

CONDITIONAL ASSIGNMENT OF WARRANTIES AND GUARANTIES

FOR VALUE RECEIVED, FOCIL-MB, LLC, a Delaware limited liability company ("**FOCIL**"), does hereby conditionally assign to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, commonly known as the Office of Community Investment and Infrastructure (the "**Agency**"), to the extent permissible, all of its right, title and interest in and to any and all warranties and guaranties (individually a "**Warranty**", and collectively, "**Warranties**") applicable to the Acquisition Facilities set forth on Exhibit A attached hereto and incorporated herein by this reference (the "**Acquisition Facilities**").

This Conditional Assignment of Warranties and Guaranties (the "**Assignment**") is being made in connection with Section 4.3(c) of that certain Acquisition Agreement dated as of June 1, 2001, by and between Catellus Development Corporation and the Redevelopment Agency of the City and County of San Francisco, as supplemented by that certain Supplement No. 1 to Acquisition Agreement dated as of October 1, 2002, as assigned to FOCIL pursuant to that certain Assignment, Assumption and Release Agreement (Mission Bay South) dated November 22, 2004, applicable to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) (as may be further supplemented or amended from time to time, the "**Acquisition Agreement**").

The parties hereto agree that if the Agency or any of its successors and/or assigns exercise any right of repair, warranty, guaranty, or other right against FOCIL, if any, with respect to an Acquisition Facility which is also the subject of a Warranty, FOCIL, at its option, without any requirement that it do so, may enforce the Warranty. If FOCIL elects to enforce the Warranty, FOCIL shall provide notice to the Agency within ten (10) business days of receipt of notice that the Agency or any of its respective successors and/or assigns is exercising a right of repair, warranty, guaranty, and/or similar right with respect to the Acquisition Facility. If FOCIL fails to provide such notice to the Agency within ten (10) business days, or otherwise fails to diligently pursue the Warranty thereafter, the Agency shall have the sole right and privilege to enforce the Warranty.

This Assignment shall be binding upon and inure to the benefit of the successors and assigns of FOCIL and the Agency.

A notice or communication under this Assignment by any party to any other party shall be sufficiently given or delivered if dispatched by hand or by registered or certified mail, postage prepaid, addressed as follows:

In the case of a notice or communication to the Agency:

Office of Community Investment and Infrastructure
Successor Agency to the San Francisco Redevelopment Agency
One South Van Ness Avenue, Fifth Floor
San Francisco, CA 94102
Attn: Catherine Reilly
Facsimile No.: (415) 749-2585

with copies to:

Office of the City Administrator
City Hall, Room 362
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Attn: Naomi M. Kelly
Facsimile No.: (415) 554-4849

Office of the City Attorney
City Hall, Room 234
1 Dr. Carlton B. Goodlett Jr. Place
San Francisco, CA 94102-4682
Attention: Real Estate/Finance Team
Facsimile No: (415) 554-4755

And to:

Director of Public Works
City & County of San Francisco
c/o Grace Kwak, Project Manager
Mission Bay Project
30 Van Ness Avenue, Suite 4200
San Francisco, CA 94102
Facsimile No: (415) 581-2569

in the case of a notice or communication to FOCIL,

FOCIL-MB, LLC
c/o Farallon Capital Management
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attn: Richard B. Fried and Joshua Dapice
Facsimile No.: (415) 956-8852

with a copy to:

Mission Bay Development Group, LLC
410 China Basin Street
San Francisco, CA 94158
Attn: Phil Owen, President
Facsimile No.: (415) 355-6665

Any mailing address or telefacsimile number may be changed at any time by giving written notice of such change in the manner provided above at least ten (10) days prior to the effective date of the change. All notices under this Assignment shall be deemed given, received, made or communicated on the date personal receipt actually occurs or, if mailed, on the delivery date or attempted delivery date shown on the return receipt. For the convenience of the parties, copies of notices may also be given by telefacsimile. The effective time of a notice shall not be affected by the receipt, prior to receipt of the original, of a telefacsimile copy of the notice.

This Assignment may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one instrument.

The terms of this Assignment may not be modified or amended except by an instrument in writing executed by each of the parties hereto.

The waiver or failure to enforce any provision of this Assignment shall not operate as a waiver of any future breach of any such provision or any other provision hereof.

This Assignment shall be governed by and construed and enforced in accordance with the laws of the State of California.

Nothing in this Assignment shall be construed in any way to alter, amend or otherwise relieve FOCIL of its warranty or guaranty responsibilities, with respect to any improvements, under the Mission Bay Plan and Plan Documents or subsequent Permits.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the 28 day of March, 2013.

FOCIL:

FOCIL-MB, LLC,
a Delaware limited liability company

By: Farallon Capital Management, L.L.C.,
a Delaware limited liability company

Its: Manager

By: 

Name: Richard B. Fried

Its: Managing Member

AGENCY:

THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND
COUNTY OF SAN FRANCISCO

By: 

Name: Tiffany Bohee

Title: Executive Director

Exhibit A

List of Acquisition Facilities

The facilities include the Mission Bay Park P10 and Mission Bay Drive Median Public Improvements – improvements and ancillary facilities constructed or installed by or on behalf of FOCIL pursuant to Street Improvement Permit #10IE-0106, dated March 9, 2010 for said improvements, and the improvement plans and specifications described therein (the “Improvements”), but excepting therefrom those portions of the Improvements which are identified on the as-built drawings as PG&E service conduits and vaults and SBC service conduits, which are facilities to be transferred to “private” joint trench participants. The list of facilities delivered to and on file with the City is as follows:

- 6400 Site Prep, Demo and Grading: Includes clear & grub and grading.
- 6401 Storm Drain: Includes trenching, soil spoil off-haul and disposal, pipe, backfill, compaction, structures, manholes, joints, inlets, cleanouts, and service stubs.
- 6402 Reclaimed water: Includes trenching, soil spoil off-haul and disposal, pipe, backfill, compaction, valves, corrosion protection, and service stubs and hydrants.
- 6403 Site Electrical: Including foundations, trenching, soil spoil screening, off-haul, pipe, pipe bedding, backfill, compaction, conduit, pull boxes, equipment, conductors, miscellaneous structures, concrete pedestals, Wall lights, tree lights, and up lights, anchor bolts, connections to existing concrete, coordination with trades and installing within concrete form work, testing and all other miscellaneous requirements to make a complete and accepted system.
- 6404 Hardscape including minor grading, aggregate base for but not limited to pedestrian and recreational surfaces such as sidewalks, plazas, playgrounds, bikeways, seating areas, curbs, curb ramps, gutters, CIP concrete retaining walls and planters, foundations, stairway, metal edging, stainless steel railing and metal sleeves, standard and upgraded concrete, sandblasting, finishing concrete surfaces, Architectural Vault Covers and other surfaces.
- 6405 Landscape and Irrigation: Includes all irrigation, landscape soil preparations, landscape maintenance, trees, and planting.