
FIRST AMENDMENT TO SUBLEASE

Dated as of May 1, 2016

between

**U.S. BANK NATIONAL ASSOCIATION,
in its capacity as Trustee,
as sublessor**

and the

**CITY AND COUNTY OF SAN FRANCISCO,
as sublessee**

NO DOCUMENTARY TRANSFER TAX DUE. This First Amendment to Sublease is recorded for the benefit of the City and County of San Francisco and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

FIRST AMENDMENT TO SUBLEASE

THIS FIRST AMENDMENT TO SUBLEASE (the "First Amendment"), dated as of May 1, 2016 is entered into between **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, solely in its capacity as Trustee (the "**Trustee**") under the Trust Agreement, dated as of June 1, 2010 (as amended, supplemented or modified from time to time, the "Trust Agreement") between the Trustee, as sublessor, and the **CITY AND COUNTY OF SAN FRANCISCO** (the "**City**"), a charter city and county duly organized and existing under the laws and Constitution of the State of California, as sublessee.

BACKGROUND:

WHEREAS, in connection with the execution and delivery of the City's Series 1 Certificates, Series 1-T Certificates, Series 2 Certificates and Series 2-T Certificates (collectively, the "Commercial Paper Certificates," as more fully defined in the Trust Agreement), the City and the Trustee entered into a Site Lease dated as of June 1, 2010, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979428 (the "Original Site Lease"), which is being amended by a First Amendment to Site Lease dated as of May 1, 2016 and recorded concurrently herewith (together with the Original Site Lease, the "Site Lease"), in order to lease the Property (as defined in the Original Site Lease) from the City to the Trustee;

WHEREAS, the Trustee has subleased the Property to the City pursuant to a Sublease, dated as of June 1, 2010, between the Trustee and the City, recorded by the San Francisco Assessor-Recorder on June 9, 2010 as document number 2010-I979428 (the "Original Sublease" and, as amended by this First Amendment, the "Sublease");

WHEREAS, the Commercial Paper Certificates were delivered pursuant to the Trust Agreement;

WHEREAS, the City executed and delivered the Commercial Paper Certificates, evidencing proportionate interests in all of the rights of the Trustee under the Sublease, including the right to receive Base Rental payments payable thereunder, and undertook such other responsibilities as are assigned to the Trustee under the Trust Agreement;

WHEREAS, concurrently herewith, in connection with an increase in the Maximum Principal Amount (as defined in the Trust Agreement) of Commercial Paper Certificates, the City and the Trustee will enter into a First Supplement to Trust Agreement dated as of May 1, 2016 (the "First Supplement to Trust Agreement");

WHEREAS, the City and the Trustee desire to amend the Original Sublease as provided in Sections 3.8 and 9.6 thereof, and in connection with the execution of the First Supplement to Trust Agreement and the First Amendment to Site Lease referenced above, in order to substitute certain property known as _____ (the "Additional Property"), as more particularly described in Exhibit C hereto, for _____ (the "Removed Property"), as more particularly described in Exhibit D hereto, all pursuant to Section 7.02 of the Trust Agreement;

WHEREAS, in connection with the increase in the Maximum Principal Amount, the City desires to amend Exhibit B of the Original Sublease;

WHEREAS, the City and the Trustee have duly authorized the execution and delivery of this First Amendment;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

Section 1. Substitution of Property. The City and the Trustee hereby agree that the Removed Property shall be removed from the Property leased to the Trustee by the City pursuant to the Sublease and the Additional Property shall be added to the Property leased to the Trustee by the City pursuant to the Sublease.

Section 2. Amendment. The definitions of the term "*Component*" set forth in Article I of the Sublease is hereby amended in its entirety and as so amended shall be restated to read as follows:

"Component" means, as the context requires, any parcel or parcels constituting a discrete portion of the Property, including any Property added thereto or substituted therefor pursuant to Section 7.02 of the Trust Agreement, but does not include any property released pursuant to Section 7.02 of the Trust Agreement.

Section 3. Execution in Counterparts. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 4. Original Sublease. Except as amended hereby, the Original Sublease will remain in full force and effect. Reference to this First Amendment need not be made in any note, document, agreement, letter, certificate, the Original Sublease or any communication issued or made subsequent to or with respect to the Original Sublease, it being hereby agreed that any reference to the Original Sublease shall be sufficient to refer to the Original Sublease, as hereby amended.

Section 5. Effective Date. This First Amendment shall be effective, and shall become binding against the City and the Trustee, as of the date hereof.

Section 6. Real Property. The real property encumbered by the Sublease, as amended by the removal of the Removed Property and the addition of the Additional Property, is set forth in Exhibit A hereto, which Exhibit A shall replace Exhibit A to the Original Sublease.

Section 7. Base Rental Payment Schedule. The Base Rental Payment Schedule, as amended, is set forth in Exhibit B hereto, which Exhibit B shall replace Exhibit B to the Original Sublease.

Section 8. Severability. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Sublease as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO,
as Lessor

By: _____
Director of Public Finance

APPROVED AS TO FORM:

By: _____
City Attorney

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

By: _____
Authorized Officer

EXHIBIT A
LEGAL DESCRIPTION

[Insert legal description]

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

[to come]

EXHIBIT C

ADDITIONAL PROPERTY LEGAL DESCRIPTION

[Insert legal description]

EXHIBIT D

REMOVED PROPERTY LEGAL DESCRIPTION

[Insert legal description]