

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

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

THIRD AMENDMENT TO SUBLEASE

350 Amber Drive (Lot 005, Block 7521)

1 Newhall Street (Lot 030, Block 4570)

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 February 1, 2014, as amended by a First Supplement to Trust Agreement dated as of May 1, 2022 (as so amended, 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.

B A C K G R O U N D:

WHEREAS, in connection with the execution and delivery of the City's Series 3 Certificates, Series 3-T Certificates, Series 4 Certificates and Series 4-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 February 1, 2014, recorded by the San Francisco Assessor-Recorder on June 4, 2014 as document number 2014-J890748-00, 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-K267871-00 and a Second Amendment to Site Lease dated as of May 1, 2022, recorded by the San Francisco Assessor-Recorder on May 10, 2022, as document number 2022047995 (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 February 1, 2014, between the Trustee and the City, recorded by the San Francisco Assessor-Recorder on June 4, 2014 as document number 2014-J890749-00, 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-K267872-00 and a Second Amendment to Sublease dated as of May 1, 2022, recorded by the San Francisco Assessor-Recorder on May 10, 2022, as document number 2022047996 (as so amended, the "Existing Sublease" and, together with this Third Amendment, the "Sublease");

WHEREAS, the Commercial Paper Certificates were delivered 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, 2026 (the "Second Supplement to Trust Agreement") in order to reflect the delivery and continuance by BMO Bank N.A., as successor by merger to Bank of the West, 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 3 Certificates and Series 3-T Certificates (as such terms are defined in the Trust Agreement);

WHEREAS, the City and the Trustee desire to amend the Existing Sublease as provided in Sections 3.8 and 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 Police Academy and the Office of the Chief Medical Examiner (collectively, the "Additional Property"), as more particularly described in Exhibit C hereto, for the Public Safety Building (the "Removed Property"), as more particularly described in Exhibit D hereto, as the Property,
- (ii) 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 and continuance by BMO Bank N.A. of said line 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 "Reserved."

(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 Bank.

(a) Section 9.2 of the Existing Sublease is hereby amended by replacing the notice address for the Bank with the following address:

If to the Bank: BMO Bank N.A.

[]
[]

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

With a copy to:

[]
[]

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

or to such other address or addresses as the City or BMO 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 BMO Bank N.A. with the following address:

BMO 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.

BMO BANK N.A.

By: _____
Authorized Officer

EXHIBIT A

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.

OFFICE OF THE CHIEF MEDICAL EXAMINER

For APN/Parcel ID(s): Lot 030, Block 4570

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

Beginning at the Northwesterly terminus of a curve, having a radius of 32.0 feet, which curve connects the Northwesterly line of Jennings Street with the Northeasterly line of Newhall Street, as said Streets are shown on that certain Map entitled, "Map Showing the Opening of Public Streets in the India Basin Industrial Park for the San Francisco Redevelopment Agency, San Francisco, California", filed October 2nd, 1974, in Book "W" of Maps, at Pages 28 to 33 inclusive, in the Office of the City and County of San Francisco, State of California; running thence North $54^{\circ} 28' 21''$ West along said line of Newhall Street 264.06 feet; thence North $35^{\circ} 31' 39''$ East, 176.00 feet; thence South $54^{\circ} 28' 21''$ East, 296.06 feet to the Northwesterly line of Jennings Street; thence South $35^{\circ} 31' 39''$ West along said line of Jennings Street 144.00 feet; thence Southwesterly, Westerly and Northwesterly along an arc of a curve to the right, tangent to the preceding course, with a radius of 32.0 feet, a central angle of $90^{\circ} 00' 00''$, a distance of 50.265 feet to the point of beginning.

EXHIBIT B
BASE RENTAL PAYMENT SCHEDULE

[attached]

EXHIBIT C

ADDITIONAL 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.

OFFICE OF THE CHIEF MEDICAL EXAMINER

For APN/Parcel ID(s): Lot 030, Block 4570

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

Beginning at the Northwesterly terminus of a curve, having a radius of 32.0 feet, which curve connects the Northwesterly line of Jennings Street with the Northeasterly line of Newhall Street, as said Streets are shown on that certain Map entitled, "Map Showing the Opening of Public Streets in the India Basin Industrial Park for the San Francisco Redevelopment Agency, San Francisco, California", filed October 2nd, 1974, in Book "W" of Maps, at Pages 28 to 33 inclusive, in the Office of the City and County of San Francisco, State of California; running thence North $54^{\circ} 28' 21''$ West along said line of Newhall Street 264.06 feet; thence North $35^{\circ} 31' 39''$ East, 176.00 feet; thence South $54^{\circ} 28' 21''$ East, 296.06 feet to the Northwesterly line of Jennings Street; thence South $35^{\circ} 31' 39''$ West along said line of Jennings Street 144.00 feet; thence Southwesterly, Westerly and Northwesterly along an arc of a curve to the right, tangent to the preceding course, with a radius of 32.0 feet, a central angle of $90^{\circ} 00' 00''$, a distance of 50.265 feet to the point of beginning.

EXHIBIT D

REMOVED PROPERTY LEGAL DESCRIPTION

PUBLIC SAFETY BUILDING

**For APN/Parcel ID(s): Lot 007, Block 8719 formerly Lot 002, Block 8719 and Lot 0021
Block 8720**

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:

Being Parcels '1' and '2', as said parcels are shown on that certain Record of Survey Map Number 6907, recorded September 27, 2012 in Book EE of Survey Maps at Pages 47 and 48, in the Office of the Recorder of the City and County of San Francisco, State of California, as described in that certain Certificate of Compliance, recorded December 13, 2013, as Instrument No. 2013-J804435-00, Reel L043, Image 0517 of Official Records.

All of that land more particularly described as follows:

BEGINNING at the point of intersection of the southerly line of Mission Rock Street, 63.25 feet wide, and the easterly line of Third Street, 100.00 feet wide, as said Streets are shown on said map;

thence easterly along the southerly line of said Mission Rock Street, North 86° 49' 04" East 240.00 feet;

thence leaving the line of last said street, South 03° 10' 56" East 275.00 feet to a point on the northerly line of China Basin Street, 63.25 feet wide;

thence westerly along the line of last said street, South 86° 49' 04" West 240.00 feet to the intersection of the northerly line of said China Basin Street and the easterly line of said Third Street;

thence northerly along the line of said Third Street, North 03° 10' 56" West 275.00 feet to the POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING:

All minerals and all mineral rights of every kind and character now known to exist or hereafter discovered therein, including, but not limited to, oil and gas and rights thereto, together with the sole, exclusive, and perpetual right to explore for, remove, and dispose of those minerals by any means or methods suitable to the State of California or to its successors and assigns, but without entering upon or using the surface thereof, and in such manner as not to damage the surface thereof or to interfere with the use thereof by the City and County of San Francisco, its successors and assignees; provided, however, that the State of California, its successors and assigns, without the prior written permission of the City and County of San Francisco, its successors and assignees, shall not conduct any mining activities of any nature whatsoever above a plane located five hundred feet (500') below the surface of that portion of the above described real property within the boundaries thereof, as excepted and reserved by the State of

California in that certain Patent dated June 14, 1999, to the City and County of San Francisco, a charter city and county, recorded July 19, 1999, in Reel H429 of Official Records, Image 507, Instrument No. 99-G622155-00, City and County of San Francisco, State of California.