

AGREEMENT FOR QUITCLAIM OF INTEREST IN 75 NATOMA STREET AND 546 HOWARD STREET

The parties to this Agreement ("Agreement") are the Transbay Joint Powers Authority, a joint powers agency created under California Government Code Sections 6500 et seq. ("TJPA") and the Metropolitan Transportation Commission, an agency created pursuant to Government Code Sections 66500 et seq. ("MTC") (collectively, "the Parties"). The Parties hereby agree with respect to Assessor's Block 3721, Lot 031 in San Francisco, California, also known as 75 Natoma Street and Assessor's Block 3721, Lot 016 in San Francisco, California, also known as 546 Howard Street (collectively, the "Property"), as follows:

1. The Quitclaim Deed, the form of which is attached hereto as Exhibit A, and the conveyance by the TJPA to the MTC of a one hundred percent (100%) undivided interest in the Property shall become operative upon the occurrence of either of the following events (each, a "Triggering Event"):

(a) the TJPA abandons the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Plan Project ("the Transbay Project") by a vote of its Board of Directors prior to commencement of "actual passenger bus service," as that term is described in Exhibit B to the Cooperative Agreement between the State of California, the TJPA, and the City and County of San Francisco executed July 11, 2003, as the same may be amended ("Cooperative Agreement"); or

(b) the State of California files written notice of intent to exercise its power of termination to take title to the Transbay Terminal building for failure to construct a facility by the "Project Completion Date," as set forth in the Cooperative Agreement.

The TJPA shall provide written notice of the anticipated occurrence of a Triggering Event to the MTC not less than five (5) days prior to the actual occurrence of such Triggering Event.

2. This Agreement and the executed and acknowledged Quitclaim Deed shall be held in an escrow account with Chicago Title Insurance Company at 338 Market Street, Suite 1300, San Francisco, California 94111, or its successor entity ("Escrow Officer"), consistent with the terms of this Agreement and any supplemental written instructions provided to Escrow Officer by either of the Parties. The Escrow Officer shall not record the Quitclaim Deed unless the Escrow Officer receives a written instruction from an authorized representative of each of the Parties that a Triggering Event has occurred and that the Escrow Officer may record the Quitclaim Deed. Any and all costs and expenses for holding and recording the Quitclaim Deed shall be paid by the TJPA. Following recording of the Quitclaim Deed, the Escrow Officer shall provide the Parties conformed copies of the Quitclaim Deed, indicating the recording date, document number, and other recording information, and deliver the original deed to the MTC.

3. Upon the occurrence of a Triggering Event, the TJPA shall cooperate with the MTC and the Escrow Officer and take any and all actions required to effect the conveyance of the Property to the MTC, including, but not limited to, execution, acknowledgment, and delivery of a new Quitclaim Deed, if then requested by the MTC.

4. This Agreement shall be construed, interpreted and governed by the laws of the State of California without reference to conflict of law principles, and this Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. In the event of a dispute under this Agreement between any of the parties hereto, the prevailing party shall be entitled to recover reasonable costs and reasonable attorneys' fees from the non-prevailing parties.

5. The foregoing provisions shall be binding on the TJPA and its successors and assigns, and inure to the benefit of the MTC and its respective successors and assigns, until December 31, 2040.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of March 24, 2009.

The Transbay Joint Powers Authority,
a joint powers agency created under
California Government Code Sections 6500 et seq.

Dated: March 23, 2009

By:



Maria Ayerdi-Kaplan
Executive Director

Metropolitan Transportation Commission, an
agency created pursuant to Government Code
Sections 66500 et seq.

Dated: March ___, 2009

By:

Steve Heminger
Executive Director

4. This Agreement shall be construed, interpreted and governed by the laws of the State of California without reference to conflict of law principles, and this Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. In the event of a dispute under this Agreement between any of the parties hereto, the prevailing party shall be entitled to recover reasonable costs and reasonable attorneys' fees from the non-prevailing parties.

5. The foregoing provisions shall be binding on the TJPA and its successors and assigns, and inure to the benefit of the MTC and its respective successors and assigns, until December 31, 2040.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of March ___, 2009.

The Transbay Joint Powers Authority,
a joint powers agency created under
California Government Code Sections 6500 et seq.

Dated: March ___, 2009

By: _____
Maria Ayerdi-Kaplan
Executive Director

Metropolitan Transportation Commission, an
agency created pursuant to Government Code
Sections 66500 et seq.

Dated: March 24, 2009

By: _____

Steve Heminger
Executive Director

**FIRST AMENDMENT TO
AGREEMENT FOR QUITCLAIM OF INTEREST IN
75 NATOMA STREET AND 546 HOWARD STREET**

The parties to this First Amendment to Agreement for Quitclaim of Interest in 75 Natoma Street and 546 Howard Street (this "First Amendment") are the Transbay Joint Powers Authority, a joint powers agency created under California Government Code Sections 6500 et seq. (the "TJPA") and the Metropolitan Transportation Commission, an agency created pursuant to Government Code Sections 66500 et seq. ("MTC") (collectively, the "Parties").

RECITALS

A. The TJPA required acquisition of Assessor's Block 3721, Lot 031 in San Francisco, California, also known as 75 Natoma Street and Assessor's Block 3721, Lot 016 in San Francisco, California, also known as 546 Howard Street (collectively, the "Property") for construction of the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Plan Project (the "Transbay Project"); and

B. In April 2009, MTC provided \$5,080,644.57 to the TJPA for the acquisition of the Property under a Regional Measure 2 grant; and

C. As a condition of providing the funding, the Parties entered into that certain Agreement for Quitclaim of Interest in 75 Natoma Street and 546 Howard Street dated as of March 24, 2009 (the "Agreement"); and

D. Pursuant to the Agreement, the TJPA deposited a Quitclaim Deed for the Property into an escrow account held by the Escrow Officer (the "Master Escrow") and to be recorded only on the satisfaction of the terms and conditions of the Agreement; and

E. To obtain necessary cash flow funding for the Transbay Project, the TJPA intends to close a \$171 million bridge loan (the "Bridge Loan") from Goldman Sachs Bank USA ("Goldman"). To perfect the security package for the Bridge Loan, Goldman requires a deed of trust on the Property in favor of Goldman or its designee. Certain amendments to the Agreement are required to provide this first priority interest in the Property; and

F. At the closing of the Bridge Loan, the TJPA will deposit into the trust account set up for land sales proceeds to pay for capital costs associated with construction of the Transbay Project, as further described in Section 1 hereof ("Trust Account") an amount equal to all of the Bridge Loan proceeds, less 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 Project.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to amend the Agreement as follows (initially capitalized terms are as defined in the Agreement, unless otherwise noted):

1) At the closing of the Bridge Loan (the "Closing"), the TJPA shall deposit at least \$5,080,644.57, which is an amount equal to MTC's April 2009 grant of funds to the TJPA for the acquisition of the Property (the "Proceeds Deposit"), into the Trust Account established under that certain Cooperative Agreement among the TJPA, State of California, acting by and through its Department of Transportation, and the City and County of San Francisco, effective July 11, 2003 (the "Cooperative Agreement"), which funds shall only be used for paying Capital Costs (as that term is defined in the Cooperative Agreement) associated with the Transbay Project.

2) Upon delivery of the Proceeds Deposit into the Trust Account, subject to Paragraph 3 below, the TJPA's obligations and duties under the Agreement shall be fully-released, including without limitation, any obligation of the TJPA to convey to the MTC any or all of the Property upon the occurrence of a Triggering Event (which is defined in the Agreement as either (a) the TJPA abandons the Transbay Project by a vote of its Board of Directors prior to commencement of "actual passenger bus service," as that term is described in Exhibit B to the Cooperative Agreement, or (b) the State of California files written notice of intent to exercise its power of termination to take title to the Transbay Terminal building for failure to construct a facility by the "Project Completion Date," as set forth in the Cooperative Agreement).

3) If after the TJPA redeems the Bridge Loan and after Goldman records a reconveyance of the deed of trust, the Property has not yet been conveyed to a third party for development, the TJPA's obligations and duties under the Agreement to convey to the MTC any or all of the Property upon the occurrence of a Triggering Event shall be reinstated. TJPA agrees to work with Goldman to ensure the reconveyance is recorded.

4) The Escrow Officer's obligations under the Agreement and the Master Escrow Instructions to hold the previously-deposited Quitclaim Deed in the Master Escrow Account shall be fully-released, provided that the Escrow Officer first and promptly shall have destroyed (and provided evidence of such destruction to the TJPA) and not recorded the previously-deposited Quitclaim Deed, upon the occurrence of any of the following: (a) joint written instruction from the TJPA and MTC, affirming that Goldman has recorded a reconveyance of the deed of trust and the Property has been conveyed to a third party for development, or (b) joint written instruction from the TJPA and MTC, affirming that the lenders under the Bridge Loan have exercised their rights under the deed of trust recorded against the Property.

5) The foregoing provisions shall be binding on the TJPA and its successors and assigns, and inure to the benefit of the MTC and its respective successors and assigns.

6) Except to the extent specifically amended hereby, the Agreement shall remain in full force and effect and unmodified.

7) This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Each counterpart may be delivered by facsimile or electronic mail transmission.

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of
January 22, 2015.

The Transbay Joint Powers Authority,
a joint powers agency created under
California Government Code Sections 6500 et seq.

By: _____

Maria Ayerdi-Kaplan
Executive Director

Approved as to form

By: _____

Deborah Miller
Legal Counsel

Metropolitan Transportation Commission, an
agency created pursuant to Government Code
Sections 66500 et seq.

By: _____

Steve Heminger
Executive Director

Approved as to form

By: _____

Adrienne D. Weil
General Counsel

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January 22, 2015.

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a joint powers agency created under
California Government Code Sections 6500 et seq.

By: _____
Maria Ayerdi-Kaplan
Executive Director

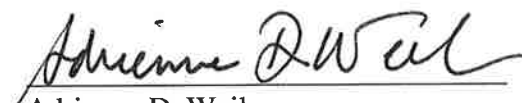
Approved as to form

By: _____
Deborah Miller
Legal Counsel

Metropolitan Transportation Commission, an
agency created pursuant to Government Code
Sections 66500 et seq.

By:  _____
Steve Henfinger
Executive Director

Approved as to form

By:  _____
Adrienne D. Weil
General Counsel

ESCROW INSTRUCTIONS RECEIVED, READ AND APPROVED.

CHICAGO TITLE COMPANY

By: 

Name:

Terry Daniel

Its: Escrow Officer

Date:

January 22, 2015

AGREEMENT FOR QUITCLAIM OF INTEREST IN 568 HOWARD STREET

The parties to this Agreement ("Agreement") are the Transbay Joint Powers Authority, a joint powers agency created under California Government Code Sections 6500 *et seq.* ("TJPA") and the Metropolitan Transportation Commission, an agency created pursuant to Government Code Sections 66500 *et seq.* ("MTC") (collectively, "the Parties"). The Parties hereby agree with respect to Assessor's Block 3721, Lot 020 in San Francisco, California, also known as 568 Howard Street ("Property"), as follows:

1. On October 14, 2010, the TJPA Board of Directors adopted a resolution recommending that the Board of Supervisors of the City and County of San Francisco ("City") adopt a Resolution of Necessity and initiate eminent domain proceedings to acquire the Property for the Transbay Program. On December 16, 2010, the Board of Supervisors adopted a Resolution of Necessity to acquire the Property. If the City files an action to acquire the Property by eminent domain, the MTC agrees to deposit \$2,313,535.35 ("MTC Funds") into the Condemnation Deposit Fund in the State Treasurer's Office for the acquisition of the Property ("Account") on or about January 5, 2011.

The total probable compensation for acquisition of the fee simple interest in the Property is \$6,200,000 ("Probable Compensation"). The San Francisco County Transportation Authority ("SFCTA") has agreed to deposit \$3,886,359.41 ("SFCTA Funds") into the Account. The TJPA will deposit \$105.24 into the Account. Accordingly, the MTC Funds are about 37% of the Probable Compensation for the Property and the SFCTA Funds are about 63% of the Probable Compensation for the Property.

The final compensation ordered by the court for acquisition of the Property ("Final Compensation") may be greater than the Probable Compensation. The TJPA expects to have sufficient funding available to pay any difference between the sum of the MTC and SFCTA Funds deposited in the Account and the Final Compensation. If the Final Compensation is less than the sum of the SFCTA Funds and the MTC Funds, SFCTA and the MTC shall receive prorata reimbursements of the difference.

2. The TJPA agrees to quitclaim to the MTC an undivided percentage interest in the Property equivalent to the MTC's percentage funding of the Final Compensation for the Property ("MTC Proportionate Interest"), in the event that a "Triggering Event," as defined below, occurs. Prior to the MTC's obligation to deposit the MTC Funds in the Account, the TJPA will submit to the Escrow Officer, as defined below, this Agreement and an initial Quitclaim Deed, the form of which is attached hereto as Exhibit A. After the Final Compensation is determined and the TJPA receives and records a Final Order of Condemnation, the TJPA will submit to the Escrow Officer a final executed and notarized Quitclaim Deed in the same form as Exhibit A hereto. The final Quitclaim Deed will convey to the MTC the MTC Proportionate Interest in the Property, which shall be delivered and recorded in the event of a Triggering Event.

3. The Quitclaim Deed and the conveyance by the TJPA to the MTC of a proportionate interest in the Property shall become operative upon the occurrence of either of the following events (each, a "Triggering Event"):

(a) the TJPA abandons the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Plan Project ("the Transbay Project") by a vote of its Board of Directors prior to commencement of "actual passenger bus service," as that term is described in Exhibit B to the Cooperative Agreement between the State of California, the TJPA, and the City and County of San Francisco executed July 11, 2003, as the same may be amended ("Cooperative Agreement"); or

(b) the State of California files written notice of intent to exercise its power of termination to take title to the Transbay Terminal building for failure to construct a facility by the "Project Completion Date," as set forth in the Cooperative Agreement.

The TJPA shall provide written notice of the anticipated occurrence of a Triggering Event to the MTC not less than five (5) days prior to the actual occurrence of such Triggering Event.

4. The MTC shall be entitled to receive any interest earned on the MTC Funds prior to withdrawal by the condemnee at the Account's interest rate, under Code of Civil Procedure section 1268.150. If, for any reason, the condemnation action for the Property is dismissed by a final judgment or abandoned for any reason, including but not limited to insufficient funds, any MTC Funds remaining in the Account, plus accrued interest at the Account's interest rate, shall be returned to the MTC. The TJPA shall use its best efforts to recover any MTC Funds deposited into the Account that may be withdrawn by the property owner prior to such dismissal or abandonment, and return the MTC Funds to the MTC within thirty (30) days after such dismissal or abandonment.

5. This Agreement and the executed and acknowledged Quitclaim Deed shall be held in an escrow account with Chicago Title Insurance Company at 455 Market Street, 21st Floor, San Francisco, California 94111, or its successor entity ("Escrow Officer"), consistent with the terms of this Agreement and any supplemental written instructions provided to Escrow Officer by either of the Parties. The Escrow Officer shall not record the Quitclaim Deed unless the Escrow Officer receives a written instruction from an authorized representative of each of the Parties that a Triggering Event has occurred and that the Escrow Officer may record the Quitclaim Deed. Any and all costs and expenses for holding and recording the Quitclaim Deed shall be paid by the TJPA. Following recording of the Quitclaim Deed, the Escrow Officer shall provide the Parties conformed copies of the Quitclaim Deed, indicating the recording date, document number, and other recording information, and deliver the original deed to the MTC.

6. Upon the occurrence of a Triggering Event, the TJPA shall cooperate with the MTC and the Escrow Officer and take any and all actions required to effect the conveyance of the Property to the MTC, including, but not limited to, execution, acknowledgment, and delivery of a new Quitclaim Deed, if then requested by the MTC.

7. This Agreement shall be construed, interpreted and governed by the laws of the State of California without reference to conflict of law principles, and this Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. In the event of a dispute under this

Agreement between any of the parties hereto, the prevailing party shall be entitled to recover reasonable costs and reasonable attorneys' fees from the non-prevailing parties.

8. The foregoing provisions shall be binding on the TJPA and its successors and assigns, and inure to the benefit of the MTC and its respective successors and assigns, until December 31, 2040.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates below.

The Transbay Joint Powers Authority,
a joint powers agency created under California
Government Code Sections 6500 *et seq.*

Dated: _____

1 | 4 | 11

By: _____

Maria Ayerdi-Kaplan
Executive Director

Metropolitan Transportation Commission, an
agency created pursuant to Government Code
Sections 66500 *et seq.*

Dated: _____

By: _____

Steve Heminger
Executive Director

Agreement between any of the parties hereto, the prevailing party shall be entitled to recover reasonable costs and reasonable attorneys' fees from the non-prevailing parties.

8. The foregoing provisions shall be binding on the TJPA and its successors and assigns, and inure to the benefit of the MTC and its respective successors and assigns, until December 31, 2040.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates below.

The Transbay Joint Powers Authority,
a joint powers agency created under California
Government Code Sections 6500 *et seq.*

Dated: _____

By: _____
Maria Ayerdi-Kaplan
Executive Director

Metropolitan Transportation Commission, an
agency created pursuant to Government Code
Sections 66500 *et seq.*

Dated: 12/21/10

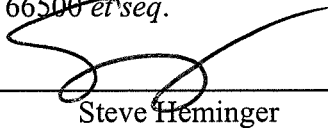
By: _____

Steve Heminger
Executive Director

EXHIBIT A
FORM OF QUITCLAIM DEED

QUITCLAIM DEED

WHEN RECORDED RETURN TO:

Executive Director
Metropolitan Transportation Commission
101 Eighth Street
Oakland, California, 94607

Documentary Transfer Tax of \$0 based on
full value of the property conveyed

(Space above this line reserved for Recorder's use only)

QUITCLAIM DEED

(568 Howard Street, San Francisco
Assessor's Parcel No. 3721, Lot 020)

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the TRANSBAY JOINT POWERS AUTHORITY, a joint powers agency created under California Government Code Sections 6500 *et seq.*, hereby releases, remises, and forever quitclaims to the METROPOLITAN TRANSPORTATION COMMISSION, an agency created pursuant to Government Code Sections 66500 *et seq.* without representation or warranty, thirty seven percent (37%) of the right, title, and interest the TJPA may have in the real property located in the City and County of San Francisco, State of California, described on Exhibit A attached hereto and made a part hereof.

The Transbay Joint Powers Authority,
a joint powers agency created under
California Government Code Sections 6500
et seq.

Dated: _____

By: _____
Maria Ayerdi-Kaplan

Its: Executive Director

EXHIBIT A

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

BEGINNING at a point on the northwesterly line of Howard Street, distant thereon 175 feet northeasterly from the northeasterly line of Second Street; running thence northeasterly along said northwesterly line of Howard Street 75 feet; thence at a right angle northwesterly 100 feet; thence at right angles southwesterly 75 feet; thence at a right angle southeasterly 100 feet to the northwesterly line of Howard Street and the point of beginning.

Being portion of 100 Vara Block No. 347.

Block 3721, Lot 020

State of California)
)
County of San Francisco____)

On _____ before me, _____, a
notary public, personally appeared Maria Ayerdi-Kaplan, 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)