

RECORDING REQUESTED BY:
CITY AND COUNTY OF SAN FRANCISCO

When Recorded Mail To:
CITY AND COUNTY OF SAN FRANCISCO
Office of the City Attorney
City Hall
1 Dr. Carlton B. Goodlett Place, Room 234
San Francisco, California 94102
Attention: Mark Blake, Esq.

[THIRD] SUPPLEMENT TO PROPERTY LEASE

Dated as of March 1, 2016

By and Between

CITY AND COUNTY OF SAN FRANCISCO,
as Lessor

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee,
as Lessee

APN: [_____]
Street Address: [_____]

NO DOCUMENTARY TRANSFER TAX DUE
This Property Lease is exempt pursuant to Section 6103
of the California Government Code.

THIS [THIRD] SUPPLEMENT TO PROPERTY LEASE, dated as of March 1, 2016 (this “[Third] Supplement to Property Lease”), 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”), as lessor, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, solely in its capacity as Trustee under the hereinafter defined Trust Agreement, as lessee (the “Trustee”);

WITNESSETH:

WHEREAS, the City desires to provide funds to assist in the acquisition, development, construction or rehabilitation of various affordable housing projects (as further defined herein, the “20___ Project”), and the City is authorized pursuant to its charter and the laws of the State to enter into lease financings for such purpose; and

WHEREAS, the City and the Trustee have previously entered into a Property Lease, dated as of May 1, 2009, recorded in the Official Records of San Francisco on May 26, 2009, in Reel J898, Image 0416, DOC-2009-1769825-00 (the “Original Property Lease”), pursuant to which the City has leased certain real property and all works, property, improvements, structures and fixtures thereon (collectively, the “Leased Property”) to the Trustee; and

WHEREAS, the City and the Trustee have previously entered into a Project Lease, dated as of May 1, 2009 (the “Original Project Lease”), under which the Trustee has leased the Leased Property back to the City;

WHEREAS, in order to provide funds for certain capital improvements of the City, the Trustee executed and delivered certificates of participation captioned “\$163,335,000 City and County of San Francisco Certificates of Participation, Series 2009A (Multiple Capital Improvement Projects)” (the “2009A Certificates”) under a Trust Agreement, dated as of May 1, 2009, between the City and the Trustee (the “Original Trust Agreement”);

WHEREAS, the 2009A Certificates evidence direct undivided interests in the lease payments made by the City under the Original Project Lease;

WHEREAS, in order to provide funds for certain street improvements of the City, the Trustee subsequently executed and delivered a series of certificates of participation captioned “\$37,885,000 City and County of San Francisco Certificates of Participation, Series 2009B (Multiple Capital Improvement Projects)” (the “2009B Certificates”) under a First Supplement to Trust Agreement dated as of September 1, 2009 (the “First Supplement to Trust Agreement”);

WHEREAS, in connection with the execution and delivery of the 2009B Certificates, pursuant to Section 5 of the Original Property Lease, the City and the Trustee have previously entered into a First Supplement to Property Lease, dated as of September 1, 2009 (the “First Supplement to Property Lease”), supplementing the Original Property Lease to provide for additional rental to be paid by the Trustee in connection with the financing of the 2009B Project and certain related matters;

WHEREAS, in connection with the execution and delivery of the 2009B Certificates, the City and the Trustee simultaneously entered into a First Supplement to Project Lease, dated as of September 1, 2009 (the “First Supplement to Project Lease”), supplementing the Original Project Lease to provide for additional Base Rental to be paid by the City in connection with the financing of the 2009B Project and certain related matters;

WHEREAS, the 2009B Certificates were executed and delivered as Additional Certificates pursuant to Section 7.04 of the Original Trust Agreement, and evidence direct undivided interests in the Base Rental payments to be made by the City under the Original Project Lease, as supplemented by the First Supplement to Project Lease, on a parity basis with the 2009A Certificates;

WHEREAS, in order to provide funds for certain street improvements of the City, the Trustee subsequently executed and delivered a series of certificates of participation captioned "\$42,835,000 City and County of San Francisco Certificates of Participation, Series 2012A (Multiple Capital Improvement Projects)" (the "2012A Certificates") under a Second Supplement to Trust Agreement dated as of June 1, 2012 (the "Second Supplement to Trust Agreement");

WHEREAS, in connection with the execution and delivery of the 2012A Certificates, pursuant to Section 5 of the Original Property Lease, the City and the Trustee have previously entered into a Second Supplement to Property Lease, dated as of June 1, 2012 (the "Second Supplement to Property Lease"), supplementing the Original Property Lease to provide for additional rental to be paid by the Trustee in connection with the financing of the 2012A Project and certain related matters;

WHEREAS, in connection with the execution and delivery of the 2012A Certificates, the City and the Trustee simultaneously entered into a Second Supplement to Project Lease, dated as of June 1, 2012 (the "Second Supplement to Project Lease"), supplementing the Original Project Lease to provide for additional Base Rental to be paid by the City in connection with the financing of the 2012A Project and certain related matters;

WHEREAS, the 2012A Certificates were executed and delivered as Additional Certificates pursuant to Section 7.04 of the Original Trust Agreement, and evidence direct undivided interests in the Base Rental payments to be made by the City under the Original Project Lease, as supplemented by the Second Supplement to Project Lease, on a parity basis with the 2009A Certificates and the 2009B Certificates;

WHEREAS, in order to provide funds for the 20___ Project, the Trustee is executing and delivering a series of certificates of participation captioned "\$_____ City and County of San Francisco Certificates of Participation, Series 20___ (Affordable Housing Projects)" (the "20___ Certificates") under a [Third] Supplement to Trust Agreement, dated as of March 1, 2016, by and between the City and the Trustee;

WHEREAS, in connection with the execution and delivery of the 20___ Certificates, pursuant to Section 5 of the Original Property Lease, the City and the Trustee are entering into this [Third] Supplement to Property Lease, supplementing the Original Property Lease to provide for additional rental to be paid by the Trustee in connection with the financing of the 20___ Project and certain related matters;

WHEREAS, in connection with the execution and delivery of the 20___ Certificates, the City and the Trustee are simultaneously entering into a [Third] Supplement to Project Lease (the "[Third] Supplement to Project Lease"), supplementing the Original Project Lease to provide for additional Base Rental to be paid by the City in connection with the financing of the 20___ Project and certain related matters;

WHEREAS, the 20___ Certificates are being executed and delivered as Additional Certificates pursuant to Section 7.04 of the Original Trust Agreement, and evidence direct undivided interests in the lease payments made by the City under the Original Project Lease, as

supplemented by the First Supplement to Project Lease, the Second Supplement to Project Lease and the [Third] Supplement to Project Lease, on a parity basis with the 2009A Certificates, the 2009B Certificates and the 2012A Certificates;

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

Section 1. Rent. As additional consideration to the City payable under Section 5 of the Original Property Lease, the City and the Trustee hereby agree that the Trustee shall pay to the City an advance rent in the amount of the net proceeds of the 20___ Certificates as additional prepaid rental and additional rent of \$1 per year as consideration for this [Third] Supplement to Property Lease over its term. Such moneys are to be deposited in the Project Fund and other funds and accounts as provided in the Original Trust Agreement.

Section 2. Governing Law. This [Third] Supplement to Property Lease shall be governed by and construed in accordance with the laws of the State of California.

Section 3. Counterparts. This [Third] Supplement to Property Lease 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 [Third] Supplement to Property Lease as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Mayor

ATTEST:

By: _____
Clerk of the Board of Supervisors

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney

By: _____
Deputy City Attorney

LEGAL DESCRIPTION

[Insert Legal Description]