

INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT (this "Agreement") dated as of _____, 2017 is entered into by and among U.S. BANK NATIONAL ASSOCIATION, as trustee under the below-described Indenture (in such capacity, together with any successor trustee under the Indenture, "Trustee"), CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation duly organized and existing under the laws of the State of California (in such capacity, together with any successor to its rights, duties and obligations, "Issuer"), and BANK OF AMERICA, N.A., in its individual capacity and in its capacity as Administrative Agent for itself and other Co-Lenders under the Reimbursement Agreement referred to below, together with any successor as Administrative Agent under said Reimbursement Agreement ("Bank").

RECITALS

A. Issuer proposes to issue, sell and deliver the City and County of San Francisco Variable Rate Multifamily Housing Revenue Bonds (1601 Mariposa Apartments), 2017 Series B, in the principal amount of \$_____ (collectively, the "Bonds"), consisting of three subseries, including 2017 Series B-1 in the principal amount of \$_____ (the "Series B-1 Bonds"), 2017 Series B-2 in the principal amount of \$_____ (the "Series B-2 Bonds") and 2017 Series B-3 (Taxable) in the principal amount of \$_____ (the "Series B-3 Bonds"), pursuant to an Indenture of Trust (together with any supplements thereto, the "Indenture") by and between Trustee and Issuer dated as of _____, 2017.

B. Issuer proposes to lend the proceeds from the sale of the Bonds (the "Loan") to Related/Mariposa Development Co., L.P., a _____ limited partnership ("Borrower"), pursuant to a Loan Agreement dated as of _____, 2017, by and among Issuer, Borrower and Trustee (the "Loan Agreement") for the purpose of financing the construction and development of a multifamily rental housing development, with commercial space, located at 1601 and 1677 Mariposa Street, 485-497 Carolina Street, 395 and 420 Wisconsin Street and 210 Arkansas Street in the City of San Francisco, California on the land described in Exhibit A hereto (the "Project").

C. Issuer and Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants dated as of _____, 2017 (the "Regulatory Agreement"), to be recorded in the Official Records (the "'Official Records") of the Recorder's Office of the City and County of San Francisco, imposing upon Borrower certain obligations intended to assure the exemption of interest on the Series B-1 Bonds and the Series B-2 Bonds from income taxation.

D. The Loan will be secured by that certain [**Construction Loan Deed of Trust, Assignment of Leases and Rents and Security Agreement with Fixture Filing**] executed by Borrower, as trustor thereunder, for the benefit of Issuer, as beneficiary thereunder (the "Bond Deed of Trust"), to be recorded in the Official Records. The Bond Deed of Trust will be, by its

terms, assigned to Trustee. The Mortgage Note, the Bond Deed of Trust and this Agreement, together with the Loan Agreement, the Regulatory Agreement, the Indenture and all other documents evidencing and securing the obligations of Borrower to repay the Loan, are collectively referred to herein as the "Bond Documents."

E. Pursuant to the Indenture, Issuer will assign to Trustee, and to Bank to the extent of Issuer's rights, certain of its rights under the Bond Documents.

F. Pursuant to that certain Letter of Credit Reimbursement, Disbursement and Security Agreement of even date herewith (the "Senior Reimbursement Agreement") by and between Bank, in its individual capacity and as administrative agent for other "Co-Lenders" thereunder, and Borrower, Bank, for the account of Borrower, will issue its letter of credit in the stated amount of \$[128,200,000] to Trustee for the benefit of the holders of the Outstanding Series B-1 Bonds under the Indenture. In addition, Bank will issue its letter of credit in the stated amount of \$_____ to Trustee for the benefit of the holder of the Outstanding Series B-2 Bonds and Series B-3 Bonds under the Indenture pursuant to a reimbursement agreement dated as of [July 1], 2017 between Bank and The Board of the State Teachers Retirement System of Ohio ("STRS"), as account party (the "Second Reimbursement Agreement", and, together with the Senior Reimbursement Agreement, collectively, the "Reimbursement Agreement"). As used herein, the term "Letter of Credit" shall mean, collectively, the above-described letters of credit, together with any amendments thereto and any substitute letters of credit therefor issued by Bank. Under the Senior Reimbursement Agreement and the Second Reimbursement Agreement, Borrower or STRS, as applicable, is obligated, inter alia, to reimburse Bank for any amounts paid by Bank under the Letter of Credit.

G. The obligations of Borrower to Bank under the Senior Reimbursement Agreement and the obligations of STRS to Bank under the Second Reimbursement Agreement shall be secured by that certain Construction Deed of Trust, Assignment of Leases and Rents and Security Agreement with Fixture Filing executed by Borrower, as trustor thereunder, for the benefit of Bank in its capacity as Administrative Agent, as beneficiary thereunder (the "Bank Deed of Trust"), to be recorded in the Official Records. The Bank Deed of Trust, together with the Letter of Credit, the Senior Reimbursement Agreement, the Second Reimbursement Agreement, and all other documents evidencing, securing or guarantying the obligations of Borrower or STRS, as applicable, to Bank under the Reimbursement Agreement (including, without limitation, the other Credit Facility Documents, as defined in the Senior Reimbursement Agreement) are collectively referred to herein as the "Bank Documents."

H. The parties desire to enter into this Intercreditor Agreement with respect to their exercise of certain rights, remedies and options under the Bond Documents and the Bank Documents.

I. Issuer has requested Trustee to enter into this Agreement.

NOW, THEREFORE, the parties hereto, in consideration of the mutual promises set forth herein and other consideration, the receipt and adequacy of which is hereby acknowledged, covenant and agree as follows:

ARTICLE I
DEFINITIONS; RECITALS

All capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings assigned to such terms in the Senior Reimbursement Agreement, or if not defined therein then in the Indenture. The Recitals set forth in Paragraphs A through I above are incorporated herein in their entirety.

ARTICLE II
EXERCISE OF RIGHTS UNDER
BOND DOCUMENTS AND BANK DOCUMENTS

So long as (i) Bank has not failed to honor a property presented and conforming draw request under the Letter of Credit or, in the event of such failure, such failure has not resulted in an Event of Default under the Indenture[, and (ii) **the Letter of Credit has not been rescinded, repudiated or terminated, whether by operation of law or otherwise - BofA has requested this be deleted**], the following provisions shall be applicable and Bank may exercise its rights hereunder without the requirement of further consent from Trustee:

Section 2.1. Bank's Authority.

(a) Upon the occurrence of an Event of Default under any Bank Document, Bank shall be permitted and is hereby authorized to take any and all actions and to exercise any and all rights, remedies and options which it may have under the Bank Documents or Bond Documents, or at law or in equity, to cause such default to be cured, to take possession of the Project through a receiver or otherwise, or to foreclose, whether by judicial action or by the power of sale granted in the Bank Deed of Trust, the lien of the Bank Deed of Trust and cause the Project or any part thereof to be sold (or accept a deed therefor in lieu of foreclosure), and otherwise realize upon the property mortgaged, pledged or assigned to or for the benefit of Bank under the Bank Documents, without objection or interference by Issuer and Trustee.

(b) Notwithstanding anything to the contrary in the Bond Deed of Trust or the other Bond Documents, if the Project, or any part thereof, is taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner, Bank shall be entitled to all compensation, awards, damages, rights of action, proceeds and other payments or relief therefor (collectively, "Condemnation Proceeds") as provided in the Bank Deed of Trust and the Senior Reimbursement Agreement. Trustee hereby absolutely and unconditionally assigns to Bank any and all right, title and interest Trustee may have in Condemnation Proceeds pursuant to the Bond Deed of Trust and agrees to execute such further assignments of the Condemnation Proceeds as Bank may require. All Condemnation Proceeds shall be delivered to and held by Bank to be applied by Bank as provided in the Bank Deed of Trust.

(c) Notwithstanding anything to the contrary in the Bond Deed of Trust or the other Bond Documents, if the Project, or any part thereof, is damaged or destroyed by an occurrence against which Borrower or then owner of the Project is insured, Bank shall be entitled to all insurance proceeds related to such occurrence ("Insurance Proceeds") as provided in the

Bank Deed of Trust and the Senior Reimbursement Agreement. Trustee hereby absolutely and unconditionally assigns to Bank any and all right, title and interest Trustee may have in Insurance Proceeds pursuant to the Bond Deed of Trust and agrees to execute such further assignments of the Insurance Proceeds as Bank may require. All Insurance Proceeds shall be delivered to and held by Bank to be applied by Bank as provided in the Bank Deed of Trust.

(d) Nothing herein is intended to limit the rights of Issuer and Trustee to take such action, other than any action pursuant to the Bond Deed of Trust or against any security for the Bonds, to collect amounts owing under paragraphs (b), (c), (e), (f),(g) and (i) of Section 5.1 of the Loan Agreement or amounts owing with respect to any Unassigned Right (as defined in the Indenture).

Section 2.2. Regulatory Agreement.

(a) Except as otherwise expressly permitted by subparagraphs (b) and (c) below with respect to defaults by Borrower under the Regulatory Agreement, Trustee shall not, without Bank's prior written consent, which Bank may grant or withhold in its sole and absolute discretion, take any action to declare the Outstanding Bonds, or the Loan, to be due pursuant to the Indenture or the Loan Agreement, to take possession of the Project through a receiver or otherwise, to foreclose, whether by judicial action or by the power of sale granted in the Bond Deed of Trust, the lien of the Bond Deed of Trust or to sell any property covered thereby, to enforce its rights with respect to Condemnation Proceeds or Insurance Proceeds pursuant to the Bond Deed of Trust or to enforce any other remedy or exercise any right against any of the property described in the Bond Deed of Trust or the security agreement contained therein.

(b) If Borrower defaults in the performance or observance of any covenant, agreement or obligation of Borrower set forth in the Regulatory Agreement, and such default remains uncured for a period of sixty (60) days after Borrower and Bank receive written notice from Trustee stating that a Regulatory Agreement default has occurred and specifying the nature of such default, then Trustee shall thereafter have the right, without Bank's consent, to declare the Outstanding Bonds to be due pursuant to the Indenture and the Loan Agreement on account of such default, and to call the Bonds for redemption in accordance with the Indenture, unless:

(i) Trustee, prior to the end of such sixty (60) day period, receives an opinion of Bond Counsel to the effect that the failure to cure such default will not have a materially adverse effect on the exemption from income taxation of interest on the Series B-1 Bonds and Series B-2 Bonds, or

(ii) if such default is reasonably curable by Bank without first taking possession of the Project, action to cure such default is instituted within said sixty (60) day period and diligently pursued thereafter until such default is cured, or

(iii) if such default is not reasonably curable by Bank without first securing possession of the Project, Bank (A) institutes, within said sixty (60) day period, foreclosure proceedings or other action for the purpose of obtaining such possession, (B) thereafter diligently pursues such proceedings until such possession is obtained, and (C) diligently pursues action to cure such defaults after it obtains possession of the Project, until such

default is cured; provided, however, that the sixty (60) day period provided in this paragraph 2.2(b)(iii) shall be tolled so long as any stay of any act against the Project or any part thereof under Bankruptcy Code Section 362(a) (11 U.S.C. § 362(a)) is in effect as to Bank;

provided, further, that no extension or tolling pursuant to paragraph (ii) or (iii) above of the sixty (60) day period (within which the cure of a Regulatory Agreement default must be completed or diligently pursued to completion) shall be effective unless, in the opinion of Bond Counsel (as set forth in an opinion delivered to Trustee), such extension will not materially and adversely affect the exemption from income taxation of interest on the Series B-1 Bonds and the Series B-2 Bonds; and provided, further, that Trustee, upon five (5) Business Days' prior written notice to Bank following any such default under the Regulatory Agreement, may reduce the sixty (60) day period provided above to such shorter period of time as is specified in such notice (but in no event less than fifteen (15) Business Days), but only if Trustee has received an opinion of Bond Counsel that such reduction of such period is necessary to preserve the exemption from income taxation of interest on the Series B-1 Bonds and the Series B-2 Bonds.

(c) In the event of a default under the Regulatory Agreement which remains uncured after (i) written notice thereof to Borrower and Bank and (ii) expiration of the applicable cure period set forth in the Regulatory Agreement, nothing in this Section 2.2 shall restrict or in any way limit the right of Issuer or Trustee to take any action available under the Regulatory Agreement or at law or in equity in order to enforce the terms of the Regulatory Agreement, so, long as Trustee takes no action to declare the Outstanding Bonds or the Loan to be due pursuant to the Indenture or the Loan Agreement on account of such default or to foreclose the lien of the Bond Deed of Trust, except in accordance with paragraphs 2.2(a) and (b) above.

(d) Nothing in this Section 2.2 shall restrict or in any way limit the actions required to be taken by Trustee under the Indenture in connection with any purchase of Bonds, or the payment of interest thereon, or in connection with any mandatory redemption of the Bonds at or prior to maturity pursuant to Section 602(a) of the Indenture, or the application by Trustee of any funds held under the Indenture, or the submission of any claim and the collection and application of any funds paid to Trustee under the Letter of Credit.

Section 2.3. Bank Transferee Purchase. Bank (or an entity designated by Bank), without any obligation to do so, may become the legal or beneficial owner of the Project by foreclosure, deed in lieu of foreclosure, or otherwise, whereupon:

(a) Trustee shall, for all intents and purposes, deem Bank or its designee (Bank or such designee, as the case may be, the "Bank Transferee") to be the "Borrower" under the Bond Documents, as substitute obligor thereunder, effective when and if such Bank Transferee delivers to Trustee, within ten (10) days after such transfer, (i) a written notice of such substitution, (ii) written confirmation that the Letter of Credit is still in force and effect, and (iii) a written instrument assuming and agreeing to perform all of Borrower's obligations and covenants under the Bond Documents (including, without limitation, the Regulatory Agreement) accruing from and after the date of such transfer; provided, however, that Trustee agrees (and such assumption agreement shall provide) that such Bank Transferee shall have no liability beyond its interest in the Project for any of

Borrower's obligations under the Bond Documents, except that Bank Transferee shall be personally liable for (1) Borrower's obligation under the Bond Documents to indemnify Issuer and Trustee to the extent set forth in Section 6.8 of the Loan Agreement for claims, losses, costs, damages, fees, expenses, suits, judgments, actions and liabilities resulting from defaults by Bank Transferee under the Regulatory Agreement during the period that such Bank Transferee holds the legal title to the Project, (2) Borrower's obligation under Section 5.1(c) and (i) of the Loan Agreement to pay the fees and expenses described in such Section accruing during the period that such Bank Transferee holds legal title to the Project (but no indemnification shall be provided by Bank Transferee as would otherwise be required in Section 5.1) and (3) Borrower's obligation under Section 7.4 of the Loan Agreement to pay reasonable attorneys' fees and enforcement expenses of Issuer or Trustee with respect to any default under the Loan Agreement by Bank Transferee occurring during the period that such Bank Transferee holds legal title to the Project.

(b) Bank Transferee may thereafter transfer its interest in the Project to a third party, or a third party may purchase the Project at a foreclosure sale thereof, and such third party shall thereupon be deemed to be the "Borrower" under the Bond Documents, as substitute obligor thereunder, subject to compliance with Section 11 of the Regulatory Agreement, effective when and if such transferee delivers to Trustee, within ten (10) days after such transfer, (i) an Alternate Credit Facility with respect to the Bonds that meets the requirements of the Indenture or written confirmation of Bank that its Letter of Credit is still in force an effect, (ii) a written instrument assuming and agreeing to perform all obligations of Borrower under the Bond Documents (including Borrower's obligations under the Loan Agreement and [Sections 2, 3, 4 and 19] of the Regulatory Agreement) accruing from and after the date of such transfer, with the benefit, however, of any non-recourse provisions (subject to the same conditions as set forth in paragraphs 2.3(a)(iii)(1), (2) and (3) above) contained in the Bond Documents, and (iii) an opinion of counsel to the transferee that such transferee has duly assumed the obligations of Borrower under the Regulatory Agreement and that such obligations and the Regulatory Agreement are binding on the transferee. Upon completion of any transfer in accordance with this paragraph 2.3(b), Bank Transferee shall thereafter be relieved of any further liability for Borrower's obligations under the Bond Documents accruing from and after the date of such transfer.

(c) Trustee and Issuer hereby approve any transfer of title to the Project to a Bank Transferee, or by a Bank Transferee to a third party, or to or by a third party purchaser at a foreclosure sale thereof, so long as such transfer complies with the requirements set forth in paragraph 2.3(a) or (b) above, whichever is applicable. Trustee and Issuer further agree to permit an assumption of the obligations of Borrower under the Loan Agreement, the Regulatory Agreement and the Bond Deed of Trust (if applicable) by a purchaser of the Project at a foreclosure sale thereof or a Bank Transferee if Bank acquires the Project at such a foreclosure sale or by a deed in lieu of foreclosure.

Section 2.4. Further Assurances. Issuer and Trustee will cooperate with Bank and take any action, including joining in such proceedings at law or in equity and executing such documents as Bank may reasonably request and direct, to enforce the obligations of Borrower under the Bond Documents and the Bank Documents, and in order that the rents, issues, profits, revenues and other income from the Project (including any proceeds of rent or Insurance Proceeds

or Condemnation Proceeds) that are mortgaged, pledged or assigned to Issuer and Trustee and jointly to Bank shall be available, after the payment of all costs and expenses of collection, to pay any outstanding and unpaid obligations of Borrower under the Loan Agreement (but only if Issuer or Trustee is entitled under the Bond Documents to receive and apply such rents, issues, profits, revenues and other income for such purpose), subject to Bank's rights of subrogation and rights under the Reimbursement Agreement and the other Bank Documents, in such order and manner as Bank shall determine. Bank, in consideration for the foregoing agreement by Trustee, agrees to pay, and to indemnify Trustee against, all costs, fees and expenses (including reasonable attorneys' fees and expenses) incurred by Trustee in connection with any action taken by it at the request and direction of Bank; provided, however, that Bank shall not be obligated (i) to pay any costs, fees or expenses which Trustee may suffer or incur by reason of the negligent or willful failure of Trustee to perform the trusts and duties imposed upon it under the Indenture, or (ii) to pay any costs, fees or expenses which Trustee may incur by reason of Trustee's exercise or failure to exercise any power or discretion other than at Bank's direction.

Section 2.5. Approvals. Solely for the purposes of the Bond Deed of Trust and the security agreement contained therein, Issuer and Trustee shall be deemed to have approved any matters as to which Borrower is required to obtain Trustee's approval under the terms of such documents if the matter in question shall have been approved in writing by Bank. Trustee shall promptly execute and deliver to Bank such instruments as Bank may reasonably request to evidence such approval.

Section 2.6. Deeds of Trust. The Bond Deed of Trust shall be a first lien deed of trust; the Bank Deed of Trust shall be a second lien deed of trust, subject only to the prior lien of the Bond Deed of Trust. Any deed of trust held by STRS shall be a third lien deed of trust. The parties hereto acknowledge the right of STRS, subject to its agreements with Bank, to acquire the interests of Bank under the Bank Deed of Trust, provided, however, that the foregoing shall not be deemed to supersede or modify or constitute a waiver of any provisions of this Agreement, the Regulatory Agreement or the Indenture.

ARTICLE III NOTICE OF DEFAULT

Trustee shall give to Bank a copy of any notice or other communication given by it to Borrower with respect to any Event of Default (as defined in the applicable Bond Documents), or with respect to any other occurrence that would give Trustee the right to accelerate the maturity or require prepayment of all or any portion of any outstanding and unpaid obligations of Borrower under the Loan Agreement, or with respect to any event which, with notice or the lapse of time or both, would constitute such an Event of Default or would permit such acceleration (collectively, a "Significant Event"). Such copy shall be given to Bank in the same manner and at the same time as the corresponding notice or communication is given to Borrower under the applicable Bond Document, and before Trustee exercises any right or remedy available to it under any Bond Document or at law or in equity. If a Significant Event occurs for which no notice is required to be given to Borrower, Trustee shall deliver a notice of such Significant Event to Bank promptly upon learning of its occurrence, and before Trustee exercises any right or remedy available to it under any Bond Document or at law or in equity. Bank shall give to Issuer a copy of any notice

given by Bank to Trustee of the occurrence of an Event of Default (as defined in the Reimbursement Agreement), but failure to do so shall not limit or restrict Bank's rights hereunder or under any Bank Document.

ARTICLE IV TRUSTEE'S RECORD

Bank may, at any reasonable time during regular business hours, under reasonable circumstances and upon reasonable notice to Trustee, examine or copy any letter, account, or other documentation or information in the possession or control of Trustee relating to or connected with the Project, the Bonds or collections under the Loan Agreement. Trustee shall, at the reasonable request of Bank, take reasonable steps to obtain for Bank any information or documents in the possession of any third party and available to Trustee relating to or in connection with the Project or the Bonds. Any reasonable expenses incurred by Trustee in its compliance with this Article 4 shall be promptly paid by Bank.

ARTICLE V AGREEMENT FOR BENEFIT OF PARTIES

Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than Issuer, Trustee and Bank and their respective successors and assigns, any rights, remedy or claim. This Agreement is for the sole and exclusive benefit of Issuer, Trustee and Bank and their respective successors and assigns.

ARTICLE VI SEVERABILITY

If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the remaining provisions shall not in any way be affected.

ARTICLE VII NOTICES

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by courier, or mailed by first-class mail, postage prepaid, with the proper address as indicated below. Each party may, by written notice given to the other parties, designate any other address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Agreement. Until otherwise so provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

If to Trustee:

U.S. Bank National Association
One California Street, Suite 1000
Mail Code: SF-CA-SFCT
San Francisco, California 94111
Attention: Mr. Andrew Fung

If to Issuer:

Mayor's Office of Housing and Community Development
City and County of San Francisco
1 S. Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attention: Executive Director

If to Bank:

Bank of America, N.A.
One Bryant Park, 35th Floor
New York, New York 10036
Attention: Mr. Rod Salguero

and to:

Bank of America, N.A.
IL4-540-28-27
540 W Madison Street
Chicago, Illinois 60661
Attention: Mr. Ryan Denes

with a copy to:

Schiff Hardin LLP
666 Fifth Avenue, 17th Floor
New York, New York 10103
Attention: Russel T. Hamilton, Esq.

ARTICLE VIII SUCCESSORS AND ASSIGNS

Whenever in this Agreement any of the parties hereto is named or referred to, the permitted successors and assigns of such party shall be deemed to be included, and all covenants, promises and agreements in this Agreement contained by and on behalf of the respective parties hereto shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

ARTICLE IX
COUNTERPARTS

This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all counterparts together constituting only one Agreement.

ARTICLE X
GOVERNING LAW

This Agreement and the rights and obligations of the parties shall be governed by and construed and enforced in accordance with the laws of the State of California, excluding its conflict of interest rules.

ARTICLE XI
NO IMPAIRMENT OF OTHER RIGHTS

Nothing in this Agreement is intended or shall be construed to impair, diminish or otherwise adversely affect any other rights Bank may have or may obtain against Borrower including, but not limited to, Bank's rights as a holder or pledgee of the Bonds, in the event it shall be or become a holder thereof, and Bank's right(s) of subrogation.

ARTICLE XII
LETTER OF CREDIT NOT IMPAIRED; REMEDIES

No failure of Trustee or Issuer to perform any undertaking or honor any agreements under this Agreement shall affect the obligation of Bank on the Letter of Credit, but Bank, Trustee and Issuer shall each have full right and power to enforce the undertakings, covenants and agreements of the parties hereto directly against such other parties by suit for specific performance or claims for damages or a combination of the foregoing. In the event of any dispute between the parties hereto arising out of this Agreement, the prevailing party shall be entitled to recover from the losing party all fees, costs and expenses, including, without limitation, reasonable attorneys' fees and the allocated costs of in-house counsel, incurred by such prevailing party in connection with such dispute.

ARTICLE XIII
SUBROGATION; ASSIGNMENT

Trustee agrees that Bank shall be subrogated to its rights and remedies under the Bond Documents upon and to the extent of Bank's payment (whether pursuant to the Letter of Credit or otherwise) of the principal of, or interest on the Bonds, or the payment (whether pursuant to the Letter of Credit, or otherwise) or performance of any obligation under the Bond Documents. Subject to the indemnification provisions of Section 2.4 hereof, Trustee agrees to cooperate with

Bank in connection with Bank's enforcement of any of such rights and remedies and agrees not to take any actions (except to enforce the Regulatory Agreement as permitted hereunder) that would prejudice the exercise of such rights of subrogation. Upon payment by Bank to Trustee of an amount sufficient to pay or redeem all Bonds Outstanding, and receipt by each of Trustee and Issuer of all other amounts outstanding under the Loan Agreement and Indenture, including its fees and expenses and reasonable expenses of its attorneys (or the making of adequate provisions for the payment of such amounts, as permitted by the Indenture), Trustee or Issuer, as applicable, upon the request of Bank, shall promptly deliver or cause to be delivered to Bank (a) the original Mortgage Note, the original Bond Deed of Trust and the other Bond Documents, and all funds, securities, and other property held by Trustee pursuant to the Bond Documents (including any documents or instruments evidencing or securing the same), other than that required for the payment or redemption of any Bonds; (b) assignments to Bank, in form satisfactory to Bank, of all of the respective rights, titles and interests of Trustee and Issuer in and to the Mortgage Note, the Bond Deed of Trust and the other Bond Documents, and in and to such funds, securities and other property; (c) all amounts in all Revenues held by Trustee or otherwise pledged to Trustee; and (d) executed UCC Termination Statements in form and substance satisfactory to Bank, as requested by Bank. Upon receipt of such original documents, Bank or Bank Transferee shall be entitled to all rights of the owner thereof, and among other things, shall be entitled to release and reconvey any or all of the Bond Deed of Trust and other security interests.

ARTICLE XIV HEADING

Headings herein are for convenience only and shall not be relied upon in interpreting or enforcing this Agreement.

ARTICLE XV DUTIES OF TRUSTEE

Except as otherwise expressly set forth herein, nothing contained herein shall be construed to impose any duties upon Trustee beyond those contained in the Indenture, and immunities, indemnities and other provisions of the Indenture insofar as related to the duties and liabilities of Trustee shall apply to this Agreement.

ARTICLE XVI AMENDMENT; WAIVERS

No modification, amendment, or waiver of any provision of this Agreement or consent to any departure therefrom shall be effective unless executed by the parties to this Agreement. Any forbearance, failure, or delay by a party hereto, in exercising any right, power, or remedy hereunder or under the Bond Documents or the Bank Documents or under law, shall not be deemed to be a waiver thereof, and any single or partial exercise by a party of any right, power, or remedy shall not preclude the further exercise thereof. Every right, power, and remedy

of a party shall continue in full force and effect until specifically waived by the party, in writing. Issuer and Trustee agree that they will not enter into any amendment, change or modification of any of the Bond Documents without the express prior written consent to such amendment, change or modification of the other parties hereto except for amendments referred to in Section 1002(j) of the Indenture which shall not require the approval of Bank; provided, however that each party agrees that it will not unreasonably withhold its consent to any amendment, change or modification requested by another party hereto if its interests and, in the case of Trustee, the interests of the holders from time to time of the Bonds, are not adversely affected thereby.

ARTICLE XVII
JOINT DRAFTING

The parties hereto acknowledge that each of the parties to this Agreement and their respective counsel have participated in the drafting and revision of this Agreement. Accordingly, the parties agree that Bank shall not be deemed to be the drafting party of this Agreement for purposes of any rule of construction which disfavors the drafting party.

ARTICLE XVIII
TERMINATION

This Agreement shall terminate when the Bond Deed of Trust has been reconveyed.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Issuer, Trustee and Bank have caused this Intercreditor Agreement to be executed in their respective corporate names, as of the date first above written.

TRUSTEE

By _____
Name:
Title:

BANK

BANK OF AMERICA, N.A.

By _____
Name:
Title:

ISSUER

CITY AND COUNTY OF SAN FRANCISCO

By _____
Name:
Title:

STATE OF CALIFORNIA)
) ss:
CITY AND COUNTY OF SAN FRANCISCO)

On _____, 2017, before me, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

Witness my hand and official seal,

Notary Public in City and County of San Francisco

STATE OF CALIFORNIA)
) ss:
CITY AND COUNTY OF SAN FRANCISCO)

On _____, 2017, before me, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

Witness my hand and official seal,

Notary Public in City and County of San Francisco

STATE OF NEW YORK)
) ss:
CITY AND COUNTY OF NEW YORK)

On _____, 2017, before me, personally appeared _____ and _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity on behalf of which the persons acted, executed the instrument.

Witness my hand and official seal,

Notary Public in County of New York

STATE OF CALIFORNIA)
) ss:
CITY AND COUNTY OF SAN FRANCISCO)

On _____, 2017, before me, personally appeared _____ and _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity on behalf of which the persons acted, executed the instrument.

Witness my hand and official seal,

Notary Public in City and County of San Francisco

EXHIBIT A

Legal Description