. The City may thereafter change its passwords directly through SPANS Online. The City will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by you pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Certificates directed thereby has been duly authorized by City.

24. Electronic Transmission; Electronic Signatures. You shall not have any duty to confirm that the person sending any notice, instruction or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by you to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to you) shall be deemed original signatures for all purposes. City assumes all risks arising out of the use of electronic signatures and electronic methods to send notices to you, including without limitation the risk of you acting on an unauthorized notice, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, you may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to you in lieu of, or in addition to, any such electronic notice.

[Signature Page Follows on Next Page]

Please indicate your agreement with and acceptance of the foregoing terms and provisions by signing the counterpart of this letter as indicated below.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

AGREED TO AND ACCEPTED:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATON,
as Delivery and Paying Agent

By: _____

Title:_____

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By:_____
Mark D. Blake
Deputy City Attorney

AGREED TO AND ACCEPTED:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATON,
as Delivery and Paying Agent

By: Michelle Lee

Title: VICE PRESIDENT

EXHIBIT A

ADDITIONAL CITY REQUIREMENTS

1. Nondiscrimination; Penalties.

(a) *Nondiscrimination in Contracts.* The Delivery and Paying Agent shall comply with the provisions of Chapters 12B and 12C of the San Francisco Administrative Code. The Delivery and Paying Agent shall incorporate by reference in any subcontracts the provisions of Sections 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code and shall require any subcontractors to comply with such provisions. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapters 12B and 12C.

(b) *Nondiscrimination in the Provision of Employee Benefits. San Francisco Administrative Code 12B.2.* The Delivery and Paying Agent does not as of the date of this Agreement, and will not during the term of this Agreement, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of employee benefits between employees with domestic partners and employees with spouses and/or between the domestic partners and spouses of such employees, subject to the conditions set forth in San Francisco Administrative Code Section12B.2.

2. MacBride Principles—Northern Ireland. The provisions of San Francisco Administrative Code §12F are incorporated by this reference and made part of this Agreement. By entering into this Agreement, the Delivery and Paying Agent confirms that it has read and understood that the City urges companies doing business in Northern Ireland to resolve employment inequities and to abide by the MacBride Principles, and urges San Francisco companies to do business with corporations that abide by the MacBride Principles.

3. Tropical Hardwood and Virgin Redwood Ban. Pursuant to San Francisco Environment Code Section 804(b), the City urges the Delivery and Paying Agent not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

4. Alcohol and Drug-Free Workplace. The City reserves the right to deny access to, or require the Delivery and Paying Agent to remove from, City facilities personnel of the Delivery and Paying Agent who the City has reasonable grounds to believe has engaged in alcohol abuse or illegal drug activity which in any way impairs the City's ability to maintain safe work facilities or to protect the health and well-being of City employees and the general public. The City shall have the right of final approval for the entry or re-entry of any such person previously denied access to, or removed from, City facilities. Illegal drug activity means possessing, furnishing, selling, offering, purchasing, using or being under the influence of illegal drugs or other controlled substances for which the individual lacks a valid prescription. Alcohol abuse means possessing, furnishing, selling, offering, or using alcoholic beverages, or being under the influence of alcohol.

5. Compliance with Americans with Disabilities Act. The Delivery and Paying Agent shall provide the services specified in this Agreement in a manner that complies with the Americans with Disabilities Act (ADA), including but not limited to Title II's program access requirements, and all other applicable federal, state and local disability rights legislation.

6. Sunshine Ordinance. The Delivery and Paying Agent acknowledges that this Agreement and all records related to its formation, the Delivery and Paying Agent's performance under this Agreement, and the City's payment are subject to the California Public Records Act, (California Government Code §6250 et. seq.), and the San Francisco Sunshine Ordinance, (San Francisco Administrative Code Chapter 67). Such records are subject to public inspection and copying unless exempt from disclosure under federal, state or local law.

7. Limitations on Contributions. By executing this Agreement, the Delivery and Paying Agent acknowledges its obligations under section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with, or is seeking a contract with, any department of the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, for a grant, loan or loan guarantee, or for a development agreement, from making any campaign contribution to (i) a City elected official if the contract must be approved by that official, a board on which that official serves, or the board of a state agency on which an appointee of that official serves, (ii) a candidate for that City elective office, or (iii) a committee controlled by such elected official or a candidate for that office, at any time from the submission of a proposal for the contract until the later of either the termination of negotiations for such contract or twelve months after the date the City approves the contract. The prohibition on contributions applies to each prospective party to the contract; each member of the Delivery and Paying Agent's board of directors; the Delivery and Paying Agent's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 10% in the Delivery and Paying Agent; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the Delivery and Paying Agent. The Delivery and Paying Agent certifies that it has informed each such person of the limitation on contributions imposed by Section 1.126 by the time it submitted a proposal for the contract, and has provided the names of the persons required to be informed to the City department with whom it is contracting.

8. Requiring Minimum Compensation for Covered Employees. If Administrative Code Chapter 12P applies to this Agreement, the Delivery and Paying Agent shall pay covered employees no less than the minimum compensation required by San Francisco Administrative Code Chapter 12P, including a minimum hourly gross compensation, compensated time off, and uncompensated time off. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 12P. Information about and the text of the Chapter 12P is available on the web at http://sfgov.org/olse/mco. The Delivery and Paying Agent is required to comply with all of the applicable provisions of 12P, irrespective of the listing of obligations in this Section. By signing and executing this Agreement, the Delivery and Paying Agent certifies that it complies with Chapter 12P.

9. Requiring Health Benefits for Covered Employees. If Administrative Code Chapter 12Q applies to this Agreement, the Delivery and Paying Agent shall comply with the requirements of Chapter 12Q. For each Covered Employee, the Delivery and Paying Agent shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If the Delivery and Paying Agent chooses to offer the health plan option, such health plan shall meet the minimum standards set forth by the San Francisco Health Commission. Information about and the text of the Chapter 12Q, as well as the Health Commission's minimum standards, is available on the web at http://sfgov.org/olse/hcao. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 12Q. Any subcontract entered into by the Delivery and Paying Agent shall require any subcontractor with 20 or more employees to

comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this Section.

10. Prohibition on Political Activity with City Funds. In performing under this Agreement, the Delivery and Paying Agent shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by the City for this Agreement from being expended to participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 12G.

11. Nondisclosure of Private, Proprietary or Confidential Information. If this Agreement requires the City to disclose "Private Information" to the Delivery and Paying Agent within the meaning of San Francisco Administrative Code Chapter 12M, the Delivery and Paying Agent shall use such information consistent with the restrictions stated in Chapter 12M and in this Agreement and only as necessary in performing the services provided under this Agreement. The Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 12M.

In the performance of services provided under this Agreement, the Delivery and Paying Agent may have access to the City's proprietary or confidential information, the disclosure of which to third parties may damage the City. If the City discloses proprietary or confidential information to the Delivery and Paying Agent, such information must be held by the Delivery and Paying Agent in confidence and used only in performing this Agreement. The Delivery and Paying Agent shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary or confidential information.

12. Consideration of Criminal History in Hiring and Employment Decisions. The Delivery and Paying Agent agrees to comply fully with and be bound by all of the provisions of Chapter 12T, "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code ("Chapter 12T"), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement. The text of Chapter 12T is available on the web at http://sfgov.org/olse/fco. A partial listing of some of the Delivery and Paying Agent's obligations under Chapter 12T is set forth in this Section. The Delivery and Paying Agent is required to comply with all of the applicable provisions of Chapter 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

The requirements of Chapter 12T shall only apply to the Delivery and Paying Agent's operations to the extent those operations are in furtherance of the performance of this Agreement, shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, and shall apply when the physical location of the employment or prospective employment of an individual is wholly or substantially within the City of San Francisco which excludes Airport property. Chapter 12T shall not apply when the application in a particular context would conflict with federal or state law or with a requirement of a government agency implementing federal or state law.

13. First Source Hiring Program. The Delivery and Paying Agent must comply with all of the provisions of the First Source Hiring Program, Chapter 83 of the San Francisco

Administrative Code, that apply to this Agreement, and the Delivery and Paying Agent is subject to the enforcement and penalty provisions in Chapter 83.

14. Submitting False Claims; Monetary Penalties. The full text of San Francisco Administrative Code § 21.35, including the enforcement and penalty provisions, is incorporated into this Agreement. Under San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

15. Conflict of Interest. By entering into this Agreement, the Delivery and Paying Agent certifies that it does not know of any fact which constitutes a violation of Section 15.103 of the City's Charter; Article III, Chapter 2 of City's Campaign and Governmental Conduct Code; Title 9, Chapter 7 of the California Government Code (Section 87100 *et seq*.), or Title 1, Division 4, Chapter 1, Article 4 of the California Government Code (Section 1090 *et seq*.), and further agrees promptly to notify the City if it becomes aware of any such fact during the term of this Agreement.

16. Food Service Waste Reduction Requirements. The Delivery and Paying Agent shall comply with the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including but not limited to the provided remedies for noncompliance.

17. Distribution of Beverages and Water. The Delivery and Paying Agent agrees that it will not sell, provide, or otherwise distribute Sugar-Sweetened Beverages, as defined by San Francisco Administrative Code Chapter 101, as part of its performance of this Agreement. The Delivery and Paying Agent agrees that it shall not sell, provide or otherwise distribute Packaged Water, as defined by San Francisco Environment Code Chapter 24, as part of its performance of this Agreement.

18. Consideration of Salary History. The Delivery and Paying Agent shall comply with San Francisco Administrative Code Chapter 12K, the Consideration of Salary History Ordinance or "Pay Parity Act." The Delivery and Paying Agent is prohibited from considering current or past salary of an applicant in determining whether to hire the applicant or what salary to offer the applicant to the extent that such applicant is applying for employment to be performed on this Agreement or in furtherance of this Agreement, and whose application, in whole or part, will be solicited, received, processed or considered, whether or not through an interview, in the City or on City property. The ordinance also prohibits employers from (1) asking such applicants about their current or past salary or (2) disclosing a current or former employee's salary history without that employee's authorization unless the salary history is publicly available. Contractor is subject to the enforcement and penalty provisions in Chapter 12K. Information about and the text of Chapter 12K is available on the web at

https://sfgov.org/olse/consideration-salary-history. Contractor is required to comply with all of the applicable provisions of 12K, irrespective of the listing of obligations in this Section.

19. Laws Incorporated by Reference. The full text of the laws listed in this Exhibit A, including enforcement and penalty provisions, are incorporated into this Agreement by reference. The full text of the San Francisco Municipal Code provisions incorporated by reference in this Exhibit A are available at http://www.amlegal.com/codes/client/san-francisco_ca/.

OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

Anna Van Degna
Public Finance Director

MEMORANDUM

TO: Honorable Members, Board of Supervisors

FROM: Anna Van Degna, Public Finance Director
Grant Carson, Controller's Office of Public Finance
Keith Sevigny, Controller's Office of Public Finance

DATE: **January 27, 2026**

SUBJECT: **Resolution re-authorizing the City Commercial Paper Program's Series 1&2 in an amount not to exceed $150,000,000 and authorizing the delivery of an alternate credit facility to support the program**

Recommended Action

We respectfully request that the Board of Supervisors ("Board") review and consider for approval a resolution ("Resolution") re-authorizing the issuance of Lease Revenue Commercial Paper Certificates of Participation, Series 1 & Series 2 (Tax-Exempt) and Series 1-T & Series 2-T (Taxable) (together "CP Series 1&2"), in an aggregate principal amount not to exceed $150,000,000 to finance the acquisition, construction, and rehabilitation of capital improvements and capital equipment approved by the Board and the Mayor; authorizing the delivery of an alternate credit facility in the aggregate total stated amount (reflecting support for principal and interest on the CP Series 1&2) of $163,500,000; and approving and authorizing execution of a third supplement to a trust agreement, a third amendment to a site lease, a third amendment to a sublease, a letter of credit and reimbursement agreement, a fee agreement, an offering memorandum, dealer agreements and certain other related financing documents, and authorizing other related actions.

Background

The City launched its Commercial Paper Program (defined below) to finance project costs on an interim basis in connection with the acquisition, improvement, renovation, and construction of real property and the acquisition of capital equipment and vehicles. Pursuant to Resolution No. 85-09, approved by the Board in March 2009 ("2009 Program Resolution"), the Board established a $150,000,000 commercial paper program ("CP Series 1&2" or "CP Series 2") and pursuant to Resolution No. 247-13 approved by the Board in July 2013, the Board authorized an increase in the capacity of the City's Commercial Paper Program by $100,000,000 ("CP Series 3&4" or "CP Series 3") to $250,000,000 (herein, the "Commercial

Paper Program"). Pursuant to Resolution No. 86-23 approved by the Board in February 2023, the Board re-authorized CP Series 1&2 at $150,000,000.

Commercial Paper instruments are short-term financing notes (i.e. a bridge to long-term financing), the proceeds of which are used to pay on an interim basis the cost of capital projects and equipment as such expenditures are incurred. Commercial Paper terms range from one (1) to 270 days. The City's long-term debt obligations typically have terms ranging from 20 to 30 years. On the maturity date of a commercial paper note ("CP note"), the CP note may be "rolled" (or refinanced) with the issuance of new CP notes for additional periods of up to 270 days until such CP note is either refunded by long-term obligations or paid down directly from other available funds.

Seismic and Other Public Safety Emergency

The Commercial Paper Program has also been designed to be part of the City's resiliency strategy in the event of an earthquake or other natural disaster. Pursuant to Resolution No. 136-10, adopted by the Board in June 2010, in the event of an emergency declared under Charter Section 3.100, the Controller is authorized to draw on commercial paper prior to Board approval of long-term take-out financing. This exception applies only to emergencies declared under Charter Section 3.100 Powers and Responsibilities, which provides that the Mayor, with the concurrence of the Board, may direct City personnel and resources as necessary to meet an emergency.

Financing Structure

Credit Facility

In general, commercial paper programs are supported by bank credit facilities. The credit facilities currently supporting the City's $250,000,000 Commercial Paper Program include two revolving credit agreements ("RCAs"). The CP Series 2 credit facility with Wells Fargo ("Wells Fargo RCA") will expire in March 2026. The $100,000,000 CP Series 3 credit facility with BMO Bank ("BMO Bank RCA") will expire in April 2026 and a separate memo will be provided which outlines the details for CP Series 3.

The City, through the Controller's Office of Public Finance ("OPF"), conducted a competitive procurement process to select a credit facility provider for CP Series 2. The City received five (5) proposals for CP Series 2 and TD Bank was selected. The proposed Resolution approves a new letter of credit and reimbursement agreement with TD Bank ("TD Bank LOC") in support of CP Series 2 in an amount of $163,500,000, representing the $150,000,000 not to exceed principal amount of the CP Series 2 notes plus an interest component, with a three (3) year term anticipated to begin in March 2026 and expire in March 2029. The TD Bank LOC may be extended by mutual agreement between the City and TD Bank. Table 1 below provides an overview of the CP Program's expiring and proposed credit facilities.

Table 1: CP Series 2 Expiring and Proposed Credit Facilities

CP Series 2 Facility (expiring)	Commitment Amount	Term	Facility Type	Fee
Wells Fargo RCA	$150,000,000	March 2026	RCA	0.25%
CP Series 2 Facility (proposed)	**Commitment Amount**	**Term**	**Facility Type**	**Fee**
TD Bank LOC	$150,000,000	March 2029	LOC	0.30%

Fee Agreement

The Resolution also approves a fee agreement with TD Bank, which proposed an annual commitment fee of 30 basis points (0.30%). This equates to $490,500 annually based on a not-to-exceed letter of credit to be provided by TD Bank of $163,500,000 (the principal amount of CP Series 2 plus 270 days of interest at the maximum rate of 12%) in connection with the TD Bank LOC. The City's existing Wells Fargo RCA supporting CP Series 2 has an annual commitment fee of 25 basis points (0.25%) or $408,750 annually. The new TD Bank LOC results in an annual increase of $81,750 to CP Series 2, not including one-time transaction costs associated with the replacement of the expiring credit agreement. The increased annual commitment fee associated with the TD Bank LOC is attributable to general fee increases in the bank credit market as well as the shift from a line of credit to a letter of credit facility.

As shown in Table 2 below, the proposed commitment fee structure presumes that the City's unenhanced lease obligation credit ratings remain at their current rating levels of "Aa2/AA/AA+" by Moody's Investors Service ("Moody's), Standard & Poor's ("S&P"), and Fitch Ratings ("Fitch"), respectively (collectively, the "Rating Agencies"). Assuming the City maintains ratings from Moody's, S&P, and Fitch on its unenhanced lease obligation debt, the commitment fee will be based on the on the "level" (noted in Table 2 below) corresponding to the higher of the two lowest ratings assigned to the City's unenhanced lease obligation debt.

Table 2: TD LOC Commitment Fee Structure

Level	Moody's Rating	S&P Rating	Fitch Rating	Commitment Fee Rate
Level 1	Aa2 or above	AA or above	AA or above	0.30%
Level 2	Aa3	AA-	AA-	0.35%
Level 3	A1	A+	A+	0.45%
Level 4	A2	A	A	0.60%
Level 5	A3	A-	A-	0.75%
Level 6	Baa1 or below	BBB+ or below	BBB+ or below	0.90%

Letter of Credit and Reimbursement Agreement

If the City's unenhanced lease obligation bond ratings rating fall below "BBB+/Baa1", the TD Bank LOC would terminate and amounts owed to TD Bank would be immediately due and payable, subject to the limits concerning maximum rent set forth in the Sublease in accordance with State law, which would allow for several years to repay the financing. The TD Bank LOC may be terminated by the City for any reason, at any time, pursuant to the provisions outlined in the Letter of Credit and Reimbursement Agreement and the Fee Agreement.

The City is required to repay TD Bank if there are amounts drawn under the credit facility in accordance with the terms and conditions set forth in the Reimbursement Agreement. It is expected TD Bank will be repaid from the remarketing of commercial paper or the proceeds of long-term take-out financing. However, under extraordinary circumstances, such as those during the financial dislocation in 2008, advances from TD Bank might not be immediately repaid. In such event, interest borne by the commercial paper notes could increase to a maximum of 12% per annum. Such advances under the Letter of Credit

would become a Term Loan bearing interest at rates and maturing on the date set forth under the Reimbursement Agreement.

Leased Assets

As a requirement of the CP Program, the City leases certain City-owned real properties ("Leased Assets") to a third-party trustee, and the trustee simultaneously leases the Leased Assets back to the City in return for lease payments in amounts necessary to pay any principal and interest due on any outstanding CP Notes. Currently, the following assets are used for the CP Series 2 Program: (i) Corporate Yard, (ii) Fire College, (iii) Fire Station 1, (iv) DPH Public Health Clinic, and (v) Human Services Central Offices. In connection with the replacement of the current facility, the City intends to release the DPH Public Health Clinic and Human Services Central Offices properties from the lease and substitute those properties with the Ambulance Deployment Facility. Table 3 shows the proposed assets for CP Series 2. Following the transaction, the DPH Public Health Clinic and Human Services Central Office will be unencumbered.

Table 3: Summary of Proposed Leased Property for CP Series 2

Corporate Yard	$72,000,000
Fire College	46,000,000
Fire Station 1	7,200,000
Ambulance Deployment Facility [(1)1]	74,136,863
Total	**$199,336,863**

Additional Information

In addition to the Letter of Credit and Reimbursement Agreement and Fee Agreement described above, the forms of the following related financing documents described above will also be submitted to the Board.

Third Supplement to the Trust Agreement: Pursuant to the Original Trust Agreement between the City and U.S. Bank Trust Company, National Association ("Trustee"), the Trustee administers and disburses payments with respect to the CP Series 2 notes and enforces the covenants and remedies in the event of a default by the City. The Trustee holds proceeds derived from the sale of CP Series 2 notes and disburses payments for the costs incurred for the designated projects, as directed by authorized City representatives. The Original Trust Agreement will be amended by the Third Supplement to Trust Agreement to, among other things, provide Trustee acknowledgement of the TD Bank LOC, update certain definitions and addresses for notices.

Third Amendment to Site Lease and the Third Amendment to Sublease: Pursuant to the Original Site Lease, the City leases a City-owned property (or properties) to the Trustee. Pursuant to the Original Sublease, the City leases back the leased property, together with the improvements thereon, from the Trustee. The City is then required to make annual base rental payments to the Trustee equal to the amounts required

[1]1) Proposed to replace DPH Public Health Clinic and Human Services Central Offices. The Ambulance Deployment Facility valuation is based on a Real Estate Division Memorandum dated December 15, 2025.

to repay the CP Series 2 Notes but not in excess of the fair rental value for the leased property. The City will covenant to budget and appropriate rental payments in respect of the CP Series 2 Notes, if and to the extent due, from any legally available source of funds. The Original Site Lease and the Original Sublease, as previously amended, will be amended by the Third Amendment to Site Lease and the Third Amendment to Sublease to, among other things, reflect the TD Bank LOC, extend the term of the Original Site Lease and the Original Sublease, and release the DPH Public Health Clinic and Human Services Central Offices properties from the lease and substitute the Ambulance Deployment Facility.

Third Amended and Restated Delivery and Paying Agent Agreement: This Agreement sets forth the duties of the Paying Agent, including acting as (i) depository for the safekeeping of the CP Series 2 notes, (ii) delivery agent on behalf of the City in connection with the delivery of the Commercial Paper Certificates, and (iii) as paying agent to undertake certain obligations on behalf of the holders of the Commercial Paper Certificates in connection with the TD Bank LOC.

Commercial Paper Dealer Agreements: These Commercial Paper Dealer Agreements set forth the duties of the CP Dealers, including soliciting and arranging the sales of the CP Series 2 notes on behalf of the City at such rates and maturities then prevailing. The City, through the Controller's Office of Public Finance ("OPF"), conducted a procurement process to select new CP Dealers for the City's CP Program via a competitive RFP solicitation. The City received five (5) proposals for its CP Program. J.P. Morgan and Bank of America were selected by the evaluation panel to serve as CP dealers for the CP Series 2 Program. The proposed CP dealer fees of 5 basis points (0.05%) per annum on outstanding CP Series 2 notes are consistent with the current CP dealer fees.

Offering Memorandum: In connection with the issuance from time to time of CP Series 2 notes, an offering memorandum was prepared which provides summaries of certain provisions of the Trust Agreement, the lease documents and the TD Bank LOC. The offering memorandum contains no operating or financial information about the City, and prospective investors are advised to make their investment decision based upon information about TD Bank. Under Securities and Exchange Rule 15c2-12, the City is not required, and has not committed, to provide annual financial and operating data to the holders of the CP Series 2 notes.

Anticipated Timeline

The Resolution is expected to be introduced at the January 27, 2026 Board of Supervisors Meeting and is requested to be heard at the Budget and Finance ("B&F") Committee on February 11, 2026.

Milestones	Dates*
• Introduction of Resolution	January 27, 2026
• B&F Committee Meeting	February 11, 2026
• Board Considers Approval of the Resolution	February 24, 2026
• Execution of Agreements and Reinstatement of CP Series 2 Facility	March 2026

*Please note that dates are estimated unless otherwise noted.

Please contact Anna Van Degna (Anna.VanDegna@sfgov.org) at 415-554-5956, Grant Carson (grant.carson@sfgov.org) at 628-652-9638 or Keith Sevigny (Keith.Sevigny@sfgov.org) at 628-652-9652 if you have any questions. Your consideration of this matter is greatly appreciated.

cc: Angela Calvillo, Clerk of the Board of Supervisors
Sophia Kittler, Mayor's Budget Director
Adam Thongsavat, Mayor's Office, Liaison to the Board of Supervisors
Sally Oerth, Director of Real Estate, ADM
Nicolas Menard, Budget & Legislative Analyst's Office
Greg Wagner, Controller
Mark Blake, Deputy City Attorney
Kenneth Roux, Deputy City Attorney

OFFICE OF THE MAYOR
SAN FRANCISCO

DANIEL LURIE
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Dexter Darmali, Legislative & Ethics Secretary
RE: Tax Exempt and Taxable Lease Revenue Commercial Paper Certificates of Participation (Series 1 and Series 2) –Capital Projects- Not to Exceed $150,000,000
DATE: January 27, 2026

Resolution re-authorizing the execution and delivery of Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1 and Series 2, and Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T and Series 2-T, in an aggregate principal amount not to exceed $150,000,000 to finance the costs of the acquisition, construction, and rehabilitation of capital improvements and capital equipment approved by the Board of Supervisors and the Mayor; authorizing the delivery of an alternate credit facility in the total stated amount of $163,500,000; and approving and authorizing execution of a third supplement to trust agreement, a third amendment to site lease, a third amendment to sublease, a letter of credit and reimbursement agreement, a fee agreement, an offering memorandum, dealer agreements, and certain other related financing documents, and authorizing other related actions.

Should you have any questions, please contact Adam Thongsavat at adam.thongsavat@sfgov.org

1 DR. CARLTON B. GOODLETT PLACE, ROOM 200
SAN FRANCISCO, CALIFORNIA 94102-4681
TELEPHONE: (415) 554-6141