

AGREEMENT TO PROVIDE REGISTRAR AND PAYING AGENT SERVICES FOR FULLY REGISTERED MUNICIPAL BONDS

This Agreement dated as of _____, 2020 (this "Agreement") has been entered into by and between the City and County of San Francisco (the "Issuer") and _____ (the "Bank"). Issuer, by a resolution adopted by the Board of Supervisors of the City on _____, 2020 and approved by the Mayor on _____, 2020 (the "Resolution") has appointed Bank to act as Registrar and Paying Agent for the "City and County of San Francisco General Obligation Bonds (Public Health and Safety, 2016), Series 2020D" (the "Bonds") issued in the aggregate principal amount of \$ _____. This Agreement sets out the terms and conditions of said appointment.

Issuer and Bank, to the extent consistent with the provisions of the Resolution, agree as follows:

1. Bank as Registrar will deliver the Bonds upon original issue at the written direction of Issuer.
2. Bank as Registrar will maintain records as to the identity of the registered holders of the Bonds (the "Bondholders") on its register.
3. Bank as Registrar will effect transfers of the registered ownership of Bonds upon surrender of validly issued Bonds to Bank accompanied by such instruments of transfer and other documents and items as Bank may require (which may include a signature guarantee by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program).
4. Bank as Registrar will maintain in safekeeping an inventory of unissued Bonds, it being understood and agreed that it is the responsibility of Issuer to ensure that Bank is provided with a sufficient supply of unissued Bonds to accommodate normal transfer activity.
5. Issuer hereby authorizes and directs Bank, as Registrar (i) to cancel all Bonds surrendered to it for transfer or payment and (ii) unless otherwise directed in writing by Issuer prior to such destruction, to destroy all cancelled Bonds in accordance with its standard procedures.
6. Out of funds provided to it by Issuer, Bank as Paying Agent will pay interest on the Bonds by either wire payment or by preparing and mailing checks on each June 15, and December 15 (each, a "Payment Date"), starting on June 15, 2021, and thereafter, until the satisfaction and discharge of the Bonds, to Bondholders of record on its register on the respective record dates and, upon presentation of the Bonds, either wire payment or prepare and mail or deliver checks in payment of the principal of the Bonds maturing or called for redemption. When mail is used for the delivery of payment of interest and/or principal on the Bonds, Bank shall forward the check for such payment by first class mail, unless otherwise instructed in writing by Issuer.
7. If the Bonds are subject to redemption prior to their stated maturity date(s), Bank as Paying Agent shall be governed by the redemption provisions set forth on the Bonds and in the Resolution. Bank as Paying Agent shall not be required to transfer any Bond, or portion thereof, that has been called for redemption. Payment of the principal amount (including premium, if any) of any Bond, or portion thereof, called for redemption shall be made by wire. Notwithstanding anything to the contrary herein, the Bonds shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of the Bonds, as the case may be, or earlier payment in full of the Bonds, as the case may be. Where the entire principal amount of the Bonds has not been called for redemption, a new Bond in the amount of the unredeemed portion will be issued to the registered Bondholder or its assignee. Whether or not promptly submitted for redemption, interest on any Bond, or portion thereof, called for redemption shall cease to accrue on and after the redemption date provided that sufficient moneys therefore are on deposit with Bank as Paying Agent. Bank shall send, at the direction of Issuer, any required notices of redemption by first-class mail to the registered holder of any Bonds to be called or redeemed prior to its maturity date neither less than 20 days nor more than 60 days prior to the specified redemption date.

8. On the business day prior to each Payment Date, Issuer will deposit with Bank as Paying Agent, in good funds, funds sufficient to pay all interest and principal payable on the Bonds as said interest and principal become due. Business day shall mean any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York, New York are authorized or obligated by law, regulation or executive order to remain closed. Any money deposited with Bank for the payment of the principal of or interest on any Bonds and remaining unclaimed for two years after such interest or principal has become due and payable (subject to applicable escheatment laws) shall be paid to Issuer. Thereafter, Bondholders shall look solely to Issuer for the payment of such funds and Bank shall have no further liability for such funds.

9. Bank shall not be required to invest funds deposited with it nor shall Bank be required to pay interest on said funds.

10. Bank shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and as specifically directed by Issuer, and no implied covenants or obligations shall be read into this Agreement against Bank. Any right to take an action by the Bank shall not be interpreted as a requirement to do so.

Neither Bank nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Agreement or in connection therewith except to the extent caused by Bank's gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review.

Bank shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of Bank and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

Bank shall not be bound to make any investigation into the performance of any other parties' respective obligations and into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.

Bank may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

At any time, Bank may apply to Issuer for instructions. Whenever in the administration of this Agreement Bank shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of Bank, be deemed to be conclusively proved and established by a certificate signed by one of Issuer's officers and delivered to Bank and such certificate, shall be full warrant to Bank for any action taken, suffered or omitted by it under the provisions of this Agreement upon the faith thereof.

Bank shall have the right to perform any of its duties hereunder through agents, attorneys, custodians and nominees and shall not be liable for the willful misconduct or negligence of any agent, attorney, custodian or nominee appointed by it with due care.

Bank may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

Any banking association or corporation into which Bank may be merged, converted or with which Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Bank shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of Bank shall be transferred, shall succeed to all the Bank's rights, obligations and immunities hereunder without the

execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

None of the provisions of this Agreement shall require Bank to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. Anything in this Agreement to the contrary notwithstanding, in no event shall Bank be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

Bank may become a Bondholder with the same rights it would have if it were not Registrar or Paying Agent.

Bank agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that Bank shall have received an incumbency certificate listing such designated persons and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be or deleted from the listing. If Issuer elects to give Bank email or facsimile instructions (or instructions by a similar electronic method) and Bank in its discretion elects to act upon such instructions, Bank's understanding of such instructions shall be deemed controlling. Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from Bank's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to Bank, including without limitation the risk of Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

11. Should Bank be notified of the loss, destruction or theft of any Bond, Bank will place a stop transfer order against said Bond and shall consult with Issuer with respect to issuance of any replacement Bond. Upon receiving instructions from Issuer and indemnity satisfactory to Bank as Registrar, Bank may inscribe, authenticate and deliver, to the persons entitled thereto, new Bonds in place of Bonds represented to have been lost, stolen or destroyed and likewise may issue a new Bond in exchange for, and upon surrender of, an identifiable mutilated Bond.

12. This Agreement, (with the exception of the covenants in Section 13, which shall continue until payment in full of all fees and expenses due in accordance with Bank's fee schedule attached hereto, and Section 14, which shall survive the termination of this Agreement and the earlier removal or resignation of Bank), shall remain in effect until (A) the Bonds mature on June 15, 20__, or (ii) the Bonds are otherwise satisfied and discharged, and all funds are disbursed or (B) until this Agreement is amended or terminated; provided, however, that such amendment or termination shall be in accordance with the provisions set forth, if any, in the Resolution. This Agreement may be terminated by 30 days written notice of either party to the other. This Agreement may be amended, modified, supplemented, superseded, rescinded, or canceled only by a written instrument executed by each of the parties hereto. All fees, costs and expenses (including reasonable attorneys' fees, costs and expenses) incurred in connection with any amendment, modification or supplement shall be payable by the Issuer.

13. Issuer will compensate Bank for its services as Registrar and Paying Agent in accordance with the terms and conditions of the fee schedule attached hereto and reimburse Bank in such capacities upon its request for all reasonable expenses, disbursements and advances incurred or made by Bank in accordance with any of the provisions hereof (including the reasonable compensation and the reasonable expenses of its counsel).

14. The Issuer shall pay the Registrar and Paying Agent for any extraordinary services or expenses which are approved separately in writing by the Issuer prior to the performance of those services or the incurring of those expenses so as to allow the Issuer to appropriate sufficient funds for their payment.

15. Issuer shall furnish Bank with the following documents to support this appointment: (a) certified copy of the Resolution authorizing issuance of the Bonds and appointment of Bank as Registrar and Paying Agent, (b) specimen Bond; (c) signed copy of bond counsel's legal opinion, (d) incumbency certificate, and (e) such other documents as Bank may reasonably request.

16. This Agreement shall be governed by the laws of the State of California. The parties hereby irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in San Francisco, California, waive any objection to venue in any such action or proceeding in such courts and waive any objections that such courts are in a convenient forum or do not have jurisdiction over each party.

17. The Paying Agent may resign and be discharged from its duties and obligations hereunder at any time by giving no less than 30 calendar days' prior written notice of such resignation to the Issuer, specifying the date when such resignation shall take effect. The Issuer at any time shall have the right to terminate the Bank, with or without cause, by providing no less than 30 calendar days' prior written notice to the Bank specifying the date upon which such termination shall take effect. Any removal or resignation of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent. If no successor Paying Agent shall have been appointed and have accepted, the resigning Paying Agent may petition any court of competent jurisdiction for appointment of a successor Paying Agent.

18. If any one or more of the provisions contained in this Agreement or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions continued herein and such invalidity, illegality or unenforceability shall not affect any other provision of the Agreement and this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

[Remainder of page left intentionally blank]

19. This Agreement hereto sets forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

CITY AND COUNTY OF SAN FRANCISCO

By:

Name: José Cisneros

Title: Treasurer

_____,
as Registrar and Paying Agent

By:

Name:

Title: