FIRST AMENDMENT TO OPTION AGREEMENT
FOR THE PURCHASE AND SALE OF REAL PROPERTY

This FIRST AMENDMENT TO OPTION AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY (this "First Amendment"), dated as of __________, 2014, is entered into by and between CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation (the "City"), TRANSBAY JOINT POWERS AUTHORITY, a joint powers agency created under California Government Code Sections 6500 et seq. (the "TJPA"), and SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF CITY AND COUNTY OF SAN FRANCISCO, a public body corporate and politic (the "Agency"), with reference to the following facts and circumstances:

RECITALS

A. The City, TJPA, and the former Redevelopment Agency of the City and County of San Francisco ("Former Agency"), the Agency’s predecessor in interest, entered into the Option Agreement for the Purchase and Sale of Real Property ("Option Agreement") dated as of January 31, 2008. The Option Agreement implemented the Former Agency’s obligations under various agreements and state law related to the development and funding of the Transbay Terminal Project, public infrastructure and affordable housing; it also granted the Former Agency the option to take title to certain currently or formerly State-owned parcels (the "Agency Transfer Parcels"), subject to certain limitations.

B. Under Assembly Bill No. 812 (Chapter 99, Statutes of 2003, codified at California Public Resources Code Section 5027.1) ("AB 812"), any redevelopment plan adopted to finance, in whole or in part, the demolition of the Transbay Terminal building and the construction of a new terminal, including its associated vehicle ramps, shall ensure that at least 25 percent of all dwelling units developed within the project area shall be available at affordable housing cost to, and occupied by, persons and families whose incomes do not exceed 60 percent of the area median income, and that at least an additional 10 percent of all dwelling units developed within the project area shall be available at affordable housing cost to, and occupied by, persons and families whose incomes do not exceed 120 percent of the area median income (the "Transbay Affordable Housing Obligation").

C. The City approved, by Ordinance No. 124-05 and Ordinance No. 99-06, the Redevelopment Plan for the Transbay Redevelopment Project (the "Redevelopment Plan") for the Transbay Redevelopment Project (the "Redevelopment Project"). The Redevelopment Plan provides for the redevelopment, rehabilitation, and revitalization of the area generally bounded by Mission, Main, Second, and Folsom Streets in downtown San Francisco, and containing approximately forty (40) acres of land (the "Project Area"). The Redevelopment Plan also provides for the financing of the Transbay Terminal Project and thus triggered the Transbay Affordable Housing Obligation, which is explicitly incorporated into Section 4.9.2 of the Redevelopment Plan and into binding agreements.

D. The Redevelopment Plan established, under California Health and Safety Code Section 33333, the land use controls for the Project Area, required development to conform to
those land use controls, and divided the Project Area into two land use zones: Zone One and Zone Two. The Redevelopment Plan required the Former Agency to exercise land use authority in Zone One and authorized it to delegate to the San Francisco Planning Department (the "Planning Department") the land use controls of the San Francisco Planning Code (the "Planning Code"), as amended from time to time, in Zone Two.

E. To implement the Transbay Affordable Housing Obligation and other objectives for the Project Area, the Redevelopment Plan provides, among other things, that “[s]ubject to the terms of owner participation agreements [with the Agency], owners shall be required to provide for infrastructure, affordable housing and open space in conjunction with the development of improvements in the Project Area” (Section 4.2.5); “all real property sold, leased or conveyed by the Agency, as well as all property subject to owner participation agreements, is subject to the provisions of [the Redevelopment Plan]” (Section 4.7.3); and “[l]eases, deeds, contracts, agreements and declarations of restrictions of the Agency may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes or any other provision necessary to carry out [the Redevelopment Plan]” (Section 4.7.3). The Agency recorded the Transbay Redevelopment Project Area Declaration of Restrictions, which incorporates such matters, against all property in the Project Area (the “Declaration of Restrictions”).

F. Approximately ten (10) acres of land in Zone One of the Project Area were publicly owned land, including the former Transbay Terminal building and its bus access ramps (the “State-Owned Parcels”). The former Transbay Terminal building and ramps were in a blighted physical condition. Because these structures occupied several acres of land centrally located in the Project Area, they had a primary impact on physical and economic blighting conditions in the Project Area. The State, acting by and through its Department of Transportation ("Caltrans"), the City, and the TJPA entered into that certain Cooperative Agreement, dated as of July 11, 2003 (the “Cooperative Agreement”), pursuant to which the State has or will transfer the State-Owned Parcels to the City and the TJPA subject to certain terms and conditions, including the use of the State-Owned Parcels for the construction, or to fund the construction, of the Transbay Terminal Project (as defined in the Cooperative Agreement).

G. Pursuant to the Cooperative Agreement, the State has a Power of Termination with respect to any State-Owned Parcel transferred to the TJPA or to the City (the “Power of Termination”) that permits the State to re-take title to such State-Owned Parcel under certain terms and conditions specified in the Cooperative Agreement. The Cooperative Agreement obligates the State to release such Power of Termination over a State-Owned Parcel, however, if it is sold to a third party and the Gross Sales Proceeds (as defined in the Cooperative Agreement) from such sale are deposited in the Trust Account (as defined in the Cooperative Agreement) and used to pay the Capital Costs (as defined in the Cooperative Agreement) as required under the Cooperative Agreement.

H. Consistent with and in furtherance of the Cooperative Agreement, the Redevelopment Plan, and the Redevelopment Project, the City, TJPA, and the Former Agency entered into that certain Transbay Redevelopment Project Tax Increment Allocation and Sales
Proceeds Pledge Agreement (the "Pledge Agreement"), dated as of January 31, 2008, pursuant to which the parties provided for the irrevocable pledge of Net Tax Increment, as defined in the Pledge Agreement, to TJPA for construction and design of the Transbay Terminal Project. Also in furtherance of the Cooperative Agreement, the Redevelopment Plan and Redevelopment Project, the TJPA and the Former Agency entered into that certain Transbay Redevelopment Project Implementation Agreement, dated as of January 20, 2005 (the "Implementation Agreement"), which requires, among other things, the Former Agency to prepare and sell the Agency Transfer Parcels to third parties, deposit the Gross Sales Proceeds in the Trust Account, to help pay for the cost of constructing the Transbay Terminal Project, and execute all activities related to the implementation of the Redevelopment Plan, including the Transbay Affordable Housing Obligation.

I. TJPA demolished the former Transbay Terminal and ramps, and is constructing the Transbay Terminal Project, which is a public benefit and a central part of the Redevelopment Project. The Transbay Terminal Project will help to revitalize the Project Area and stimulate private investment by serving as a center of transit, retail, entertainment, and community facilities for the new transit oriented neighborhood. TJPA's demolition of the former Transbay Terminal building and ramps has provided additional vacant land for development consistent with the Redevelopment Plan and Redevelopment Project.

J. On February 1, 2012, the Former Agency was dissolved pursuant to Assembly Bill No. IX 26 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) ("AB 26") and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, 53 Cal. 4th 231 (2011). On June 27, 2012, AB 26 was amended in part by Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12) ("AB 1484"). (AB 26 and AB 1484 are codified in sections 33500 et seq. of the California Health and Safety Code, which sections, as amended from time to time, are referred to as the "Redevelopment Dissolution Law.")

K. Under Redevelopment Dissolution Law, the Agency was designated as the successor agency to receive the non-affordable housing assets of the Former Agency, and the Agency succeeded, by operation of law, to the Former Agency's rights, title and interest in the Option Agreement, without the necessity for any assignment or other action on the part of any party. On October 2, 2012, the City's Board of Supervisors adopted Ordinance 215-12 (File No. 120898) acknowledging that the Agency is a separate legal entity, creating a commission for the Agency (the "Commission") as a policy body of the Agency and delegating to the Commission the authority to act in place of the former San Francisco Redevelopment Agency Commission to implement certain projects, but retaining authority to approve material changes in the affordable housing obligations of the Agency. As required by Redevelopment Dissolution Law, the City also established the oversight board of the Agency (the "Oversight Board").

L. On April 15, 2013, the California Department of Finance ("DOF") determined finally and conclusively that the Pledge Agreement, the Implementation Agreement, and the Transbay Affordable Housing Obligation are enforceable obligations under Redevelopment Dissolution Law and will not be subject to further DOF review except to determine if future Agency expenditures are consistent with those obligations. Letter, S. Szalay, DOF Local
Government Consultant, to T. Bohee, Agency Executive Director (April 15, 2012[sic]) (the “Transbay Final and Conclusive Enforceable Obligations”).

M. California Health and Safety Code Section 34177 provides that the Agency, as a successor agency, is required to (1) perform obligations required pursuant to any enforceable obligation, and (2) continue to oversee development of properties until the contracted work has been completed.

N. The Option Agreement is also an enforceable obligation that existed prior to June 28, 2011. Under the Option Agreement, Section 2.1, the Agency holds an exclusive and irrevocable option to purchase (the “Option”) the Agency Transfer Parcels, including, among others, Parcel F (Block 3721, Lot 015A), and Parcel O (portion of Block 3739, Lot 008), Parcel O’ (portion of Block 3739, Lot 008), and Parcel O” (portion of Block 3739, Lot 008) (together the northern about one-third of Parcels O, O’ and O” and generally depicted as “Block 4” on Exhibit 4 to the Redevelopment Plan are referred to as “Redevelopment Block 4”), in San Francisco, CA, on the terms and conditions of the Option Agreement. One of the conditions of the Option Agreement prohibits the Agency from selling an Agency Transfer Parcel to a third party unless the sales price is equal to or greater than the Baseline Valuation, as defined in the Option Agreement, for that Agency Transfer Parcel. Baseline Valuation is the minimum price that Agency can accept for the sale of an Agency Transfer Parcel and is determined by an appraisal that includes consideration of Redevelopment Plan development restrictions, environmental contamination, legally required affordable housing, and other conditions which reasonably affect the fair market value. Under the current projections of housing units that will be built in the Project Area, assuming Redevelopment Block 4’s projected capacity of 550 units, up to 45 percent of the units on Redevelopment Block 4 (or 248 units), will need to be affordable units to comply with the Transbay Affordable Housing Obligation, and the affordable units for any residential project located within Parcel F will be subject to the affordable housing requirements specified in the Planning Code.

O. The planned uses of Parcel F and Redevelopment Block 4 by third parties must comply with the Development Controls and Design Guidelines for the Transbay Redevelopment Project set forth in the Redevelopment Plan (the “Development Controls”), which govern private projects in Zone One and require, among other things, the parcelization and assembly of land into blocks and lots that are suitable for development. Under the Redevelopment Project, the Agency plans to aggregate and prepare Parcel F for disposition and development as primarily office use, and aggregate and prepare Redevelopment Block 4 for disposition and development as residential use, but these planned uses are subject to change.

P. Under the Option Agreement, Section 4.1(a), the Agency may first exercise the Option only after certain conditions have been satisfied, including, relative to Parcel F and Redevelopment Block 4, only after such parcels are not being used by TJPA for actual construction or demolition of ramps and siting of the temporary terminal facility, which are part of the Transbay Terminal Project. TJPA is currently using Parcel F for actual construction of the new bus ramps and train box, and Parcels O, O’, and O” for the temporary terminal facility. TJPA currently expects its use of Parcel F and Parcels O, O’, and O” for these purposes will end in late 2016 and late 2017, respectively, although the schedule is subject to change. Thus, TJPA
and the Agency do not expect that the conditions precedent to the Agency’s ability to exercise its rights under the Option Agreement for Parcel F or Redevelopment Block 4 will be satisfied until late 2016 and late 2017. The Agency’s ability to complete its work under the Redevelopment Project relative to Parcel F and Redevelopment Block 4 and wind down its affairs under the Redevelopment Project are facilitated by TJPA’s timely completion of construction of Phase 1 of the Transbay Terminal Project. The property tax revenues that are expected to flow to the taxing entities upon completion of development of Parcel F and Redevelopment Block 4, as well as the other Agency Transfer Parcels, will be facilitated by TJPA’s timely completion of construction of the Transbay Terminal Project.

Q. In January 2010, TJPA entered into a $171.0 million loan under the Transportation Infrastructure Finance and Innovation Act (the “TIFIA Loan”) to fund a portion of the Transbay Terminal Project costs. As of the effective date of this First Amendment, TJPA has not yet satisfied all of the disbursement conditions under the TIFIA Loan. As a result, TJPA cannot currently requisition proceeds under the TIFIA Loan. TJPA expects to satisfy all of the disbursement conditions and draw on the TIFIA Loan in late 2015, although the schedule is subject to change.

R. To obtain interim cash flow funding necessary to certify construction contracts and make construction disbursements for the Transbay Terminal Project, pending TJPA’s satisfaction of the remaining disbursement conditions under the TIFIA Loan, TJPA intends to close a bridge loan in the amount of $171.0 million (the “Bridge Loan”) arranged by Goldman Sachs Bank USA (“Goldman”) pursuant to that certain Credit Agreement, to be dated as of __________, 2014, among TJPA, as borrower, the lenders party thereto (the “Lenders”), and Goldman, as administrative agent and collateral agent for the Lenders (as amended, restated, supplemented, extended or otherwise modified from time to time and as refinanced, refunded or replaced from time to time, the “Credit Agreement”).

S. As a condition to funding the Bridge Loan under the Credit Agreement, the Lenders require, among other things, the following to occur in order to protect and create certain security interests for the Bridge Loan: (1) Caltrans shall relinquish its Power of Termination with respect to Parcel F and Redevelopment Block 4, and any interest Caltrans has in the Gross Sales Proceeds of such parcels (including any requirement that such Gross Sales Proceeds be deposited in the Trust Account) and any gross lease revenues generated from any portion of such parcels, in exchange for a portion of the proceeds of the Bridge Loan being deposited in the Trust Account at the closing of the Bridge Loan (the “Caltrans Release”), (2) TJPA shall execute a deed of trust, assignment of leases and rents and security agreement, creating a first priority pledge of, security interest in and lien on all of TJPA’s right, title and interest in and to Parcel F, as well as, among other things, the cash proceeds from the sale, lease or other disposition of Parcel F, subject to TJPA’s reservation for certain train box components on Parcel F¹ (the “Deed of Trust”), (3) TJPA shall execute a recordable negative covenant on Parcels O, O’, and O”, prohibiting TJPA from selling or encumbering Redevelopment Block 4 before the Bridge Loan is repaid in full, unless TJPA deposits a specified amount into a “lockbox” account (the “Lockbox Account”) as collateral for the Bridge Loan (the “Negative Pledge”); and (4) TJPA

¹ Subject to on-going discussion about reservation for trainbox and related infrastructure.
and the Agency shall subordinate the Option Agreement and the Agency’s interest in the Option relative to Parcel F to the Deed of Trust, and the Option Agreement and the Agency’s interest in the Option relative to Parcels O, O’, and O” to the Negative Pledge (the “Subordinations”). The Credit Agreement establishes a minimum price (the “Lien Release Price”) for each of Parcel F and Redevelopment Block 4 that must be achieved in order for a sale of Parcel F or Redevelopment Block 4 to be permitted under the Credit Agreement and the Deed of Trust (in the case of Parcel F) or the Negative Pledge (in the case of Redevelopment Block 4). TJPA and the Agency have determined that the Lien Release Price is reasonably achievable, after taking into consideration the Redevelopment Plan development restrictions, environmental contamination, legally required affordable housing, and other conditions which reasonably affect the fair market value; the Lien Release Price is not subject to change. Nothing in the Credit Agreement, the Deed of Trust, the Negative Pledge, and the Subordinations prevents the Agency from fulfilling its obligations under the Transbay Final and Conclusive Enforceable Obligations with respect to Parcel F, Redevelopment Block 4, or any other portion of Parcels O, O’, and O”.

T. The Bridge Loan has a four year term and may be prepaid by TJPA without penalty or premium after the first anniversary of the closing of the Bridge Loan. TJPA expects to satisfy the conditions precedent under the TIFIA Loan, draw on the TIFIA Loan, and prepay in full the Bridge Loan in late 2015, although the schedule is subject to change. Pursuant to the Credit Agreement and the Subordinations, the Deed of Trust and the Negative Pledge will each be released when TJPA repays the Bridge Loan in full. Thus, TJPA expects that the Agency’s Subordinations would be released in late 2015, one to two years before the Agency would otherwise be eligible to exercise its Option to acquire Parcel F or Redevelopment Block 4, although the schedule is subject to change.

U. In the event that the Agency is eligible to exercise its Option to acquire Parcel F or Redevelopment Block 4 before the TJPA repays the Bridge Loan in full, the Credit Agreement, the Deed of Trust, the Negative Pledge, and the Subordinations expressly acknowledge the requirement for the Agency to fulfill the Transbay Affordable Housing Obligation and authorize the Agency to exercise the Option relative to Parcel F or Redevelopment Block 4, as the case may be, in accordance with the Option Agreement, and require the release of the Deed of Trust or the Negative Pledge, as applicable, provided that (1) TJPA is not in default under the Credit Agreement or the other Bridge Loan documents, (2) the Gross Sales Proceeds from the Agency’s sale of Parcel F or Redevelopment Block 4, as the case may be, to a third party are equal to or greater than the Lien Release Price for Parcel F or Redevelopment Block 4, as applicable, (3) those Gross Sales Proceeds are deposited into the Lockbox Account, and (4) certain other conditions set forth in the Subordinations are satisfied.

V. In the event of a foreclosure sale or a sale pursuant to any power of sale contained in or under any mortgage, deed of trust, or other encumbrance upon all or any portion of Parcel F or Redevelopment Block 4, the purchaser or purchasers and their successors and assigns, and the property, shall continue to be subject to all of the conditions, restrictions and covenants provided in the Transbay Final and Conclusive Enforceable Obligations and Declaration of Restrictions, and the Agency retains the obligation and authority to determine the infrastructure, affordable housing, and open space requirements that apply to any development on all or any portion of Parcel F or Redevelopment Block 4. Pursuant to the Credit Agreement, the Deed of Trust, the
Negative Pledge, and the Subordinations, the Lenders expressly acknowledge that the terms and conditions of the Transbay Final and Conclusive Enforceable Obligations, including the Transbay Affordable Housing Obligation, apply to and pass with Parcel F and Redevelopment Block 4, and apply to and bind the successors in interest of any owner of all or any portion of Parcel F and Redevelopment Block 4; and that Parcel F and Redevelopment Block 4 shall be held, transferred, sold and conveyed, subject to the conditions, restrictions, reservations and covenants set forth in the Transbay Final and Conclusive Enforceable Obligations and Declaration of Restrictions.

W. In order to (1) permit TJPA to offer the Deed of Trust for Parcel F and the Negative Pledge for Parcels O, O', and O" as security for the Bridge Loan, and (2) authorize TJPA and the Agency to subordinate to the Deed of Trust and the Negative Pledge the Option Agreement and the Agency’s rights and privileges under the Option relative to Parcel F and Parcels O, O', and O", all for the purpose of facilitating timely completion of construction of Phase 1 of the Transbay Terminal Project, and the significant public and tax benefits that derive therefrom under the Redevelopment Project, the City, TJPA, and the Agency wish to enter into this First Amendment.

X. This First Amendment is in the best interests of the taxing entities, including the City and TJPA. This First Amendment will: (1) facilitate timely completion of construction of Phase 1 of the Transbay Terminal Project, which is a public benefit, will help to revitalize the Project Area and stimulate private investment, and is a central part of the Redevelopment Project, (2) facilitate the Agency’s timely implementation of the disposition and development of Redevelopment Block 4 and Parcel F under the Redevelopment Project, (3) facilitate the Agency’s fulfillment of the Transbay Affordable Housing Obligation, and (4) generate timely receipt of property tax revenues by the taxing entities. This First Amendment will significantly aid the winding down of the affairs of the Agency.

AGREEMENT

ACCORDINGLY, for good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. **Agency Transfer Parcels Subject to First Amendment.** The following Agency Transfer Parcels are subject to the provisions of this First Amendment: Parcel F, Parcel O, Parcel O', and Parcel O", as such parcels are more particularly shown in the map attached to the Option Agreement as Exhibit A-1 thereto.

2. **Cooperative Agreement and Transbay Final and Conclusive Enforceable Obligations.** The intent of this First Amendment is in furtherance of the Cooperative Agreement, as may have been modified by Caltrans under the Caltrans Release, and of the Transbay Final and Conclusive Enforceable Obligations.

3. **Exercise of Option.**
(a) The terms, conditions, and requirements for the exercise of the Option for Parcel F and Parcel O, Parcel O’, and Parcel O” shall be supplemented by, subject to and modified by, as necessary, the terms, conditions, and requirements in the final form of the following documents to be recorded in the Official Records of the City and County of San Francisco against Parcel F and Parcel O, Parcel O’, and Parcel O”: the Deed of Trust, the substantial form of which is attached hereto as Exhibit _____ and which shall encumber Parcel F and will encumber Redevelopment Block 4 if the Negative Pledge is released as to Parcel O, Parcel O’, and Parcel O” pursuant to the terms of the Negative Pledge; the Negative Pledge, the substantial form of which is attached hereto as Exhibit _____ and which shall encumber Parcels O, O’, and O”; and the Subordinations, the substantial forms of which are attached hereto as Exhibits _____ and _____, one which shall encumber Parcel F and one of which shall encumber Parcels O, O’, and O”; provided, however, that nothing in the Deed of Trust, the Negative Pledge and the Subordinations shall be construed as preventing the Agency from fulfilling its Transbay Final and Conclusive Enforceable Obligations with respect to Parcel F, Redevelopment Block 4, and any other portion of Parcels O, O’, and O”.

(b) After a Caltrans Release has been recorded as to Parcel F and Redevelopment Block 4, the requirements of Articles 5 and 6 of the Option Agreement relating to the State’s review and approval of the Gross Sales Proceeds and Baseline Valuation for Parcel F and Redevelopment Block 4 shall no longer apply. If Agency exercises the Option as to Parcel F or Redevelopment Block 4 while the Subordination affecting such parcel is in effect, Agency shall obtain the fair market value appraisal described in Section 6.1 of the Option Agreement and follow the requirements for the deposit of Gross Sales Proceeds with respect to such parcel in compliance with the Subordination that affects such parcel. If the collective Gross Sales Proceeds for Parcel F and Redevelopment Block 4 exceeds $124,592,000, and such excess amount (the “Excess Amount”) remains in the Lockbox Account after the Bridge Loan is paid in full, such excess amount shall be deposited in the Trust Account one (1) business day after repayment of the Bridge Loan in full.

(c) If Agency exercises the Option as to Parcel F or Redevelopment Block 4 after the termination of the Subordination affecting such parcel and sells such parcel to a third party, Agency shall obtain the fair market value appraisal described in Section 6.1 of the Option Agreement, and deposit the Gross Sales Proceeds from such sale in the Trust Account on the closing of such sale.

(d) The City’s Board of Supervisors will review and approve transfers of such parcels from the Agency to third parties prior to the final transfer of such parcel consistent with the review and approval process provided in California Health and Safety Code Section 33433.

4. Consent to Encumbrances; Consent to Subordinations. Notwithstanding anything to the contrary under the Option Agreement (including without limitation Section 12.2 thereof) or otherwise, if the Bridge Loan is made pursuant to the terms and conditions of the Credit Agreement and all of the Bridge Loan proceeds are deposited in the Trust Account, less any amounts necessary to reserve for capitalized interest, hedging costs, required expense reserves and transaction fees with respect to the Bridge Loan and up to $9.9 million to pay for construction related soft costs for the Transbay Terminal Project, then: (a) the Agency and the
City hereby consent to, and agree that TJPA and Goldman shall be permitted to record, the Deed of Trust, in substantially the form attached hereto as Exhibit ____, against Parcel F; (b) the Agency and the City hereby consent to, and agree that TJPA and Goldman shall be permitted to record, the Negative Pledge, in substantially the form attached hereto as Exhibit ____, against Parcels O, O’, and O”; and (c) the Agency and the City hereby consent to, and agree that TJPA and the Agency shall be permitted to record, the Subordinations, in substantially the form attached hereto as Exhibits ____ and ____ , against Parcel F and Parcels O, O’, and O”, respectively.

5. Bridge Loan Payments. TJPA, Goldman, and Lenders are parties to a Finance Collateral Agency and Account Agreement that established the Lockbox Account and the accounts known as the “Capitalized Account”, “Expense Reserve Account”, and “Net Insurance Proceeds Subaccount”. TJPA will pay the Bridge Loan Obligations (as defined in the Credit Agreement) when due with the TIFIA Loan proceeds, the funds in the Capitalized Account, the Expense Reserve Account, and the Net Insurance Proceeds Subaccount, and the Lockbox Account funds that do not comprise the Excess Amount (“Additional Deposit Funds”) to the extent that such proceeds and funds are sufficient and available for such use. If such proceeds and funds are not sufficient and available for the payment of any Obligations when due, TJPA shall notify City and the Agency of such matter and the Excess Amount may be disbursed in the manner described in the Finance Collateral Agency and Account Agreement; provided, however, in such event, that TJPA shall deposit sums in the Trust Account equal to the used portion of the Excess Amount if and when it receives funds that are legally available for such purpose.

6. Miscellaneous.

(a) Incorporation. This First Amendment constitutes a part of the Option Agreement and each reference to the Option Agreement shall be deemed to include a reference to the Option Agreement as amended by this First Amendment.

(b) Ratification. To the extent of any inconsistency between this First Amendment and the Option Agreement, the provisions contained in this First Amendment shall control. Except as expressly amended by this First Amendment, all terms, covenants, conditions, and provisions of the Option Agreement shall remain in full force and effect.

(c) Other Definitions. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Option Agreement.

(d) Successors and Assigns. This First Amendment shall be binding upon and inure to the benefit of the successors and assigns of the parties, subject to the limitations set forth in the Option Agreement.

(e) Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same document, binding on all parties hereto notwithstanding that each of the parties hereto may have signed different counterparts. Delivery of this First Amendment may be effectuated by hand delivery, mail, overnight courier services, or electronic communication (including by
(f) Governing Law; Venue. This First Amendment shall be governed by and construed in accordance with the laws of the State of California and the City's Charter. The parties hereto agree that all actions or proceedings arising directly or indirectly under this First Amendment shall be litigated in courts located with the County of San Francisco, State of California.

(g) Integration. This First Amendment contains the entire agreement between the parties hereto with respect to the subject matter of this First Amendment. Any prior correspondence, memoranda, agreements, warranties or representations relating to such subject matter are superseded in total by this First Amendment. No prior drafts of this First Amendment or changes from those drafts to the executed version of this First Amendment shall be introduced as evidence in any litigation or other dispute resolution proceeding by either party hereto or any other persons, and no court or other body shall consider those drafts in interpreting this First Amendment.

(h) Further Assurances. The parties shall execute and deliver all documents, amendments, agreements, and instruments reasonably necessary or reasonably required in furtherance of this First Amendment, including documents and agreements attached to this First Amendment or incorporated herein by reference, and other documents reasonably related to the foregoing.

(i) Effective Date. This First Amendment shall become effective on the latest to occur of (the “First Amendment Effective Date”) (i) the date that it is duly executed and delivered by the parties hereto, (ii) the effective date of the last resolution required to be adopted by the legislative body of the parties hereto authorizing that party to enter this First Amendment, (iii) the effective date of a resolution adopted by the Oversight Board approving this First Amendment, or (iv) the date of closing of the Bridge Loan.

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IN WITNESS WHEREOF, the parties have each caused this First Amendment to be duly executed on its behalf as of the First Amendment Effective Date.

AGENCY:
Authorized by Agency Resolution No. adopted __________, 2014

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY
AND COUNTY OF SAN FRANCISCO,
a public body, corporate and politic

Oversight Board Resolution No. adopted __________, 2014

By: ____________________________
Name: Tiffany Bohee
Title: Executive Director

APPROVED AS TO FORM:

By: ____________________________
James B Morales
General Counsel

TJPA:
Authorized by TJPA Resolution No. adopted __________, 2014

TRANSBAY JOINT POWERS AUTHORITY, a Joint Powers Agency

By: ____________________________
Name: Maria Ayerdi-Kaplan
Title: Executive Director

APPROVED AS TO FORM:

By: ____________________________
Deborah Miller
Shute, Mihaly & Weinberger

[SIGNATURES CONTINUED ON FOLLOWING PAGE]
CITY: 

CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation

By: 
Name: John Updike
Title: Director of Property

APPROVED AS TO FORM:
DENNIS J. HERRERA, City Attorney

By: 
Deputy City Attorney
EXHIBIT 1
SUBORDINATION
(Deed of Trust)
RECORDING REQUESTED BY
AND WHEN RECORDED
MAIL TO:

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105
Attn: Zachary S. Finley, Esq.

APN: [_____________]

TRANSBAY JOINT POWERS AUTHORITY
(Trustor)

to

[_____________]
(Trustee)

for the Benefit of

GOLDMAN SACHS BANK USA, as Collateral Agent
(Beneficiary)

DEED OF TRUST,
Assignment of Leases and Rents,
and Security Agreement

Dated: As of ______________, 2014

Location: As described on Exhibit A attached hereto
DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (this "Deed of Trust") is made as of this ____ day of ____________, 2014, by TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created pursuant to an agreement among the City and County of San Francisco, the Alameda-Contra Costa Transit District and the Peninsula Corridor Joint Powers Board (Caltrain) and California Government Code Section 6500 et seq., having its principal place of business at 201 Mission Street, Suite 2100, San Francisco, California 94105, as trustor ("Trustor"), to [__________________________] having an address of [__________________________], as trustee ("Trustee"), for the benefit of GOLDMAN SACHS BANK USA, as Collateral Agent for the Secured Parties (as defined in the Credit Agreement referred to below), having an address at [__________________________] (together with its successors and/or assigns in such capacity, "Beneficiary"), as beneficiary.

WITNESSETH:

A. Pursuant to that certain Credit Agreement, dated as of the date hereof (as amended, restated, supplemented, extended or otherwise modified from time to time and as refinanced, refunded or replaced from time to time, the "Credit Agreement"), by and among Trustor, as Borrower, the financial institutions from time to time party thereto, as lenders ("Lenders"), and Goldman Sachs Bank USA, as Sole Lead Arranger, Sole Lead Bookrunner, Syndication Agent, Administrative Agent and Collateral Agent, Lenders have agreed to extend a senior secured term loan facility (the "Term Facility") to Trustor in an aggregate principal amount of One Hundred Seventy-One Million Dollars ($171,000,000). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Credit Agreement.

B. Trustor desires to secure the payment of loans made by Lenders under the Term Facility ("Loans") and the payment and performance of all other Obligations by, among other things, executing and delivering this Deed of Trust in favor of Trustee for the benefit of Beneficiary.

NOW THEREFORE, in consideration of the making of the Loans by the Lenders and the covenants, agreements, representations and warranties set forth in this Deed of Trust:

ARTICLE I.

GRANTS OF SECURITY

Section 1.01 Trust Property. Trustor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey unto Trustee, in trust for the benefit of Beneficiary and its successors and assigns, for the benefit of the Lenders, WITH POWER OF SALE, all right, title, interest and estate of Trustor now owned, or hereafter acquired, in and to the following (it being understood that all property of tenants under any Lease ("Tenants") are excluded from the scope of this Deed of Trust) (collectively, the "Property");
(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the “Land”), [subject to the train box component easement described in Exhibit B attached hereto and made a part hereof (the “Easement”)];

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Trustor which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Deed of Trust;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land, but excluding improvements related to the train box component of the Transbay Transit Center Project and subject to the Easement (collectively, the “Improvements”);

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging or pertaining to the Land and the Improvements and the reversion and reversions, remainders and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Trustor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Leases and Rents. All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land and the Improvements, and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Trustor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the “Bankruptcy Code”) but excluding the occupancy rights of the CM/GC (as defined in the Credit Agreement) under the CM/GC Agreement (as defined in the Credit Agreement) (collectively, the “Leases”), and all right, title and interest of Trustor, its successors and assigns, therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements, whether paid or accruing before or after the filing by or against Trustor of any petition for relief under the Bankruptcy Code

Subject to on-going discussion about reservation for trainbox and related infrastructure.
(collectively, the "Rents"), and all proceeds from the sale or other disposition of the Leases and
the right, if any, to receive and apply the Rents to the payment and performance of the
Obligations, including the payment of the Loans;

(f) Condemnation Awards. All awards or payments, including interest
thereon, which may heretofore and hereafter be made with respect to the Property, whether from
the exercise of the right of eminent domain (including, but not limited to, any transfer made in
lieu of or in anticipation of the exercise of such right), or for a change of grade, or for any other
injury to or decrease in the value of the Property;

(g) Insurance Proceeds. All proceeds in respect of the Property under any
insurance policies covering the Property, including, without limitation, the right to receive and
apply the proceeds of any insurance, judgments or settlements made in lieu thereof, for damage to
the Property;

(h) Tax Certiorari. All refunds, rebates or credits in connection with any
reduction in Taxes (as hereinafter defined) or Other Charges (as hereinafter defined) assessed
against the Property as a result of tax certiorari proceedings or any other applications or
proceedings for reduction;

(i) Rights. The right, in the name and on behalf of Trustor, to appear in and
defend any action or proceeding brought with respect to the Property and to commence any action
or proceeding to protect the interest of Beneficiary in the Property;

(j) Agreements. To the extent assignable, all agreements, contracts,
certificates, instruments, franchises, permits, licenses, plans, specifications and other documents,
now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the
business use, occupation, construction, management or operation of the Land and any part
thereof and any Improvements or respecting any business conducted on the Land and any part
thereof and all right, title and interest of Trustor therein and thereunder, including, without
limitation, the right, upon the happening of any default hereunder, to receive and collect any
sums payable to Trustor thereunder;

(k) Intellectual Property. All trade names, trademarks, service marks, logos,
copyrights, goodwill, URLs or other online media, books and records and all other general
intangibles relating to or used in connection with the operation of the Property;

(l) Accounts. All reserves, escrows and deposit accounts maintained by
Trustor with respect to the Property, including, without limitation, all accounts established or
maintained pursuant to the Credit Agreement or any other Credit Document, together with all
deposits or wire transfers made to such accounts, and all cash, checks, drafts, certificates,
securities, investment property, financial assets, instruments and other property held therein from
time to time, and all proceeds, products, distributions, dividends and/or substitutions thereon and
thereof;

(m) Minerals. All minerals, crops, timber, trees, shrubs, flowers and
landscaping features now or hereafter located on, under or above Land;
(n) **Proceeds.** All proceeds of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether in cash or in liquidation or other claims, or otherwise; and

(o) **Other Rights.** Any and all other rights of Trustor in and to the items set forth in Subsections (a) through (n) above.

AND, it being understood and agreed that the Improvements are part and parcel of the Land (the Land, and the Improvements collectively referred to as the “**Real Property**”) appropriated to the use thereof and, whether affixed or annexed to the Land or not, shall for the purposes of this Deed of Trust be deemed conclusively to be real estate and subject to the lien hereof.

**Section 1.02 Assignment of Rents.** Trustor hereby absolutely and unconditionally assigns to Beneficiary all of Trustor’s right, title and interest in and to all current and future Leases and Rents; it being intended by Trustor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of Section 7.01(i) of this Deed of Trust, Beneficiary grants to Trustor a revocable license to collect, receive, use and enjoy the Rents. Trustor shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Loans, for use in the payment of such sums.

**CONDITIONS TO GRANT**

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Beneficiary and its successors and assigns, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Trustor shall well and truly pay and perform the Obligations (including the payment of the Loans but excluding any obligations arising under Hedge Agreements) at the time and in the manner provided in this Deed of Trust, the Credit Agreement and the other Credit Documents, and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Credit Agreement and the other Credit Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that Trustor’s obligation to indemnify and hold harmless the Indemnitees pursuant to the provisions hereof that expressly survive termination shall survive any such payment or release.

**ARTICLE II.**

**LOANS AND OTHER OBLIGATIONS SECURED**

**Section 2.01 Obligations.** This Deed of Trust and the grants, assignments and transfers made in Article I are given for the purpose of securing the Obligations (as defined below), including, but not limited to, the Loans and the following:

(a) the performance of all Obligations of Trustor contained herein;

(b) the performance of each Obligation of Trustor contained in each other Credit Document and each Hedge Agreement; and
(c) the performance of each Obligation of Trustor contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Credit Agreement, any other Credit Document or any Hedge Agreement.

Section 2.02 Loan Repayment. Provided that no Event of Default exists, the Lien of this Deed of Trust shall be terminated, released and reconveyed of record by Beneficiary (and the Trustee, to the extent required by law to effect a full and proper termination, release and reconveyance) prior to the Maturity Date only in accordance with the terms and provisions set forth in the Credit Agreement.

ARTICLE III.

TRUSTOR COVENANTS

Trustor covenants and agrees that:

Section 3.01 Payment of Loans. The Obligations will be paid and performed at the time and in the manner provided in the Credit Agreement, the other Credit Documents and the Hedge Agreements, as applicable.

Section 3.02 Incorporation by Reference. All the covenants, conditions and agreements of Trustor contained in all of the Credit Documents executed by Trustor are hereby made a part of this Deed of Trust to the same extent and with the same force as if fully set forth herein. Without limiting the generality of the foregoing, Trustor (i) agrees to insure, repair, maintain and restore damage to the Property in accordance with the Credit Agreement, pay mean real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against all or part of the Property (individually or collectively, “Taxes”) and all maintenance charges, impositions other than Taxes, and any other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property, now or hereafter levied or assessed or imposed against the Property or any part thereof (individually or collectively, “Other Charges”), and comply with all requirements of law applicable to the Property including but not limited to, the requirements for affordable housing, as described in Section 5027.1 of the California Public Resources Code, incorporated into the Redevelopment Plan for the Transbay Redevelopment Project and that certain Implementation Agreement, dated as of January 20, 2005 between the Trustor and the Redevelopment Agency of the City and County of San Francisco, and finally and conclusively determined by the California Department of Finance to be enforceable obligations under Redevelopment Dissolution Law (the “Transbay Affordable Housing Obligation”) and the requirement for the parcelization and assembly of land into block and lots that are suitable for development, as described in the Development Controls and Design Guidelines for the Transbay Redevelopment Project (“Development Controls”) (collectively, the “Transbay Affordable Housing Obligation,” “Development Controls” and other legal requirements are referred to as (“Requirements of Law”), and (ii) agrees that the Net Cash Proceeds of any Asset Sale of the Property or of any Casualty Event with respect to the Property shall be settled, held, applied and/or disbursed in accordance with the Credit Agreement.
Section 3.03 Performance of Other Agreements. Trustor shall observe and perform each and every term, covenant and provision to be observed or performed by or pertaining to Trustor pursuant to the Credit Agreement, any other Credit Document and any Hedge Agreement, and each material term, covenant and provision of any other agreement or recorded instrument affecting or pertaining to the Property, and any amendments, modifications or changes thereto.

ARTICLE IV.

OBLIGATIONS AND RELIANCES

Section 4.01 Relationship of Trustor and Secured Parties. The relationship between Trustor and Secured Parties is solely that of debtor and creditor, and no Secured Party has a fiduciary or other special relationship with Trustor, and no term or condition of any of the Credit Agreement, this Deed of Trust, the other Credit Documents or the Hedge Agreements shall be construed so as to deem the relationship between Trustor and any Secured Party to be other than that of debtor and creditor.

Section 4.02 No Reliance on Beneficiary or Secured Parties. The direct or indirect general partners, members, principals and beneficial owners and/or managers of Trustor or the foregoing, as applicable, are experienced in the ownership and operation of properties similar to the Property, and Trustor, Beneficiary and the Secured Parties are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Trustor is not relying on Beneficiary’s or any of the Secured Parties’ expertise, business acumen or advice in connection with the Property.

Section 4.03 No Beneficiary Obligations.

(a) Notwithstanding the provisions of Subsections 1.01(e) and (j) or Section 1.02, Beneficiary is not undertaking the performance of (i) any obligations under the Leases, or (ii) any obligations with respect to any other agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses or other documents; provided, however, that nothing in this Deed of Trust shall affect compliance with the Requirements of Law.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to the Secured Parties pursuant to this Deed of Trust, the Credit Agreement, the other Credit Documents or the Hedge Agreements, including, without limitation, any officer’s certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal or insurance policy, neither Beneficiary nor any of the Secured Parties shall be deemed to have warranted, consented to, or affirmed the sufficiency, legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Beneficiary or the Secured Parties.

Section 4.04 Reliance. Trustor recognizes and acknowledges that in accepting the Credit Agreement, this Deed of Trust and the other Credit Documents, Beneficiary and the Lenders are expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Article III of the Credit Agreement without any obligation to
investigate the Property and notwithstanding any investigation of the Property by Beneficiary or the Lenders; that such reliance existed on the part of Beneficiary and Lenders prior to the date hereof; that the warranties and representations are a material inducement to Lenders in making the Loans; and that the Lenders would not be willing to make the Loans and accept this Deed of Trust in the absence of the warranties and representations as set forth in Article III of the Credit Agreement.

**ARTICLE V.**

**FURTHER ASSURANCES**

*Section 5.01 Recording of Deed of Trust, Etc.* Trustor forthwith upon the execution and delivery of this Deed of Trust and thereafter, from time to time, will cause this Deed of Trust and any of the other Credit Documents creating a Lien or security interest or evidencing the Lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the Lien or security interest hereof upon, and the interest of Beneficiary in, the Property. Subject to any limitation expressly set forth in the Credit Agreement, Trustor will pay all applicable taxes, filing, registration or recording fees, and all applicable expenses incident to the preparation, execution, acknowledgment and/or recording of this Deed of Trust, the other Credit Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of any of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Deed of Trust, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of any of the foregoing documents, except where prohibited by law so to do.

*Section 5.02 Further Acts, Etc.* Trustor will, at the cost of Trustor, and without expense to Beneficiary or the Lenders, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Beneficiary shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Beneficiary the property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Trustor may or may hereafter become bound to convey or assign to Beneficiary, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust or for filing, registering or recording this Deed of Trust, or for complying with all Requirements of Law. Trustor, on demand, in form and substance reasonably acceptable to Beneficiary, will execute and deliver, and in the event it shall fail to so execute and deliver, hereby authorizes Beneficiary to execute in the name of Trustor or without the signature of Trustor to the extent Beneficiary may lawfully do so, one or more financing statements to evidence more effectively the security interest of Beneficiary in the Property. Trustor grants to Beneficiary an irrevocable power of attorney coupled with an interest for the purpose of perfecting any lien or security interest granted hereunder for the purposes of exercising any and all rights and remedies available to Beneficiary or the Lenders at law and in equity.
Section 5.03 Changes in Tax, Obligations, Credit and Documentary Stamp Laws.

(a) If any law is enacted or adopted or amended after the date of this Deed of Trust which deducts the Obligations from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Obligations or Beneficiary's interest in the Property (but expressly excluding income, franchise or similar taxes imposed on Beneficiary), Trustor will pay the tax, with interest and penalties thereon, if any.

(b) Trustor will not claim or demand or be entitled to any credit or credits on account of the Obligations for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Deed of Trust or the Obligations.

(c) If at any time the United States of America, any State thereof having jurisdiction over this Deed of Trust or any subdivision of any such State shall require revenue or other stamps to be affixed to this Deed of Trust, or any of the other Credit Documents or shall impose any other tax or charge on the same, Trustor will pay for the same, with interest and penalties thereon, if any.

ARTICLE VI.

DUE ON SALE/ENCUMBRANCE

Section 6.01 Beneficiary Reliance. Trustor acknowledges that Beneficiary and the Secured Parties have a valid interest in maintaining the value of the Property so as to ensure that, should Trustor default in the payment and/or performance of the Obligations, including the repayment of the Loans, Beneficiary, on behalf of the Secured Parties, can recover all or a portion of the Obligations by a sale of the Property.

Section 6.02 No Transfer. Trustor shall not permit or suffer any transfer, sale or further encumbrance to occur except in accordance with the terms of the Credit Agreement.

ARTICLE VII.

RIGHTS AND REMEDIES UPON DEFAULT

Section 7.01 Remedies. Upon the occurrence and during the continuance of any Event of Default, Trustor agrees that Beneficiary may take such action, without notice or demand (except as expressly provided in the Credit Documents or required by applicable Requirements of Law), as it deems advisable at law or in equity to protect and enforce its rights against Trustor and in and to the Property, including, without limitation, to the fullest extent permitted by Requirements of Law, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Beneficiary may determine, without, to the fullest extent permitted by Requirements of Law, impairing or otherwise affecting the other rights and remedies of Beneficiary:
(a) Foreclose this Deed of Trust, insofar as it encumbers the Property, either by judicial action or through Trustee. Foreclosure through Trustee will be initiated by Beneficiary’s filing of its notice of election and demand for sale with Trustee. Upon the filing of such notice of election and demand for sale, Trustee shall promptly comply with all notice and other requirements of the laws of the State of California then in force with respect to such sales. The proceeds of any sale under this section shall be applied first to the fees and expenses of the officer conducting the sale, and then to the reduction or discharge of the Obligations in such order as Beneficiary may elect; any surplus remaining shall be paid over to Trustor or to such other person as may be lawfully entitled to such surplus. At the conclusion of any foreclosure sale, the officer conducting the sale shall execute and deliver to the purchaser at the sale such certificates of purchase or deeds or other instruments of conveyance as are permitted in accordance with California law. Nothing in this section dealing with foreclosure procedures or specifying particular actions to be taken by Beneficiary or by Trustee or any similar officer shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by California law, and any such inconsistency shall be resolved in favor of California law applicable at the time of foreclosure;

(b) With or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Deed of Trust for the portion of the Obligations then due and payable, subject to the continuing lien and security interest of this Deed of Trust for the balance of the Obligations not then due, unimpaired and without loss of priority;

(c) Sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Trustor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof, all as may be required or permitted by law; and, without limiting the foregoing:

(d) (i) In connection with any sale or sales hereunder, Beneficiary shall be entitled, subject to the Requirements of Law, to elect to treat any of the Property which consists of (x) a right in action, or (y) property that can be severed from the Real Property covered hereby, or (z) any Improvements (without causing structural damage thereto), as if the same were, and dispose of the same in accordance with applicable law, separate and apart from the sale of the Real Property;

(ii) Should Beneficiary elect to sell any portion of the Property which is Real Property, Beneficiary shall give such notice of the occurrence of an Event of Default, if any, and its election to sell such Property, each as may then be required by law. Thereafter, upon the expiration of such time and the giving of such notice of sale as may then be required by law, subject to the terms hereof and of the other Credit Documents, and without the necessity of any demand on Trustor, Beneficiary at the time and place specified in the notice of sale, shall sell or cause to be sold such Real Property or part thereof at public auction to the highest bidder for cash in lawful money of the United States. Beneficiary may from time to time postpone any sale hereunder by public announcement thereof at the time and place noticed for any such sale; and
(iii) If the Property consists of several lots, parcels or items of property, Beneficiary shall, subject to applicable law, (A) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (B) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Beneficiary designates. Any Person, including Trustor or Beneficiary, may purchase at any sale hereunder. Should Beneficiary desire that more than one sale or other disposition of the Property be conducted, Beneficiary shall, subject to applicable law, cause such sales or dispositions to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as Beneficiary may designate, and no such sale shall terminate or otherwise affect the Lien of this Deed of Trust on any part of the Property not sold until all the Obligations have been satisfied in full. In the event Beneficiary elects to dispose of the Property through more than one sale, except as otherwise provided by applicable law, Trustor agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein such sale may be made;

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Credit Agreement or in the other Credit Documents;

(f) recover judgment on the Obligations either before, during or after any proceedings for the enforcement of this Deed of Trust, the other Credit Documents or the Hedge Agreements;

(g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice except as required by Requirements of Law and without regard for the adequacy of the security for the Loans and without regard for the solvency of Trustor, any guarantor or indemnitor with respect to the Loans or any Person otherwise liable for the payment of the Obligations or any part thereof;

(h) the license granted to Trustor under Section 1.02 hereof shall automatically be revoked and Beneficiary may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Trustor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Trustor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Trustor agrees to surrender possession of the Property and of such books, records and accounts to Beneficiary during the continuance of an Event of Default, and thereupon Beneficiary or its agents, nominees or attorneys may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business there at; (ii) exercise all rights and powers of Trustor with respect to the Property, whether in the name of Trustor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants and demand, sue for, collect and receive all Rents of the Property and every part thereof; (iii) require Trustor to pay monthly in advance to Beneficiary, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Trustor; (iv) require Trustor to vacate and surrender possession of the Property to Beneficiary or to such receiver and, in default thereof, Trustor may be evicted by summary proceedings or otherwise; and (v) apply the receipts from the Property to the payment and performance of the Obligations (including, without
limitation, the payment of the Loans), in such order, priority and proportions as Beneficiary shall
deem appropriate after deducting therefrom all reasonable expenses (including reasonable
attorneys' fees and costs) incurred in connection with the aforesaid operations and all amounts
necessary to pay the Taxes, Other Charges, premiums for all insurance required or otherwise
maintained with respect to the Property (the “Insurance Premiums”) and other expenses in
connection with the Property, as well as just and reasonable compensation for the services of
Beneficiary, its counsel, agents and employees; and/or

(i) pursue such other remedies as Beneficiary or the Secured Parties may
have under applicable law.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of
Property, this Deed of Trust, to the fullest extent permitted by applicable law, shall continue as a
Lien and security interest on the remaining portion of the Property unimpaired and without loss
of priority.

Section 7.02 Application of Proceeds. The purchase money proceeds and avails of
any disposition of the Property or any part thereof, or any other sums collected by Beneficiary
pursuant to the Credit Agreement, this Deed of Trust or the other Credit Documents, shall, unless
otherwise prohibited by applicable law, be applied by Beneficiary to the payment of the
Obligations in the manner and order set forth in Section 8 of the Credit Agreement.

Upon any sale of the Property or any part thereof (including pursuant to a power of sale
granted by statute or under a judicial proceeding), the receipt of Beneficiary or of the officer
making the sale shall be a sufficient discharge to the purchaser or purchasers of the Property so
sold and such purchaser or purchasers shall not be obligated to see to the application of any part
of the purchase money paid over to Beneficiary or such officer or be answerable in any way for
the misapplication thereof.

Section 7.03 Right to Cure Defaults. During the continuance of any Event of Default,
Beneficiary may, but without any obligation to do so and without further notice to or demand on
Trustor and without releasing Trustor from any obligation hereunder, perform the obligations in
Default in such manner and to such extent as Beneficiary may deem necessary to protect the
security hereof. In connection with the foregoing, Beneficiary or its agents, nominees or
attorneys are authorized to enter upon the Property for such purposes or appear in, defend or
bring any action or proceeding to protect its interest in the Property or to foreclose this Deed of
Trust or collect the Obligations, and the reasonable cost and expense thereof (including
reasonable attorneys’ fees and disbursements to the extent permitted by law), with interest
thereon at the rate for default interest described in the Credit Agreement for the period after
notice from Beneficiary that such cost or expense was incurred to the date of payment to
Beneficiary, shall constitute a portion of the Obligations, shall be secured by this Deed of Trust
and shall be due and payable to Beneficiary within three (3) days of demand.

Section 7.04 Other Rights, Etc.

(a) The failure of Beneficiary to insist upon strict performance of any term
hereof shall not be deemed to be a waiver of any term of this Deed of Trust. Trustor shall not be
relieved of Trustor’s obligations hereunder by reason of (i) the failure of Beneficiary to comply with any request of Trustor or any guarantor or indemnitor with respect to the Obligations to take any action to foreclose this Deed of Trust or otherwise enforce any of the provisions hereof, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (iii) any agreement or stipulation by Beneficiary or the Secured Parties extending the time of payment or otherwise modifying or supplementing the terms of the Credit Agreement, this Deed of Trust, the other Credit Documents or the Hedge Agreements.

(b) It is agreed that the risk of loss or damage to the Property is on Trustor, and neither Beneficiary nor any of the Secured Parties shall have any liability whatsoever for any decline in value of the Property, for failure to maintain any insurance policies covering the Property, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Beneficiary shall not be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to any Property or collateral not in Beneficiary’s possession.

(c) Beneficiary may resort for the payment and performance of the Obligations (including, but not limited to, the payment of the Loans) to any other security held by Beneficiary or the Secured Parties in such order and manner as Beneficiary may elect. Beneficiary may take action to recover the Loans, or any portion thereof, or to enforce the other Obligations or any covenant hereof, without, to the fullest extent permitted by applicable law, prejudicing the right of Beneficiary thereafter to foreclose this Deed of Trust. The rights of Beneficiary under this Deed of Trust shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Beneficiary shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Beneficiary shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 7.05 Right to Release Any Portion of the Property. Subject to the Requirements of Law, Beneficiary may release any portion of the Property for such consideration as Beneficiary (on behalf of the Secured Parties) may require without, as to the remainder of the Property, to the fullest extent permitted by applicable law, in any way impairing or affecting the Lien or priority of this Deed of Trust, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Loans shall have been reduced by the actual monetary consideration, if any, received by Beneficiary for such release, and Beneficiary (for the benefit of the Secured Parties) may accept by assignment, pledge or otherwise any other property in place thereof as Beneficiary may require without being accountable for so doing to any other lienholder. This Deed of Trust shall continue as a Lien and security interest in the remaining portion of the Property.

Section 7.06 Violation of Laws. In the event that Trustor receives notice that the Property is not in material compliance with all Requirements of Law, Beneficiary may impose reasonable additional requirements upon Trustor in connection herewith.
Section 7.07 **Right of Entry.** Upon reasonable notice (which may be given verbally) to Trustor, Beneficiary and its agents shall have the right to enter and inspect the Property at all reasonable times.

**ARTICLE VIII.**

**INDEMNIFICATION**

Section 8.01 **Mortgage and/or Intangible Tax.** Trustor shall, at its sole cost and expense, defend, indemnify, release and hold harmless Beneficiary and each other Indemnitee from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including attorneys' fees and disbursements) imposed upon or incurred by or asserted against any Indemnitee by reason of any mortgage, recording, stamp, intangible or other similar taxes required to be paid by such Indemnitee under applicable Requirements of Law in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of this Deed of Trust (but excluding any income, franchise or other similar taxes).

Section 8.02 **Duty to Defend; Attorneys’ Fees and Other Fees and Expenses.** Upon written request by any Indemnitee under Section 8.01 above, Trustor shall defend such Indemnitee (if requested by any Indemnitee, in the name of the Indemnitee) by attorneys and other professionals approved by the Indemnities, or, at the option of such Indemnitee, such Indemnitee shall have the right to employ separate counsel of its own choosing and Trustor shall pay or, in the sole and absolute discretion of the Indemnities, reimburse, the Indemnities for the payment of the reasonable out-of-pocket fees and disbursements of attorneys. Trustor shall also pay or, in the sole and absolute discretion of the Indemnities, reimburse, the Indemnities for the payment of the reasonable out-of-pocket fees and disbursements of engineers, environmental consultants, laboratories and other professionals engaged in connection therewith.

**ARTICLE IX.**

**WAIVERS**

Section 9.01 **Waiver of Counterclaim.** To the extent permitted by applicable law, Trustor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Beneficiary or the Lenders arising out of or in any way connected with this Deed of Trust, the Credit Agreement, any of the other Credit Documents or the Obligations, except to the extent any such counterclaim arises from the gross negligence or willful misconduct of Beneficiary or the Lenders, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

Section 9.02 **Marshalling and Other Matters.** To the extent permitted by applicable law, Trustor hereby waives the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, to the extent permitted by applicable law, Trustor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Deed of Trust on behalf of
Trustor, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Deed of Trust.

**Section 9.03 Waiver of Notice.** To the extent permitted by applicable law, Trustor shall not be entitled to any notices of any nature whatsoever from Beneficiary, except with respect to matters for which this Deed of Trust or the Credit Documents specifically and expressly provide for the giving of notice by Beneficiary to Trustor and Trustor hereby expressly waives the right to receive any notice from Beneficiary with respect to any matter for which this Deed of Trust or the other Credit Documents do not specifically and expressly provide for the giving of notice by Beneficiary to Trustor.

**Section 9.04 Waiver of Statute of Limitations.** To the extent permitted by applicable law, Trustor hereby expressly waives and releases its right to plead any statute of limitations as a defense to the payment and performance of the Obligations (including, without limitation, the payment of the Loans).

**Section 9.05 Waiver of Jury Trial.** TO THE MAXIMUM EXTENT NOT OTHERWISE PROHIBITED BY APPLICABLE LAW, EACH OF TRUSTOR AND BENEFICIARY, BY ITS ACCEPTANCE HEREOF, HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST, WITH REGARD TO THE CREDIT AGREEMENT, THIS DEED OF TRUST OR THE OTHER CREDIT DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION HEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH OF TRUSTOR AND BENEFICIARY AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF TRUSTOR, BENEFICIARY AND THE LENDERS ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY TRUSTOR.

**Section 9.06 Survival.** The indemnifications made pursuant to Article VIII herein shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by (a) any satisfaction, release or other termination of this Deed of Trust or any other Credit Document, (b) any assignment or other transfer of all or any portion of this Deed of Trust or any other Credit Document or Beneficiary’s interest in the Property (but, in such case, such indemnifications shall benefit both the Indemnified Parties and any such assignee or transferee), (c) any exercise of Beneficiary’s rights and remedies pursuant hereto, including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Credit Agreement or any of the other Credit Documents, any transfer of all or any portion of the Property (whether by Trustor or by Beneficiary following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), (d) any amendment to this Deed of Trust, the Credit Agreement or any other Credit Document, (e) the resignation or removal of Beneficiary and/or (f) any act or omission that might otherwise be construed as a release or discharge of Trustor from the Obligations or any portion thereof.
ARTICLE X.

NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 10.1 of the Credit Agreement, provided that (i) the address for Trustor hereunder shall be the address used for Trustor as Borrower under the Credit Agreement, and (ii) the address for Beneficiary hereunder shall be the address used for Collateral Agent under the Credit Agreement.

ARTICLE XI.

APPLICABLE LAW

Section 11.01 Governing Law; Jurisdiction; Service of Process. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THIS DEED OF TRUST, THIS DEED OF TRUST SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES SHALL GOVERN ALL MATTERS RELATING TO THIS DEED OF TRUST; PROVIDED THAT WITH RESPECT TO THE MATTERS OF CAPACITY, POWER AND AUTHORITY OF TRUSTOR, THE LAWS OF THE STATE OF CALIFORNIA SHALL GOVERN. ALL PROVISIONS OF THE CREDIT AGREEMENT INCORPORATED HEREIN BY REFERENCE SHALL, TO THE EXTENT CONSISTENT WITH THE FOREGOING, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, AS SET FORTH IN THE GOVERNING LAW PROVISION OF THE CREDIT AGREEMENT.

Section 11.02 Usury Laws. Notwithstanding anything to the contrary, (a) all agreements and communications between Trustor, and Beneficiary are hereby and shall automatically be limited so that, after taking into account all amounts deemed to constitute interest, the interest contracted for, charged or received by Beneficiary shall never exceed the Highest Lawful Rate, (b) in calculating whether any interest exceeds the Highest Lawful Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness of Trustor to Beneficiary, and (c) if through any contingency or event, Beneficiary receives or is deemed to receive interest in excess of the Highest Lawful Rate, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding indebtedness of Trustor to the Lenders, or if there is no such indebtedness, shall immediately be returned to Trustor.

Section 11.03 Provisions Subject to Applicable Law. All rights, powers and remedies provided in this Deed of Trust may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary
so that they will not render this Deed of Trust invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Deed of Trust or any application thereof shall be invalid or unenforceable, the remainder of this Deed of Trust and any other application of the term shall not be affected thereby.

ARTICLE XII.

RULES OF INTERPRETATION

Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Deed of Trust may be used interchangeably in the singular or plural form and the word “Trustor” shall mean “each Trustor and any subsequent owner or owners of the Property or any part thereof or any interest therein,” the word “Property” shall include any portion of the Property and any interest therein, and the phrases “attorneys’ fees”, “legal fees” and “counsel fees” shall include any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels, incurred or paid by Beneficiary in protecting its interest in the Property, the Leases and/or the Rents and/or in enforcing its rights hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE XIII.

MISCELLANEOUS PROVISIONS

Section 13.01 No Oral Change. This Deed of Trust, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Trustor or Beneficiary, but only by an agreement in writing signed by the party(ies) against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 13.02 Successors and Assigns. This Deed of Trust shall be binding upon, and shall inure to the benefit of, Trustor and Beneficiary and their respective successors and permitted assigns, as set forth in the Credit Agreement.

Section 13.03 Inapplicable Provisions. If any provision of this Deed of Trust is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Deed of Trust, such provision shall be fully severable and this Deed of Trust shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Deed of Trust, and the remaining provisions of this Deed of Trust shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Deed of Trust, unless such continued effectiveness of this Deed of Trust, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.
Section 13.04 Headings, Etc. The headings and captions of the various Sections of this Deed of Trust are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 13.05 Intentionally omitted.

Section 13.06 Entire Agreement. The Credit Agreement, this Deed of Trust, the other Credit Documents and the Hedge Agreements constitute the entire understanding and agreement between Trustor, Beneficiary and the Secured Parties with respect to the transactions arising in connection with the Obligations and supersede all prior written or oral understandings and agreements between Trustor, Beneficiary and the Secured Parties with respect thereto. Trustor hereby acknowledges that, except as incorporated in writing in the Credit Agreement, this Deed of Trust, the other Credit Documents and the Hedge Agreements, there are not, and were not, and no Persons are or were authorized by Beneficiary or any Secured Party to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Credit Agreement, this Deed of Trust, the other Credit Documents and the Hedge Agreements.

Section 13.07 Limitation on Beneficiary’s Responsibility. No provision of this Deed of Trust shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Beneficiary or the Secured Parties, nor shall it operate to make Beneficiary or the Secured Parties responsible or liable for any waste committed on the Property by the Tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Beneficiary or the Secured Parties a “mortgagee in possession.”

Section 13.08 Recitals. The recitals hereof are a part hereof, form a basis for this Deed of Trust and shall be considered prima facie evidence of the facts and documents referred to therein.

Section 13.09 Trustee; Successor Trustee. Trustee shall not be liable for any error of judgment or act done by Trustee, or be otherwise responsible or accountable under any circumstances whatsoever, except if the result of Trustee’s negligence or willful misconduct. Trustee shall not be personally liable in case of entry by him or anyone acting by virtue of the powers herein granted him upon the Property for debts contracted or liability or damages or damages incurred in the management or operation of the Property. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by him hereunder or believed by him to be genuine. Trustee shall be entitled to reimbursement for actual expenses incurred by him in the performance of his duties hereunder and to reasonable compensation for such of his services hereunder as shall be rendered. Trustor will, from time to time, reimburse Trustee for and save and hold him harmless from and against any and all loss, cost, liability, damage and reasonable expense whatsoever incurred by him in the performance of his duties. All monies received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other monies (except to the extent
required by law) and Trustee shall be under no liability for interest on any monies received by
him hereunder. Trustee may resign by giving of notice of such resignation in writing to
Beneficiary. If Trustee shall die, resign or become disqualified from acting in the execution of
this trust or shall fail or refuse to exercise the same when requested by Beneficiary or if for any
or no reason and without cause Beneficiary shall prefer to appoint a substitute trustee to act
instead of the original Trustee named herein, or any prior successor or substitute trustee,
Beneficiary shall, without any formality or notice to Trustor or any other person, have full power
to appoint a substitute trustee and, if Beneficiary so elects, several substitute trustees in
succession who shall succeed to all the estate, rights, powers and duties of the aforenamed
Trustee. Each appointment and substitution shall be evidenced by an instrument in writing
which shall recite the parties to, and the book and page of record of, this Deed of Trust, and the
description of the real property herein described, which instrument, executed and acknowledged
by Beneficiary, shall (i) be conclusive proof of the proper substitution and appointment of such
successor Trustee or Trustees, (ii) duly assign and transfer all the estates, properties, rights,
powers and trusts of Trustee so ceasing to act and (iii) be notice of such proper substitution and
appointment to all parties in interest. In addition, such Trustee ceasing to act shall duly assign,
transfer, and deliver any of the property and monies held by Trustee to the successor Trustee so
appointed in its or his place. The Trustee may act in the execution of this trust and may
authorize one or more parties to act on his behalf to perform the ministerial functions required of
him hereunder, including without limitation, the transmittal and posting of any notices and it
shall not be necessary for any Trustee to be present in person at any foreclosure sale.

Section 13.10 Credit Agreement. All of the rights, privileges, protections and
immunities of the Beneficiary set forth in the Credit Agreement shall apply to the Beneficiary for
purpose of this Agreement.

ARTICLE XIV.

ADDITIONAL STATE SPECIFIC PROVISIONS

Section 14.01 Principles of Construction. In the event of any inconsistencies between
the terms and conditions of this Article XIV and the terms and conditions of this Deed of Trust,
the terms and conditions of this Article XIV shall control and be binding.

Section 14.02 Additional Remedies Provision. Upon the occurrence and continuance
of an Event of Default, Trustor hereby authorizes and empowers Beneficiary, without any notice
or demand, except to the extent required by applicable law, and without affecting the lien and
charge of this Deed of Trust, to exercise any right or remedy which Beneficiary may have
available to it, including, but not limited to, judicial foreclosure, exercise of rights of power of
sale without judicial action as to any collateral security for the Obligations, whether real,
personal or intangible property. Without limiting the foregoing, Trustor specifically agrees that
any action maintained by Beneficiary for the appointment of any receiver, trustee or custodian to
collect rents, issues or profits or to obtain possession of the Property shall not constitute an
“action” within the meaning of §726 of the California Code of Civil Procedure.

Section 14.03 Credit Document Approval. Trustor has read and hereby approves the
Credit Agreement, this Deed of Trust, the other Credit Documents, the Hedge Agreements and
all other documents relating thereto. Trustor acknowledges that it has been represented by
counsel of its choice to review the Credit Agreement, this Deed of Trust, the other Credit
Documents, the Hedge Agreements and all other documents relating thereto and said counsel has
explained and Trustor understands the provisions thereof, or that Trustor has voluntarily declined
to retain such counsel.

**Section 14.04 Additional Waivers.** Upon the occurrence and continuance of an Event
of Default, Trustor hereby expressly waives diligence, demand, presentment, protest and notice
of every kind and nature whatsoever (unless as otherwise required by law or under this Deed of
Trust or the Credit Agreement) and waives any right to require Beneficiary to enforce any
remedy against any guarantor, endorser or other person whatsoever prior to the exercise of its
rights and remedies hereunder or otherwise.

[NO FURTHER TEXT ON THIS PAGE]
IN WITNESS WHEREOF, THIS DEED OF TRUST has been executed by Trustor as of the day and year first above written.

TRANSBAY JOINT POWERS AUTHORITY,
a Joint Powers Agency

By: ________________________________
Name: ________________________________
Its: ________________________________
ACKNOWLEDGMENT

State of ________________

County of ________________

On ________________, 2014, before me, ____________________________, a Notary Public, personally appeared ____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature ____________________________ (Seal)
EXHIBIT A

LEGAL DESCRIPTION

[To be attached.]
EXHIBIT 2
SUBORDINATION
(Negative Pledge)
AGREEMENT NOT TO ENCUMBER OR TRANSFER PROPERTY

THIS AGREEMENT NOT TO ENCUMBER OR TRANSFER PROPERTY (this “Agreement”) is made and entered into as of the ___ day of __________, 2014, by and between the TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created pursuant to an agreement among the City and County of San Francisco, the Alameda-Contra Costa Transit District and the Peninsula Corridor Joint Powers Board (Caltrain) and under the California Joint Exercise of Powers Act, codified at California Government Code Sections 6500 et seq. (“Borrower”), and GOLDMAN SACHS BANK USA, as collateral agent on behalf the Secured Parties (as defined in the below-described Credit Agreement) (together with its successor and assigns in such capacity, “Collateral Agent”).

RECITALS:

A. Pursuant to that certain Credit Agreement, dated as of the date hereof (as amended, restated, supplemented, extended or otherwise modified from time to time and as refinanced, refunded or replaced from time to time, the “Credit Agreement”), by and among Borrower, the financial institutions from time to time party thereto, as lenders (“Lenders”), and Goldman Sachs Bank USA, as Sole Lead Arranger, Sole Lead Bookrunner, Syndication Agent, Administrative Agent and Collateral Agent, Lenders have agreed to extend a senior secured term loan facility (the “Term Facility”) to Borrower in an aggregate principal amount of $171,000,000.

B. Borrower’s Obligations (as defined in the Credit Agreement), including without limitation the repayment of certain loans made by Lenders under the Term Facility (“Loans”), are secured by, among other things, a pledge by Borrower of the Gross Sales Proceeds (as referenced in the below-described Option Agreement) from the disposition of a portion of that certain real property as more particularly described on Exhibit A hereto (the “Property”) and commonly known as Transbay Parcels O, O’, and O”. The Credit Agreement, this Agreement and all other Credit Documents (as defined in the Credit Agreement) are referred to collectively herein as the “Documents.”
C. Pursuant to that certain Option Agreement for the Purchase and Sale of Real Property, dated as of January 31, 2008 (the "Original Option Agreement"), by and among the City and County of San Francisco, a municipal corporation (the "City"), Borrower, and the former Redevelopment Agency of the City and County of San Francisco, a public body corporate and politic of the State, established pursuant to the Community Redevelopment Law of the State of California (Health and Safety Code Sections 33000 et seq.) ("Former Agency"), Borrower and City granted the Former Agency an option to purchase the Property (the "Option"). The Office of Community Investment and Infrastructure, acting as the Successor Agency to the Former Agency ("Agency"), is successor in interest to the Option and the Former Agency’s rights and obligations under the Option Agreement. Pursuant to that certain First Amendment to Option Agreement, dated as of [__________] (the "Option Agreement Amendment"); the Original Option Agreement, as amended by the Option Agreement Amendment, is referred to herein as the "Option Agreement"), the City and the Agency consented to the Subordination of Option (as defined below) as to the Property, this Agreement and related matters.

D. Pursuant to certain affordable housing requirements (the "Transbay Affordable Housing Obligation") described in Section 5027.1 of the California Public Resources Code, the Redevelopment Plan for the Transbay Redevelopment Project Area, approved by Ordinance No. 124-05, adopted by the Board of Supervisors of the City and County of San Francisco on June 21, 2005, and Ordinance No. 99-06, adopted by the Board of Supervisors of the City and County of San Francisco on May 9, 2006 (the "Redevelopment Plan"), and that certain Transbay Redevelopment Project Implementation Agreement, dated as of January 20, 2005, between the Borrower and the Former Agency, and finally and conclusively determined by the California Department of Finance to be an enforceable obligation under Redevelopment Dissolution Law, Part 1.85 (commencing with Section 34170) of the California Health and Safety Code (the "Redevelopment Dissolution Law"), the Project Area (as defined in the Redevelopment Plan) must be developed with a sufficient number of units of affordable housing necessary to achieve the Transbay Affordable Housing Obligation.

E. The Agency’s current development plans for the Property pursuant to the Redevelopment Plan call for the development of affordable and market rate housing on the approximate northern one-third portion of the Property generally depicted as “Block 4” on Exhibit 4 to the Redevelopment Plan ("Redevelopment Block 4"), with the remainder of the Property (the "Remainder Parcels") to be developed with public rights of way, a park, and affordable housing. Based on current projections of the housing units to be built within the Project Area, assuming Redevelopment Block 4’s projected capacity of 550 units total, up to 45% of those units, or 248 units, would need to be affordable units to achieve compliance with the Transbay Affordable Housing Obligation. Nothing in this Agreement shall affect this Transbay Affordable Housing Obligation with respect to the Property.

F. Pursuant to that certain Subordination of Option Agreement for the Purchase and Sale of Real Property, dated as of the date hereof (as amended, restated, supplemented, or otherwise modified from time to time, the "Subordination of Option"), by and among Borrower, Agency and Collateral Agent with respect to the Property, and acknowledged by the City, Agency and Borrower have agreed, inter alia, that the Option Agreement, the Option and all rights and privileges of Agency thereunder with respect to the Property are and shall at all times continue to be subject and unconditionally subordinate in all respects to the lien of this
Agreement and the rights, privileges, and powers of Collateral Agent and Secured Parties hereunder upon the terms set forth in the Subordination of Option.

G. Lenders require as a condition to extending credit to Borrower under the Term Facility that Borrower enter into this Agreement to restrict certain rights of Borrower relative to the Property as set forth below.

AGREEMENT:

For good and valuable consideration the parties hereto agree as follows:

1. General Prohibition on Transfer and Encumbrance. Borrower hereby covenants with Collateral Agent that during the term of this Agreement, except: (a) as otherwise set forth in Section 2 of this Agreement or (b) as permitted under Section 6.4 of the Credit Agreement, Borrower shall not assign, mortgage, pledge, encumber, sell, exchange, convey, hypothecate, dispose of or otherwise transfer the Property, or any portion of, or any interest in, the Property without the prior written consent of Collateral Agent, nor shall Borrower allow any voluntary or involuntary lien or other encumbrance to exist on or be placed on record affecting Borrower's interest in the Property without the prior written consent of the Collateral Agent.

2. Exercise of Option. During the term of this Agreement, and so long as an Event of Default (as defined in the Credit Agreement) does not exist under the Documents, Collateral Agent agrees upon the terms and subject to the conditions set forth in Sections 6 and 7 of the Subordination of Option to permit Agency to exercise the Option for Redevelopment Block 4 in accordance with the Option Agreement, and to permit Borrower to transfer Redevelopment Block 4 to Agency in connection with such exercise of the Option. Agency shall further have the right to exercise the Option for the Remainder Parcels, and Borrower shall have the right to transfer the Remainder Parcels to Agency, at any time, even if there is an Event of Default under the Documents, so long as prior to such transfer of the Remainder Parcels, (i) Borrower or Agency shall have taken (or caused to be taken) such actions as may be necessary to subdivide the Property into separate legal parcels consisting of Redevelopment Block 4 and the Remainder Parcels and (ii) Borrower shall provide (or cause to be provided) to Collateral Agent, as security for the Obligations, a First Priority Mortgage (as those terms are defined in the Credit Agreement) on Redevelopment Block 4 (the "Redevelopment Block 4 Mortgage") and such title insurance policies, opinions and other deliverables with respect to such Mortgage as may be reasonably requested by Collateral Agent (including a subordination by the Agency of the Option for Redevelopment Block 4 to such First Priority Mortgage, which subordination shall be substantially in the form of the Subordination of Option, excluding the references with respect to the Remainder Parcels), as described in Section 5.17 of the Credit Agreement (collectively, the "Redevelopment Block 4 Mortgage Deliverables").

3. Lien Rights. All third parties and persons in interest are, by the recordation of this instrument, placed on notice that in the event: (a) any lien or other encumbrance is hereafter placed of record in violation of the terms of this Agreement; or (b) a conveyance or other transfer of any part of the Property shall occur in violation of the terms of this Agreement; then, without the requirement of any action by the parties hereto, this instrument shall constitute a recorded lien
effective from the date hereof, encumbering the Property and securing the full and faithful performance of all Obligations.

4. Affordable Housing. The Property and this Agreement are subject to the Transbay Affordable Housing Obligation, which applies to and passes with the Property and applies to and binds the successors in interest of any owner of the Property. The Property shall be held, transferred, sold and conveyed, subject to the conditions, restrictions, reservations and covenants set forth in Transbay Redevelopment Project Area Declaration of Restrictions, recorded in the Official Records of the City and County of San Francisco on August 4, 2006 as Document No. 20061224839 (the “Declaration of Restrictions”), which include the Transbay Affordable Housing Obligation. In the event of any sale or transfer of the Property, the purchaser or purchasers and their successors and assigns, and the Property, shall continue to be subject to all of the conditions, restrictions and covenants provided in the Declaration of Restrictions; and, consistent with its enforceable obligations under the Redevelopment Dissolution Law, Agency retains full authority to determine the infrastructure, affordable housing, and open space requirements that apply to any development on the Property to meet the requirements of the Transbay Affordable Housing Obligation and implement the Redevelopment Plan.

5. Covenants Run With The Land. It is intended that the covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and shall bind every person having any interest in the Property and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, heirs, and legal representatives.

6. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK; PROVIDED THAT WITH RESPECT TO THE MATTERS OF CAPACITY, POWER AND AUTHORITY OF BORROWER AND AGENCY, THE LAWS OF THE STATE OF CALIFORNIA SHALL GOVERN.

7. WAIVER OF JURY TRIAL. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS
WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 11 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE UNDER THE CREDIT AGREEMENT. IN THE EVENT OF LITIGATION, THIS SUBORDINATION MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

8. Notices. All notices or other written communications hereunder shall be deemed to have been properly given (i) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged by the recipient thereof, (ii) one (1) Business Day (hereinafter defined) after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Borrower:

Transbay Joint Powers Authority
201 Mission Street, Suite 2100
San Francisco, CA  94105
Attn: Executive Director Maria Ayerdi-Kaplan

With a copy to Borrower’s Legal Counsel:

Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA  94102
Attn: Deborah Miller

If to Collateral Agent:

or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this Section 8, the term “Business Day” shall mean a day on which commercial banks are not authorized or required by law to close in either New York, New York or San Francisco, California.
Any party by notice to the others may designate additional or different addresses for subsequent notices or communications.

9. No Oral Change. This Agreement, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Collateral Agent, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrower and Collateral Agent and their respective successors and assigns forever.

11. Inapplicable Provisions. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

12. Headings, Etc. The headings and captions of various paragraphs of this Agreement are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

13. Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

14. Number and Gender. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

15. Attorneys' Fees. In the event that any party hereto fails to perform any of its obligations under this Agreement or in the event a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the defaulting party or the non-prevailing party in such dispute, as the case may be, shall pay the prevailing party reasonable attorneys' and experts' fees and costs, and all court costs and other costs of action incurred by the prevailing party in connection with the prosecution or defense of such action and enforcing or establishing its rights hereunder (whether or not such action is prosecuted to a judgment).

16. Termination. At such time as either (a) the Obligations are paid in full, or (b) both (i) the Property is subdivided into separate legal parcels consisting of Redevelopment Block 4 and the Remainder Parcels and (ii) Borrower provides (or causes to be provided) to Collateral Agent the Redevelopment Block 4 Mortgage and the other Redevelopment Block 4 Mortgage Deliverables, this Agreement and all of Collateral Agent’s right, title and interest hereunder shall terminate ("Termination"). On or as soon as practicable following the date of Termination, Collateral Agent shall provide a document in form reasonably acceptable to each of Collateral
Agent and Borrower to release the Property from this Agreement, which document Borrower may record in the Official Records of the City and County of San Francisco.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

[Signature page to follow]
IN WITNESS WHEREOF, this Agreement has been duly executed as of the ___ day of ____________, 2014.

BORROWER:

TRANSBAY JOINT POWERS AUTHORITY,

a Joint Powers Agency

By: ___________________________

Name: _________________________

Its: ___________________________

STATE OF CALIFORNIA

COUNTY OF ___________

On ________________, 2014, before me, ________________________, a Notary Public, personally appeared ________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

____________________________________

Signature of the Notary Public

(Seal)

[SIGNATURES CONTINUED ON FOLLOWING PAGE]
COLLATERAL AGENT:

GOLDMAN SACHS BANK USA, as Collateral Agent

By: ____________________________
Name: __________________________
Its: ____________________________

STATE OF CALIFORNIA
COUNTY OF _________

On _____________, 2014, before me, ______________________, a Notary Public, personally appeared ________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

______________________________
Signature of the Notary Public

(Seal)
EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

[To be attached.]