

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

JONES HALL, A PROFESSIONAL LAW CORPORATION
475 Sansome Street, Suite 1700
San Francisco, California 94111
ATTENTION: Juan M. Galvan, Esq.

FIRST AMENDMENT TO PROJECT LEASE

by and between

CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION

and the

CITY AND COUNTY OF SAN FRANCISCO

Dated as of _____ 1, 2022

Relating to

\$72,670,000

**City and County of San Francisco Finance Corporation
Lease Revenue Refunding Bonds, Series 2008-1
(Moscone Center Expansion Project)**

and

\$72,670,000

**City and County of San Francisco Finance Corporation
Lease Revenue Refunding Bonds, Series 2008-2
(Moscone Center Expansion Project)**

NO DOCUMENTARY TRANSFER TAX DUE. This First Amendment to Project 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 PROJECT LEASE

THIS FIRST AMENDMENT TO PROJECT LEASE, dated as of _____ 1, 2022 (this “**First Amendment**”), by and between the CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION, a nonprofit public benefit corporation organized and existing under and by virtue of the laws of the State of California (the “**Corporation**”), and CITY AND COUNTY OF SAN FRANCISCO, a charter city and county and municipal corporation, duly organized and existing under and by virtue of its charter and the Constitution of the State of California (the “**City**”).

BACKGROUND:

WHEREAS, the Corporation previously issued the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project) (the “**Series 2008-1 Bonds**”) and the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-2 (Moscone Center Expansion Project) (the “**Series 2008-2 Bonds**” and, together with the Series 2008-1 Bonds, the “**Bonds**”), pursuant to an Indenture of Trust, dated as of September 1, 2008 (the “**Original Indenture**”), between the Corporation and Wells Fargo Bank, National Association, as trustee (the “**Trustee**”), to refinance the expansion of the Moscone Convention Center (the “**Project**”); and

WHEREAS, pursuant to a Site and Facilities Lease dated as of September 1, 2008, between the City, as lessor, and the Corporation, as lessee, recorded by the San Francisco Assessor-Recorder on _____, 2008, as document number _____, the Corporation leased the Project from the City and, pursuant to a Project Lease dated as of September 1, 2008 (the “**Original Project Lease**”) between the Corporation, as lessor, and the City, as lessee, recorded by the San Francisco Assessor-Recorder on _____, 2008, as document number _____, the City leased the Project back from the Corporation; and

WHEREAS, pursuant to the Original Project Lease, the City has paid and will pay Base Rental to the Corporation for the use and occupancy of the Project, and such Base Rental has been and shall be used to reimburse the Credit Provider, for drawings on the Credit Facility used to pay debt service on the Bonds, or to pay debt service on the Bonds; and

WHEREAS, as of April 1, 2022, the Bonds are outstanding in the aggregate principal amount of \$58,200,000; and

WHEREAS, each series of Bonds bear interest at a Variable Rate in accordance with the terms of the Original Indenture, and is supported by a separate direct-pay letter of credit, each issued by State Street Bank and Trust Company, each of which has a stated expiration date of October 7, 2022 (such letters of credit hereinafter referred to collectively as, the “**Existing Credit Facilities**”); and

WHEREAS, TD Bank, N.A. proposes to support each series of Bonds through the delivery of a separate direct-pay letter of credit for each series of Bonds prior to the stated expiration dates of the Existing Credit Facilities; and

WHEREAS, said letters of credit will each constitute a Liquidity Facility and Alternate Credit Facility under the Original Indenture and the Original Project Lease; and

WHEREAS, the City and the Corporation desire to amend the Original Project Lease, as provided in Section 14.02 thereof to, among other things, reflect the replacement of the Existing Credit Facilities;

A G R E E M E N T:

In consideration of the foregoing and the material covenants hereinafter contained, the Corporation and the City 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 Amendment. Capitalized terms which are defined in the Original Project Lease, and which are not otherwise defined herein, shall have the respective meanings given those terms in the Original Project Lease.

Section 2. Amendments to Section 1.01. The following defined terms set forth in Section 1.01 of the Original Project Lease are hereby amended to read in their entirety as follows:

“Series 2008-1 Credit Agreement” means, the Letter of Credit Reimbursement Agreement dated as of _____ 1, 2022, by and among the City, the Corporation and TD Bank, N.A., and any similar agreement with respect to any Alternate Credit Facility and, if applicable, a standby bond purchase agreement relating to a separate Liquidity Facility, in each case as such agreement is originally executed or as it may from time to time be supplemented, modified or amended in accordance with its terms.

“Series 2008-2 Credit Agreement” means, the Letter of Credit Reimbursement Agreement dated as of _____ 1, 2022, by and among the City, the Corporation and TD Bank, N.A., and any similar agreement with respect to any Alternate Credit Facility and, if applicable, a standby bond purchase agreement relating to a separate Liquidity Facility, in each case as such agreement is originally executed or as it may from time to time be supplemented, modified or amended in accordance with its terms.

“Series 2008-1 Credit Facility” means, the irrevocable direct-pay letter of credit, dated _____, 2022, provided with respect to the Series 2008-1 Bonds by TD Bank, N.A. (which letter of credit also constitutes a Liquidity Facility), or any Alternate Credit Facility provided with respect to the Series 2008-1 Bonds. There may also be at any one time a Series 2008-1 Credit Facility providing credit support of the Series 2008-1 Bonds and a separate Series 2008-1 Credit Facility providing liquidity for the Series 2008-1 Bonds (i.e., a Liquidity Facility). Further, there may be, at the times and upon the circumstances provided in this Indenture, only a Liquidity Facility in effect with respect to the Series 2008-1 Bonds or no Series 2008-1 Credit Facility or Liquidity Facility with respect to the Series 2008-1 Bonds in effect.

“Series 2008-2 Credit Facility” means, the irrevocable direct-pay letter of credit, dated _____, 2022, provided with respect to the Series 2008-1 Bonds by TD Bank, N.A. (which letter of credit also constitutes a Liquidity Facility), or any Alternate Credit Facility provided with respect to the Series 2008-2 Bonds. There may also be at any one time a Series 2008-2 Credit Facility providing credit support of the Series 2008-2 Bonds and a separate Series 2008-2 Credit Facility providing liquidity for the Series 2008-2 Bonds (i.e., a Liquidity Facility). Further, there may be, at the times and upon the

circumstances provided in this Indenture, only a Liquidity Facility in effect with respect to the Series 2008-2 Bonds or no Series 2008-2 Credit Facility or Liquidity Facility with respect to the Series 2008-2 Bonds in effect.

“Series 2008-1 Credit Provider” means (i) TD Bank, N.A., and (ii) any other financial institution or institutions issuing an Alternate Credit Facility for the Series 2008-1 Bonds then in effect. All references to the Series 2008-1 Credit Provider in the Indenture and the Series 2008-1 Credit Provider in this Project Lease shall be of no force and effect whatsoever during any period of time during which (a) the Series 2008-1 Credit Facility shall have expired in accordance with its terms and been returned to the Series 2008-1 Credit Provider for cancellation, or the Trustee shall have otherwise released the Series 2008-1 Credit Provider from liability thereunder and all of the reimbursement obligations of the City to the Series 2008-1 Credit Provider shall have been paid, or (b) the Series 2008-1 Credit Provider shall have wrongfully dishonored a draw on the Series 2008-1 Credit Facility.

“Series 2008-2 Credit Provider” means (i) TD Bank, N.A., and (ii) any other financial institution or institutions issuing an Alternate Credit Facility for the Series 2008-2 Bonds then in effect. All references to the Series 2008-2 Credit Provider in the Indenture and the Series 2008-2 Credit Provider in this Project Lease shall be of no force and effect whatsoever during any period of time during which (a) the Series 2008-2 Credit Facility shall have expired in accordance with its terms and been returned to the Series 2008-2 Credit Provider for cancellation, or the Trustee shall have otherwise released the Series 2008-2 Credit Provider from liability thereunder and all of the reimbursement obligations of the City to the Series 2008-2 Credit Provider shall have been paid, or (b) the Series 2008-2 Credit Provider shall have wrongfully dishonored a draw on the Series 2008-2 Credit Facility.

Section 3. Amendments to Section 2.02. Section 2.02 of the Original Project Lease is hereby amended by adding the following sentence immediately after the second paragraph thereof:

“Notwithstanding anything contained in this Project Lease to the contrary, for purposes of this Section 2.02, the Series 2008-1 Bonds and Series 2008-2 Bonds shall be deemed to not be fully paid, or provision therefor made, or otherwise discharged, if and to the extent any Reimbursement Obligations (as such term is defined in the Series 2008-1 Credit Agreement) of the City remain outstanding under the Series 2008-1 Credit Agreement or any Reimbursement Obligations (as such term is defined in the Series 2008-2 Credit Agreement) of the City remain outstanding under the Series 2008-2 Credit Agreement, respectively.”

Section 4. Amendments to Section 14.03. The address of the Trustee appearing in Section 14.03 of the Original Project Lease for notices to the Trustee is hereby amended to read in its entirety as follows:

If to the Trustee:

Wells Fargo Bank, N.A.
c/o Computershare Trust Company, N.A.
600 S. 4th St., 7th Floor
MAC N9300-070
Minneapolis, MN 55415
Attn: Rob Schneider

Section 5. Original Project Lease. Except as amended hereby, the Original Project 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 Project Lease or any communication issued or made subsequent to or with respect to the Original Project Lease, it being hereby agreed that any reference to the Original Project Lease shall be sufficient to refer to the Original Project Lease, as hereby amended.

Section 6. Effective Date of First Amendment. This First Amendment shall take effect upon its execution and delivery by the Corporation and the City, and the consent of State Street Bank and Trust Company and TD Bank, N.A.

Section 7. Severability of Invalid Provisions. If any one or more of the provisions contained in this First Amendment 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 Amendment and such invalidity, illegality or unenforceability will not affect any other provision of this First Amendment, and this First Amendment will be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City and the Corporation each hereby declares that it would have entered into this First Amendment 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 First Amendment may be held illegal, invalid or unenforceable.

Section 8. Real Property. The real property encumbered by the Original Project Lease, as amended by this First Amendment, is set forth in Exhibit A hereto.

Section 9. Execution in Counterparts. This First Amendment 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 Amendment 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 Corporation and the City have executed this First Amendment to Project Lease effective the date first above written.

**CITY AND COUNTY OF SAN FRANCISCO
FINANCE CORPORATION**

By: _____
Bree Mawhorter
President

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Anna Van Dagna
Chief Financial Officer

APPROVED AS TO FORM:

CITY ATTORNEY

By: _____
Kenneth David Rooux
Deputy City Attorney

The undersigned hereby consent to the execution and delivery of this First Amendment to Project Lease effective the date first above written.

STATE STREET BANK AND TRUST COMPANY

By: _____
Authorized Officer

TD BANK, N.A.

By: _____
Authorized Officer

EXHIBIT A

DESCRIPTION OF THE SITE

MOSCONE EXPANSION SITE:

All that certain parcel of land, being a portion of Block 372 as shown on that certain Block Diagram of Block 372 of the 100 Vara District together with a southeasterly portion of Minna Street and the whole of Holland Court (both as vacated by Ordinance No. 240-99 passed on August 23, 1999 by The Board of Supervisors of the City and County of San Francisco and both as shown on that certain Department of Public Works drawing SUR 898), situate between Howard and Minna Street and Fourth and Fifth Street in the City and County of San Francisco, State of California, and more particularly described as follows:

Commencing at a point at the intersection of the northeasterly line of Fifth Street (82.50 feet wide) and the southeasterly line of Minna Street (40.00 feet wide as shown on that certain Department of Public Works drawing A-17-2) being also the westerly most corner of the lands described as Parcel Three in that certain Judgment No. 43848 recorded in Book A826 at Page 301 of the Official Records of the City and County of San Francisco; thence, northeasterly along said southeasterly line of Minna Street, a distance of 320.667 feet to the Point of Beginning, being also a point at the northerly most corner of last said Parcel Three; thence, continue northeasterly along said southeasterly line, a distance of 504.788 feet to a point in the southwesterly line of Fourth Street (82.50 feet wide); thence, at right angles southeasterly along last said southwesterly line, a distance of 355.00 feet to a point at the intersection of last said southwesterly line and the northwesterly line of Howard Street (82.75 feet wide), being also the easterly most corner of said Block 372; thence at right angles southwesterly along last said northwesterly line, a distance of 550.455 feet to a point at the easterly most corner of said Parcel Three; thence, at right angles northwesterly along the generally northeasterly line of said Parcel Three, a distance of 275.000 feet to a point; thence, at right angles northeasterly along last said line of said Parcel Three, a distance of 45.667 feet to a point; thence, at right angles northwesterly along last said line of said Parcel Three, a distance of 80.00 feet to the point of beginning.

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT ONE:

PARCEL ONE:

Beginning at a point on the northwesterly line of Howard Street, distant thereon 275 feet northeasterly from the northeasterly line of Fifth street; running thence northeasterly along the northwesterly line of Howard Street 350 feet to the southwesterly line of Holland Court; thence northwesterly along the southwesterly line of Holland Court 227 feet; thence at a right angle southwesterly 75 feet; thence at a right angle northwesterly 28 feet; thence at a right angle southwesterly 80 feet; thence at a right angle northwesterly 20 feet; thence at a right angle southwesterly 195 feet; thence southeasterly 275 feet to the point of beginning.

Being a portion of 100 Vara Block No. 372.

PARCEL TWO:

Beginning at a point on the southeasterly line of Minna Street, distant thereon northeasterly 320.67 feet from the northeasterly line of fifth street; running thence along said line of Minna Street, as follows: northeasterly 30 feet; at a right angle southeasterly 5 feet and northeasterly to a point which is southwesterly 275.25 feet from the southwestern line of Fourth Street; thence at a right angle southeasterly 95 feet; thence at a right angle southwesterly 79.75 feet to a point on a line which is 355 feet southwesterly from and parallel with the said southwestern line of Fourth Street, thence along said line at a right angle northwesterly 20 feet; thence at a right angle southwesterly to a line drawn southeasterly from the point of beginning, at right angles to said line of Minna Street; and thence along said line so drawn, northwesterly 80 feet to the point of beginning.

Being a portion of 100 Vara Block No. 372.

Excepting therefrom that portion thereof lying within the lines of the following described parcel of land:

Beginning at a point on the southeasterly line of Minna street, distant thereon 275 feet southwesterly from the southwesterly line of fourth street; running thence southwesterly along said line of Minna street 68 feet and 9 inches; thence at a right angle southeasterly 75 feet; thence at a right angle southwesterly 11 feet and 3 inches; thence at a right angle 004 feet; thence at a right angle northwesterly 95 feet to the point of beginning.

Being a portion of 100 Vara Block No. 372.

PARCEL THREE:

Beginning at a point on the southeasterly line of Minna street, distant thereon northeasterly 320.67 feet from the northeasterly line of fifth street; running thence along said line of Minna street, as follows: northeasterly 30 feet; at a right angle southeasterly 5 feet and northeasterly to a point which is southwesterly 275.25 feet from the southwestern line of Fourth Street; thence at a right angle southeasterly 95 feet; thence at a right angle southeasterly 95 feet; thence at a right angle southwesterly 79.75 feet to a point on a line which is 355 feet southwesterly from and parallel with the said southwestern line of Fourth Street; thence along said line at a right angle northwesterly 20 feet; thence at a right angle southwesterly to a line drawn southeasterly from the point of beginning, at right angles to said line of Minna Street; thence along said line so drawn, northwesterly 80 feet to the point of beginning.

Being a portion of 100 Vara Block No. 372.

Excepting therefrom that portion thereof conveyed to the Hearst Corporation, by deed recorded October 27, 1972, Series no. V-27818 in Book B692 O.R. 614.

Assessor's Lot 018, Block 3724 (Parcel One); Assessor's Lots 035, 036, 037 and 038, Block 3724 (Parcel Two); Assessor's Lot 069, Block 3724 (Parcel Three)

TRACT TWO

PARCEL ONE:

BEGINNING at the point of intersection of the Southwesterly line of Fourth Street and the Southeasterly line of Minna Street; running thence Southwesterly along said Southeasterly line of Minna Street 150 feet; thence at a right angle Southeasterly 75 feet; thence at a right angle Southwesterly 10 feet to the Northeasterly line of Holland Court; thence at a right angle Southeasterly along said Northeasterly line of Holland Court 137 feet and 6 inches to a point distant therein 137 feet and 6 inches Northwesterly from the Northwesterly line of Howard Street; thence at a right angle Northeasterly 75 feet to a line drawn parallel with and perpendicularly distant 85 feet Southwesterly from the Southwesterly line of Fourth Street; thence at a right angle Southeasterly along said parallel line so drawn 137 feet and 6 inches to the Northwesterly line of Howard Street; thence at a right angle Northeasterly along said Northwesterly line of Howard Street 85 feet to the Southwesterly line of Fourth Street; thence at a right angle Northwesterly along said Southwesterly line of Fourth Street 350 feet to the point of beginning.

Being a portion of 100 Vara Block No. 372.

PARCEL TWO:

BEGINNING at a point on the Northwesterly line of Howard Street distant thereon 85 feet Southwesterly from the Southwesterly line of Fourth Street; thence Southwesterly along the Northwesterly line of Howard Street 75 feet to the intersection of the Northwesterly line of Howard Street with the Northeasterly line of Holland Court; thence Northwesterly along the Northeasterly line of Holland Court 137 feet and 6 inches; thence at a right angle Northeasterly and parallel with Howard Street 75 feet; thence at a right angle Southeasterly and parallel with Fourth Street 137 feet and 6 inches to the point of beginning.

APN: Lot 070, Block 3724

TRACT THREE

PARCEL ONE:

BEGINNING at a point on the southeasterly line of Minna Street, distant thereon 150 feet southwesterly from the southwesterly line of 4th Street; running thence southwesterly along said line of Minna Street 125 feet; thence at a right angle southeasterly 123 feet and 4 inches to a point distant northwesterly 227 feet from the northwesterly line of Howard Street, measured at right angles thereto; thence northeasterly parallel with the northwesterly line of Howard Street 75 feet to the southwesterly line of Holland (formerly Howard) Court; thence northwesterly along said line of Holland Court 48 feet and 4 inches to the northwesterly line of Holland Court; thence at right angle northeasterly and along the northwesterly line of Holland Court and the extension thereof, 50 feet; thence at a right angle northwesterly 75 feet to the point of beginning.

BEING a portion of 100 Vara Block No. 372.

PARCEL TWO:

BEGINNING at a point on the southeasterly line of Minna Street, distant thereon 275 feet southwesterly from the southwesterly line of 4th Street; running thence along said line of Minna Street, southwesterly 0.25 feet; thence at a right angle southeasterly 95 feet; thence at a right angle northeasterly 0.25 feet; thence at a right angle northwesterly 95 feet to the point of beginning.

BEING a portion of 100 Vara Block No. 372.

ASSESSOR'S LOT NO. 68; BLOCK 3724

TRACT FOUR

PARCEL ONE

All that certain parcel of land, being the whole of former Holland Court (formerly Howard Court) as shown on that certain Block Diagram of Block 372 of the 100 Vara District, being also as shown on that certain Department of Public Works drawing SUR 898 and referenced in and vacated by that certain Ordinance No. 240-99 passed on August 23, 1999 by the Board of Supervisors of the City and County of San Francisco, and situate to the northwest of Howard Street between Fourth Street and Fifth Street in the City and County of San Francisco, State of California, and more particularly described as follows:

Commencing at a point at the intersection of the southwesterly line of Fourth Street (82.50 feet wide) and the northwesterly line of Howard Street (82.75 feet wide) and continuing along last said northwesterly line, southwesterly a distance of 160.00 feet to the POINT OF BEGINNING at the southeasterly corner of said Holland Court; thence continuing southwesterly along last said northwesterly line, a distance of 40.000 feet to a point at the southwesterly corner of said Holland Court; thence, at right angles northwesterly along the southwesterly line of said Holland Court, a distance of 275.00 feet to a point at the northwesterly corner of said Holland Court; thence at right angles northeasterly along the northwesterly line of said Holland Court, a distance of 40.000 feet to a point at the northeasterly corner of said Holland Court; thence, at right angles southeasterly along the northeasterly line of said Holland Court, a distance of 275.00 feet to the POINT OF BEGINNING.

PARCEL TWO

All that certain parcel of land, being a southeasterly portion of former Minna Street as shown on that certain Block Diagram of Block 372 of the 100 Vara District, being also as shown on that certain Department of Public Works drawing SUR 898 and referenced in and vacated by that certain Ordinance No. 240-99 passed on August 23, 1999 by the Board of Supervisors of the City and County of San Francisco, and situate between Fourth and Fifth Street in the City and County of San Francisco, State of California, and more particularly described as follows:

COMMENCING at a point at the intersection of the northeasterly line of Fifth Street (82.50 feet wide) and the Southeasterly line of Minna Street (40.00 feet wide as shown on that certain Department of Public Works drawing A-17-2), being also the westerly most corner of the lands described as Parcel Three in that certain Judgment No. 43848 recorded in Book A826 at Page 301 of Official Records of the City and County of San Francisco; thence northeasterly along said southeasterly line of Minna Street, a distance of 320.667 feet to a point at the northerly most corner of last said Parcel Three; thence continuing northeasterly along said southeasterly line of Minna Street, a distance of 30.250 feet to the POINT OF BEGINNING (350.917 feet from the Point of Commencement per said Block Diagram), thence, continue northeasterly along the projection of said southeasterly line of Minna Street, a distance of 474.538 feet (474.167 feet per Tax Assessor's Map) to a point in the southwesterly line of Fourth Street (82.50 feet wide); thence, at right angles Southeasterly along last said southwesterly line, a distance of 5.000 feet to a point at the intersection of the southwesterly line

of Fourth Street (82.50 feet wide) and the southeasterly line of Minna Street (45.00 feet wide as shown on that certain Department of Public Works drawing A-17-82); thence, at right angles southwesterly along last said southeasterly line, a distance of 474.538 feet to an angle point in said southeasterly line of Minna Street; thence at right angles northwesterly along said Minna Street, a distance of 5.000 feet to the POINT OF BEGINNING.