

FP EXHIBIT D
Form of Promissory Note-LP

This **PROMISSORY NOTE-LP** (this “**Note**”) is made by **CITY AND COUNTY OF SAN FRANCISCO SPECIAL TAX DISTRICT NO. 2018- __** (the “**Pier 70 Leased Property CFD**”) and **CITY AND COUNTY OF SAN FRANCISCO SPECIAL TAX DISTRICT NO. 2018- __** (“**Pier 70 Condo CFD**”) (each, a “**CFD**”), acting through the Port Commission of San Francisco, as the agent acting on behalf of either or both CFDs (the “**CFD Agent**”) as of the last date set forth below.

This Note evidences the CFDs’ joint and several promise to pay to the **PORT COMMISSION OF SAN FRANCISCO**, acting in its proprietary capacity (the “**Port**”), the principal amount of each Advance of Land Proceeds (each, an “**Advance**”) that the Port makes from time to time to one or both CFDs. The Port will deposit each Advance into the Land Proceeds Fund held by the Special Fund Trustee in accordance with the Financing Plan (the “**Financing Plan**”) to the Disposition and Development Agreement between the Port and FC Pier 70, LLC (“**Developer**”), dated as of **XXXX** (the “**DDA**”). Initially capitalized and other terms are defined in the Appendix to the DDA, which contains definitions, rules of interpretation, and standard provisions applicable to all Transaction Documents and this Note.

1. **Application of Advances of Land Proceeds.** Within one business day after the Port delivers each Advance, the CFD Agent will provide the following information to the Port for its records and entry on the allonge to this Note:
 - (a) the date of the Advance;
 - (b) the Phase to which the Advance applies;
 - (c) each Approved Payment Request to which funds from the Advance were applied;
 - (d) amounts applied to pay the Developer Balance, accounting separately for amounts applied to:
 - i. the Entitlement Costs;
 - ii. Allowed Developer Return on Entitlement Costs accrued up to the Reference Date;
 - iii. Excess Return on Entitlement Costs accrued up to the Reference Date;
 - iv. Developer Capital spent on Horizontal Development Costs after the Reference Date;
 - v. Allowed Developer Return accrued on the Entitlement Sum and Developer Capital under **clause (iv)** after the Reference Date; and
 - vi. Excess Return accrued on the Entitlement Sum and Developer Capital under **clause (iv)** after the Reference Date;
 - (e) amounts applied to pay the Port Balance, accounting separately for amounts applied to:
 - i. Port Capital spent on Horizontal Development Costs;
 - ii. Allowed Return on Port Capital accrued after the Reference Date; and
 - iii. Excess Return on Port Capital accrued after the Reference Date;
 - (f) amounts applied to pay directly for Horizontal Development Costs; and
 - (g) any balance of the Advance remaining in the Land Proceeds Fund.

2. **Principal Balance and Interest.** The principal balance of this Note will be the sum of the Advances, less the sum of amounts applied to Excess Return and the portion of

payments made by the CFDs that are applied to the principal balance. Interest will accrue on the unpaid principal amount of each Advance from the date the Advance is made until the principal amount is paid in full, at an annual rate of **XXXX** percent, compounded quarterly.

3. Sources of Repayment. The CFD Agent will instruct the Special Fund Trustee or the Indenture Trustee, as applicable, to make payments to the Port under this Note from available Public Financing Sources according to the priorities established under the Financing Plan. The Port will make entries on the allonge to reflect the date and application of each payment, including amounts paid to Developer and the Port.

4. Wiring Instructions. Unless the Port directs otherwise, the CFD Agent must tender each payment to be applied to this Note by wire to the Land Proceeds Fund as follows:

[Insert wiring instructions.]

5. Annual Payments. After all Project Payment Obligations have been paid in accordance with the Financing Plan, the CFD Agent must make annual payments on this Note, subject to the Interest Cost Limitation. The first payment date under this Paragraph will be 10 business days after the Controller’s next disbursement of Mello-Roos Special Taxes or Allocated Tax Increment to the Special Fund Trustee. Until the principal balance and accrued Interest on Land Proceeds have been paid in full, additional payments will be due annually.

6. Prepayments and Late Payments. The CFD Agent may prepay the principal balance and accrued Interest on Land Proceeds without penalty.

Executed at San Francisco, California on _____, 20____.

Executed at San Francisco, California on _____, 20____.

PIER 70 LEASED PROPERTY CFD:

PIER 70 CONDO CFD:

CITY AND COUNTY OF SAN FRANCISCO SPECIAL TAX DISTRICT NO. 2018- __

CITY AND COUNTY OF SAN FRANCISCO SPECIAL TAX DISTRICT NO. 2018- __

By: City and County of San Francisco, through the San Francisco Port Commission

By: City and County of San Francisco, through the San Francisco Port Commission

Its: Agent

Its: Agent

By: _____
Elaine Forbes
Port Director

By: _____
Elaine Forbes
Port Director

Authorized by the Port Resolution No. 17-43 and Board Resolution No. _____

Authorized by the Port Resolution No. 17-43 and Board Resolution No. _____

APPROVED AS TO FORM:
Dennis J. Herrera, City Attorney

APPROVED AS TO FORM:
Dennis J. Herrera, City Attorney

By: _____
Joanne Sakai
Deputy City Attorney

By: _____
Joanne Sakai
Deputy City Attorney

ALLONGE TO PROMISSORY NOTE-LP

USES OF PORT ADVANCES

Date & Phase	Amount of Port Advance	Horas Sum	Developer's Horas Phase Costs	Developer's Allowed Return	Port Horas Phase Costs	Port's Allowed Return

CFD PAYMENTS APPLIED TO HORIZONTAL COSTS AND ALLOWED RETURN

Date	Amount Paid	Source of Payment	Principal balance on payment date	Accrued interest on payment date	Applied to principal balance	Applied to interest