TRUST AGREEMENT

by and between the

CITY AND COUNTY OF SAN FRANCISCO

and

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

Dated as of [____] 1, 2024

Relating to:

$[PAR AMOUNT]
CERTIFICATES OF PARTICIPATION
(CONCOURSE GARAGE PROJECT)
SERIES 2024

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TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of [____] 1, 2024 (this "Trust Agreement"), by and between the CITY AND COUNTY OF SAN FRANCISCO (the "City"), a charter city and county organized and existing under its Charter and the Constitution and laws of the State of California, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, both as trustee hereunder (the "Trustee" or "Certificates Trustee") and as Project Trustee (as defined herein);

W I T N E S S E T H

WHEREAS, the City desires to fund all or a portion of the acquisition of certain real property (including leasehold interests), additions and improvements of the Concourse Garage located at Golden Gate Park in the City and related property (as further described herein, the "2024 Project"); and

WHEREAS, in connection therewith, the City is causing certain property located at Golden Gate Park in the City and the facilities and structures related thereto (as further defined in the Lease Agreement, the "Facilities"), and to be constructed thereon, and the real property on which such Facilities are situated (the "Site" and, together with the Facilities, the "Leased Property") to be conveyed to the Project Trustee, as trustee for the Project Trust, pursuant to a Property Lease, dated as of the date hereof (the "Property Lease"); and

WHEREAS, concurrently herewith, the City and the Project Trustee, as trustee for the Project Trust, have entered into a Lease Agreement, dated as of the date hereof (the "Lease Agreement"), pursuant to which the City has leased the Leased Property from the Project Trustee for the City's public purposes; and

WHEREAS, pursuant to the Lease Agreement the City has agreed to make certain payments of Base Rental and Additional Rental (both as hereinafter defined) to the Project Trustee for the use and occupancy of the Leased Property; and

WHEREAS, the Trustee, as Certificates Trustee, shall execute and deliver the hereinafter described certificates of participation (the "Certificates"), evidencing proportionate interests in all of the rights of the Trustee under the Property Lease and the Lease Agreement, including the right to receive Base Rental payments payable thereunder, and shall undertake such other responsibilities as are assigned to the Trustee pursuant to this Trust Agreement; and

WHEREAS, 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;

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Trustee of its duties hereby imposed, and of the purchase and acceptance of the Certificates by the Owners (as defined hereinafter), and to fix and declare the terms and conditions upon which the Certificates are to be executed, delivered and accepted by all Persons who shall from time to time be or become Owners thereof, and to secure the payment of the principal and interest evidenced by the Certificates according to their tenor, purport and effect, and to secure the performance and observance of all of the covenants, agreements and conditions contained herein, therein and in the Property Lease and the Lease Agreement, the City and the Project Trustee do hereby grant and assign to the Certificates Trustee for the benefit of the Owners, subject only to the provisions of this Trust Agreement, the Property Lease and the Lease Agreement (such property being collectively herein referred to as the "Trust Estate"), the following:

I.

All right, title and interest of the Project Trustee in and to the Property Lease and the Lease Agreement, including all Base Rental payments made by the City pursuant to the Lease Agreement;

II.

All right, title and interest of the City and the Project Trustee in and to all amounts on hand from time to time in the funds and accounts established hereunder (except for amounts on deposit in the Rebate Fund pursuant to the terms of this Trust Agreement); and

III.

All funds, moneys and securities and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder for the Lease Agreement or the Certificates by the City or the Project Trustee or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all Owners from time to time of the Certificates executed and delivered under and secured by this Trust Agreement without privilege, priority or distinction as to the lien or otherwise of any Certificates over any of the other Certificates, upon the trusts and subject to the covenants and conditions hereinafter set forth;

ARTICLE I

APPOINTMENT OF TRUSTEE; DEFINITIONS

Section 1.01 **Appointment of Trustee**. The Trustee is hereby appointed to act solely as set forth herein, to receive, hold and disburse in accordance with the terms hereof the money to be paid to it, to execute and deliver the Certificates, which represent proportionate interests in the Lease Agreement, including the Base Rental payments payable thereunder, to apply and disburse payments received pursuant to the Lease Agreement to Owners of such Certificates, to enforce the rights of the Trustee under the Lease Agreement, and to perform certain other functions, all as hereinafter provided. By executing and delivering this Trust Agreement, the Trustee accepts the contractual and fiduciary 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 shall, for all purposes of this Trust Agreement, have the meanings set forth below. All other capitalized terms used herein without definition shall have the meanings given to such terms in the Lease Agreement.

"2024 Certificates" means the Certificates of Participation (Concourse Garage Project), Series 2024, authorized hereby and at any time Outstanding hereunder.

"2024 Project" has the meaning set forth in the recitals hereof.

"2024 Reserve Account" means the account within the Reserve Fund established pursuant to Section 4.06(f) hereof in connection with the 2024 Certificates.

"Additional Certificates" means any additional certificates of participation executed and delivered pursuant to Section 7.04 hereof.

"Additional Rental" means the amounts specified as such in Section 3.1(b) of the Lease Agreement.

"Administrative Code" means the San Francisco Administrative Code, as amended from time to time.

"Authority" means the Golden Gate Park Concourse Authority of the City.

"Authorized Denominations" means $5,000 or any integral multiple thereof.

"Base Rental" means the amounts specified as such in Section 3.1(a) of the Lease Agreement, as such amounts may be adjusted from time to time in accordance with the terms of the Lease Agreement, and any amounts as may specified in a supplement to the Lease Agreement in connection with Additional Certificates, but does not include Additional Rental.

"Base Rental Fund" means the fund of that name established pursuant to Section 4.05 hereof.

"Business Day" means a day which is not a Saturday or Sunday or a day on which banking institutions are authorized or required by law to be closed in the State for commercial banking purposes or a day on which trading on the New York Stock Exchange is suspended for more than four hours or a day on which the New York Stock Exchange is closed for a state or national holiday.

"Certificate Counsel" means a law firm that is nationally recognized in the practice of municipal finance.

"Certificate Payment Date" means, with respect to any Certificate, the date designated therein, which is the date on which the principal component of the Base Rental evidenced and represented thereby shall become due and payable.

"Certificate Register" means the books referred to in Section 2.08 hereof.

"Certificates" means the 2024 Certificates and all Additional Certificates hereunder.

"City" means the City and County of San Francisco, and its successors and assigns.

"City Representative" means the Mayor, the Controller, the Director of Public Finance or any other official of the City designated and authorized by the Controller of the City to act on behalf of the City under or with respect to this Trust Agreement, the Lease Agreement, the Property Lease and all other agreements related hereto and thereto.

"Closing Date" means [_____], 2024, the date of original execution and delivery of the 2024 Certificates and, as appropriate, the date of original execution and delivery of any Additional Certificates.

"Code" means the Internal Revenue Code of 1986, and the regulations issued thereunder, as the same may be amended from time to time, and any successor provisions of law. Reference to a particular section of the Code shall be deemed to be a reference to any successor to any such section.

"Commission" means the Recreation and Park Commission of the City.

"Continuing Disclosure Certificate" means one or more Continuing Disclosure Certificates executed by the City, dated a Closing Date, as originally executed and as each may be amended from time to time.

"Costs of Issuance" means all the costs of executing and delivering the Certificates, including, but not limited to, all printing and document preparation expenses in connection with this Trust Agreement, the Property Lease, the Lease Agreement, the Certificates and the preliminary and final official statements pertaining to the Certificates; rating agency fees; CUSIP Service Bureau charges; market study fees; bond, disclosure and other legal fees and expenses of counsel with respect to the financing of the Project and with respect to any validation proceedings occurring in connection therewith; any computer and other expenses incurred in

connection with the Certificates; the initial fees and expenses of the Trustee and any paying agent (including without limitation, origination fees and first annual fees payable in advance); fees and expenses of financial advisors; premium for title insurance; fees and expenses of publication of notices; and other fees and expenses incurred in connection with the execution and delivery of the Certificates or the implementation of the financing for the Project, to the extent such fees and expenses are approved by a City Representative.

"Costs of Issuance Fund" means the fund of that name established pursuant to Section 4.02 hereof.

"Credit Facility" means any letter of credit, line of credit, insurance policy, surety bond or other credit source deposited with the Trustee by the City to satisfy the Reserve Requirement as of the Closing Date.

"Defeasance Securities" means (i) Government Obligations and (ii) pre-refunded fixed interest rate municipal obligations meeting the following conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the trustee has been given irrevocable instruction concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (b) the municipal obligations are secured by cash and/or Government Obligations; (c) the principal of and interest on the Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations; (d) the Government Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; (e) the Government Obligations are not available to satisfy any other claims, including those of or against the trustee or escrow agent; and (f) the municipal obligations are rated AAA by S&P and Aaa by Moody's.

"Depository" means DTC and its successors and assigns, or if (a) the then Depository resigns from its functions as securities depository of the Certificates, or (b) the City discontinues use of the Depository pursuant to Section 2.13 hereof, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Certificates and which is selected by the City.

"Director of Property" means the City's Director of Property or any successor officer of the City who performs substantially the same duties as the Director of Property performs as of the date of this Trust Agreement.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Electronic Notice" means notice given by The Bond Buyer Wire or Bloomberg Business News.

"Event of Default" means any one or more of the events described in Section 9.01 of this Trust Agreement.

"Facilities" means the improvements, structures and fixtures related thereto and located on the Site together with all other works, property or structures located from time to time on the Site.

"Financing Documents" mean this Trust Agreement, the Property Lease, the Lease Agreement and the Continuing Disclosure Certificate, including any amendments or supplements to any of the foregoing documents.

"Fiscal Year" means the fiscal year of the City being July 1 to the following June 30 or any subsequent fiscal year adopted by the City.

"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 shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Fitch" shall 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 thereon 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.

"Independent Counsel" means an attorney or firm of attorneys selected by the City.

"Interest Payment Date" means a date on which interest evidenced and represented by the Certificates becomes due and payable, being April 1 and October 1 in each year, commencing [_____] 1, 20[__], and continuing until the Certificate Payment Date or earlier prepayment date of the Certificates.

"Investment Earnings" means interest received in respect of the investment of money on deposit in any fund or account maintained hereunder.

"Lease Agreement" means that certain Lease Agreement dated as of the date hereof, by and between the Project Trustee and the City, including any amendments or supplements thereto.

"Lease Agreement Term" means the term of the Lease Agreement as provided in Section 2 thereof.

"Lease Agreement Year" means the period from the Closing Date through [____] 1, 20[__] and thereafter the period from each April 1 to and including the following April 1, during the Lease Agreement Term.

"Moody's" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, except that if such corporation shall be dissolved or liquidated or 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.

"Net Proceeds" means any net proceeds of insurance or condemnation proceeds paid with respect to the affected portion of the Leased Property remaining after payment therefrom of any expenses (including attorneys' fees) incurred in the collection thereof.

"Nominee" means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant hereto.

"Outstanding" when used as of any particular time with respect to any Certificate, means any Certificates theretofore executed and delivered by the Trustee under this Trust Agreement except:

(1) any Certificate paid in accordance with its terms;

(2) any Certificate theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;

(3) any Certificate for the payment or prepayment of which funds or Defeasance Securities in the necessary amount shall have theretofore been deposited with the Trustee (whether prior to the Certificate Payment Date or prepayment date of such Certificate), provided that, if such Certificate is to be prepaid prior to maturity, notice of such prepayment shall have been given as provided in Section 5.03 hereof or provision satisfactory to the Trustee shall have been made for the giving of such notice;

(4) any Certificate purchased by the City; and

(5) any Certificate in lieu of or in exchange for which another Certificate or other Certificates shall have been executed and delivered by the Trustee pursuant to Section 2.05 hereof.

"Owner" means the registered owner, as indicated in the Certificate Register, of any Certificate.

"Participants" means a member of or participant in, the Depository.

"Permitted 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 the obligations of which are guaranteed by the full faith and credit 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 Bank 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;

(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);

(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 Bank 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 the obligations of which are guaranteed by the non-full faith and credit 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 shall be either (i) continuously and fully insured by the FDIC; or (ii) have a maturity of not greater than 365 days and have one of the two highest short-term letter and numerical ratings, at the time of purchase, 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, at the time of purchase, in one of the two highest rating category by Moody's and S&P, or (ii) such agreement is fully collateralized by Government Obligations or Government Certificates;

(h) Commercial paper of "prime" quality rated, at the time of purchase, in one of the two 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;

(i) Bonds or notes issued by any state or municipality which are rated, at the time of purchase, by Moody's and S&P in one of the two highest long-term rating categories assigned by such agencies;

(j) Federal funds or banker's acceptances which are eligible for purchases by members of the Federal Reserve System, drawn on any bank 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 Bank of New York and a member of SPIC, or with a dealer or parent holding company that is rated, at the time of purchase, 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, shall be maintained at least 100% of par. In addition, repurchase agreements shall meet the following criteria: (i) the third party (who shall 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 shall require liquidation; and (iii) the third party having possession of the securities has a perfected, first priority security interest in the securities;

(l) Defeasance Securities described in clause (ii) of the definition thereof;

(m) 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, at the time of purchase, in one of the two highest rating category by Moody's and S&P, including prerefunded municipal obligations;

(n) The Local Agency Investment Fund administered by the State of California; and

(o) Any investment, with confirmation from the Rating Agencies that the ratings on the Certificates will not be lowered as a result of such investment.

In connection with the purchase of any Permitted Investment, the City may enter into agreements, including forward purchase agreements, with the seller thereof.

"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.

"Prepayment Notice" shall have the meaning assigned to such term in Section 5.03 hereof.

"Prepayment Price" means the principal amount represented by the Certificates, plus any applicable premium.

"Principal Office of the Trustee" means the corporate trust office of the Trustee located at [_____], or such other office that the Trustee may designate in writing to the City from time to time as the corporate trust office for purposes of this Trust Agreement; provided, however, that for purposes of the registration, transfer, exchange, payment or surrender of Certificates, the term "Principal Office of the Trustee" means care of the corporate trust office of the Trustee in [___], California.

"Project" means the 2024 Project and any facilities financed with Additional Certificates, as the same may be amended, modified or supplemented in accordance with this Trust Agreement.

"Project Costs" means the contract price paid or to be paid to or at the direction of any contractor for the acquisition, construction, installation or improvement to, or rehabilitation of, the Project, and reimbursement to the City for any payments made for or in connection with the acquisition of or improvement to the Project by the City prior to or subsequent to the Closing Date.

"Project Fund" means the fund of that name established pursuant to Section 4.03 hereof.

"Project Trust" means the trust established pursuant to Section 6.11 hereof.

"Project Trustee" means the Trustee, in its capacity as trustee of the Project Trust pursuant to Section 6.11 hereof.

"Property Lease" means that certain Property Lease dated as of the date hereof, by and between the City and the Project Trustee with respect to the Leased Property, including any amendments or supplements thereto.

"Rating Agencies" means S&P, Fitch and/or Moody's, whichever then has a current rating on the Certificates.

"Rebate Fund" means the fund of that name established pursuant to Section 4.17 hereof.

"Record Date" means any Regular Record Date.

"Regular Record Date" means the close of business on the 15th day of the calendar month next preceding each Interest Payment Date, whether or not a Business Day.

"Reserve Account" means the 2024 Reserve Account established pursuant to Section 4.05(f) to support payments with respect to the 2024 Certificates.

"Reserve Fund" means the fund of that name established pursuant to Section 4.06 hereof.

"Reserve Requirement" means, as of any date of calculation, the least of (i) the maximum annual principal and interest evidenced by the Certificates payable in the then current Fiscal Year or any future Fiscal Year, (ii) 125% of average annual principal and interest evidenced by the Certificates payable in each Fiscal Year between the date of calculation and the last Certificate Payment Date of the Certificates or (iii) 10% of the stated principal amount of the Certificates originally executed and delivered (less original issue discount if in excess of two percent of the stated redemption price of the Certificates at maturity). The Reserve Requirement shall be applied separately for each series of Certificates or on an aggregate basis if the Reserve Fund or any account therein secures more than one series of Certificates on a parity basis.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall be dissolved or liquidated or 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.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Sinking Account Installment" means the principal amount represented by the Certificates required to be paid on any Interest Payment Date pursuant to Section 5.01(c) hereof.

"Site" means the real property, as described in Exhibit A to the Lease Agreement, including any real property substituted therefor or added thereto pursuant to the Lease

Agreement but excluding real property that has been released or for which new real property has been substituted in accordance with the Lease Agreement.

"State" means the State of California.

"Tax Certificate" means the Tax Certificate dated the Closing Date and executed by the City and as appropriate any Tax Certificate executed by the City in connection with Additional Certificates.

"Tax-Exempt" means, with respect to interest on, or with respect to, any obligations of a state or local government, including the Certificates, that such interest is excluded from the gross income of the Owners thereof (other than any Owner who is a "substantial user" of facilities financed with such obligations or a "related person" within the meaning of Section 147(a) of the Code) for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

"Treasurer" means the Treasurer of the City and County of San Francisco.

"Trust" means the "Concourse Garage Project Trust" established pursuant to Section 6.11 hereof.

"Trust Agreement" means this Trust Agreement by and between the City and the Trustee, including any amendments or supplements hereto.

"Trust Estate" means all right, title and interest granted to the Trustee in the granting clauses of this Trust Agreement.

"Trustee" or "Certificates Trustee" means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, acting in its capacity as such under this Trust Agreement, or any successor appointed as herein provided.

"Written Certification," "Written Direction" or "Written Request" means an instrument in writing signed on behalf of the City by a City Representative.

Section 1.03 **Rules of Construction**. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

Section 1.04 **Timing of Actions**. Whenever in this Trust Agreement there is designated a time of day at or by which a certain action must be taken, such time shall be local time in San Francisco, California, except as otherwise specifically provided herein. If the date for making any payment or the last day for the performance of any act or the exercise of any right, as provided in this Trust Agreement, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect

as if done on the nominal date provided in this Trust Agreement, except as otherwise specifically provided herein. Notwithstanding the foregoing, if an Interest Payment Date for the Certificates falls on a day which is not a Business Day, then amounts due with respect to the Outstanding Certificates on such Interest Payment Date shall be paid on the next succeeding Business Day but interest shall accrue only to such Interest Payment Date.

Section 1.05 **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.

ARTICLE II

CERTIFICATES OF PARTICIPATION

Section 2.01 **Authorization and Designation**. The Trustee is hereby authorized and directed to execute and deliver the 2024 Certificates to the original purchaser or purchasers thereof. The Certificates evidence proportionate interests in the right to receive Base Rental payments under the Lease Agreement, as more particularly described therein, herein and in the Certificates. The 2024 Certificates shall be designated "Certificates of Participation (Concourse Garage Project), Series 2024" and shall be executed and delivered in the aggregate principal amount of $[PAR AMOUNT].

Section 2.02 **Description of the Certificates**. Each Certificate shall be executed and delivered in fully registered form and shall be numbered as determined by the Trustee. The Certificates shall be dated the Closing Date. The Certificates shall be executed and delivered in Authorized Denominations; provided, however, that the Certificates shall initially be executed and delivered in book-entry form pursuant to Section 2.11 hereof.

The 2024 Certificates shall be executed and delivered in the aggregate principal amount of $[PAR AMOUNT] and shall have Certificate Payment Dates of April 1 in the years and shall evidence and represent principal components in the amounts, with an interest component with respect thereto calculated on the basis of a 360-day year composed of twelve 30-day months at the rates, as follows:

Certificate Payment Date (April 1)	Principal Amount	Interest Rate
	$	%

Certificate Payment Date (April 1)	Principal Amount	Interest Rate

†

† Term Certificates.

The interest evidenced and represented by the 2024 Certificates shall be payable on April 1 and October 1 of each year, beginning on [_____] 1, 20[__] and continuing to and including their Certificate Payment Dates or on prepayment prior thereto, and shall evidence and represent the sum of the portions of the Base Rental designated as interest components coming due on such date in each year.

The principal evidenced and represented by the 2024 Certificates shall be payable on April 1 of each year, beginning on [____] 1, 20[__] and continuing to and including April 1, 20[__] and shall evidence and represent the sum of the portions of the Base Rental Payments designated as principal components coming due on each April 1.

The 2024 Certificates with Certificate Payment Dates of April 1, 20[__] shall be subject to mandatory sinking account installment prepayment as set forth in Section 5.01(c).

Section 2.03 **Form**. The Certificates shall be substantially in the form set forth in Exhibit A attached hereto and incorporated herein by this reference. The Certificates may be printed, lithographed, photocopied or typewritten.

Section 2.04 **Execution**. The Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized officer or signatory of the Trustee.

Section 2.05 **Transfer and Exchange**. The registration of any Certificate may be transferred upon the Certificate Register upon surrender of such Certificate to the Trustee. Such

Certificate shall be endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibit A hereto, duly executed by the Owner, together with the payment of such transfer fees as the Trustee may establish. Upon such registration of transfer, a new Certificate or Certificates, of authorized denominations, for the same series, principal amount, Certificate Payment Date and interest rate will be executed and delivered to the transferee in exchange therefor.

Subject to the provisions of Section 2.11 hereof, the City and the Trustee shall deem and treat the person in whose name any Outstanding Certificate shall be registered upon the Certificate Register as the absolute Owner of such Certificate, whether the principal of or interest with respect to such Certificate shall be overdue or not, for the purpose of receiving payment of principal and interest with respect to such Certificate and for all other purposes, and any such payments so made to any such Owner or upon his or her order shall be valid and effective to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and neither the City nor the Trustee shall be affected by any notice to the contrary.

Certificates may be exchanged at the Principal Office of the Trustee for a like principal amount of Certificates of authorized denominations of the same series, Certificate Payment Date and interest rate.

All Certificates surrendered for transfer or exchange shall, upon the execution and delivery of the new Certificates, be canceled by the Trustee. The Trustee may charge a reasonable sum for each new Certificate executed and delivered and the Trustee may require the payment by the Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid thereon.

The Trustee shall not be required to register the transfer or exchange of any Certificate, whether or not that Certificate shall thereafter be selected for prepayment, during the period established by the Trustee for selection of Certificates to be prepaid or to transfer or exchange any Certificate selected for prepayment, except for the unprepaid portion of any Certificate prepaid only in part.

Section 2.06 **Certificates Mutilated, Lost, Destroyed or Stolen**. If any Certificate shall become mutilated, the Trustee, at the expense of the Owner of such Certificate, shall execute and deliver a new Certificate of like series, denomination, Certificate Payment Date and interest rate in exchange and substitution for the Certificate so mutilated, but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee shall be canceled by it and destroyed with a certificate of destruction furnished to the City. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and if such evidence is satisfactory to the Trustee and a City Representative and an indemnity satisfactory to the Trustee and a City Representative has been given, the Trustee shall, at the expense of the Owner, execute and deliver a new Certificate of like series, tenor and denomination in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each new Certificate delivered under this Section 2.06 and of the expenses that may be incurred by the Trustee in carrying out its duties under this Section 2.06. 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 shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Certificates. Notwithstanding any other provision of this Section 2.06, in lieu of delivering a new Certificate for one which has been mutilated, lost, destroyed or stolen, and which has matured or has been called for prepayment, the Trustee may make payment of the principal of, premium, if any, or interest with respect to such Certificate, subject to receipt of an indemnity satisfactory to it.

Section 2.07 **Execution of Documents and Proof of Ownership**. Any request, direction, consent, revocation of consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner, the fact and date of the execution by any Owner or his attorney or agent of any such instrument, and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified; of an officer of any bank or trust company located within the United States of America; or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the person signing such instrument acknowledged before him or her the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his or her authority.

Nothing contained in this Article II shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Certificate shall bind every future Owner of the same Certificate in respect of anything done or suffered to be done by the Trustee in pursuance of such request or consent.

Section 2.08 **Certificate Register**. The Trustee shall keep or cause to be kept at its Principal Office sufficient books for the registration and transfer of the Certificates, which books shall at all times during regular business hours be open to inspection by the City and an Owner with an interest of not less than 10% of the aggregate principal amount of the Certificates then Outstanding. Upon presentation for registration of transfer, the Trustee shall, as above provided and under such reasonable regulations as it may prescribe subject to the provisions hereof, register, or register the transfer of, the Certificates, or cause the same to be registered or cause the transfer of the same to be registered, on such books.

Section 2.09 **Nonpresentment of Certificates**. If any Certificate shall not be presented for payment when the principal evidenced thereby becomes due, if funds sufficient to pay such Certificate shall be held by the Trustee for the benefit of the Owner thereof, all liability of the City to the Owner thereof for the payment of principal, premium, if any, and interest represented by such Certificate shall forthwith cease and be completely discharged and thereupon it shall be the duty of the Trustee to hold such funds (subject to Section 2.10 hereof), without liability for interest thereon, for the benefit of the Owner of such Certificate who shall thereafter be restricted

exclusively to such funds for any claim of whatever nature on, or with respect to, such Certificate.

Section 2.10 **Unclaimed Money**. All money which the Trustee shall have received from any source and set aside for the purpose of paying any Certificate shall be held in trust for the Owner of such Certificate, but any money which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the Owner of such Certificate for a period of one year after the date on which any payment with respect to such Certificate shall have become due and payable shall be paid to the City; provided, however, that the Trustee shall, before making any such payment, notify the City and, at the direction and expense of the City, shall cause notice to be mailed to the Owner of such Certificate, by first-class mail, postage prepaid, and by a single publication in *The Bond Buyer* or *The Wall Street Journal* (or if such notice cannot be published in *The Bond Buyer* or *The Wall Street Journal*, in some other financial newspaper selected by the Trustee which regularly carries such notices for obligations similar to the Certificates) not less than 90 days prior to the date of such payment to the effect that such money has not been claimed and that after a date named therein any unclaimed balance of such money then remaining will be returned to the City. During any period in which the Trustee holds such unclaimed money, the Trustee shall not be required to invest such money; nonetheless if the Trustee should invest such money any earnings on such amounts shall be remitted to the City as such earnings are realized. Thereafter, the Owner of such Certificate shall look only to the City for payment and then only to the extent of the amount so returned to the City without any interest thereon, and the Trustee shall have no responsibility with respect to such money.

Section 2.11 **Book-Entry System; Limited Obligation**. The 2024 Certificates and any Additional Certificates shall be initially executed and delivered in the form of a separate single fully registered Certificate (which may be typewritten, printed, lithographed or photocopied) for each of the Certificate Payment Dates of the Certificates. Upon initial execution and delivery, the ownership of each such global Certificate shall be registered in the Certificate Register in the name of the Nominee as nominee of the Depository. Except as provided in Section 2.13 hereof, all of the Outstanding Certificates shall be registered in the Certificate Register kept by the Trustee in the name of the Nominee and the Certificates may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or a successor Depository.

With respect to Certificates registered in the Certificate Register in the name of the Nominee, the City and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Certificates. Without limiting the immediately preceding sentence, the City and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Certificates, (b) the delivery to any Participant, beneficial owner or any other person, other than the Depository, of any notice with respect to the Certificates, including any Prepayment Notice, (c) the selection by the Depository and the Participants of the beneficial interests in the Certificates to be prepaid in part, or (d) the payment to any Participant, beneficial owner or any other person, other than the Depository, of any amount with respect to principal of, premium, if any, or interest with respect to the Certificates. The City and the Trustee may treat and consider the person in whose name each Certificate is registered in the Certificate Register as the holder

and absolute owner of such Certificate for the purpose of payment of principal of, premium, if any, and interest with respect such Certificate, for the purpose of giving Prepayment Notices and other notices with respect to such Certificate, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Certificates.

The Trustee shall pay all principal of, premium, if any, and interest with respect to the Certificates only to or upon the order of the respective Certificate Owners, as shown in the Certificate Register kept by the Trustee, or their respective attorneys duly authorized in writing, and all such payments shall be valid hereunder with respect to payment of principal of, premium, if any, and interest with respect to the Certificates to the extent of the sum or sums so paid. No person other than a Certificate Owner, as shown in the Certificate Register, shall receive a Certificate evidencing the obligation to make payments of principal of, premium, if any, and interest pursuant to this Trust Agreement. Upon delivery by the Depository to the Trustee and the City of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Trust Agreement shall refer to such new nominee of the Depository.

Section 2.12 **Representation Letter**. To qualify the Certificates for the Depository's book-entry system, the City has executed and delivered to such Depository a representation letter from the City representing such matters as shall be necessary to so qualify the Certificates (the "Representation Letter"). The execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 2.11 hereof or in any other way impose upon the City any obligation whatsoever with respect to persons having beneficial interests in the Certificates other than the Owners, as shown in the Certificate Register kept by the Trustee. In addition to the execution and delivery of the Representation Letter, any City Representative and all other officers of the City, and their respective deputies and designees, each are hereby authorized to take any other actions, not inconsistent with this Trust Agreement, to qualify the Certificates for the Depository's book-entry program.

Section 2.13 **Transfers Outside Book-Entry System**. If at any time the Depository notifies the City and the Trustee that it is unwilling or unable to continue as Depository with respect to the Certificates or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by the City within 90 days after the City and the Trustee receive notice or become aware of such condition, as the case may be, Section 2.11 hereof shall no longer be applicable and the Trustee shall execute and deliver certificates representing the Certificates as provided below. In addition, the City may determine at any time that the Certificates shall no longer be represented by global certificates and that the provisions of Section 2.11 hereof shall no longer apply to the Certificates. In any such event, the Trustee shall execute and deliver certificates representing the Certificates as provided below. Certificates executed and delivered in exchange for global certificates pursuant to this Section 2.13 shall be registered in such names and delivered in such Authorized Denominations as the Depository, pursuant to instructions from the Participants or otherwise, shall instruct the City and the Trustee. The Trustee shall deliver such certificates representing the Certificates to the persons in whose names such Certificates are so registered.

If the City determines to replace the Depository with another qualified securities depository, the City shall prepare or cause to be prepared a new fully-registered global certificate for each of Certificate Payment Date of the Certificates, registered in the name of such successor or substitute securities depository or its nominee, or make such other arrangements as are acceptable to the City, the Trustee and such securities depository and not inconsistent with the terms of this Trust Agreement.

Section 2.14 **Payments and Notices to the Nominee**. Notwithstanding any other provision of this Trust Agreement to the contrary, so long as any Certificate is registered in the name of the Nominee, all payments with respect to principal of, premium, if any, and interest with respect to such Certificate and all notices with respect to such Certificate shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository.

Section 2.15 **Initial Depository and Nominee**. The initial Depository under this Trust Agreement shall be DTC. The initial Nominee shall be Cede & Co., as nominee of DTC.

ARTICLE III

INTEREST RATE PROVISIONS

Section 3.01 **Interest with Respect to the Certificates**. Interest represented by the 2024 Certificates shall be payable at the respective per annum rates set forth in Section 2.02 hereof. The interest evidenced and represented by the 2024 Certificates shall be payable on April 1 and October 1 of each year, beginning on [April/October] 1, 20[__] and continuing to and including their Certificate Payment Dates or on prepayment prior thereto, and shall evidence and represent the sum of the portions of the Base Rental designated as interest components coming due on such date in each year.

Section 3.02 **Medium of Payment; Interest Accrual**. Principal, premium, if any, and interest evidenced and represented by the Certificates shall be payable in lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Payments of interest represented by the Certificates will be made on each Interest Payment Date by check of the Trustee sent by first-class mail, postage prepaid, or by wire transfer to any Owner of $1,000,000 or more of Certificates to the account in the United States of America specified by such Owner in a written request delivered to the Trustee on or prior to the Regular Record Date for such Interest Payment Date, to the Owner thereof on the Regular Record Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Certificate is registered at the close of business on a special record date fixed therefor by the Trustee which shall not be more than 15 days and not less than 10 days prior to the date of the proposed payment of defaulted interest as set forth in a notice to the Owner thereof on the Regular Record Date. Payment of the principal of the Certificates upon prepayment or upon the Certificate Payment Date will be made upon presentation and surrender of such Certificates at the Principal Office of the Trustee.

Interest evidenced and represented by each Certificate shall accrue from the Interest Payment Date next preceding the date of execution and delivery thereof, unless (i) it is executed after a Regular Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest represented thereby shall be payable from such Interest Payment Date; or (ii) it is executed prior to the close of business on the first Regular Record Date, in which event interest represented thereby shall be payable from the Closing Date; provided, however, that if at the time of execution of any Certificate interest represented thereby is in default, such interest shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment or, if no interest has been paid or made available for payment, from the Closing Date.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01 **Application of Sale Proceeds of the 2024 Certificates**. Upon payment for the 2024 Certificates, when the same shall be sold to the original purchaser thereof, a net amount of proceeds from such sale equal to $[_____] shall be delivered to the Trustee and deposited by the Trustee as follows:

(1) The Trustee shall deposit into the Costs of Issuance Fund the sum of $[_____].

(2) The Trustee shall deposit into the 2024 Reserve Account in the Reserve Fund the sum of $[_____], representing the Reserve Requirement applicable to the 2024 Certificates as of the Closing Date.

(3) The Trustee shall deposit into the Base Rental Fund the sum of $[_____], representing capitalized interest with respect to the Certificates.

(4) The Trustee shall deposit into the Project Fund the remainder of such proceeds, being $[_____].

Section 4.02 **Establishment and Application of Costs of Issuance Fund**. There is hereby established in trust a special fund designated as the "Costs of Issuance Fund," which shall be held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. The Trustee shall administer such fund as provided in this Article IV.

There shall be deposited in the Costs of Issuance Fund that portion of the proceeds of the Certificates required to be deposited therein pursuant to Section 4.01(1) hereof. The Trustee shall 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 Request of a City Representative in the form attached hereto as Exhibit B. Any amounts remaining in the Costs of Issuance Fund on the earlier of the date on which a City Representative has notified the Trustee in writing that all Costs of Issuance have been paid or the date twelve months from the Closing Date shall be transferred by the Trustee to the Base Rental

Fund, provided that such transfer has been approved in writing by a City Representative, and the Cost of Issuance Fund shall then be closed.

Section 4.03 **Establishment and Application of Project Fund**. There is hereby established in trust a special fund designated as the "Project Fund," which fund shall be deemed held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. The Trustee shall administer such fund as provided in this Article IV. There shall be deposited in the Project Fund that portion of the proceeds of the Certificates required to be deposited therein pursuant to Section 4.01(4) hereof.

The Trustee shall, from time to time, disburse money from the Project Fund to pay Project Costs, as hereinafter provided, in each case promptly after receipt of, and in accordance with, a Written Request of the City in the form attached hereto as Exhibit C. Each officer of the City required to execute such Written Request shall have full authority to execute such Written Request without any further approval of the Board of Supervisors of the City.

In making such payments, the Trustee may rely upon the representations made in the requisition of the City therefor in the form set forth in Exhibit C. If for any reason the City should decide prior to the payment of any item in said requisition not to pay such item, then it shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment, and the Trustee shall have no liability to the City or the designated payee as a result of such nonpayment. In no event shall the Trustee be responsible for the adequacy or the performance of any construction and similar contracts relating to the Project or for the use or application of money properly disbursed pursuant to requests made under this Section 4.03.

If, after payment by the Trustee of all requisitions theretofore tendered to the Trustee under the provisions of this Section 4.03, and delivery to the Trustee of a Written Certificate of the City to the effect that all Project Costs have been paid and that the Project has been substantially completed in the form of Exhibit D hereto, there shall remain any balance of money in the Project Fund, all money so remaining shall be transferred as directed by the City after consultation with Certificate Counsel.

Notwithstanding any other provision of this Trust Agreement, including in particular, Section 4.16, the City may, in its sole discretion and at any time, direct the Trustee to transfer moneys on deposit in the Project Fund representing investment earnings on amounts therein to the Base Rental Fund if the City determines, in its sole discretion that such moneys will not be needed for the improvement of the Project. The Trustee shall make such transfer upon the receipt of a request executed by a City Representative directing it to make such transfer.

Section 4.04 **Establishment and Application of Base Rental Fund.**

(a) Base Rental Fund. There is hereby established in trust a special fund designated as the "Base Rental Fund," which shall be held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. The Trustee shall administer such fund as provided in this Article IV. The Base Rental Fund shall be maintained by the Trustee until all required Base Rental is paid in full pursuant to the terms of the Lease Agreement, or until such earlier date as there are no Certificates Outstanding. The Trustee shall deposit in the

Base Rental Fund (i) all Base Rental payments, (ii) all amounts, if any, required to be deposited in the Base Rental Fund pursuant to Section 3 of the Lease Agreement, (iii) all investment earnings required to be deposited therein pursuant to the provisions of this Trust Agreement, (iv) all amounts required to be deposited pursuant to paragraph (b) below and (v) that portion of the proceeds of the Certificates required to be deposited therein pursuant to Section 4.01(3) hereof.

Moneys from the proceeds of the 2024 Certificates deposited in the Base Rental Fund and earnings thereon shall be credited as amounts due in respect of the interest components of Base Rental from the City (allocable to the 2024 Certificates) on the following dates in the following amounts:

Date	Deposit	Interest	Principal	Scheduled Draws	Balance

Payments of Base Rental received by the Trustee under the Lease Agreement shall be net of amounts in the Reserve Fund in excess of the Reserve Requirement on each succeeding Interest Payment Date and net of amounts on deposit in the Base Rental Fund that are available for the payment of interest and principal with respect to the Certificates. These amounts shall be deposited into the Base Rental Fund, as appropriate, based upon Exhibit B of the Lease Agreement, as adjusted pursuant to the terms thereof.

Moneys held in the Base Rental Fund, other than as provided in paragraph (b) below, shall be applied by the Trustee to the payment of (i) interest due and payable with respect to the Certificates on each Interest Payment Date and (ii) principal or Sinking Account Installment, if any, due and payable with respect to the Certificates on each Interest Payment Date. If insufficient amounts are available in the Base Rental Fund or otherwise to pay interest and principal represented by the Certificates when due, available amounts shall be allocated proportionately among the Certificates based on the amount of interest and principal then due with respect to each Certificate.

(b) Prepayment. Any net proceeds of insurance or awards in respect of a taking under the power of eminent domain not required to be used for repair or replacement of the Project or Leased Property, as applicable, and, under the terms of Section 4.09 or Section 4.10 of this Trust Agreement, required to be deposited into the Base Rental Fund, any amounts required to be transferred to the Base Rental Fund pursuant to this Section 4.05, and any other amounts provided for the prepayment of Certificates in accordance with Section 5.01(a) hereof, shall be deposited by the Trustee in the Base Rental Fund. The Trustee shall, on the scheduled prepayment date withdraw from the Base Rental Fund and pay to the Owners entitled thereto an amount equal to the prepayment price of the Certificates to be prepaid on such date.

(c) Delinquent and Surplus Base Rental Payments. All delinquent Base Rental payments received pursuant to the Lease Agreement and any proceeds of rental interruption insurance received by the Trustee shall be deposited into the Base Rental Fund. All proceeds of rental interruption insurance and delinquent Base Rental payments so received shall be applied first to the payment of overdue installments of interest, then to the payment of overdue installments of principal and then to make up any deficiency in the Reserve Fund (proportionately among any Reserve Accounts in the Reserve Fund). Commencing [April/October] 1, 20[__], any amounts remaining in the Base Rental Fund on each Interest Payment Date which are not required for the payment of principal of or interest with respect to the Certificates on such Interest Payment Date shall be, first, transferred as directed in writing by a City Representative to the Reserve Fund to the extent necessary to make the amount on deposit therein equal to the Reserve Requirement and, second, retained in such Fund unless the City otherwise directs, in writing, that such amount be remitted to the City (except that any remaining money representing delinquent Base Rental payments and any proceeds of rental interruption insurance shall remain on deposit in the Base Rental Fund until expended).

Section 4.05 **Establishment and Application of Reserve Fund.**

(a) There is hereby established in trust a special fund designated as the "Reserve Fund," together with such accounts therein as the City may request the Trustee to establish, which shall be held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. The Trustee shall administer such fund as provided in this Article IV. There shall be initially deposited into the Reserve Fund the amount required to be deposited therein pursuant to Section 4.01(2) hereof.

(b) The Reserve Fund shall be maintained by the Trustee until the Base Rental is paid in full pursuant to the Lease Agreement or until there are no longer any Certificates Outstanding; provided, however, that the final Base Rental payment may, at the City's option, be paid from the Reserve Fund. A Credit Facility in the amount of the Reserve Requirement may be substituted for all or a portion of the funds held by the Trustee in the Reserve Fund by the City at any time, provided that with respect to any such substitution (i) such substitution shall not result in the reduction or withdrawal of any ratings by any Rating Agency with respect to the Certificates at the time of such substitution (and the City shall notify each Rating Agency prior to making any such substitution), and (ii) the Trustee shall receive prior to any such substitution becoming effective an opinion of Independent Counsel stating that such substitution will not, by itself, adversely affect the exclusion from gross income for federal income tax purposes of interest components of the Base Rental evidenced and represented by the Certificates. If the Credit Facility is a surety bond or insurance policy such Credit Facility shall be for the term of the Certificates. If a Credit Facility provider is downgraded or a rating is withdrawn with respect to such provider for any reason, there shall be no obligation to replace or secure the Credit Facility. Amounts on deposit in the Reserve Fund for which a Credit Facility has been substituted shall be transferred as directed in writing by a City Representative.

(c) If on any Interest Payment Date the amounts on deposit in the Base Rental Fund are less than the principal and interest payments due with respect to the Certificates on such date, the Trustee shall transfer from the Reserve Fund for credit to the Base Rental Fund an amount sufficient to make up such deficiency (provided that if the amounts on deposit in a Reserve Fund

are restricted to a series of Certificates, then such amounts shall only be available for such series of Certificates). In the event of any such transfer, the Trustee shall immediately provide written notice to the City of the amount and the date of such transfer.

(d) For purposes of determining the amount on deposit at any time in the Reserve Fund, the Trustee shall value all Permitted Investments on or before each April 1 and October 1 at market value. In making any such valuations hereunder, the Trustee may utilize and rely upon securities pricing services that may be available to it, including those within its regular accounting system. Any moneys in the Reserve Fund in excess of the Reserve Requirement on each April 1 and October 1, commencing [April/October] 1, 20[__], and at such other time or times as directed by the City in a written order signed by a City Representative and delivered to the Trustee, shall be transferred to the Base Rental Fund and applied to the payment of the principal of and interest with respect to the Certificates on the next succeeding Interest Payment Date therefor, or transferred to such other fund as may be designated in such written order.

(e) The Reserve Fund may secure Additional Certificates on a parity basis or, alternatively, a separate account in the Reserve Fund may be established for one or more series of Additional Certificates.

(f) The 2024 Reserve Account is hereby established in connection with the 2024 Certificates. The 2024 Reserve Account shall only be available to support payments with respect to the 2024 Certificates.

Section 4.06 **Surplus**. After (a) (i) payment or prepayment or provision for payment or prepayment of all amounts due with respect to the Certificates and payment of all fees and expenses to the Trustee, or (ii) defeasance of the Certificates pursuant to Section 11.01(a)(ii) or (iii) hereof, and (b) the transfer of any additional amounts required to be deposited into the Rebate Fund pursuant to a Written Request from a City Representative in accordance with Section 4.7(h) of the Lease Agreement and the Tax Certificate, any amounts remaining in any of the funds, accounts or subaccounts established hereunder (except for the Rebate Fund) and not required for such purposes shall after payment of any amounts due to the Trustee as evidenced by a Written Certificate of a City Representative, be remitted to the City and used for any lawful purpose thereof; provided, however, that in the event of defeasance, amounts shall not be remitted to the City until the City has delivered or caused to be delivered an opinion of Independent Counsel to the effect that remission of such amounts to the City shall not affect the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates. Investment Earnings on amounts on deposit in all funds, accounts or subaccounts established hereunder shall be applied as provided in Section 4.16 hereof.

Section 4.07 **Additional Rental**. In the event the Trustee receives Additional Rental pursuant to the Lease Agreement, the Trustee shall establish a separate fund for such Additional Rental and deposit any such amounts therein and such Additional Rental shall be applied by the Trustee solely to the payment of any costs in respect of which such Additional Rental was received, and shall not be commingled in any way with any other funds received by the Trustee pursuant to the Lease Agreement or this Trust Agreement. Notwithstanding the foregoing, to the extent such Additional Rental was for deposit into the Rebate Fund, such amounts shall be deposited into such fund.

Section 4.08 **Repair or Replacement.**

(a) Application of Insurance Proceeds. If the Leased Property or any portion thereof shall be damaged or destroyed, the City shall make an election either to prepay Certificates or to repair or replace the Leased Property or affected portion thereof in accordance with the provisions of the Lease Agreement. Notwithstanding the provisions of the Lease Agreement, a City Representative shall, within 180 days of the occurrence of the event of damage or destruction (unless such time period is extended at the option of the City), notify the Trustee in writing of its election. The proceeds of any insurance (other than any rental interruption insurance), including the proceeds of any self-insurance, received on account of any damage or destruction of the Leased Property or a portion thereof shall as soon as possible be deposited with the Trustee and be held by the Trustee in a special fund (the "Special Fund") and made available for and, to the extent necessary, shall be applied to the prepayment of Certificates in accordance with Section 5.01(b) hereof or applied to the cost of repair or replacement of the Leased Property or the affected portion thereof, in either case upon receipt of a written request of a City Representative. The Trustee may conclusively rely on any such written request. Pending such application, such proceeds may be invested by the Trustee as directed by a City Representative in Permitted Investments that mature not later than such times that such moneys are expected to be needed.

The proceeds of any insurance, including the proceeds of any self-insurance, remaining after the Leased Property or any portion thereof which was damaged or destroyed is restored to and made available to the City in substantially the same condition and fair rental value as that which existed prior to the damage or destruction or the prepayment, or provision for the prepayment, of Certificates as required in Section 5.01(b), in each case as evidenced by a certificate signed by a City Representative to such effect, shall be deposited into the Reserve Fund to the extent that the amount therein is less than the Reserve Requirement. Any amounts not required to be so deposited into the Reserve Fund pursuant to the preceding sentence shall, if there is first delivered to the Trustee a written certificate of the Director of Property to the effect that the annual fair rental value of the Leased Property after such damage or destruction, and after any repairs or replacements made as a result of such damage or destruction, is at least equal to the maximum amount of Base Rental payments becoming due under the Lease Agreement in the then current Lease Agreement Year or any subsequent Lease Agreement Year, be paid to the City to be used for any lawful purpose. If the City cannot deliver the certificate described in the preceding sentence it shall so notify the Trustee in writing, and then any excess amounts shall be transferred by the Trustee to the Base Rental Fund and used to prepay Certificates pursuant to Section 5.01(b) hereof unless the City otherwise directs in writing that such amounts are to be transferred to the Rebate Fund.

(b) Eminent Domain. If the Leased Property or any portion thereof shall be taken by eminent domain proceedings (or sold to a government threatening to exercise the power of eminent domain) then the provisions set forth in Section 6 of the Lease Agreement shall apply. Notwithstanding the provisions of the Lease Agreement, the City shall, with the prior written consent of a City Representative, within 90 days of the conclusion of the eminent domain proceeding, notify the Trustee in writing of whether the Leased Property will be replaced or the Certificates prepaid. The proceeds of any condemnation award shall as soon as possible be deposited with the Trustee and be held by the Trustee in a special fund and made available for

and, to the extent necessary, shall be applied to prepay Certificates in accordance with Section 5.01(b) hereof or applied to the cost of replacement of the Leased Property, in either case upon receipt of a written request of a City Representative. The Trustee may conclusively rely on any such written request. Pending such application, such proceeds may be invested by the Trustee as directed by a City Representative in Permitted Investments that mature not later than such times that such moneys are expected to be needed.

The proceeds of any condemnation award remaining after the Leased Property has been replaced by property available to the City in substantially the same condition and fair rental value as that which existed prior to the eminent domain proceedings or the prepayment, or provision for the prepayment, of Certificates as required in Section 5.01(b), in each case as evidenced by a certificate signed by a City Representative to such effect, shall be deposited into the Reserve Fund to the extent that the amount therein is less than the Reserve Requirement (proportionately among any Reserve Accounts in the Reserve Fund). Any amounts not required to be so deposited into the Reserve Fund pursuant to the preceding sentence shall, if there is first delivered to the Trustee a written certificate of the Director of Property to the effect that the annual fair rental value of the Leased Property (including any replacement property) is at least equal to the maximum amount of Base Rental payments becoming due under the Lease Agreement in the then current Lease Agreement Year or any subsequent Lease Agreement Year, be paid to the City to be used for any lawful purpose. If the City cannot deliver the certificate described in the preceding sentence it shall so notify the Trustee in writing, and then any excess amounts shall be transferred by the Trustee to the Base Rental Fund and used to prepay Certificates pursuant to Section 5.01(b) hereof, unless the City otherwise directs in writing that such amounts are to be transferred to the Rebate Fund.

Section 4.09 **Title Insurance**. Proceeds of any policy of title insurance received by the Trustee in respect of the Leased Property or any portion thereof for the benefit of the Owners shall be applied and disbursed by the Trustee as follows:

(a) If the City determines that the title defect giving rise to such proceeds has not materially affected the City's right to the use and possession of the Leased Property and will not result in an abatement of Base Rental payable by the City under the Lease Agreement, upon written direction of the City such proceeds shall be deposited into the Reserve Fund to the extent that the amount therein is less than the Reserve Requirement. Amounts not required to be so deposited shall, if there is first delivered to the Trustee a written certificate of a City Representative to the effect that the annual fair rental value of the Leased Property, notwithstanding the title defect for which the payment was made, is at least equal to the maximum amount of Base Rental becoming due under the Lease Agreement in the then current Lease Agreement Year or any subsequent Lease Agreement Year, be paid to the City to be used for any lawful purpose. If the City cannot deliver the certificate described in the preceding sentence, then such amounts shall be transferred to the Base Rental Fund and used to prepay Certificates pursuant to Section 5.01(b) hereof, unless the City otherwise directs in writing that such amounts are to be transferred to the Rebate Fund.

(b) If any portion of the Leased Property has been affected by such title defect, and if the City certifies in writing that such title defect will result in an abatement of Base Rental payable by the City under the Lease Agreement, then upon written direction of the City either

(i) the Trustee on behalf of the City shall use the insurance proceeds to remove the title defect, or (ii) the Trustee shall, if not notified in writing by a City Representative within 90 days of the receipt by the Trustee of the insurance proceeds that the City will use the proceeds to remove the title defect, deposit such proceeds in the Base Rental Fund, and such proceeds shall be applied to the prepayment of Certificates in the manner provided in Section 5.01(b) hereof.

(c) Any excess proceeds with respect to title insurance remaining after application pursuant to the terms of this Trust Agreement shall be paid to the City to be used for any lawful purpose.

Section 4.10 **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 Section 13 of the Lease Agreement shall be held and applied in accordance with Section 9.07 hereof.

Section 4.11 **Moneys Held in Trust**. The money and investments held by the Trustee hereunder are irrevocably held in trust for the purposes herein specified, and such money and investments, and any income or interest earned thereon, shall be expended only as provided herein, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of (i) the City, (ii) the Trustee, or (iii) any Owner or beneficial owner of any Certificate.

Section 4.12 **Investments Authorized**. Money held by the Trustee in any fund or account hereunder shall be invested by the Trustee in Permitted Investments, pending application as provided herein, solely at the Written Direction of a City Representative, shall be registered in the name of the Trustee, if registrable, for the benefit of the Owners, and shall be held by the Trustee. A City Representative shall, where applicable, direct the Trustee prior to 12:00 p.m. Pacific time on the Business Day prior to the date any Permitted Investment matures or is redeemed as to the reinvestment of the proceeds thereof. Money held in any fund, account, or subaccount hereunder may be commingled for purposes of investment only; provided, however, that each fund, account, or subaccount held by the Trustee hereunder shall be accounted for separately. If a City Representative shall fail to provide the Trustee with Written Direction with respect to any moneys subject to investment, the Trustee shall, nevertheless, invest such moneys in Permitted Investments listed in clause (h).

The Trustee understands and acknowledges that any investments and reinvestments shall be made after giving full consideration to the time at which funds are required to be available hereunder and to the highest yield practicably obtainable giving due regard to the safety of such funds and the date upon which such funds will be required for the uses and purposes required by this Trust Agreement; provided, however, that investments purchased with funds on deposit in the Reserve Fund shall have an average aggregate weighted term to maturity not greater than five years. The Trustee may act as agent in the making or disposing of any investment. The Trustee shall not invest any moneys held hereunder in Permitted Investments offered by or through the Trustee or its affiliates unless (1) the Trustee determines such investment is consistent with the investment restrictions contained herein, (2) a City Representative expressly consents in writing to the investment of the funds in the specific Permitted Investment. The foregoing consent must be received for each specific investment; other than for deposits pursuant to clause (h). All consents must be express and in writing and signed by a City Representative.

Section 4.13 **Reports**. The Trustee shall furnish monthly to the City a report of all investments made by the Trustee, which will contain a list of investments and the interest payment dates of such investments, and of all amounts on deposit in each fund and account maintained hereunder, and the cost and market value of such investments, provided that the Trustee shall not be obligated to deliver an accounting for any fund or account that (a) has a balance of zero and (b) has not had any activity since the last report was delivered.

Section 4.14 **Valuation and Disposition of Investments**. For the purpose of determining the amount in any fund or account hereunder other than the Reserve Fund, all Permitted Investments shall be valued on or before each April 1 and October 1 at the greater of cost or market value. All Permitted Investments on deposit in the Reserve Fund shall be valued on or before each April 1 and October 1, commencing [April/October] 1, 20[__]. The Trustee may sell at the best price obtainable (the highest bid among three arm-length bids deemed to be satisfaction of such requirement), but not to itself, or present for prepayment, any Permitted Investment so purchased by the Trustee whenever it shall 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 shall not be liable or responsible for any loss resulting from such investment or sale, except any loss resulting from its own negligence or misconduct.

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, at no additional cost, the City specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the City with periodic cash transaction statements, which shall include detail for all investment transactions made by the Trustee hereunder.

Section 4.15 **Application of Investment Earnings**. The Trustee shall deposit, as and when received, all Investment Earnings on amounts on deposit in all funds, accounts and subaccounts maintained by it hereunder with respect to the Certificates as follows (i) all Investment Earnings on amounts on deposit in the Base Rental Fund and the Project Fund (subject to the fifth paragraph of Section 4.03) shall be retained therein; (ii) if the Reserve Fund is valued at the Reserve Requirement, all Investment Earnings on amounts on deposit in the Reserve Fund shall be transferred to the Base Rental Fund, unless the City otherwise directs in writing that such amounts are to be transferred to the Rebate Fund; (iii) all Investment Earnings on amounts on deposit in the Rebate Fund shall be retained therein; and (iv) all Investment Earnings on amounts on deposit in the Costs of Issuance Fund shall be retained therein; in each case, until such moneys are expended or such funds are closed as provided in this Trust Agreement.

Section 4.16 **Establishment and Application of Rebate Fund**. There is hereby established in trust a special fund designated the "Rebate Fund," which shall be held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. Amounts received by the Trustee as Additional Rental with respect to any rebate requirement as set forth in written instructions of a City Representative in accordance with Section 4.7(h) of the Lease Agreement and the provisions of the Tax Certificate shall be deposited in the Rebate Fund. Amounts on deposit in the Rebate Fund shall only be applied to

payments made to the United States of America in accordance with written instructions of a City Representative or returned to the City as directed in writing by a City Representative.

ARTICLE V

PREPAYMENT

Section 5.01 **Prepayment**. The 2024 Certificates shall be subject to optional and mandatory prepayment prior to their stated Certificate Payment Dates only as set forth below:

(a) Optional Prepayment. The 2024 Certificates with a Certificate Payment Date on or after April 1, 20[__], are subject to optional prepayment prior to their respective Certificate Payment Dates in whole or in part on any date on or after April 1, 20[__], at the option of the City, in the event the City exercises its option under Section 6.1 of the Lease Agreement to prepay the principal component of the Base Rental payments at a prepayment price equal to 100% of the principal component to be prepaid, plus accrued interest to the date fixed for prepayment, without premium.

In the event the City gives notice to the Trustee of its intention to exercise such option, but fails to deposit with the Trustee on or prior to the prepayment date an amount equal to the prepayment price, the City will continue to pay the Base Rental payments as if no such notice were given.

(b) Special Mandatory Prepayment. The Certificates are subject to mandatory prepayment prior to their respective Certificate Payment Dates in whole or in part on any date, at the Prepayment Price (plus accrued but unpaid interest to the prepayment date), without premium, from amounts deposited in the Base Rental Fund pursuant to Section 4.09 or Section 4.10 hereof following an event of damage, destruction or condemnation of the Leased Property or any portion thereof or loss of the use or possession of the Leased Property or any portion thereof due to a title defect.

(c) Sinking Account Installment Prepayment. The 2024 Certificates with a Certificate Payment Date of April 1, 20[__] will be subject to sinking account installment prepayment prior to their stated final Certificate Payment Date, in part, by lot, from scheduled payments of the principal component of Base Rental payments, at the principal amount thereof, plus accrued interest to the prepayment date, without premium, on April 1 in each of the years and in the amounts set forth below:

Prepayment Date (April 1)	Sinking Account Installment Amount
	$
†	

† Final Certificate Payment Date.

Section 5.02 **Selection of Certificates for Prepayment**. Whenever provision is made in this Trust Agreement for the prepayment of Certificates (other than from Sinking Account Installments) and less than all Outstanding Certificates are to be prepaid, the City shall direct the principal amount of each Certificate Payment Date to be prepaid. Within a maturity, the Trustee, with the consent of the City, shall select Certificates for prepayment by lot in any manner that the Trustee in its sole discretion deems fair and appropriate. The Trustee shall promptly notify the City in writing of the Certificates so selected for prepayment. Prepayment by lot shall be in such manner as the Trustee shall determine; provided, however, that the portion of any Certificate to be prepaid shall be in Authorized Denominations and all Certificates to remain Outstanding after any prepayment in part shall be in Authorized Denominations.

Section 5.03 **Notice of Prepayment**. (a) When prepayment is authorized or required pursuant to Section 5.01 hereof, the Trustee shall give notice (a "Prepayment Notice"), at the expense of the City, of the prepayment of the Certificates. Such Prepayment Notice shall specify: (i) the Certificates or designated portions thereof (in the case of prepayment of the Certificates in part but not in whole) which are to be prepaid, (ii) the date of prepayment, (iii) the place or places where the prepayment will be made, including the name and address of the Trustee, (iv) the prepayment price, (v) the CUSIP numbers (if any) assigned to the Certificates to be prepaid, (vi) the Certificate numbers of the Certificates to be prepaid in whole or in part and, in the case of any Certificate to be prepaid in part only, the amount of such Certificate to be prepaid, and (vii) the original issue date and stated Certificate Payment Date of each Certificate to be prepaid in whole or in part. Such Prepayment Notice shall further state that on the specified date there shall become due and payable with respect to each Certificate or portion thereof being prepaid the prepayment price, together with interest represented thereby accrued but unpaid to the prepayment date, and that from and after such date, if sufficient funds are available for prepayment, interest with respect thereto shall cease to accrue and be payable.

(b) The Trustee shall take the following actions with respect to such Prepayment Notice:

(i) At least 20 but not more than 45 days prior to the prepayment date, such Prepayment Notice shall be given to the respective Owners of Certificates designated for prepayment by Electronic Notice or first-class mail, postage prepaid, at their addresses appearing on the Certificate Register; provided, however, that notice with respect to all Certificates registered in the name of the nominee shall be given in accordance with Section 2.14 of this Trust Agreement.

(ii) At least 20 but not more than 45 days prior to the prepayment date, such Prepayment Notice shall be given by (A) registered or certified mail, postage prepaid, (B) email or telephonically confirmed facsimile transmission, (C) overnight delivery service, or (D) Electronic Notice, to DTC.

(c) Neither failure to receive any Prepayment Notice nor any defect in such Prepayment Notice so given shall affect the sufficiency of the proceedings for the prepayment of such Certificates. Each check or other transfer of funds issued by the Trustee for the purpose of prepaying Certificates shall bear the CUSIP number identifying, by issue, series and maturity, the Certificates being prepaid with the proceeds of such check or other transfer.

(d) The City may direct the Trustee to provide a conditional notice of prepayment and such notice shall specify its conditional status. Any notice of prepayment may be rescinded by notice delivered in the same manner as the original notice of prepayment.

Section 5.04 **Partial Prepayment of Certificates**. Upon the surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the City, a new Certificate or Certificates of Authorized Denominations equal to the unprepaid portion of the Certificates surrendered and of the same Certificate Payment Date and interest rate. Such partial prepayment shall be valid upon payment of the amount required to be paid to such Owner, and the City and the Trustee shall be released and discharged thereupon from all liability to the extent of such payment.

Section 5.05 **Effect of Notice of Prepayment**. The Certificates to be prepaid shall become due and payable on the date of prepayment set forth in the Prepayment Notice.

If on such prepayment date money for the prepayment of all of the Certificates to be prepaid, together with accrued interest to such prepayment date, shall be held by the Trustee so as to be available therefor on such prepayment date, and if a prepayment notice shall have been given as provided in Section 5.03(b)(i) hereof, then from and after such prepayment date, no additional interest shall become due with respect to the Certificates to be prepaid. All money held by or on behalf of the Trustee for the prepayment of Certificates shall be held in trust for the account of the Owners thereof.

On each prepayment date other than with respect to Sinking Account Installments, the City shall recompute the amount of Base Rental to become due in each remaining year of the Lease Agreement following prepayment of the Certificates to be prepaid and shall notify the Trustee and the City in writing of the amount of such Base Rental.

All Certificates paid at their Certificate Payment Date or prepaid prior to their Certificate Payment Date pursuant to the provisions of this Article V shall be canceled and destroyed by the Trustee upon surrender thereof.

Section 5.06 **Certificates No Longer Outstanding**. When any Certificate or portion thereof has been duly called for prepayment prior to its Certificate Payment Date under the provisions of this Trust Agreement, or with respect to which irrevocable instructions to call for prepayment prior to its Certificate Payment Date at the earliest prepayment date have been given to the Trustee, in form satisfactory to it, and sufficient money shall be held by the Trustee irrevocably in trust for the payment of the Prepayment Price of such Certificate, or portion thereof, and accrued interest represented thereby to the date fixed for prepayment, all as provided in this Trust Agreement, then such Certificate or portion thereof shall no longer be deemed Outstanding under the provisions of this Trust Agreement. If the City shall acquire any Certificate by purchase or otherwise, such Certificate shall no longer be deemed Outstanding and shall be surrendered to the Trustee for cancellation.

Section 5.07 **Cancellation of Optional Prepayment**. Notwithstanding any other provision of this Trust Agreement, a conditional Prepayment Notice may be provided and if the Certificates are subject to optional prepayment in accordance with Section 5.01(a) and the

Trustee shall not have on deposit moneys sufficient to prepay the principal, plus the applicable premium, if any, represented by the Certificates proposed to be prepaid on the date fixed for prepayment, and interest with respect thereto, on or prior to such date, the prepayment shall be canceled and in each and every such case, the City, the Trustee and the Owners, as the case may be, shall be restored to their former positions and rights hereunder. Such a cancellation of a prepayment shall not constitute a default hereunder nor an event that with the passage of time or giving of notice or both shall constitute a default hereunder and the Trustee and the City shall have no liability from such cancellation. In the event of such cancellation, the Trustee shall send notice of such cancellation to the Owners in the same manner as the related notice of prepayment. Neither the failure to receive such cancellation notice nor any defect therein shall affect the sufficiency of such cancellation.

Section 5.08 **Purchase of Certificates**. Unless expressly provided otherwise herein, money held in the Base Rental Fund hereunder in respect of principal may be used to reimburse the City for the purchase of Certificates that would otherwise be subject to prepayment from such moneys upon the delivery of such Certificates to the Trustee for cancellation at least 10 days prior to the date on which the Trustee is required to select Certificates for prepayment. The purchase price of any Certificates purchased by the City hereunder shall not exceed the applicable prepayment price of the Certificates that would be prepaid but for the operation of this Section 5.08. Any such purchase must be completed prior to the time notice would otherwise be required to be given to prepay the related Certificates. All Certificates so purchased shall be surrendered to the Trustee for cancellation and applied as a credit against the obligation to prepay such Certificates from such moneys.

ARTICLE VI

THE TRUSTEE

Section 6.01 **Appointment of the Trustee**. The City hereby appoints the Trustee to receive, deposit and disburse the Base Rental and Additional Rental, to register, execute, deliver and transfer the Certificates and to perform the other functions contained herein; all in the manner provided herein and subject to the conditions and terms hereof. By executing and delivering this Trust Agreement, the Trustee accepts the appointment hereinabove referred to and accepts the rights and obligations of the Trustee provided herein, subject to the conditions and terms hereof. In carrying out its duties hereunder, the Trustee shall use the same degree of care and skill in its exercise as a prudent person would exercise or use in the conduct of such person's own affairs.

Section 6.02 **Reserved**.

Section 6.03 **Duties of Trustee Generally**. The Trustee shall, prior to an Event of Default, and after the curing, or the waiving by the Owners of the Certificates as provided in Section 9.05, of all Events of Default which may have occurred, perform such duties and only such duties as are expressly and specifically set forth in this Trust Agreement. The Trustee shall, 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 use the same degree of care

and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

Section 6.04 **Removal of Trustee**. The City may remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Certificates then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or any substantial portion thereof or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee and thereupon shall appoint a successor Trustee by an instrument in writing.

Section 6.05 **Resignation of Trustee**. The Trustee may at any time resign by giving written notice of such resignation by first class mail, postage prepaid, to the City and to the Owners. Upon receiving such notice of resignation, the City shall appoint a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment, other than pursuant to court order.

Section 6.06 **Appointment of Successor Trustee**. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon the acceptance of appointment by the successor Trustee; provided, however, that under any circumstances the successor Trustee shall be qualified as provided in subsection (e) of this Section. If no qualified successor Trustee shall have been appointed and have accepted appointment within 60 days following giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of itself and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Trust Agreement shall signify its acceptance of such appointment by executing and delivering to the City and to its predecessor Trustee a written acceptance thereof and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but nevertheless at the written request of a City Representative or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance, including a quitclaim deed, and further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Trust Agreement and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trust and conditions herein set forth. Upon request of the successor Trustee, the City shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor

Trustee as provided in this subsection, the City shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to the Owners at the addresses shown on the registration books. If the City fails to mail such notice within 15 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the City.

Section 6.07 **Trustee Qualifications**. There shall at all times be a trustee hereunder, which shall be a corporation, banking association, national association or trust company doing business and having a corporate trust office in California and (i) having a combined capital and surplus of at least $75,000,000 and subject to supervision or examination by federal or state authority or (ii) a wholly-owned subsidiary of a bank, trust company or bank holding company meeting on an aggregate basis the tests set out in clause (i) above. If such corporation, banking association, or trust company publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such corporation, banking association or trust company shall 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 Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 6.02.

Section 6.08 **Merger or Consolidation**. Any bank or trust company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or trust company shall be eligible under Section 6.02(e) to be the successor to such trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.09 **Liability of Trustee**.

(a) The Trustee shall be responsible for its representations contained in the Certificates. The Trustee shall not be responsible for the sufficiency of the Property Lease, Lease Agreement or of the title to or value of the Leased Property. The Trustee shall be under no responsibility or duty with respect to: (i) the execution and delivery of the Certificates for value; or (ii) the application of the proceeds thereof except to the extent that such proceeds are received and held by it in its capacity as Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence, willful misconduct, or breach of an obligation hereunder. The Trustee may buy, sell, own, hold and deal in any of the Certificates and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not a party hereto.

(b) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Certificates at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Trust Agreement.

(c) The Trustee is authorized and directed, in its capacity as Trustee hereunder, to execute the Property Lease and the Lease Agreement.

(d) Except with respect to Events of Default specified in Section 9.01(a) hereof, Trustee shall not be deemed to have knowledge of any Event of Default unless and until the Trustee shall have actual knowledge thereof or the Trustee shall have received written notice thereof at the Corporate Trust Office.

(e) The Trustee (i) may execute any of the trusts or powers set forth herein and perform the duties required of it hereunder by or through attorneys, agents, or receivers and (ii) shall be entitled to the advice of counsel and to rely conclusively on such advice.

(f) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, director or employee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

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

(h) The Trustee shall have no responsibility, opinion or liability with respect to any information, statement or recital found in any official statement or other disclosure material, prepared or distributed with respect to the execution and delivery of the Certificates, except for information provided by the Trustee.

(i) Every provision of the Lease Agreement and Property Lease relating to the conduct or liability of the Trustee shall be subject to the provisions of this Trust Agreement, including without limitation, this Article.

(j) In acting as Trustee hereunder and under the Property Lease and the Lease Agreement, 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 shall look only to the funds and accounts held by the Trustee hereunder for payment, except as otherwise provided herein. Under no circumstances shall the Trustee be liable in its individual or personal capacity for the obligations evidence by the Certificates.

(k) Before taking any action under Article IX hereof or upon the direction of the Owners, the Trustee may require indemnity satisfactory to the Trustee be furnished to it to protect it against all fees and expenses, including those of its attorney and advisors, and protect it against all liability it may incur.

(l) Notwithstanding anything to the contrary herein, the Trustee shall not be required to enter or take possession of, or take any other action whatsoever with respect to the Leased Property or the Site unless it shall be 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 Leased Property or the Site.

Section 6.10 **Preservation and Inspection of Documents**. All documents received by the Trustee under the provisions of this Trust Agreement shall be retained in its possession and shall be subject to inspection, during business hours and upon reasonable notice, of the City, the Owners and their agents and representatives duly authorized in writing.

Section 6.11 **Compensation of the Trustee**. The City shall from time to time, subject to any agreement then in effect with the Trustee, pay the Trustee compensation for its services and reimburse the Trustee for all its advances and expenditures hereunder, including but not limited to advances to and fees and expenses of accountants, agents, appraisers, consultants, counsel or other experts employed by it in the exercise and performance of its rights and obligations hereunder. So long as any Certificate remains Outstanding, the Trustee shall not increase any fees and charges without the prior written consent of a City Representative.

Section 6.12 **Creation of the Project Trust; Assignment; Acceptance**. There is hereby created by the City, as trustor, a trust named the "Concourse Garage Project Trust" for the benefit of the holders from time to time of the Certificates. The Trustee is hereby appointed to act as trustee with respect to the Trust (the "Project Trustee"). The purpose of the Trust will be to (a) act as lessee under the Property Lease, (b) to act as sublessor under the Lease Agreement, and (c) to assign certain of its rights and interests under the Property Lease and the Lease Agreement to the Trustee for the benefit of the holders from time to time of the Certificates. The assets of the Trust shall consist of all right, title and interest of the Trust in, to and under the Property Lease and the Lease Agreement and the proceeds thereof. The City, as trustor, and the Project Trustee, as trustee of the Trust, acknowledge and agree that the arrangement created by this Section 6.11 is intended to and shall constitute a grantor trust for federal income tax purposes. Neither the City, as trustor nor the Project Trustee, as trustee, shall pledge, assign, place a lien on, or grant a security interest in the Project Trust or the assets therein other than as provided in the Property Lease, the Lease Agreement and this Trust Agreement. The Trust established by this Section 6.11 shall terminate when no Certificates remain Outstanding under this Trust Agreement.

The Project Trustee, as trustee of the Project Trust, for the sum of one dollar and other good and valuable consideration, the receipt of which is acknowledged, unconditionally grants, transfers, and assigns to the Certificates Trustee, without recourse, all of its rights, title, and interest under the Property Lease and the Lease Agreement, including without limitation the following: (i) all of its rights to receive the Base Rental payments scheduled to be paid by the City under and pursuant to the Lease Agreement, (ii) all rents, profits, products, and proceeds from the Leased Property to which the Project Trustee, as trustee of the Project Trust, has any right or claim under the Property Lease or the Lease Agreement, other than Additional Rental not payable to the Project Trustee, as trustee of the Project Trust, (iii) the right to take all actions and give all consents under the Property Lease and the Lease Agreement, (iv) any rights of access provided in the Property Lease and the Lease Agreement, and (v) any and all other rights and remedies of the Project Trustee, as trustee of the Project Trust, in the Property Lease as lessee and the Lease Agreement as lessor. The Certificates Trustee accepts the foregoing assignment for the benefit of the Owners of the Certificates, subject to the conditions and terms of this Trust Agreement, and all such rights and obligations so assigned shall be exercised by the Certificates Trustee as provided in this Trust Agreement.

ARTICLE VII

AMENDMENTS

Section 7.01 **Amendments to Trust Agreement**. This Trust Agreement may be amended in writing by agreement between the parties, but no such amendment shall become effective as to the Owners unless and until approved in writing by the Owners of a majority in aggregate principal amount of Certificates then Outstanding. Notwithstanding the foregoing, this Trust Agreement and the rights and obligations provided hereby may also be modified or amended at any time without the consent of any Owners upon the written agreement of a City Representative and the Trustee, but only (a) for the purpose of curing any ambiguity or omission relating thereto, or of curing, correcting or supplementing any defective provision contained in this Trust Agreement, (b) in regard to questions arising under this Trust Agreement which the City and the Trustee may deem necessary or desirable and not inconsistent with this Trust Agreement and which shall not materially adversely affect the interests of the Owners of the Certificates then Outstanding, (c) to preserve and maintain the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates, (d) to qualify this Trust Agreement under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal law from time to time in effect, (e) to execute and deliver Additional Certificates in accordance with Section 7.04 hereof, or (f) for any other reason, provided such modification or amendment does not adversely affect the interests of the Owners of the Certificates then Outstanding; provided that the City and the Trustee may rely, in entering into any such amendment or modification hereof, upon the opinion of Independent Counsel (which opinion may rely upon the opinions of other experts, consultants or advisors) stating that the requirements of this sentence have been met with respect to such amendment or modification. No amendment shall impair the right of any Owner to receive principal and interest with respect to his or her Certificate without the consent of the affected Owner. No such amendment or supplement shall (1) extend the payment date of any Certificate or reduce the rate of interest with respect thereto or extend the time of payment of such interest or reduce the amount of principal represented thereby without the prior written consent of the Owner of the Certificate so affected, or (2) reduce the percentage of Owners whose consent is required for the execution of any amendment hereof or any supplement hereto, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto, or (4) amend this Section 7.01, without the prior written consent of the Owners of all Certificates then Outstanding.

Section 7.02 **Amendments to Property Lease or Lease Agreement**. The Property Lease or the Lease Agreement may be amended in writing by agreement between the parties thereto, with the written consent of the Trustee, but no such amendment shall become effective as to the Owners of the Certificates Outstanding unless and until approved in writing by the Owners of not less than a majority of the aggregate principal amount of Certificates then Outstanding. Notwithstanding the foregoing, the Property Lease, the Lease Agreement and the rights and obligations provided thereby may also be modified or amended at any time without the consent of any Owners, upon the written agreement between the respective parties thereto, but only (a) for the purpose of curing any ambiguity or omission relating thereto, or of curing, correcting or supplementing any defective provision contained in the Property Lease or the Lease Agreement, (b) in regard to questions arising under the Property Lease or the Lease Agreement, which the City and the Trustee deem necessary or desirable and not inconsistent with the terms

thereof and which shall not materially adversely affect the interests of the Owners of the Certificates then Outstanding, (c) to modify or amend the description of the Leased Property to release from the Property Lease or the Lease Agreement any portion thereof or to add or substitute other property and/or improvements for the Leased Property or any portion thereof in accordance with Section 17 of the Lease Agreement, (d) to execute and deliver Additional Certificates in accordance with Section 7.04 hereof, or (e) for any other reason, provided such modification or amendment does not materially adversely affect the interests of the affected Owners; provided that the City and the Trustee may request and rely, in entering into any such amendment or modification thereof or giving its consent thereto, upon the opinion of Independent Counsel (which opinion may rely upon the certificates or opinions of other experts, consultants or advisors) stating that the requirements of this sentence have been met with respect to such amendment or modification.

Notwithstanding anything herein to the contrary, no amendment to the Property Lease or the Lease Agreement for the purpose of adding, substituting or releasing property and/or improvements as set forth in clause (c) above shall be effective unless and until the City shall have satisfied the requirements set forth in Section 17 of the Lease Agreement.

Section 7.03 **Consent of Owners**. If the City should desire to obtain any consent in writing of Owners, the governing body of the City may, by resolution, propose the amendment to which consent is desired. A copy of such resolution, together with a request to Owners for their consent to the amendment proposed to therein, shall be mailed by first-class mail, postage paid, to each Owner at such Owner's address as it appears on the Certificate Register.

The lack of actual receipt by any Owner of such resolution and request for consent and any defects in such resolution and request for consent shall not affect the validity of the proceedings for the obtaining of such consent.

Any such written consent shall be binding upon the Owner giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or by the subsequent Owner. To be effective, any revocation of consent must be filed at the address provided in the request for consent before the adoption of the resolution accepting consents as hereinafter provided.

After the Owners of at least a majority of the aggregate principal amount of the Certificates then Outstanding shall have consented in writing, the governing body of the City shall adopt a resolution accepting such consents and such resolution shall constitute complete evidence of the consent of Owners under this Section.

Notice specifying the amendment that has received the consent of Owners as required by this Section shall be sent by first-class mail, postage prepaid, not more than 60 days following the final action in the proceedings for the obtaining of such consent, to each Owner at such Owner's address as it appears on the Certificate Register. Such notice is only for the information of Owners, and failure to mail such notice or any defect therein shall not affect the validity of the proceedings theretofore taken in the obtaining of such consent.

Section 7.04 **Additional Certificates**. The City may, from time to time, by a supplement or amendment to this Trust Agreement, authorize one or more series of Additional Certificates, secured by Base Rental payments under the Lease Agreement, on a parity with the Outstanding Certificates. The Trustee shall execute and deliver the Additional Certificates of any series only upon the receipt by the Trustee of:

(a) A copy of a supplement to this Trust Agreement, in substantially the form of Exhibit F hereto, providing for such series of Additional Certificates which shall, among other provisions, specify: (i) the authorized principal amount, designation and series of such Additional Certificates, (ii) the purpose for which such Additional Certificates are to be executed and delivered, (iii) the maturity date or dates of such Additional Certificates, (iv) the interest payment dates for and the interest rate or rates payable with respect to the Additional Certificates of such series, (v) the denominations of and the manner of dating and numbering such Additional Certificates, (vi) the prepayment provisions and prepayment dates and prices and any defeasance provisions for such Additional Certificates, (vii) the form of such Additional Certificates, (viii) the establishment of and provisions concerning additional accounts and subaccounts in the funds and accounts held by the Trustee under this Trust Agreement to provide for the payment of principal of, premium, if any, and interest with respect to such Additional Certificates, (ix) the Reserve Requirement immediately following the issuance of such Additional Certificates, and (x) the establishment of and provisions concerning such other funds, accounts and subaccounts as the City shall deem necessary or desirable for such Additional Certificates, including, without limitation, construction and acquisition funds, accounts or subaccounts.

(b) A duly executed copy of amendments to the Lease Agreement and Property Lease such that (i) the Base Rental payable thereunder, as amended, is sufficient to pay all principal of and interest with respect to the Outstanding Certificates and such Additional Certificates and that the Base Rental payable thereunder is not in excess of the fair rental value of the Leased Property, and (ii) the insurance provisions of the Lease Agreement shall provide adequate coverage for any new Leased Property. Satisfaction of the requirements set forth in clauses (i) and (ii) of the preceding sentence shall be evidenced by a written certificate of a City Representative. If appropriate, such amendment may contain any modifications necessary to include additional real property, buildings or improvements in the Leased Property in connection with the issuance of such Additional Certificates.

(c) Evidence that any amendments to any Property Lease or Lease Agreement or executed in connection with such Additional Certificates have been duly recorded in the official records of the recorder of the City.

(d) An opinion or opinions of Independent Counsel substantially to the effect that (i) the supplement or amendment to this Trust Agreement and any amendments to the Lease Agreement and Property Lease executed in connection therewith are authorized or permitted by the Constitution and laws of the State and this Trust Agreement and have been duly and validly authorized, executed and delivered by the City, as appropriate, and constitute the valid and binding obligations of the City, enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally and subject to such other exceptions as are acceptable to the Trustee, and (ii) the execution and delivery of such Additional

Certificates will not adversely affect the exclusion for federal or State income tax purposes of interest with respect to the Certificates or any Additional Certificates previously executed and delivered on a tax-exempt basis.

ARTICLE VIII

COVENANTS

Section 8.01 **City to Perform Property Lease and Lease Agreement**. The City covenants and agrees with the Owners to perform all obligations and duties imposed on it under the Property Lease and the Lease Agreement.

Section 8.02 **Compliance with Trust Agreement**. The Trustee will not execute or deliver any Certificates in any manner other than in accordance with the provisions hereof, and the City will not suffer or permit any default by it to occur hereunder, but will faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms hereof required to be complied with, kept, observed and performed by it.

Section 8.03 **Accounting Records and Statements**. The Trustee will keep proper accounting records in which complete and correct entries shall be made of all transactions relating to the receipt, deposit and disbursement of the Base Rental, and such accounting records shall be available for inspection by the City or any Owner or his agent duly authorized in writing with prior notice at reasonable hours and under reasonable conditions.

Section 8.04 **Access to Books and Records**. The Trustee shall, upon reasonable notice to the City and during regular business hours, have access to those books and records of the City that may be reasonably required by the Trustee to fulfill its duties and obligations hereunder.

Section 8.05 **General**. The City certifies, declares, recites and 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 the execution and delivery of the Lease Agreement do exist, have happened and have been performed in due time, form and manner as may be required by law, and that the City is now duly authorized to execute and deliver the Lease Agreement and the Certificates upon execution and delivery by the Trustee shall be entitled to the benefit, protection and security of the provisions of this Trust Agreement and shall comply in all respects with the applicable laws of the State.

Section 8.06 **Tax Matters.**

(a) General. The City hereby covenants with the holders of the Certificates that, notwithstanding any other provisions of this Trust Agreement, it shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of interest evidenced by the Certificates under Section 103 of the Code.

(b) Use of Proceeds. The City shall not take any action, or fail to take any action, if any such action or failure to take action would cause the Certificates to be "private activity

bonds" within the meaning of Section 141 of the Code, and in furtherance thereof, shall not make any use of the proceeds of the Certificates or any of the property financed or refinanced with proceeds of the Certificates, or any portion thereof, or any other funds of the City, that would cause the Certificates to be "private activity bonds" within the meaning of Section 141 of the Code. To that end, so long as any Certificates are outstanding, the City, with respect to such proceeds and property and such other funds, will comply with applicable requirements of the Code and all regulations of the United States Department of the Treasury issued thereunder, to the extent such requirements are, at the time, applicable and in effect. The City shall establish reasonable procedures necessary to ensure continued compliance with Section 141 of the Code and the continued qualification of the Certificates as "governmental bonds."

(c) Arbitrage. The City shall not, directly or indirectly, use or permit the use of any proceeds of any Certificates, or of any property financed or refinanced thereby, or other funds of the City, or take or omit to take any action, that would cause the Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the City shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury issued thereunder to the extent such requirements are, at the time, in effect and applicable to the Certificates.

(d) Federal Guarantee. The City shall not make any use of the proceeds of the Certificates or any other funds of the City, or take or omit to take any other action, that would cause the Certificates to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(e) Compliance with Tax Certificate; Survival of Tax Covenants. In furtherance of the foregoing tax covenants of this Section 8.06, the City covenants that it will comply with the provisions of the Tax Certificate, which is incorporated herein as if fully set forth herein, and the tax covenants in the Lease Agreement. These covenants shall survive payment in full or defeasance of the Certificates.

Section 8.07 **Performance**. The City shall faithfully observe all covenants and other provisions contained in the Financing Documents to which it is a party.

Section 8.08 **Prosecution and Defense of Suits**. The City shall promptly take such action as may be necessary to cure any defect in the title to the Leased Property or any part thereof, whether now existing or hereafter occurring, and shall prosecute and defend all such suits, actions and all other proceedings as may be appropriate for such purpose.

Section 8.09 **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 Owners the rights and benefits provided herein.

Section 8.10 **Continuing Disclosure**. The City has covenanted under the Lease Agreement that it will comply with the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Trust Agreement, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the

Trustee, to the extent indemnified from and against any cost, liability or expense, may (and, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Certificate) or the Owners of at least 25% aggregate principal amount of Outstanding Certificates, shall) or any Certificateholder or Beneficial Owner may, take such actions as may be necessary and appropriate, to cause the City to comply with the provisions of the Continuing Disclosure Certificate.

ARTICLE IX

EVENTS OF DEFAULT

Section 9.01 **Events of Default**. Any one or more of the following events are an "Event of Default" hereunder:

(a) the City defaults under Section 14(a)(i) of the Lease Agreement; or

(b) the City breaches any other provision of the Lease Agreement or fails to observe or perform any covenant, condition or agreement on its part to be observed or performed under this Trust Agreement, other than such failure as may constitute an Event of Default under clause (a) of this Section 9.01, 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 Owners of not less than a majority in aggregate principal amount of the Certificates then Outstanding, provided, that failure to comply with the Continuing Disclosure Certificate shall not constitute an Event of Default hereunder; provided, further, however, if the failure stated in the notice cannot be corrected within such 60-day period, then such period will be extended so long as corrective action is instituted by the City within such period and diligently pursued until the default is corrected, but only if such extension would not materially adversely affect the interest of any Owner.

Section 9.02 **Remedies on Default**. Upon the occurrence and continuance of any Event of Default specified in Section 9.01(a) of this Trust Agreement, the Trustee shall proceed, or upon the occurrence and continuance of any other Event of Default hereunder, the Trustee may proceed (and upon written request of the Owners of not less than a majority of the aggregate principal amount of the Certificates then Outstanding, shall proceed) to exercise the remedies set forth in Section 14(b) of the Lease Agreement to the extent an Event of Default has occurred under the Lease Agreement.

Section 9.03 **Notice of Events of Default**. If an Event of Default occurs hereunder, the Trustee shall give notice, at the expense of the City of such Event of Default to the Owners. Such notice shall state that an Event of Default has occurred and shall provide a brief description of such Event of Default. The Trustee in its discretion may withhold notice if it deems it in the best interests of the Owners. The notice provided for in this Section 9.03 shall be given by first-class mail, postage prepaid, to the Owners within 30 days of the Trustee's receipt of knowledge of the occurrence of such Event of Default.

Section 9.04 **No Remedy Exclusive**. No remedy conferred upon or reserved to the Trustee under this Trust Agreement is intended to be exclusive 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. No delay or omission to exercise any right or power accruing upon any Event of Default shall 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 or the Owners to exercise any remedy reserved to it or them, it shall not be necessary to give any notice other than such notice as may be required in this Article IX or by law.

Section 9.05 **Waiver; No Additional Waiver Implied by One Waiver**. The Trustee may in its discretion waive any Event of Default and its consequences and shall also do so upon the written request of the Owners of not less than a majority of the aggregate principal amount of the Certificates then Outstanding; provided, however, that no default in the payment of the principal, premium, if any, or interest with respect to any Certificate shall be waived unless prior to such waiver, all arrears of such payments have been made and all fees and expenses of the Trustee have been paid. In case of any such waiver, the Trustee, the City and the Owners shall be restored to their former positions and rights hereunder, respectively, but such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 9.06 **Action by Owners**. If the Trustee fails to take any action to eliminate an Event of Default hereunder, the Owners of not less than a majority of the aggregate principal amount of the Certificates then Outstanding may institute suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under this Trust Agreement, but only if such Owners shall have first made written request of the Trustee after the right to exercise such powers or right of action shall have arisen, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted therein or herein or otherwise granted by law or to institute such action, suit or proceeding in its name, and unless, also, the Trustee shall have been offered security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Notwithstanding any other provision in this Trust Agreement, the right of any Owner to receive principal and interest in accordance with the terms of his or her Certificate or to institute suit for the enforcement of any such payment on or after such payments become due shall not be impaired or affected without the consent of such Owner.

Section 9.07 **Application of Proceeds in Event of Default**. Except to the extent necessary to compensate the Trustee for its reasonable fees and expenses (including reasonable attorneys' fees and expenses) and to pay all principal of and interest then due and unpaid with respect to all Outstanding Certificates, all damages or other payments received by the Trustee from the enforcement of any rights and powers of the Trustee under this Trust Agreement or Section 14(b) of the Lease Agreement shall be deposited by the Trustee into the Base Rental Fund and used first to pay interest with respect to the Certificates and then to pay the principal with respect to the Certificates. If the amount deposited into the Base Rental Fund is not sufficient to pay all overdue interest payments, the amounts deposited shall be distributed pro rata to Owners on the basis of the amount of interest due and unpaid to such Owners. If the amount deposited into the Base Rental Fund is not sufficient to pay all overdue payments of

principal, the amounts deposited shall be distributed pro rata to Owners on the basis of the amount of principal due and unpaid to such Owners.

To the extent not required to be deposited into the Base Rental Fund pursuant to the immediately preceding paragraph, all damages or other payments received by the Trustee from the enforcement of any rights and powers under this Trust Agreement shall be applied as follows in the order of priority indicated: (i) deposited into the Reserve Fund to the extent that the amount in the Reserve Fund is less than the Reserve Requirement; and (ii) any remaining amounts shall be deposited into and retained in the Base Rental Fund for application to the payments due with respect to the Certificates on the next succeeding payment dates thereof.

ARTICLE X

LIMITATION OF LIABILITY

Section 10.01 **No Liability of City for Trustee Performance**. The City shall not have any obligation or liability to the Owners with respect to the performance by the Trustee of any duty imposed upon it hereunder, including the distribution by the Trustee of principal and interest to the Owners.

Section 10.02 **No Liability of Trustee for Payment to Owners**. The Trustee shall have no obligation or liability to the Owners with respect to the payment of principal, premium, if any or interest with respect to the Certificates when due, other than from moneys available to it under this Trust Agreement, or with respect to the performance by the City of any covenant made by it in this Trust Agreement.

Section 10.03 **No Liability of City Except as Stated**. Except for the performance by the City of its obligations and duties as set forth in the Lease Agreement and this Trust Agreement, the City shall have no obligation or liability to the Trustee or the Owners.

Section 10.04 **Limited Liability of Trustee**. The Trustee shall have no obligation or responsibility for providing information to the Owners concerning the investment quality of the Certificates, for the sufficiency or collection of any Base Rental or for the actions or representations of the City. The Trustee shall have no obligation or liability to the City or to the Owners with respect to the failure or refusal of the City to perform any covenant or agreement made by it under this Trust Agreement, but shall 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 Certificates shall be taken as statements, covenants and agreements of the City, and the Trustee assumes no responsibility of the correctness of the same and makes no representation as to the validity or sufficiency of this Trust Agreement, the Lease Agreement or the Certificates, or as to the value of or title to the Leased Property, and shall not incur any responsibility in respect thereof, other than in connection with the duties or obligations expressly assigned to or imposed upon it.

Section 10.05 **Limitations of Rights**. Nothing in this Trust Agreement or in the Certificates expressed or implied is intended or shall be construed to give any person other than the City, the Trustee and the Owners 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 shall be for the sole and exclusive benefit of the City, the Trustee and such Owners.

ARTICLE XI

MISCELLANEOUS

Section 11.01 **Defeasance**. (a) If all Certificates shall be paid and discharged as provided in this Section, then all obligations of the Trustee and the City under this Trust Agreement with respect to all Certificates shall cease and terminate, except only (i) the obligation of the Trustee to pay or cause to be paid to the Owners thereof all sums due with respect to the Certificates and to register, transfer and exchange Certificates pursuant to Sections 2.05 and 2.06 hereof, (ii) the obligation of the City to pay the amounts owing to the Trustee under Section 6.06, and (iii) the obligation of the City to comply with Section 4.16 and Section 8.06 hereof. Any funds held by the Trustee at the time of such termination which are not required for payment to Owners, or for payment to be made to the Trustee by the City, shall be paid to the City to the extent of any amounts owed to it as evidenced by a certificate of a City Representative and any excess shall be paid to the City.

Any Certificate or portion thereof in an Authorized Denomination shall be deemed no longer Outstanding under this Trust Agreement if paid or discharged in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal and interest with respect to such Certificates which have become due and payable;

(ii) by depositing with the Trustee, in trust, cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Government Obligations) which, together with the amounts then on deposit in the Base Rental Fund and the Reserve Fund and dedicated to this purpose is fully sufficient to pay when due all principal of, premium, if any, and interest due with respect thereto; or

(iii) by depositing with the Trustee, in trust, Defeasance Securities in such amount as in the written report of a certified public accountant or other financial consultant will, together with the interest to accrue on such Defeasance Securities without the need for reinvestment, be fully sufficient to pay when due all principal, premium, if any, and interest with respect to such Certificate to the Certificate Payment Date or earlier prepayment date thereof, notwithstanding that such Certificates shall not have been surrendered for payment.

(b) Notwithstanding the foregoing, no deposit under clauses (a)(ii) or (a)(iii) above shall be deemed a payment of such Certificates until the earlier to occur of:

(i) proper notice of prepayment of such Certificate shall have been previously given in accordance with Article V hereof to the Owners thereof or, in the event such Certificate is not by its terms subject to prepayment within the next

45 days of making the deposit under clauses (ii) and (iii) of subsection (a) above, a City Representative shall have given the Trustee irrevocable written instructions to mail by first-class mail, postage prepaid, notice to the Owners of such Certificate as soon as practicable stating that the deposit required by clauses (ii) and (iii) of subsection (a) above, as applicable, has been made with the Trustee and that such Certificate is deemed to have been paid and further stating such prepayment date or dates upon which money will be available for the payment of the principal and accrued interest thereon; or

(ii) the Certificate Payment Date of such Certificates.

(c) Any funds held by the Trustee at the time of the first to occur of the events described above with respect to all Certificates, which are not required for payment to Owners, or for payment to be made to the Trustee by the City, shall be paid to the City to the extent of any amounts owed to it as evidenced by a certificate of a City Representative.

Section 11.02 **Records**. Until six years following the full payment of principal and interest due with respect to the Certificates, the Trustee shall keep complete and accurate records of all money received and disbursed by it under this Trust Agreement, which records shall be available for inspection by the City and by any Owner, or the agent of either of them, at any time during regular business hours and upon reasonable prior written notice.

Section 11.03 **Notices**. All notices under this Trust Agreement by any party shall be in writing (unless otherwise specified herein) and shall be sufficiently given and served upon the parties named below if delivered by hand directly to the offices named below or sent by United States first-class mail, postage prepaid, and 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
with copies to:	City and County of San Francisco City Hall, 1 Dr. Carlton B. Goodlett Place, Room 336 San Francisco, California 94102 Attention: Director of Public Finance Office of the City Attorney City Hall, 1 Dr. Carlton B. Goodlett Place, Room 234 San Francisco, California 94102 Attention: Special Projects/Finance Team
If to the Trustee:	U.S. Bank Trust Company, National Association [_____] [_____] [_____]

if to any Owner, to his or her address as indicated on the Certificate Register; or to such other address or addresses as any such person shall have designated to the others by notice given in accordance with the provisions of this Section.

Section 11.04 **Governing Law**. This Trust Agreement shall be governed by and construed in accordance with the laws of the State.

Section 11.05 **Partial Invalidity**. Any provision of this Trust Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Trust Agreement.

Section 11.06 **Binding Effect; Successors**. This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and the Owners and their respective successors. Whenever in this Trust Agreement any party is named or referred to, such reference shall be deemed to include such party's successors, and all covenants and agreements contained in this Trust Agreement by or on behalf of any party hereto shall bind and inure to the benefit of such party's successors whether so expressed or not.

Section 11.07 **Destruction of Canceled Certificates**. Whenever in this Trust Agreement provision is made for the surrender to or cancellation of Certificates by the Trustee, the Trustee shall, upon such cancellation, destroy such Certificates and deliver a certificate evidencing such destruction to the City.

Section 11.08 **Excess Payments**. Notwithstanding anything to the contrary contained herein, if for any reason, including but not limited to damage, destruction, condemnation or disposition of the Leased Property, the City or the Trustee receive payments, proceeds or awards with respect to the Leased Property in excess of the amount necessary to make all of the payments required herein or amounts otherwise due to the City, or to provide in accordance with this Trust Agreement for all of such payments, such excess shall represent the City's equity interest in the Leased Property and shall be paid to the City at the written order of a City Representative.

Section 11.09 **Headings**. The headings or titles of the several Articles and Sections hereof, and the table of contents appended hereto, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement. Unless the context requires otherwise, all references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement.

Section 11.10 **Assignment**. The services to be performed by the 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 the City by written instrument executed and approved in the same manner as this Trust Agreement.

Section 11.11 **City Contracting Provisions**. The Trustee covenants and agrees to comply with the provisions set forth in Exhibit G to this Trust Agreement, which is incorporated in and made a part of this Trust Agreement by this reference.

Section 11.12 **Execution in Several Counterparts**. This Trust Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the City and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

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

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Mayor

[SEAL]

ATTEST:

By:_____
Clerk of the Board of Supervisors

APPROVED AS TO FORM BY:

DAVID CHIU,
CITY ATTORNEY

By:_____
Deputy City Attorney

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

By:_____
Name: _____
Title: _____

EXHIBIT A

FORM OF CERTIFICATE OF PARTICIPATION

CERTIFICATE OF PARTICIPATION
(CONCOURSE GARAGE PROJECT),
SERIES 2024

Evidencing a Proportionate Interest of the
Owner Hereof in the Right to Receive
Base Rental Payments to be Made by the

CITY AND COUNTY OF SAN FRANCISCO

Certificate Payment Date	Interest Rate	Original Certificate Date	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a proportionate interest in the right to receive Base Rental payments payable under a Lease Agreement (the "Lease Agreement"), dated as of [____] 1, 2024, by and between the City and County of San Francisco (the "City"), a political subdivision 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").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Lease Agreement and unless sooner paid in full, on the Certificate Payment Date identified above, the principal amount identified above, representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive on [April/October] 1, 20[__] and on each April 1 and October 1 thereafter (each, a "Payment Date"), until payment in full of such principal sum, the registered owner's proportionate share of the Base Rental payments designated as interest coming due on or prior to each of such dates. Such proportionate share of the portion of the Base Rental designated as interest is the result of the multiplication of the aforesaid portion of the Base Rental designated as principal by the interest rate specified above. Such proportionate share of the portion of the Base Rental designated as interest shall be computed on the basis of a 360-day year composed of 12 months of 30 days each.

Interest with respect to this Certificate shall accrue from the Certificate Payment Date next preceding the date of execution hereof, unless (i) this Certificate is executed after the close of business on the fifteenth (15th) day of the month next preceding any Payment Date (the "Record Date") and before the close of business on the immediately following Payment Date, in which event interest shall accrue with respect hereto from such Payment Date, or (ii) this Certificate is executed on or before the Record Date immediately preceding the first Payment

Date, in which event interest with respect hereto shall accrue from its Original Certificate Date set forth above; provided, however, that if at the time of execution of this Certificate, interest with respect hereto is in default, interest with respect hereto shall accrue from the Payment Date to which interest has previously been paid or made available for payment or from its Original Certificate Date if no interest has been paid or made available for payment.

Amounts due hereunder in respect of principal and premium, if any, are payable in lawful money of the United States of America at the Principal Office of the Trustee (or any successor Trustee or paying agent). Amounts representing interest are payable by check mailed by first class mail to the owner of this Certificate at such owner's address as it appears on the registration books of the Trustee as of the Record Date, provided that the payment with respect to the Certificates to each Owner of at least $1,000,000 aggregate principal amount of Certificates shall be made to such Owner by wire transfer to such wire address in the United States that such Owner may request in writing for all Payment Dates following the fifteenth day after the Trustee's receipt of such notice. Payments of defaulted interest, if any, with respect to this Certificate shall be paid by check to the registered owner of this Certificate as of a special record date to be fixed by the Trustee, notice of which special record date shall be given to the owner of this Certificate not less than 10 days prior thereto.

The City is authorized to enter into the Lease Agreement pursuant to the laws of the State. The City has entered into the Lease Agreement for the purpose of leasing certain facilities (the "Leased Property") in connection with the performance of the City's governmental functions.

This Certificate has been executed and delivered by the Trustee pursuant to the terms of the Trust Agreement, dated as of [____] 1, 2024 (the "Trust Agreement"), by and between the City and the Trustee. Under the Trust Agreement the Trustee is authorized to execute and deliver the Certificates of Participation (Concourse Garage Project), Series 2024 in the aggregate principal amount of $[PAR AMOUNT]. Reference is hereby made to the Lease Agreement and the Trust Agreement (copies of which are on file at the aforesaid offices of the Trustee) for a description of the terms on which the Certificates are delivered, and the rights thereunder of the registered owners of the Certificates and the rights, duties and immunities of the Trustee and the rights and obligations of the City under the Lease Agreement, to all of the provisions of which the registered owner of this Certificate, by acceptance hereof, assents and agrees.

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 shall be abated during any period in which, by reason of material damage, destruction, condemnation, noncompletion or title defect, there is substantial interference with the City's right of use and occupancy of the Leased Property or any portion thereof. Failure of the City to pay Base Rental during any such period shall not constitute a default under the Lease Agreement, the Trust Agreement or this Certificate.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement may be amended by the parties thereto with the written consent of the owners of a majority in aggregate principal amount of Certificates (as defined in the Trust Agreement) then outstanding. The Trust Agreement may be amended without such consent under certain circumstances provided that the interests of the owners of the Certificates are not adversely affected. No amendment shall impair the right of any owner to receive in any case such owner's proportionate share of any Base Rental payment in accordance with such owner's Certificate.

Registration of this Certificate is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such registration of transfer a new Certificate or Certificates, of authorized denomination or denominations, for the same principal amount of Certificates (as defined in the Trust Agreement) will be issued to the transferee in exchange therefor. The City and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, whether or not this Certificate shall be overdue, and shall not be affected by any notice to the contrary.

The Certificates are subject to mandatory prepayment prior to Certificate Payment Date in whole or in part on any date, at the prepayment prices set forth in the Trust Agreement, without premium, (i) upon the occurrence of damage to, or destruction or condemnation of, all or a portion of the Leased Property, from the proceeds of insurance or condemnation, and (ii) in the event of a title defect which results in abatement of Base Rental, from the title insurance proceeds.

The Certificates are subject to optional prepayment and mandatory sinking account installment prepayment as provided in the Trust Agreement.

Notice of any prepayment shall be given to the respective owners of Certificates designated for prepayment at their addresses appearing on the registration books of the Trustee as of the close of business on the day before such notice is given. The Trustee shall give notice by first-class mail, postage prepaid, at least 30 days but not more than 45 days prior to the prepayment date. Such notice shall set forth, in the case of each Certificate to be prepaid only in part, the portion of the principal thereof which is to be prepaid. Such notice may be conditional and may be canceled as provided in the Trust Agreement. Neither failure to receive such notice nor any defect in any notice so given shall affect the sufficiency of the proceedings for the prepayment of such Certificates.

If this Certificate is called for prepayment and the principal amount of this Certificate plus accrued interest due with respect hereto are duly provided therefor as specified in the Trust Agreement, then interest shall cease to accrue with respect hereto from and after the date fixed for prepayment.

The Trustee has no obligation or liability to the Certificate owners to make payments of principal or interest with respect to the Certificates, except from amounts on deposit for such purposes with the Trustee. The Trustee's sole obligations are to administer the various funds and accounts established under the Trust Agreement in accordance therewith, and, to the extent provided in the Trust Agreement, to enforce the rights of the Trustee under the Lease Agreement. The Trustee has executed this Certificate solely in its capacity as Trustee under the Trust Agreement.

The recitals of fact contained herein shall be taken as those of the City and not the Trustee, and the Trustee does not warrant the accuracy of any recitals hereof.

This Certificate shall not be entitled to any benefit under the Trust Agreement or become valid for any purpose until it has been duly executed and delivered by the Trustee.

THE CITY HAS CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the Constitution and laws of the State and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

Unless this Certificate is presented by an authorized representative of The Depository Trust Company to the Trustee for registration of transfer, exchange or payment, and any Certificate executed and delivered is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, this Certificate has been executed and delivered by the Trustee, acting pursuant to the Trust Agreement.

DATE OF EXECUTION: [Closing Date]

U.S. Bank Trust Company, National Association, as Trustee

By:_____
Authorized Signatory

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM_as tenants in common

TEN ENT_as tenants by the entireties

JT TEN_as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____ Custodian _____

(Cust) (Minor)

under Uniform Gifts to Minors Act _____

(State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE LIST ABOVE

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

FORM OF WRITTEN REQUEST FOR PAYMENT OF COSTS OF ISSUANCE

U.S. Bank Trust Company, National Association

_____

_____

Attention: _____

$_____
Certificates of Participation
(Concourse Garage Project),
Series 2024

PAYMENT REQUEST NO. ___

Re: Disbursement from the Costs of Issuance Fund

Ladies and Gentlemen:

Pursuant to Section 4.02 of the Trust Agreement, dated as of [____] 1, 2024 between the City and County of San Francisco and you, as Trustee (the "Trust Agreement"), you are hereby instructed to pay to the person(s) listed on Schedule 1 attached hereto the amounts shown for the purposes indicated from the Costs of Issuance Fund established under the Trust Agreement. The City hereby certifies that each item in the amount set forth on Schedule 1 is a proper charge against the Costs of Issuance Fund and that each such item has not been paid.

Dated: _____ CITY AND COUNTY OF SAN FRANCISCO

By:_____
City Representative

SCHEDULE 1

Payee	Purpose	Amount

EXHIBIT C

FORM OF WRITTEN REQUEST FOR PAYMENT FROM PROJECT FUND

[Letterhead of City]

U.S. Bank Trust Company, National Association
_____
_____
Attention: _____

$_____
Certificates of Participation
(Concourse Garage Project),
Series 2024

DISBURSEMENT REQUEST NO.: _____

Re: Disbursements from the Project Fund

Ladies and Gentlemen:

In accordance with the terms of a Trust Agreement, by and between you and the undersigned, dated as of [____] 1, 2024 (the "Trust Agreement"), you are hereby authorized and requested to make immediate disbursement of funds held by you in the Project Fund for Project Costs (as defined in the Trust Agreement) pursuant to Section 4.03 of the Trust Agreement.

You are hereby requested to pay from the Project Fund established by the Trust Agreement, to the person, corporation or other entity designated below as Payee, the sum set forth below such designation, in payment of all (___) or a portion (___) (designated by the insertion of an "x" in the parentheses following the correct word or phrase) of the Project Costs described below.

Payee:

Address:

Amount:

Description of Project Costs or portion thereof accepted by the undersigned and authorized to be paid to the Payee:

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; and (iii) the labor, services and/or materials covered hereby have been performed upon or furnished to the Leased Property and the payment requested herein is due and payable under a purchase order, contract or other authorization.

You are hereby requested to pay the sum set forth below as described above:

Amount:

Dated: _____, 20___.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Project Manager
Department of Public Works

By:_____
Controller

By:_____
City Representative

EXHIBIT D

FORM OF WRITTEN CERTIFICATE OF SUBSTANTIAL PROJECT COMPLETION

[Letterhead of City]

U.S. Bank Trust Company, National Association
_____
_____
Attention: _____

$_____
Certificates of Participation
(Concourse Garage Project),
Series 2024

Re: Substantial Completion of the Project

Ladies and Gentlemen:

In accordance with the terms of a Trust Agreement, by and between you and the City and County of San Francisco, dated as of [____] 1, 2024 (the "Trust Agreement"), you are hereby notified that all Project Costs have been paid and that the Project is substantially completed. Capitalized terms used herein shall have the meanings assigned in the Trust Agreement.

Dated: _____, 20___.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
City Representative

EXHIBIT E

FORM OF SUPPLEMENT TO TRUST AGREEMENT RELATING TO ADDITIONAL CERTIFICATES

SUPPLEMENT TO TRUST AGREEMENT

by and between the

CITY AND COUNTY OF SAN FRANCISCO,

and

_____, as Trustee,

Dated as of _____1, _____

Relating to:

$_____
CERTIFICATES OF PARTICIPATION
(_____),
Series 20__

SUPPLEMENT TO TRUST AGREEMENT

THIS SUPPLEMENT TO TRUST AGREEMENT, dated as of _____1, ____ (this "Supplement to Trust Agreement"), by and between the CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation organized and existing under its charter and the Constitution and laws of the State of California (the "City") and _____, a _____, as Trustee (the "Trustee");

W I T N E S S E T H:

WHEREAS, the City desires to provide for _____ (as further defined herein, the "Project"), and the City is authorized pursuant to its charter and the laws of the State to enter into lease financing for such purpose; and

WHEREAS, the City and the Trustee have entered into a Property Lease, dated as of [____] 1, 2024 (the "Property Lease"), pursuant to which the City has leased certain real property (the "Site") and all works, property, improvements, structures and fixtures thereon (collectively, the "Leased Property") to the Trustee; and

WHEREAS, pursuant to the Lease Agreement, dated as of [____] 1, 2024, by and between the City and the Trustee, the Trustee shall lease the Leased Property back to the City; and

WHEREAS, the Trustee is executing and delivering Additional Certificates pursuant to the Trust Agreement, dated [____] 1, 2024 between the City and the Trustee (the "Trust Agreement"), to provide funds for the Project;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree to supplement the Trust Agreement as follows:

Section 1. Definitions. Capitalized terms used herein without definition shall have the meanings as set forth in the Trust Agreement.

Section 2. Authorization, Designation and Description of the Additional Certificates. The Trustee is hereby authorized and directed to execute and deliver the Additional Certificates to the original purchaser or purchasers thereof. The Additional Certificates shall be designated "Certificates of Participation, (_____), Series 20__" and shall be executed and delivered in the aggregate principal amount of [_____]. Each Additional Certificate shall be executed and delivered in fully registered form and shall be numbered as determined by the Trustee. The Additional Certificates shall be dated _____. The Additional Certificates shall be executed and delivered in Authorized Denominations; provided, however, that the Certificates shall initially be executed and delivered in book-entry form pursuant to Section 2.11 of the Trust Agreement.

The Additional Certificates shall be executed and delivered in the aggregate principal amount of [_____] and shall have Certificate Payment Dates of [____] 1 in the years and shall evidence and represent principal components in the amounts, with an interest

component with respect thereto calculated on the basis of a 360-day year composed of twelve 30-day months at the rates, as follows:

Certificate Payment Date (_____)	Principal Amount	Interest Rate

_____

† Term Certificates

The interest evidenced and represented by the Additional Certificates shall be payable on [____] 1 and [_____] 1 of each year, beginning on [_____] 1, 20__ and continuing to and including their Certificate Payment Dates or on prepayment prior thereto, and shall evidence and represent the sum of the portions of the Base Rental designated as interest components coming due on such date in each year.

The principal evidenced and represented by the Additional Certificates shall be payable on [_____] 1 of each year, beginning on [_____] 1, _____and continuing to and including [____] 1, 20__ and shall evidence and represent the sum of the portions of the Base Rental Payments designated as principal components coming due on each [___] 1.

[The Certificates with Certificate Payment Dates of ____ 1, 20__, _____ 1, 20__ and _____ 1, __ shall be subject to mandatory sinking account installment prepayment as set forth in Section ___.]

Section 3. Application of Sale Proceeds of the Additional Certificates. Upon sale of the Additional Certificates, when the same shall be sold to the original purchaser thereof, an amount of proceeds from such sale equal to [$_____], shall be delivered to the Trustee and deposited by the Trustee as follows:____

(1) The Trustee shall deposit into the Costs of Issuance Fund the sum of [$_____].

(2) The Trustee shall deposit into the Reserve Fund the sum of [$_____], representing the Reserve Requirement as of the Closing Date.

(3) The Trustee shall deposit into the Base Rental Fund the sum of [$_____], representing capitalized interest with respect to the Additional Certificates.

(4) The Trustee shall deposit into the Project Fund the remainder of said proceeds, being [$_____].

Section 4. Prepayment. The Additional Certificates shall be subject to prepayment prior to their stated Certificate Payment Dates only as set forth below:

(a) Optional Prepayment. The Additional Certificates with a Certificate Payment Date on or after [_____1, _____] are subject to optional prepayment prior to their respective Certificate Payment Dates in whole or in part on any date on or after [_____ 1, _____], at the option of the City, in the event the City exercises its option under Section 7 of the Lease Agreement to prepay the principal component of the Base Rental payments, at the following prepayment prices (expressed as a percentage of the principal component to be prepaid), plus accrued interest to the date fixed for prepayment:

Prepayment Date	Prepayment Price

If the City gives notice to the Trustee of its intention to exercise such option, but fails to deposit with the Trustee on or prior to the prepayment date an amount equal to the prepayment price, the City will continue to pay the Base Rental payments as if no such notice were given.

(b) Special Mandatory Prepayment. The Additional Certificates are subject to mandatory prepayment prior to their respective Certificate Payment Dates in whole or in part on any date, at the Prepayment Price (plus accrued but unpaid interest to the prepayment date), without premium, from amounts deposited in the Base Rental Fund pursuant to Section 4.09 or Section 4.10 hereof following an event of damage, destruction or condemnation of the Leased Property or any portion thereof or loss of the use or possession of the Leased Property or any portion thereof due to a title defect.

(c) Sinking Account Installment Prepayment. The Additional Certificates with a Certificate Payment Date of [_____ 1, _____], are subject to sinking account installment prepayment prior to their Certificate Payment Date in part, by lot, on each [_____ 1], beginning [_____ 1, _____], in the amounts set forth below, from scheduled payments of the principal component of Base Rental payments, at the principal amount of Additional Certificates to be prepaid, plus accrued interest to the prepayment date, without premium:

Prepayment Date (_____ 1)	Sinking Account Installment Amount

The Additional Certificates with a Certificate Payment Date of [_____ 1, _____], are subject to sinking account installment prepayment prior to their Certificate Payment Date in part, by lot, on each [_____ 1], beginning [_____ 1, _____], in the amounts set forth below, from scheduled payments of the principal component of Base Rental payments, at the principal amount of Additional Certificates to be prepaid, plus accrued interest to the prepayment date, without premium:

Prepayment Date (_____ 1)	Sinking Account Installment Amount

The Additional Certificates with a Certificate Payment Date of [_____ 1, _____], are subject to sinking account installment prepayment prior to their Certificate Payment Date in part, by lot, on each [_____ 1], beginning [_____ 1, _____], in the amounts set forth below, from scheduled payments of the principal component of Base Rental payments, at the principal amount of Certificates to be prepaid, plus accrued interest to the prepayment date, without premium:

Prepayment Date (_____ 1)	Sinking Account Installment Amount

Section 5. Amendments to Trust Agreement. The City and the Trustee hereby agree to amend the Trust Agreement as follows: [other amendments necessary or desirable in connection with Additional Certificates].

Section 6. 2024 Certificates Subject to the Trust Agreement. Except as in this Supplement to Trust Agreement expressly provided, every term and condition contained in the Trust Agreement shall apply to this Supplement to Trust Agreement and to the 2024 Certificates with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplement to Trust Agreement.

This Supplement to Trust Agreement and all the terms and provisions herein contained shall form part of the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

Section 7. Governing Law. This Supplemental to Trust Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 8. Counterparts. This Supplemental to Trust Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

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

_____, as Trustee

By:_____
Authorized Signatory

CITY AND COUNTY OF SAN FRANCISCO

[SEAL]

ATTEST:

By:_____
Mayor

By:_____
Clerk of the Board of Supervisors

APPROVED AS TO FORM:

DAVID CHIU
City Attorney

By:_____
Deputy City Attorney

[ACKNOWLEDGED BY:

By:_____]

EXHIBIT F

CITY AND COUNTY OF SAN FRANCISCO
MANDATORY CONTRACTING PROVISIONS [TO BE UPDATED]

The following provisions shall apply to this Trust Agreement as if set forth in the body thereof. Capitalized terms used but not defined in this Exhibit G shall have the meanings given in this Trust Agreement.

Section 1. Nondiscrimination; Penalties.

(i) *Nondiscrimination*. In the performance of this Trust Agreement, the Trustee agrees not to discriminate against any employee, City employee working with the Trustee, applicant for employment with the Trustee, 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.

(ii) *Subcontracts*. The Trustee 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 the City) and shall require all subcontractors to comply with such provisions. The Trustee's failure to comply with the obligations in this subsection shall constitute a material breach of this Trust Agreement.

(iii) *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 the City, 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.

(iv) *Condition to Contract*. As a condition to this Trust Agreement, the Trustee 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.

(v) *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 shall 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) and 12C.3(g) 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 2. 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 this Trust Agreement, 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 3. 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 4. 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 5. 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 shall 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 6. 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, 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.

Section 7. 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 the board of a state agency 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. The Trustee further agrees to provide to the City the names of each person, entity or committee described above.

Section 8. Requiring Minimum Compensation for Covered Employees. 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 Sections 12P.5 and 12P.5.1 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 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.

(i) 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 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 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, the City may pursue any of the remedies set forth in this Section against the Trustee.

(ii) The Trustee 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.

(iii) The Trustee shall maintain employee and payroll records as required by the MCO. If the Trustee fails to do so, it shall be presumed that the Trustee paid no more than the minimum wage required under State law.

(iv) The City, upon reasonable notice to the Trustee, is authorized to inspect the Trustee's job sites during normal business hours, conduct interviews with employees and conduct audits of the Trustee.

(v) 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 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 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 shall be those set forth in Section 12P.6.2 of Chapter 12P.

(vi) The Trustee 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 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 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.

(vii) 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.

(viii) If the Trustee is exempt from the MCO when this Trust Agreement is executed because the cumulative amount of agreements with the City for the fiscal year is less than $25,000, but the Trustee later enters into an agreement or agreements that cause the Trustee to exceed that amount in a fiscal year, the Trustee shall thereafter be required to comply with the MCO under this Trust Agreement. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between the Trustee and the City to exceed $25,000 in the fiscal year.

Section 9. Requiring Health Benefits for Covered Employees. 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 Section 12Q.5.1 of Chapter 12Q are incorporated by reference and made a part of this Trust Agreement as though fully set forth herein. The text of the HCAO is available on the web at www.sfgov.org/olse. Capitalized terms used in this Section and not defined in this Trust Agreement shall have the meanings assigned to such terms in Chapter 12Q.

(i) For each Covered Employee, the Trustee shall 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 shall meet the minimum standards set forth by the San Francisco Health Commission.

(ii) Notwithstanding the above, if the Trustee is a small business as defined in Section 12Q.3(e) of the HCAO, it shall have no obligation to comply with part (a) above.

(iii) The Trustee's failure to comply with the HCAO shall constitute a material breach of this Trust Agreement. The City shall notify the Trustee if such a breach has occurred. If, within 30 days after receiving the 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, the City shall have the right to pursue the remedies set forth in 12Q.5.1 and 12Q.5(f)(1-6). Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City.

(iv) Any Subcontract entered into by the Trustee 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 Trustee shall notify the 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 Trustee 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 Trustee based on the Subcontractor's failure to comply, provided that the City has first provided the Trustee with notice and an opportunity to obtain a cure of the violation.

(v) The Trustee shall 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.

(vi) 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.

(vii) The Trustee 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 Agreement.

(viii) The Trustee shall keep itself informed of the current requirements of the HCAO.

(ix) The Trustee 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.

(x) The Trustee shall provide the City with access to records pertaining to compliance with HCAO after receiving a written request from the City to do so and being provided at least ten business days to respond.

(xi) The Trustee shall allow the 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.

(xii) The City may conduct random audits of the Trustee to ascertain its compliance with HCAO. The Trustee agrees to cooperate with the City when it conducts such audits.

(xiii) 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 the 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 Trustee and the City to be equal to or greater than $75,000 in the fiscal year.

Section 10. 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. If the Trustee violates the provisions of this Section, the City may, in addition to any other rights or remedies available hereunder, (i) terminate 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 11. Protection 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 shall 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 terminate 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 12. Graffiti Removal. Graffiti is detrimental to the health, safety and welfare of the community in that it promotes a perception in the community that the laws protecting public and private property can be disregarded with impunity. This perception fosters a sense of disrespect of the law that results in an increase in crime; degrades the community and leads to urban blight; is detrimental to property values, business opportunities and the enjoyment of life; is inconsistent with the City's property maintenance goals and aesthetic standards; and results in additional graffiti and in other properties becoming the target of graffiti unless it is quickly removed from public and private property. Graffiti results in visual pollution and is a public nuisance. Graffiti must be abated as quickly as possible to avoid detrimental impacts on the City and its residents, and to prevent the further spread of graffiti.

The Trustee shall remove all graffiti from any real property owned or leased by the Trustee in the City and County of San Francisco within forty eight (48) hours of the earlier of the Trustee's (a) discovery or notification of the graffiti or (b) receipt of notification of the graffiti from the Department of Public Works. This Section is not intended to require the Trustee to breach any lease or other agreement that it may have concerning its use of the real property. The term "graffiti" means any inscription, word, figure, marking or design that is affixed, marked, etched, scratched, drawn or painted on any building, structure, fixture or other improvement, whether permanent or temporary, including by way of example only and without limitation, signs, banners, billboards and fencing surrounding construction sites, whether public or private, without the consent of the owner of the property or the owner's authorized agent, and which is visible from the public right-of-way. "Graffiti" shall not include: (1) any sign or banner that is authorized by, and in compliance with, the applicable requirements of the San Francisco Public Works Code, the San Francisco Planning Code or the San Francisco Building Code; or (2) any mural or other painting or marking on the property that is protected as a work of fine art under

the California Art Preservation Act (California Civil Code Sections 987 *et seq*.) or as a work of visual art under the Federal Visual Artists Rights Act of 1990 (17 U.S.C. §§ 101 *et seq*.).

Any failure by the Trustee to comply with this Section of this Trust Agreement shall constitute a material breach of this Trust Agreement.

Section 13. Reserved.

Section 14. 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 penalties set forth in that Section. The text of Section 21.35, along with the entire San Francisco Administrative Code is available on the web at http://www.municode.com/Library/clientCodePage.aspx?clientID=4201. 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 15. Conflict of Interest. Through its execution of this Trust Agreement, the Trustee acknowledges that it is familiar with the provision 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 constitutes a violation of said provisions 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 16. Food Service Waste Reduction Requirements. The Trustee agrees to comply fully with and be bound by all of the provisions of the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 16 are incorporated herein by reference and made a part of this Trust Agreement as though fully set forth. This provision is a material term of this Trust Agreement. By entering into this Trust Agreement, the Trustee agrees that if it breaches this provision, the City will suffer actual damages that will be impractical or extremely difficult to determine; further, the Trustee agrees that the sum of one hundred dollars ($100) liquidated damages for the first breach, two hundred dollars ($200) liquidated damages for the second breach in the same year, and five hundred dollars ($500) liquidated damages for subsequent breaches in the same year is reasonable estimate of the damage that the City will incur based on the violation, established in light of the circumstances existing at the time this Trust Agreement was made. Such amount shall not be considered a penalty, but rather agreed monetary damages sustained by the City because of the Trustee's failure to comply with this provision.

Section 17. 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 the City. The Trustee agrees that all information disclosed by City to the Trustee shall be held in confidence and used only in the performance of this Trust Agreement. The Trustee shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.

Section 18. 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. The Trustee shall 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. Failure to comply with any requirement contained in subparagraph (a) of this Section shall 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. Any Subcontract entered into by the Trustee shall require the subcontractor to comply, as to the subcontractor's Eligible Employees, with each of the terms of this Section. Capitalized terms used in this Section and not defined in this Trust Agreement shall have the meanings assigned to such terms in Section 12O of the San Francisco Administrative Code.