

ESCROW AGREEMENT

by and between

CITY AND COUNTY OF SAN FRANCISCO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Escrow Agent

relating to

**\$[_____]
City and County of San Francisco
General Obligation Bonds
Series [_____]**

Dated as of [____], 202[__]

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of [____], 202[____] (the “**Escrow Agreement**”), by and between the **CITY AND COUNTY OF SAN FRANCISCO** (“**City**”) and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America (the “**Escrow Agent**”) and being qualified to accept and administer the trusts hereby created, is entered into in accordance with Resolution No. 97-20 of the City, adopted by the Board of Supervisors (“**Board of Supervisors**”) of the City on March 3, 2020, and approved by the Mayor of the City (the “**Mayor**”) on March 13, 2020, as amended, Resolution No. 130-21 of the City, adopted by the Board of Supervisors of the City on March 23, 2021, and approved by the Mayor on April 2, 2021, and Resolution No. [____], adopted by the Board of Supervisors of the City on [____], 2024, and approved by the Mayor of the City on [____], 2024 (collectively, the “**Resolution**”).

WITNESSETH:

WHEREAS, the City has previously caused to be issued its (i) [City and County of San Francisco General Obligation Refunding Bonds, Series 2015-R1 (the “**Series 2015-R1 Bonds**”), in the aggregate original principal amount of \$293,910,000, (ii) City and County of San Francisco General Obligation Bonds (Transportation and Road Improvement Bonds, 2014) Series 2015B (the “**Series 2015B Bonds**”), in the aggregate original principal amount of \$67,005,000, (iii) City and County of San Francisco General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds, 2008), Series 2016A (the “**Series 2016A Bonds**”), in the aggregate original principal amount of \$8,695,000, (iv) City and County of San Francisco General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds, 2012), Series 2016B (the “**Series 2016B Bonds**”), in the aggregate original principal amount of \$43,220,000, (v) City and County of San Francisco General Obligation Bonds (Earthquake Safety and Emergency Response Bonds, 2010), Series 2016C (the “**Series 2016C Bonds**”), in the aggregate original principal amount of \$25,215,000; (vi) City and County of San Francisco General Obligation Bonds (Earthquake Safety and Emergency Response Bonds, 2014), Series 2016D (the “**Series 2016D Bonds**”), in the aggregate original principal amount of \$109,595,000; and (vii) City and County of San Francisco General Obligation Bonds (Road Repaving and Street Safety Bonds, 2011), Series 2016E (the “**Series 2016E Bonds**”), in the aggregate original principal amount of \$44,145,000]; and

WHEREAS, (i) [the Series 2015-R1 Bonds were issued pursuant to Resolution No. 448-11, adopted by the Board of Supervisors of the City (the “**Board**”) on November 1, 2011, and approved by the Mayor on November 1, 2011, and Resolution No. 467-14, adopted by the Board on December 16, 2014, and approved by the Mayor on December 19, 2014; (ii) the Series 2015B Bonds were issued pursuant to Resolution No. 193-15, adopted by the Board on June 2, 2015, and approved by the Mayor on June 9, 2015, and Resolution No. 192-15, adopted by the Board on June 2, 2015, and approved by the Mayor on June 9, 2015; (iii) the Series 2016A Bonds were issued pursuant to Resolution No. 343-08, adopted by the Board on July 29, 2008, and approved by the Mayor on August 5, 2008, and Resolution No. 407-15, adopted by the Board on October 27, 2015, and approved by the Mayor on November 9, 2015; (iv) the Series 2016B Bonds were issued pursuant to Resolution No. 156-13, adopted by the Board on May 21, 2013, and approved by the Mayor on May 28, 2013, and Resolution No. 408-15, adopted by the Board on October 27, 2015, and approved by the Mayor on November 9, 2015; (v) the Series 2016C Bonds were issued

pursuant to Resolution No. 516-10, adopted by the Board on November 2, 2010, and approved by the Mayor on November 5, 2010, and Resolution No. 94-16, adopted by the Board on March 22, 2016 and approved by the Mayor on March 23, 2016; (vi) the Series 2016D Bonds were issued pursuant to Resolution No. 313-14, adopted by the Board on July 29, 2014, and approved by the Mayor on August 7, 2014, and Resolution No. 95-16, adopted by the Board on March 22, 2016 and approved by the Mayor on March 23, 2016; and (vii) the Series 2016E Bonds were issued pursuant to Resolution No. 24-12, adopted by the Board on January 24, 2012, and approved by the Mayor on February 3, 2012, and Resolution No. 96-16, adopted by the Board on March 22, 2016 and approved by the Mayor on March 23, 2016] (collectively, the “**Refunded Bonds Resolutions**”);

WHEREAS, the City is, simultaneously with the execution of this Escrow Agreement, issuing its City and County of San Francisco General Obligation Refunding Bonds, Series 202[3][4]-R1 in the aggregate principal amount of \$[] (the “**Bonds**”) for the purpose of providing moneys, a portion of which will be used to currently refund the (i) Series [] Bonds set forth in Exhibit A-1 attached hereto (the “**Refunded Series [] Bonds**”), on [], 202[] (the “**Redemption Date**”), at a redemption price equal to 100% of the outstanding aggregate principal amount thereof, together with interest accrued on the Refunded Bonds through the Redemption Date (the “**Redemption Price**”); and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the City and the Escrow Agent agree as follows:

Section 1. Establishment and Maintenance of Escrow Fund and Escrow Accounts Therein. The Escrow Agent hereby agrees to establish and maintain a separate trust fund and separate accounts within such fund until all of the Refunded Bonds have been paid as provided herein, designated as the “City and County of San Francisco General Obligation Refunding Bonds Escrow Fund (202[])” (the “**Escrow Fund**”), and to hold the securities, investments and moneys therein at all times as a special fund and separate trust account. All securities, investments and moneys in the Escrow Fund and any Escrow Accounts (as defined herein) therein, are hereby irrevocably pledged, subject to the provisions of Section 4 and Section 6 hereof, to secure the payment of the applicable series of Refunded Bonds.

(a) There is hereby created an escrow account within the Escrow Fund securing the payment of the Refunded Series [] Bonds (the “**Series [] Bonds Escrow Account**”), subject to and in accordance with the provisions of this Escrow Agreement.

(b) There is hereby created an escrow account within the Escrow Fund securing the payment of the Refunded Series [] Bonds (the “**Series [] Bonds Escrow Account**” and together with the Series [] Escrow Account and the Series [] Bonds Escrow Account, the “**Escrow Accounts**”), subject to and in accordance with the provisions of this Escrow Agreement.

Section 2. Deposits to the Escrow Fund and Escrow Accounts Therein.

(a) **Series [] Bonds Escrow Account.** Concurrently with the execution and delivery of this Escrow Agreement, the City hereby directs the Escrow Agent to, and

the Escrow Agent shall, deposit the sum of \$[____], derived from the proceeds of the sale of the Bonds (which the City caused to be transferred to the Escrow Agent on [Closing Date]) to the Series [____] Bonds Escrow Account.

[Any other moneys to account for?]

(b) **Series [____] Bonds Escrow Account.** Concurrently with the execution and delivery of this Escrow Agreement, the City hereby directs the Escrow Agent to, and the Escrow Agent shall, deposit the sum of \$[____], derived from the proceeds of the sale of the Bonds (which the City caused to be transferred to the Escrow Agent on [Closing Date]) to the Series [____] Bonds Escrow Account.

[Any other moneys to account for?]

Section 3. Investment of Money in the Escrow Accounts.

(a) **Series [____] Bonds Escrow Account.** The Escrow Agent hereby acknowledges receipt of \$[____] as described in Section 2(a) above, and that such amounts were deposited to the Series [____] Bonds Escrow Account. The City hereby directs the Escrow Agent to, and the Escrow Agent shall, on [Closing Date], use \$[____] on deposit in the Series [____] Bonds Escrow Account to purchase the securities described in Exhibit B-1 attached hereto (the “**Initial Government Securities (Series [____] Bonds)**”), and shall retain, uninvested, \$[____] in the Series [____] Bonds Escrow Account as a beginning cash balance.

(b) **Series [____] Bonds Escrow Account.** The Escrow Agent hereby acknowledges receipt of \$[____] as described in Section 2(a) above, and that such amounts were deposited to the Series [____] Bonds Escrow Account. The City hereby directs the Escrow Agent to, and the Escrow Agent shall, on [Closing Date], use \$[____] on deposit in the Series [____] Bonds Escrow Account to purchase the securities described in Exhibit B-2 attached hereto (the “**Initial Government Securities (Series [____] Bonds)**”) and together with the Initial Government Securities (Series [____] Bonds), the “**Initial Government Securities**”), and shall retain, uninvested, \$[____] in the Series [____] Bonds Escrow Account as a beginning cash balance.

The Escrow Agent shall purchase the Initial Government Securities as provided in this Section and shall hold such Initial Government Securities, the beginning cash balance and any earnings received thereon and any reinvestment thereof pursuant to this Escrow Agreement and disburse such amounts as provided herein. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the respective Escrow Accounts as needed to make the payments and transfers required by this Escrow Agreement and may substitute different Government Securities, as defined and subject to the terms and limitations of Section 7 hereof, for the Initial Government Securities but otherwise shall have no power or duty to sell, transfer, request the redemption of or otherwise dispose of the Initial Government Securities. In the absence of written instructions from the City, such funds in such Escrow Account shall be held uninvested.

The Escrow Agent, in the absence of negligence or willful misconduct on its part, shall have no responsibility or liability for any loss which may result from any investment or sale of

investment made pursuant to this Escrow Agreement, including, without limitation, any losses thereon or any liability in respect of any taxes thereon or in respect of any tax-related matter in respect thereto. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice. The Escrow Agent shall have no responsibilities as to the validity, sufficiency, value, genuineness, ownership or transferability of the Escrow Fund, written instructions, or any other documents in connection therewith, and will not be regarded as making nor be required to make, any representations thereto.

Section 4. Redemption of the Refunded Bonds. The City hereby directs the Escrow Agent to, and the Escrow Agent shall, on the Redemption Date, withdraw from the Escrow Accounts, amounts sufficient to pay the Redemption Price of the applicable series of Refunded Bonds on the Redemption Date (such amounts being described in Exhibit[s] C-1 attached hereto). Such transfers shall constitute the respective payments of the principal, interest, and premium, if any, with respect to the applicable series of Refunded Bonds and the Redemption Price due from the City. The holders of the Refunded Bonds shall have a first lien on the moneys and Government Securities in the Escrow Account applicable to their respective series of Refunded Bonds which are allowable and sufficient to pay such Refunded Bonds until such moneys and Government Securities are used and applied as provided in this Escrow Agreement. Any cash or securities held in the Escrow Accounts are irrevocably pledged only to the holders of the applicable series of Refunded Bonds. Upon deposit of the moneys and Government Securities with the Escrow Agent pursuant to the provisions of Sections 1 and 2 hereof, the holders of the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the applicable Refunded Bonds Resolutions.

Section 5. Possible Deficiencies. If at any time it shall appear to the Escrow Agent that the moneys in the Escrow Accounts will not be sufficient to make all payments required by Section 4 hereof, the Escrow Agent shall notify the City in writing as soon as reasonably practicable of such fact and the amount of such deficiency. Thereupon the City shall use its best efforts to obtain and deposit with the Escrow Agent for deposit in the Escrow Accounts, from any legally available moneys, such additional moneys as may be required to meet fully the aggregate amounts to become due and payable on the applicable Refunded Bonds as the same become due. The Escrow Agent shall in no manner be responsible for the City's failure to make any such deposit. The Escrow Agent may conclusively rely on the report of a nationally recognized firm of independent certified public accountants delivered with respect to the Escrow Accounts as to the sufficiency of the amounts therein to pay the redemption prices of the applicable Refunded Bonds in accordance with Section 4 hereof.

Section 6. Unclaimed Moneys. The Escrow Agent shall retain all unclaimed moneys, together with interest thereon, in the applicable Escrow Accounts and shall invest such unclaimed moneys as directed in writing by the City. In the absence of such written instructions, such funds in such Escrow Account shall be held uninvested. At such time as the City delivers to the Escrow Agent written notice that no additional amounts from the applicable Escrow Accounts will be needed to redeem the respective Refunded Bonds, or on [____], 202[___], whichever occurs first, the Escrow Agent shall transfer all amounts then remaining in the applicable Escrow

Accounts to the City and thereafter the holders of the respective Refunded Bonds shall look only to the City for payment and the Escrow Agent shall have no responsibility or liability whatsoever with respect to any of such moneys. At such time as no amounts remain in the applicable Escrow Accounts, such accounts shall be closed.

Section 7. Reinvestment; Substitution of Government Securities. Except as specifically provided below, the Escrow Agent may not sell, transfer, request the redemption of or otherwise dispose of the Initial Government Securities.

Interest income and other amounts received by the Escrow Agent as payments on the Initial Government Securities held in the applicable Escrow Accounts shall be held as part of such Escrow Accounts to be used for the purposes set forth in Section 4 hereof and may be invested by the Escrow Agent at the written direction of the City; provided that (a) such amounts may only be invested as permitted by the applicable Refunded Bonds Resolutions; and (b) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make payments required by Section 4 hereof.

Upon written direction of the City, the Escrow Agent may sell, liquidate, or otherwise dispose of some or all of the Initial Government Securities then held as an investment of the applicable Escrow Accounts and reinvest the proceeds thereof, together with other moneys held in such Escrow Accounts in different securities, as permitted by the applicable Refunded Bonds Resolutions, provided that no such substitution shall occur unless (i) the amounts of and dates on which the anticipated withdrawals from the applicable Escrow Accounts by the Escrow Agent for the payment of the principal of, redemption price of, and interest on the applicable Refunded Bonds will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive the unqualified opinion of nationally recognized municipal bond counsel to the effect that such reinvestment and substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the applicable Refunded Bonds, (iii) the Escrow Agent shall receive from a firm of independent certified public accountants a certification that, immediately after such reinvestment and substitution, the principal of and interest on obligations in the applicable Escrow Accounts will, together with other cash on deposit in the applicable Escrow Accounts available for such purposes, be sufficient without reinvestment to pay, when due, the principal or redemption price of and interest on the applicable Refunded Bonds; and (iv) the Escrow Agent shall receive an opinion of nationally recognized bond counsel that such reinvestment and substitution is permissible under this Escrow Agreement and that the conditions under this Section 7 have been satisfied.

Section 8. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

Section 9. Indemnity. The City hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, directors, officers, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the

same by the City or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Escrow Agreement, the establishment hereunder of the Escrow Fund and the Escrow Accounts therein, the acceptance of the funds deposited therein and any payment, transfer or other application of moneys by the Escrow Agent in accordance with the provisions of this Escrow Agreement; provided, however, that the City shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligent or willful misconduct of the Escrow Agent's respective agents and employees. In no event shall the City or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section 9. The indemnities contained in this Section 9 shall survive the termination of this Escrow Agreement or the earlier removal or resignation of the Escrow Agent.

Section 10. Responsibilities of the Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund and the Escrow Accounts therein, the acceptance of the moneys deposited therein, the sufficiency of the funds deposited in the respective Escrow Accounts to accomplish the defeasance of the applicable Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the City, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the funds deposited in the respective Escrow Accounts to accomplish the refunding of the applicable Refunded Bonds on the Redemption Date or to the validity of this Escrow Agreement as to the City and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Escrow Agreement. The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in this Escrow Agreement, and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent.

The Escrow Agent may consult with counsel, who may or may not be counsel to the City, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City.

The liability of the Escrow Agent to make the payments required by this Escrow Agreement shall be limited to the moneys in the Escrow Fund and the Escrow Accounts therein, and the Escrow Agent shall not be liable for any amount in excess of the value thereof.

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

The Escrow Agent shall not be liable for the accuracy of any calculations provided herein. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than those set forth in this Escrow Agreement or in the Resolution, whether or not an original or a copy of such agreement has been provided to the Escrow Agent. The Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Escrow Agreement.

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

The City shall pay the Escrow Agent full compensation for its duties under this Escrow Agreement, including out-of-pocket costs such as publication costs, redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund and the Escrow Accounts therein be deemed to be available for said purposes.

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

The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, judgment, decree, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein.

In the event that any funds and/or assets in the Escrow Fund or any Escrow Account shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the funds and/or assets in such Escrow Fund or Escrow Account, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, after sending written notice of the same to the City, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund or any assets therein or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Escrow Agent, directing delivery of the assets. The Escrow Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Escrow Agent may file an interpleader action in a state or federal court, and upon the filing thereof, the Escrow Agent will be relieved of all liability as to the assets and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

The Escrow Agent shall be entitled to request and receive written instructions hereunder, and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Escrow Agent in accordance with such written direction. The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Escrow Agreement and delivered using Electronic Means ("**Electronic Means**") shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (a) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including

without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (b) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (c) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (d) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Except with respect to any future reinvestment or substitution of Government Securities as may be directed by the City as set forth in Section 7 hereof, the Escrow Agent hereby represents that, as of the date hereof, it does not need any further certificate or direction from any other party in order to carry out the terms of this Escrow Agreement.

Section 11. [Irrevocable] Instructions As to Notice of Redemption and Notice of Defeasance. The City hereby directs the Escrow Agent to give or cause to be given, and the Escrow Agent agrees to give or cause to be given, notice of the redemption of the Refunded Bonds (a form of such notice being attached hereto as Exhibit D) at such time and in such manner as provided in the applicable Refunded Bonds Resolutions.

Additionally, the City hereby directs the Escrow Agent to give or cause to be given, and the Escrow Agent hereby agrees to give or cause to be given on the date hereof, notice of the defeasance of the Refunded Bonds (a form of such notice being attached hereto as Exhibit E). Such notice of defeasance shall be mailed (or delivered via such other approved delivery method, including via electronically) to The Depository Trust Company. The Escrow Agent is hereby further instructed to mail and to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA") upon the defeasance of the Refunded Bonds a notice of defeasance of the Refunded Bonds. The sole remedy for the Escrow Agent's failure to file such notice on EMMA shall be an action by the holders of the Refunded Bonds in mandamus for specific performance or similar remedy to compel performance.

The Escrow Agent hereby acknowledges that upon the funding of the Escrow Accounts as provided in this Escrow Agreement, it is in receipt of the items constituting all of the conditions precedent to the redemption of the Refunded Bonds under the applicable Refunded Bonds Resolutions and the Refunded Bonds shall be paid in accordance with the Refunded Bonds Resolutions. Additionally, the Escrow Agent hereby acknowledges the receipt of the documents required to be delivered to it in connection with the defeasance of the Refunded Bonds pursuant to the provisions of the Refunded Bonds Resolutions, and upon redemption of the Refunded Bonds, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the Refunded Bonds Resolutions.

Section 12. Amendments. This Escrow Agreement is made for the benefit of the City and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the City; provided, however, but only after the receipt by the Escrow Agent of an opinion of nationally recognized bond counsel that the exclusion from gross income of interest on the Bonds and the Refunded Bonds will not be adversely affected for federal income tax purposes, the City and the

Escrow Agent may, without the consent of, or notice to, such holders, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement as shall not materially adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement for any one or more of the following purposes: (a) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (c) to include under this Escrow Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 12.

Section 13. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either: (a) the date upon which the Refunded Bonds have been paid in accordance with this Escrow Agreement; or (b) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent and all amounts owed to the Escrow Agent shall have been paid in full. Any unclaimed money shall be handled and disposed of in accordance with Section 6 hereof.

Section 14. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien nor will it assert a lien whatsoever on any moneys or obligations in the Escrow Fund or the Escrow Accounts therein for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement.

Section 15. Resignation or Removal of Escrow Agent. The Escrow Agent, may at any time resign and be discharged from its duties and obligations hereunder by giving written notice to the City of such resignation. The City may at any time remove the entity which is serving as Escrow Agent for the Refunded Bonds, on behalf of and at the direction of the City, by giving written notice to the Escrow Agent of such removal. The City shall promptly appoint a successor Escrow Agent by the resignation or removal date. Resignation or removal of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the City does not appoint a successor, the Escrow Agent may at its sole discretion (at the sole cost and expense of the City, including with respect to reasonable attorneys' fees and expenses) petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe, and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the City may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the City appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the City shall immediately and without further act be replaced by the successor Escrow Agent so appointed.

Section 16. Entire Agreement; Severability. The Escrow Agent shall be entitled to request and receive written instructions hereunder, and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the

Escrow Agent in accordance with such written direction. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 17. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument. The parties contemplate that they may be executing counterparts of the Escrow Agreement transmitted by facsimile, PDF or other electronic or internet-based means, and agree and intend that a signature by any such means shall bind the party so signing with the same effect as though the signature were an original signature

Section 18. Governing Law. This Escrow Agreement shall be construed under the laws of the State of California.

Section 19. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Escrow Agreement, shall be a legal holiday or a day on which banking institutions or trust companies in Wilmington, Delaware, New York, New York, or the city in which is located the principal office of the Escrow Agent are authorized by law, regulation or executive order to close or to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions or trust companies are authorized by law, regulation or executive order to close or to remain closed, with the same force and effect as if done on the nominal date provided in this Escrow Agreement, and no interest shall accrue for the period after such nominal date.

Section 20. Notices. All notices, demands and formal actions under this Escrow Agreement shall be in writing and mailed, telegraphed or delivered to:

The City: City and County of San Francisco
 1 Dr. Carlton B. Goodlett Place, Room 336
 San Francisco, California 94102
 Attention: [_____]

The Escrow Agent: Wilmington Trust National Association
 650 Town Center Drive, Suite 800
 Attention: Corporate Trust Services

Section 21. Assignment. This Escrow Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the City, except such assignment in connection with a merger, conversion or consolidation as described in Section 10 hereof shall not require such prior written consent of the City.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized officers and attested as of the date and year first written above.

CITY AND COUNTY OF SAN FRANCISCO

By _____
London Breed, Mayor

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Escrow Agent

By _____
_____, Authorized Officer

ATTEST:

By _____
Clerk of the Board of Supervisors

[Signature page to Escrow Agreement]

EXHIBIT A-1
REFUNDED SERIES [_____] BONDS

City and County of San Francisco
General Obligation Bonds
Series [_____]

<u>Maturity Date</u> <u>([_____])</u>	<u>Principal to be</u> <u>Redeemed</u>	<u>Redemption</u> <u>Price</u>	<u>Redemption Date</u>	<u>CUSIP</u> <u>Number</u>
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EXHIBIT B-1
INITIAL GOVERNMENT SECURITIES FOR
REFUNDED SERIES [_____] BONDS ESCROW ACCOUNT

<u>Maturity Date</u>	<u>Type</u>	<u>Coupon</u>	<u>Price</u>	<u>Par Amount</u>	<u>Total Cost</u>
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Uninvested cash: \$[•]

EXHIBIT C-1

**DISBURSEMENTS/PAYMENT REQUIREMENTS FROM
REFUNDED SERIES [_____] BONDS ESCROW ACCOUNT**

<u>Redemption Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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EXHIBIT D

FORM OF NOTICE OF REFUNDED BONDS REDEMPTION

CITY AND COUNTY OF SAN FRANCISCO

General Obligation Bonds, Series [_____]

NOTICE IS HEREBY GIVEN, that the City and County of San Francisco (the “City”) has called for redemption on [____], 202[___] (the “Redemption Date”) all of the bonds listed below (collectively, the “Bonds”) at a redemption price of 100% (the “Redemption Price”), together with accrued interest to the Redemption Date. On the Redemption Date, there will become due and payable the Redemption Price of the Bonds, together with interest accrued thereon to the Redemption Date. From and after the Redemption Date, interest shall cease to accrue on the Bonds and the Bonds shall be surrendered.

**CITY AND COUNTY OF SAN FRANCISCO GENERAL OBLIGATION BONDS
SERIES [_____]**

CUSIP NUMBER
(Base: 797646)

MATURITY DATE
([_____])

AMOUNT

Payment of the Redemption Price on the Bonds called for redemption, together with accrued interest thereon to the Redemption Date, will be paid only upon presentation and surrender thereof in the following manner (if delivery is by mail, registered mail with return receipt request is recommended):

Office of the Treasurer-Tax Collector
1 Dr. Carlton B. Goodlett Place
Room 140
San Francisco, California 94102

IMPORTANT NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless Wilmington Trust, National Association, as Escrow Agent (the "Escrow Agent"), for the Bonds, has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

The City and the Escrow Agent shall not be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as indicated in the notice or as printed on any bond. They are included solely for convenience of the owners of the Bonds.

Dated: _____.

City and County of San Francisco

By: Wilmington Trust, National Association, as Escrow Agent

All Refunded Bonds shall be surrendered at the following address:

Delivery Instructions:

Office of the Treasurer-Tax Collector
1 Dr. Carlton B. Goodlett Place
Room 140
San Francisco, California 94102

The City and Escrow Agent shall not be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to the correctness of the CUSIP number either as printed on any Refunded Bonds or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption and defeasance of the Refunded Bonds.

After the date hereof, in accordance with the terms of the Refunded Bonds Resolutions, the Escrow Agent has been directed by the City to mail, or cause to be mailed, a redemption notice relating to the Refunded Bonds maturing on or after [____], 202[____] that will be redeemed on [____], 20[____].

Dated: [No later than _____, 202_].

City and County of San Francisco

By: Wilmington Trust, National Association, as Escrow Agent