

**STAFF REPORT FOR CALENDAR ITEM NO.: 10
FOR THE MEETING OF: November 14, 2024**

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Authorizing the Executive Director to enter into the following four agreements with 524 Howard Street, LLC (“developer”), the owner of 524-530 Howard Street and developer of a residential tower on the property (“Tower”): (1) a 530 Howard Pedestrian Bridge Easement Agreement granting a permanent easement to the developer for a pedestrian bridge connecting the Tower to Salesforce Park and granting to the TJPA a permanent easement for public access to and from Salesforce Park through the Tower to Natoma Street; (2) a 530 Howard Pedestrian Bridge Temporary Construction Easement Agreement to facilitate the construction of the pedestrian bridge and the developer’s payment of \$2.3 million to the TJPA for the right to connect the Tower to Salesforce Park; (3) a 530 Howard Transit Center Modification Cost Escrow Agreement requiring the developer to reimburse the TJPA for its costs to (a) review and approve the design of the pedestrian bridge and its connections to the Salesforce Park and the Tower, (b) redesign and reconstruct Salesforce Park to accommodate the pedestrian bridge, and (c) oversee the developer’s construction of the pedestrian bridge; (4) a Security Agreement for 530 Howard Project governing coordination of security among the TJPA, the developer, and other properties connecting to Salesforce Park; and, approving a budget amendment to the Capital Maintenance, Repair, and Replacement budget to realign the budget between existing and new line items which does not change the total budgeted amount for Capital Maintenance, Repair, and Replacement budget.

SUMMARY:

On September 25, 2024, the San Francisco Planning Department approved construction of an 844-foot-tall Tower adjacent to the Transit Center at 524-530 Howard consisting of 70 stories and 818,922 square feet of residential space. The Department approved the project under AB 2011 (Cal. Govt Code sections 65912.120 et seq.), recently enacted legislation that requires ministerial approval of eligible mixed-income housing developments located on commercial corridors where office, retail, or parking are principally permitted. The Tower will contain 672 apartments, including 68 units affordable to households earning no more than 50% of the area median income. The Tower will include 149 parking spaces, four car share spaces, and 456 bicycle parking spaces in three above-ground levels. It will have a publicly accessible fifth floor deck with a walking path connecting to Salesforce Park accessed from elevators on the Natoma Street frontage. The Tower will be the tallest residential structure in San Francisco.

The Transit Center District Plan (“TCDP”) contemplated that a tower on this site would connect to Salesforce Park by a pedestrian bridge similar to the approximately 12-foot-wide bridge connecting 181 Fremont Street to Salesforce Park. By comparison, the bridge connecting the Salesforce Tower to the Park is far wider than 12 feet. The greater width of that connection was built into the original plans for the Transit Center and the Salesforce Tower. The developer has proposed a 16-foot wide bridge for 530 Howard.

The approval of the pedestrian bridge will generate revenue to the TJPA in addition to the \$2.3 million payment for the right to connect to Salesforce Park. Under San Francisco Planning Code

section 424.8, the developer is required to annex the two Assessor's parcels of the Tower project into the Transit Center District Mello Roos Community Facilities District ("CFD") prior to the issuance of the first Temporary Certificate of Occupancy for the Tower. A pedestrian bridge connecting the Tower to Salesforce Park will result in a higher overall value for the Tower project, which in turn could hasten the developer's financing and construction of the project. The sooner the project can be built, the greater and more timely the revenue to the TJPA from the CFD.

TJPA Staff has negotiated four agreements with the developer providing for a pedestrian bridge across Natoma Street connecting the Tower and Salesforce Park at the fifth level of the Tower ("Pedestrian Bridge Agreements"). The terms of these agreements are explained below.

Aside from the four Pedestrian Bridge Agreements for the Board's consideration in this item, staff has already entered two agreements that did not require the Board's approval. The first agreement, the 530 Howard Security Agreement Exhibits Confidentiality Agreement, provides that the developer shall maintain the confidentiality of the exhibits to the Security Agreement setting forth the technical requirements for security equipment for the pedestrian bridge and the Tower. The TJPA has already disclosed the confidential Security Agreement Exhibits to the developer to enable the developer to understand the technical requirements for security before executing the Security Agreement. The second agreement already in effect is the Agreement for Reimbursement of TJPA's Costs to Draft and Negotiate 530 Howard Pedestrian Bridge Easement Agreements and Obtain Air Space Conveyance, providing that the developer will reimburse the TJPA for (a) its attorneys' fees to negotiate, draft, and obtain the TJPA Board's approval of the Pedestrian Bridge Agreements, (b) the TJPA's attorneys' fees and staff costs to assist the developer in obtaining from the City the air rights over Natoma Street for the pedestrian bridge, and (c) the fee charged by the City to convey the air rights to the TJPA, if any. The reimbursement agreement requires a budget amendment by the Board to authorize a new line item in Capital Maintenance, Repair, and Replacement budget. This amendment is to realign the budget between existing and new line items and does not change the total budgeted amount for Capital Maintenance, Repair, and Replacement budget.

EXPLANATION:

Staff recommends that the Board adopt a resolution approving the four Pedestrian Bridge Agreements providing for the construction of the pedestrian bridge and the developer's payment of \$2.3 million to the TJPA for the right to connect to Salesforce Park. Each of the agreements has been approved by the developer.

1. Pedestrian Bridge Agreement

The 530 Howard Pedestrian Bridge Easement Agreement ("Pedestrian Bridge Agreement") provides that the parties will grant permanent reciprocal easements (a) by the TJPA to the developer allowing the developer the right to connect the Tower to Salesforce Park with a pedestrian bridge, (b) permitting occupants of the Tower and the public to access the Park by the pedestrian bridge, and (c) granting the public the right to access Salesforce Park from Natoma Street via an elevator in the Tower.

2. Construction Agreement

The 530 Howard Pedestrian Bridge Temporary Construction Easement Agreement ("Construction Agreement") provides that the TJPA would grant the developer temporary construction easements in the Transit Center and Salesforce Park to allow the developer to construct an approximately 16-foot-wide pedestrian bridge connecting the Tower with Salesforce Park. The proposed bridge

would be cantilevered from the Tower. Accordingly, the force of the bridge on the structure of the Transit Center is expected to be insignificant.

The Construction Agreement provides that in exchange for the right to connect to Salesforce Park, the developer will pay the amount of the City's Downtown Open Space Fee that would be due the City at the time the developer starts construction of the Tower. As an incentive to create more housing, the City has agreed to waive the Downtown Open Space Fee if the developer instead pays the amount of the fee to the TJPA. The current Downtown Open Space Fee would be approximately \$2.3 million. Because the developer does not intend to start construction of the Tower until economic conditions improve, the developer has agreed that at the start of construction, the developer would pay the TJPA \$2.3 million or the then-current amount of the Downtown Open Space Fee, whichever is greater. The Pedestrian Bridge and Construction Agreements provide that none of the permanent or temporary easements granted to the developer will become effective until the developer has paid the \$2.3 million to the TJPA.

The Construction Agreement further provides that the developer will pay all costs to construct the pedestrian bridge and reimburse the TJPA staff for review, comment, and approval of building plans for the pedestrian bridge; oversight of construction of the bridge; and any cost to the TJPA to modify Salesforce Park to accommodate the bridge (collectively, "TJPA Costs"). The Agreement also requires the developer to complete construction of the pedestrian bridge connection to Salesforce Park prior to obtaining a certificate of occupancy for the Tower. To guarantee that the pedestrian bridge will be completed once construction has begun, the Construction Agreement requires the developer to provide a letter of credit to the TJPA for 125% of the cost to complete the bridge if the developer abandons the Tower project mid-construction.

Finally, the Construction Agreement provides that if the City vacates the air rights for the pedestrian bridge over Natoma Street and conveys the air rights to the TJPA, the TJPA will grant a permanent easement in the air rights to the developer.

3. Escrow Agreement

The 530 Howard Construction Cost Escrow Agreement ("Escrow Agreement") requires the developer to deposit in escrow the estimated TJPA Costs and release the funds when the TJPA actually incurs the costs. The Escrow Agreement includes a dispute resolution process in case the developer asserts that the costs claimed by the TJPA are unreasonable.

4. Security Agreement

The Security Agreement for 530 Howard Project ("Security Agreement") contains the same terms as the Security Agreements among the TJPA, the Salesforce Tower, and 181 Fremont Street, which buildings have existing elevated pedestrian connections to Salesforce Park. The Security Agreement provides that the developer will hire security consultants to design the security measures required by the Agreement, incorporate special security equipment in the design of the bridge and the Tower, consult with the TJPA on the design of such improvements, and coordinate security operations with the TJPA and the other buildings connecting to the Transit Center once the Tower is occupied.

The Agreements contain customary indemnity and insurance requirements that protect the TJPA against claims by third parties for injuries caused by the developer's construction or occurring on the pedestrian bridge.

ENVIRONMENTAL REVIEW:

In 2004, the Commission of the Former Redevelopment Agency adopted Resolution No. 45-2004, certifying the Final Environmental Impact Statement/Environmental Impact Report (the “Final EIS/EIR for Transbay Project”) (State Clearinghouse No. 95063004) for the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Project under the California Environmental Quality Act and the State CEQA Guidelines (together, “CEQA”), and the Board of Supervisors affirmed, by Motion No. 04-67, the certification of the Final FEIS/EIR for the Transbay Project. The TJPA Board of Directors adopted Resolution 04-004, making certain findings, adopting a Statement of Overriding Considerations, adopting and incorporating into the project the mitigation measures identified in the Final EIS/EIR, and adopting a Mitigation Monitoring and Reporting Program for the Transbay Project, and approved the Transbay Project. The TJPA has subsequently adopted several addenda to the Final EIS/EIR for the Transbay Project, determining in each case that modifications to the Transbay Project would not require subsequent environmental review and would not require major revisions to the Final EIS/EIR.

On May 24, 2012, the San Francisco Planning Commission certified the Final Environmental Impact Report for the Transit Center District Plan (“Final EIR for TCDP”) (State Clearinghouse No. 2008072073), a copy of which is on file at the TJPA’s offices at 425 Mission Street, Suite 250, San Francisco, CA 94105, and on July 10, 2012, the San Francisco Board of Supervisors affirmed the Planning Commission’s certification of the Final EIR and approved the TCDP. The Final EIR for TCDP analyzed connections of adjoining buildings to Salesforce Park. The TJPA independently reviewed the Final EIR for the TCDP when it was prepared in 2012.

On December 13, 2018, the TJPA Board of Directors certified the Supplemental Environmental Impact Statement/Environmental Impact Report for the Transbay Transit Center Program (SEIS/EIR for Transbay Program) (State Clearinghouse No. 1995063004), finding that changes to the Transbay Project would not have an unmitigated significant impact on the environment, making certain findings, adopting a Statement of Overriding Considerations, adopting and incorporating into the project the mitigation measures identified in the Final EIS/EIR, and adopting a Mitigation Monitoring and Reporting Program for the Transbay Project and approved revisions to the Transbay Program.

On September 25, 2024, the San Francisco Planning Department approved the construction of the Tower project under AB 2011, which exempts the Tower project from environmental review under CEQA. The description of the project in the Planning Department approval includes “a publicly accessible fifth floor deck with a walking path connecting to Salesforce Park accessed via elevators on the Natoma Street frontage.” In a General Plan Referral letter dated February 27, 2024, the San Francisco Planning Department identified the 524-530 Howard pedestrian bridge as follows:

The Project would construct a publicly accessible pedestrian bridge over Natoma Street, connecting the 5th floor of a proposed development at 524 and 530 Howard Street with the Salesforce Transit Center Park. The bridge would be accessible to the public via elevators accessible from and adjacent to Natoma Street. The proposed development is currently under review by the Planning Department (Site Permit No. 202311170986).

The Project would require partial vacation of the Natoma Street airspace. The vacated airspace would be conveyed to the Transbay Joint Powers Authority (TJPA), which would enter into agreements with the Project sponsor to implement the Project.

The Planning Department found that “[t]he project was fully evaluated in the Transit Center District Plan and Transit Tower EIR, certified by the Planning Commission on 5/24/12, Motion No. 18628, Case Nos. 2007.0558E and 2008.0789E.” The TJPA independently reviewed the Final EIR for the TCDP when it was prepared in 2012. Staff recommends that the Board adopt this finding.

No additional environmental review of the proposed Pedestrian Bridge Agreements is warranted because the proposed agreements would not result in any physical changes in the project. The Agreements only involve easements for the approved project, a temporary easement to construct the approved project, creation of an escrow account, and an agreement for security services once the project is constructed. The actions taken pursuant to the Agreements would involve no substantial changes in the Transbay Program or TCDP, no substantial changes in the circumstances under which the Transbay Program or TCDP would be undertaken, and no new information of substantial importance requiring major revisions to the Final EIR for Transbay Program or Final EIR for TCDP due to new or substantially more severe significant impacts; therefore, no additional environmental review is required for the Board to adopt the Pedestrian Bridge Agreements.

RECOMMENDATION:

Staff recommends that the Board adopt the Planning Department findings in the February 27, 2024 Planning Department letter and authorize the Executive Director to sign the and take all reasonable and necessary actions to implement the Pedestrian Bridge, Construction, Escrow, and Security Agreements.

ENCLOSURES:

1. Resolution
2. February 27, 2024 San Francisco Planning Department General Plan Referral Letter
3. Pedestrian Bridge Agreements
 - a. 530 Howard Pedestrian Bridge Easement Agreement
 - b. 530 Howard Pedestrian Bridge Temporary Construction Easement Agreement
 - c. 530 Howard Construction Cost Escrow Agreement
 - d. Security Agreement for 530 Howard Project
4. 2024-25 Capital Maintenance, Repair, and Replacement Budget Amendment 1

**TRANSBAY JOINT POWERS AUTHORITY
BOARD OF DIRECTORS**

Resolution No. _____

WHEREAS, The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“Transit Center”), including a park on the roof of the Transit Center (“Salesforce Park”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, including a train box and related facilities and three proposed vent structures, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities; and

WHEREAS, The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California, Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3; and

WHEREAS, 524 Howard Street, LLC, a Delaware limited liability company (“developer”), owns the property adjacent to the Transit Center on the north side of Howard Street between First and Second Streets known as 524-530 Howard, Assessor’s Block 3721, Lots 13 and 14 (“530 Howard”); and

WHEREAS, On September 25, 2024, the San Francisco Planning Department approved construction of an 844-foot tall tower at 530 Howard consisting of 70 stories; 672 apartments, including 68 units affordable to households earning no more than 50% of the area median income; 149 parking spaces, four car share spaces, and 456 bicycle parking spaces in three above-ground levels; and a publicly-accessible fifth floor deck with a walking path connecting to Salesforce Park accessed from elevators on the Natoma Street frontage (“Tower”); and

WHEREAS, The Tower will be the tallest residential structure in San Francisco; and

WHEREAS, The Transit Center District Plan (“TCDP”) encourages connections of adjoining buildings to Salesforce Park and contemplated that a new building on 530 Howard would connect to Salesforce Park by an elevated pedestrian bridge; and

WHEREAS, The TJPA Staff has negotiated six agreements with the developer providing for a pedestrian bridge across Natoma Street connecting the Tower and Salesforce Park at the fifth level of the Tower (“Pedestrian Bridge Agreements”); and

WHEREAS. Two of the six agreements have already been signed by the TJPA and the developer within the administrative authority vested in TJPA’s Executive Director: one requiring the developer to maintain the confidentiality of technical security information disclosed to the developer, and the other for the developer’s reimbursement of the TJPA for its costs to draft the Pedestrian Bridge Agreements and assist the developer to obtain the air rights across Natoma Street for the pedestrian bridge; and

WHEREAS, Receipt of the reimbursement requires a budget amendment by the Board to authorize a new line item in the Capital Maintenance, Repair, and Replacement budget. This amendment is to realign the budget between existing and new line items and does not change the total budgeted amount for Capital Maintenance, Repair, and Replacement budget; and

WHEREAS, The 530 Howard Pedestrian Bridge Easement Agreement (“Pedestrian Bridge Agreement”) provides that the parties will grant permanent reciprocal easements (a) by the TJPA to the developer allowing the developer the right to connect the Tower to Salesforce Park by an elevated pedestrian bridge, (b) permitting occupants of the Tower and the public to access the Park by the pedestrian bridge, and (c) granting the public the right to use the bridge to access Natoma Street through the Tower; and

WHEREAS, The 530 Howard Pedestrian Bridge Temporary Construction Easement Agreement (“Construction Agreement”) provides that the TJPA would grant the developer temporary construction easements in the Transit Center and Salesforce Park to allow the developer to construct an approximately 16-foot wide pedestrian bridge connecting the Tower to Salesforce Park; and

WHEREAS, The Construction Agreement further provides that the pedestrian bridge would be cantilevered from the Tower to minimize the force of the bridge on the structure of the Transit Center; and

WHEREAS, The Construction Agreement further provides that in exchange for the right to connect to Salesforce Park, the developer will pay the amount of the City’s Downtown Open Space Fee that would be due to the City at the time the developer starts construction of the Tower; and

WHEREAS, The Construction Agreement further provides that the current Downtown Open Space Fee would be approximately \$2.3 million, but because the developer does not intend to start construction of the Tower until economic conditions improve, at the start of construction of the Tower the developer would pay the TJPA \$2.3 million or the then-current amount of the Downtown Open Space Fee, whichever is greater; and

WHEREAS, The Pedestrian Bridge and Construction Agreements provide that none of the permanent and temporary easements granted to the developer will become effective until the developer has paid the \$2.3 million to the TJPA; and

WHEREAS, The Construction Agreement further provides that the developer will pay all costs to construct the pedestrian bridge and reimburse the TJPA staff and consultants for review, comment, and approval of construction plans for the pedestrian bridge; oversight of construction of the bridge; and any cost to the TJPA to modify Salesforce Park to accommodate the bridge (collectively, “TJPA Costs”); and

WHEREAS, The Construction Agreement further provides that the developer shall complete construction of the pedestrian bridge prior to obtaining a certificate of occupancy for the Tower; and

WHEREAS, The Construction Agreement further provides that to guarantee that construction of the pedestrian bridge will be completed once construction has begun, the developer

shall provide a letter of credit to the TJPA for 125% of the cost to complete the bridge if the developer abandons the Tower project mid-construction; and

WHEREAS, The Construction Agreement further provides that if the City vacates the air rights for the pedestrian bridge over Natoma Street and conveys title to the air rights to the TJPA, the TJPA will grant a permanent easement in the air rights to the developer; and

WHEREAS, The 530 Howard Construction Cost Escrow Agreement (“Escrow Agreement”) requires the developer to deposit in escrow the estimated TJPA Costs and release the funds when the TJPA incurs the costs; and

WHEREAS, The Escrow Agreement includes a dispute resolution process in case the developer asserts that the costs claimed by the TJPA are unreasonable; and

WHEREAS, The Security Agreement for 530 Howard Project (“Security Agreement”) contains the same terms as the Security Agreements between the TJPA and the other buildings with pedestrian bridges to Salesforce Park: the Salesforce Tower and 181 Fremont Street; and

WHEREAS, The Security Agreement provides that the developer will retain security consultants to design the security measures required by the Agreement, incorporate special security equipment in the design of the pedestrian bridge and the Tower, consult with the TJPA on the design of such improvements, and coordinate security operations with the TJPA and the other buildings connecting to the Transit Center once the Tower is occupied; and

WHEREAS, The developer and the TJPA previously entered a 530 Howard Security Agreement Exhibits Confidentiality Agreement providing that the developer shall maintain the confidentiality of the exhibits to the Security Agreement setting forth the technical requirements for security equipment for the pedestrian bridge and the Tower, and the City has disclosed the confidential exhibits to the developer; and

WHEREAS, The developer and the TJPA previously entered an Agreement for Reimbursement of TJPA’s Costs to Draft and Negotiate 530 Howard Pedestrian Bridge Easement Agreements and Obtain Air Space Conveyance (“Reimbursement Agreement”) providing that the developer will reimburse the TJPA for (a) its attorneys’ fees to negotiate, draft, and obtain the TJPA Board’s approval of the Pedestrian Bridge Agreements, (b) the TJPA’s attorneys’ fees and staff costs to assist the developer in obtaining from the City the air rights over Natoma Street for the pedestrian bridge, and (c) the fee charged by the City to convey the air rights to the TJPA, if any; and

WHEREAS, The Pedestrian Bridge, Construction, Escrow, and Security Agreements (collectively, “Pedestrian Bridge Agreements”) contain customary indemnity and insurance requirements that protect the TJPA against claims by third parties for injuries caused by the developer’s construction or occurring on the pedestrian bridge; and

WHEREAS, The approval of the pedestrian bridge will generate revenue to the TJPA in addition to the \$2.3 million payment for the right to connect to Salesforce Park because under San Francisco Planning Code section 424.8, the developer is required to annex the two Assessor’s parcels of the Tower project into the Transit Center District Mello Roos Community Facilities

District ("CFD") prior to the issuance of the first Temporary Certificate of Occupancy for the Tower; and

WHEREAS, A pedestrian bridge connecting the Tower to Salesforce Park will result in a higher overall value for the Tower project, which in turn could hasten the developer's financing and construction of the project and generate revenue from the CFD to the TJPA sooner than if the Tower project did not connect to the Park; and

WHEREAS, In 2004, the Commission of the Former Redevelopment Agency adopted Resolution No. 45-2004, certifying the Final Environmental Impact Statement/Environmental Impact Report (the "Final EIS/EIR for Transbay Project") (State Clearinghouse No. 95063004) for the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Project under the California Environmental Quality Act and the State CEQA Guidelines (together, "CEQA"), and the Board of Supervisors affirmed, by Motion No. 04-67, the certification of the Final FEIS/EIR for the Transbay Project. The TJPA Board of Directors adopted Resolution 04-004, making certain findings, adopting a Statement of Overriding Considerations, adopting and incorporating into the project the mitigation measures identified in the Final EIS/EIR, and adopting a Mitigation Monitoring and Reporting Program for the Transbay Project, and approved the Transbay Project; and

WHEREAS, The TJPA has subsequently adopted several addenda to the Final EIS/EIR for the Transbay Project, determining in each case that modifications to the Transbay Project would not require subsequent environmental review and would not require major revisions to the Final EIS/EIR; and

WHEREAS, On May 24, 2012, the San Francisco Planning Commission certified the Final Environmental Impact Report for the TCDP ("Final EIR for TCDP") (State Clearinghouse No. 2008072073), a copy of which is on file at the TJPA's offices at 425 Mission Street, Suite 250, San Francisco, CA 94105, and on July 10, 2012, the San Francisco Board of Supervisors affirmed the Planning Commission's certification of the Final EIR and approved the TCDP; and

WHEREAS, The Final EIR for TCDP analyzed connections of adjoining buildings to Salesforce Park; and

WHEREAS, The TJPA independently reviewed the Final EIR for the TCDP when it was prepared in 2012; and

WHEREAS, On December 13, 2018, the TJPA Board of Directors certified the Supplemental Environmental Impact Statement/Environmental Impact Report for the Transbay Transit Center Program (SEIS/EIR for Transbay Program) (State Clearinghouse No. 1995063004), finding that changes to the Transbay Project would not have an unmitigated significant impact on the environment, making certain findings, adopting a Statement of Overriding Considerations, adopting and incorporating into the project the mitigation measures identified in the Final EIS/EIR, and adopting a Mitigation Monitoring and Reporting Program for the Transbay Project and approved revisions to the Transbay Program; and

WHEREAS, On September 25, 2024, the San Francisco Planning Department approved the construction of the Tower project under AB 2011, which exempts the Tower project from environmental review under CEQA; and

WHEREAS, The description of the Tower project in the Planning Department approval includes “a publicly accessible fifth floor deck with a walking path connecting to Salesforce Park accessed via elevators on the Natoma Street frontage.” In a General Plan Referral letter dated February 27, 2024, the San Francisco Planning Department identified the 524-530 Howard pedestrian bridge as follows:

The Project would construct a publicly accessible pedestrian bridge over Natoma Street, connecting the 5th floor of a proposed development at 524 and 530 Howard Street with the Salesforce Transit Center Park. The bridge would be accessible to the public via elevators accessible from and adjacent to Natoma Street. The proposed development is currently under review by the Planning Department (Site Permit No. 202311170986).

The Project would require partial vacation of the Natoma Street airspace. The vacated airspace would be conveyed to the Transbay Joint Powers Authority (TJPA), which would enter into agreements with the Project sponsor to implement the Project.

WHEREAS, The Planning Department found that “[t]he project was fully evaluated in the Transit Center District Plan and Transit Tower EIR, certified by the Planning Commission on 5/24/12, Motion No. 18628, Case Nos. 2007.0558E and 2008.0789E”; and

WHEREAS, TJPA Staff recommends that the Board adopt the finding of the Planning Department that the pedestrian bridge was fully evaluated in the TCDP EIR; and

WHEREAS, No additional environmental review of the proposed Pedestrian Bridge Agreements is warranted because the proposed agreements would not result in any physical changes in the project; the Agreements only involve easements for the approved project, a temporary easement to construct the approved project, creation of an escrow account, and an agreement for security services once the project is constructed; the actions taken pursuant to the Agreements would involve no substantial changes in the Transbay Program or TCDP, no substantial changes in the circumstances under which the Transbay Program or TCDP would be undertaken, and no new information of substantial importance requiring major revisions to the Final EIR for Transbay Program or Final EIR for TCDP due to new or substantially more severe significant impacts; therefore, no additional environmental review is required for the Board to adopt the Pedestrian Bridge Agreements; now, therefore, be it

RESOLVED, That the TJPA Board adopts the findings of the Planning Department that the construction of a pedestrian bridge proposed by the developer linking the Tower to Salesforce Park would not have a significant effect on the environment; and, be it

FURTHER RESOLVED, That the TJPA Board authorizes the Executive Director to execute the Pedestrian Bridge, Construction, Escrow, and Security Agreements and take any reasonable steps necessary to implement and comply with those agreements; and, be it

FURTHER RESOLVED, That the TJPA Board authorizes a budget amendment to the Capital Maintenance, Repair, and Replacement budget to realign the budget between existing and new line items which does not change the total budgeted amount for Capital Maintenance, Repair, and Replacement budget.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of November 14, 2024.

Secretary, Transbay Joint Powers Authority



GENERAL PLAN REFERRAL

February 27, 2024

Case No.: 2023-010883GPR
Block/Lot Nos.: Natoma Street Right-Of-Way adjacent to 3721 / 013 & 014
Project Sponsor: San Francisco Public Works
Applicant: James Abrams
jabrams@jabramslaw.com
538 Hayes Street
San Francisco, 94102
Staff Contact: Amnon Ben-Pazi – (628) 652-7455
Amnon.Ben-Pazi@sfgov.org

Recommended By: 
Josh Switzky, Deputy Director of Citywide Policy for
Rich Hillis, Director of Planning

Finding: The project, on balance, is **in conformity** with the General Plan.

Project Description

The Project would construct a publicly accessible pedestrian bridge over Natoma Street, connecting the 5th floor of a proposed development at 524 and 530 Howard Street with the Salesforce Transit Center Park. The bridge would be accessible to the public via elevators accessible from and adjacent to Natoma Street. The proposed development is currently under review by the Planning Department (Site Permit No. 202311170986).

The Project would require partial vacation of the Natoma Street airspace. The vacated airspace would be conveyed to the Transbay Joint Powers Authority (TJPA), which would enter into agreements with the Project sponsor to implement the Project.

Environmental Review

The project was fully evaluated in the Transit Center District Plan and Transit Tower EIR, certified by the Planning Commission on 5/24/12, Motion No. 18628, Case Nos. 2007.0558E and 2008.0789E.

General Plan Compliance and Basis for Recommendation

As described below, the proposed refinancing and rehabilitation is consistent with the Eight Priority Policies of Planning Code Section 101.1 and is, on balance, in conformity with the General Plan.

Note: General Plan Objectives are shown in **BOLD UPPER CASE** font; Policies are in **Bold** font; and staff comments are in *italic* font.

Transit Center District Sub-Area Plan

OBJECTIVE 3.11

ENHANCE ACCESS AND MAXIMIZE THE VISIBILITY OF THE TRANSIT CENTER'S FUTURE ROOFTOP PARK FROM THE SURROUNDING NEIGHBORHOODS, ESPECIALLY NEIGHBORHOODS TO THE SOUTH.

POLICY 3.17

Ensure that highly-visible, welcoming, and grand means of public access to the Transit Center Park are provided directly from key public spaces and buildings adjacent to the Transit Center.

The Project would provide public access to Salesforce Transit Center Park via an elevator accessible to the public on Natoma Street, a landscaped terrace at park level, and a pedestrian bridge connecting the terrace to the park. This access sequence is designed to be highly visible and welcoming.

Planning Code Section 101 Findings

Planning Code Section 101.1 establishes Eight Priority Policies and requires review of discretionary approvals and permits for consistency with said policies. The Project is found to be consistent with the Eight Priority Policies as set forth in Planning Code Section 101.1 for the following reasons:

1. That existing neighborhood-serving retail uses be preserved and enhanced and future opportunities for resident employment in and ownership of such businesses enhanced;

The Proposed would not disrupt any existing neighborhood-serving retail. The bridge would increase pedestrian access to the Salesforce Transit Center Park, enhancing opportunities for neighborhood-serving retail both in the park and at street level.

2. That existing housing and neighborhood character be conserved and protected in order to preserve the cultural and economic diversity of our neighborhoods;

The Project would not negatively affect existing housing or neighborhood character. The bridge would enhance the character of the neighborhood by increasing accessibility to the Salesforce Transit Center Park. The pedestrian bridge is anticipated in the Transit Center District Plan and is a component of the

open space infrastructure anticipated by the Sub-Area Plan.

3. That the City's supply of affordable housing be preserved and enhanced;

The proposed residential development associated with the Project would include 68 new affordable housing units, increasing the City's supply of affordable housing.

4. That commuter traffic not impede Muni transit service or overburden our streets or neighborhood parking;

The Project would not impede Muni service or overburden local streets or parking. The pedestrian bridge would increase access points to the Salesforce Transit Center and would therefore promote the use of the Transit Center, including Muni transit services provided therein.

5. That a diverse economic base be maintained by protecting our industrial and service sectors from displacement due to commercial office development, and that future opportunities for resident employment and ownership in these sectors be enhanced;

The Project would have no effect on the City's industrial or service sectors.

6. That the City achieve the greatest possible preparedness to protect against injury and loss of life in an earthquake;

The Project would be designed and constructed to conform to the structural and seismic safety requirements of the San Francisco Building Code.

7. That the landmarks and historic buildings be preserved;

The Project would have no effect on the City's Landmarks and historic buildings.

8. That our parks and open space and their access to sunlight and vistas be protected from development;

The Project would not cast any shadows on City parks. The pedestrian bridge is anticipated as part of the Transit Center District Sub-Area Plan as an integral element of the neighborhood's public open space network.

Finding: The project, on balance, is **in conformity** with the General Plan.

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Transbay Joint Powers Authority
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director

Recording Fee \$0 (Govt Code § 27383)
Document Transfer Tax \$0 (Rev & Tax Code § 11922)

524-530 Howard Street, San Francisco, California (space above line for Recorder’s use only)
(Assessor’s Block 3721, Lots 13 and 14); 425 Mission
Street, San Francisco, California (Assessor’s Block
3720, Lots 10 and 11; Block 3721, Lots 6 and 124;
and Block 3719, Lot 3)

530 HOWARD PEDESTRIAN BRIDGE EASEMENT AGREEMENT

THIS 530 HOWARD PEDESTRIAN BRIDGE EASEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of _____, 2024 by and between the TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created under California Government Code Sections 6500 *et seq.* (“**TJPA**”), and 524 HOWARD STREET, LLC, a Delaware limited liability company (“**Developer**”). The TJPA and Developer, as Parcel Owners (as that term is defined below), and their respective successors and assigns, are each individually referred to herein sometimes as a “**Party**” and are collectively referred to herein sometimes as the “**Parties.**”

RECITALS

This Agreement is entered into by the TJPA and Developer on the basis of the following recitals:

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. A diagram depicting the Transit Center is attached as Exhibit A. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. Developer is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard**

Property”). The Transit Center Property and 530 Howard Property are each individually referred to in this Agreement as a **“Parcel”** and are collectively referred to in this Agreement as the **“Parcels.”**

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (**“Tower”**), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (**“Pedestrian Bridge”**) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, **“Project”**). A site plan for the Project, including the Pedestrian Bridge, is attached as Exhibit B.

D. The TJPA and Developer now desire to enter into this Agreement to establish certain easements over the 530 Howard Property and the Transit Center Property in connection with the Pedestrian Bridge, and to set forth the rights and responsibilities of Developer and the TJPA for the design, installation, construction, operation, use, inspection, maintenance, management, replacement, repair, alteration, safety, and security of the Pedestrian Bridge.

E. Concurrently with this Agreement, the Parties shall enter a Security Agreement for 530 Howard Project governing coordination of security among the Parties and other properties connecting to the Rooftop Park (**“Security Agreement”**).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the TJPA and Developer agree as follows:

1. Definitions.

In addition to the capitalized terms that are defined elsewhere in this Agreement, as used in this Agreement the following terms shall have the following meanings:

(a) **“Affiliate”** with respect to a specified Person means any Person that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Person specified.

(b) **“Condominium Owner”** shall mean the owner of a condominium unit in the Project.

(c) **“Mortgage”** shall mean any mortgage, deed of trust, or other instrument primarily given to secure a loan or other obligation and constituting a lien recorded against all or any portion of the 530 Howard Property, or against any ground lease or master lease that relates to all or any portion of the 530 Howard Property.

(d) **“Mortgagee”** shall mean any mortgagee or beneficiary under a Mortgage with respect to all or any portion of the 530 Howard Property, and any successor-in-interest to any of the foregoing.

(e) **“Owner”** or **“Parcel Owner”** shall mean the fee title owner or owners from time to time of the Transit Center Property and the 530 Howard Property, any ground lessee of the 530 Howard Property owning any improvements on the 530 Howard Property, and the holder of the easements under this Agreement. Notwithstanding the foregoing, if the 530 Howard Property

is subdivided into condominiums or vertical sub-parcels, the 530 Howard Property is subject to a declaration (“**Declaration**”) which establishes an owners association representing all the owners of real property within the 530 Howard Property (“**Association**”), and fee title to any portion of the 530 Howard Property that is benefitted or burdened by this Agreement is transferred to the Association, then (i) in no event shall an “Owner” include any individual Condominium Owners or Sub-Parcel Owners, (ii) Developer shall ensure that the Declaration recognizes and is subject to this Agreement, (iii) individual Condominium Owners and Sub-Parcel Owners shall have no rights or obligations under this Agreement and no interest in the Pedestrian Bridge Easement, and (iv) the Association will be deemed an “Owner.”

(f) “**Pedestrian**” means a Person walking and does not mean (except to the extent that the parties may otherwise agree in the Rules and Regulations defined in Section 6(a)) Persons riding any wheeled vehicle of any kind (including skateboards, bicycles, tricycles, and motorcycles), save and except only for powered or manually operated wheelchairs necessarily used for mobility by Persons with physical disabilities.

(g) “**Permittees**” shall mean all Persons from time to time entitled to the use or occupancy of all or any portion of the easements established under this Agreement by the Parties (“**Easement Areas**”).

(h) “**Person**” or “**Persons**” shall mean and include individuals, partnerships, limited liability companies, firms, associations, joint ventures, corporations, or any other form of business entity.

(i) “**Public**” shall mean members of the public but shall exclude any individual who is not a Pedestrian or acting as a Pedestrian, any individual or group of individuals making threats, any individual or group of individuals committing disorderly conduct or carrying any weapon, any individual or group of individuals engaging in any criminal activity, or any individual or group of individuals that impedes access of members of the Public to the Transit Center or the Tower.

(j) “**Regulatory Approvals**” shall mean all authorizations, approvals, entitlements, conditions, requirements, plan amendments (and related review of the Project in compliance with the California Environmental Quality Act (California Public Resources Code §§ 21000 *et seq.*)) of any governmental agency with jurisdiction over the use or development of a Parcel or the Project.

(k) “**Sub-Parcel Owners**” shall mean the owner of a parcel that results from a subdivision of the 530 Howard Property.

2. **Air Space Street Vacation and Conveyance Over Natoma Street for Pedestrian Bridge.**

Developer and the TJPA acknowledge and understand that as part of constructing the Pedestrian Bridge and connecting the Tower to the Transit Center, the Pedestrian Bridge must pass over Natoma Street, which is a public street owned by the City. In connection with Developer obtaining all other regulatory approvals to construct the Pedestrian Bridge, the TJPA and

Developer agree to jointly request that the City vacate air space above Natoma Street sufficient for the approximate size and location of the Pedestrian Bridge (“**Vacated Air Space**”) and convey the fee or an exclusive easement for the Vacated Air Space to the TJPA without charge or offset (“**Air Space Conveyance**”). The TJPA shall cooperate in good faith with Developer in the pursuit of the vacation of the Vacated Air Space; provided that the TJPA shall have no obligation to acquire the Vacated Air Space from the City. Developer waives and releases any claim against the TJPA for equitable relief or damages if the TJPA is unable to acquire the Vacated Air Space. Under the Agreement for Reimbursement of TJPA’s Costs to Draft and Negotiate 530 Howard Pedestrian Bridge Easement Agreements and Obtain Air Space Conveyance dated on or around the date hereof (“**Reimbursement Agreement**”), attached as Exhibit E to the 530 Howard Pedestrian Bridge Temporary Construction Easement Agreement (“**Construction Agreement**”) dated on or around the date hereof, Developer has agreed to reimburse the TJPA, the TJPA’s counsel, and TJPA staff for (i) all out-of-pocket processing costs and expenses incurred, including, but not limited to, attorneys’ fees and any application or processing fees charged by the City or its departments relating to the TJPA’s cooperation with Developer to attempt to obtain the vacation of the Vacated Air Space and the completion of the Air Space Conveyance; and (ii) any consideration required by the City for the Air Space Conveyance ((i) and (ii) the “**TJPA Air Space Conveyance Costs**”). If the City conveys the Vacated Air Space to the TJPA, the TJPA shall convey an exclusive, permanent, appurtenant easement for the Vacated Air Space to Developer (or, if the TJPA receives an easement in the Vacated Air Space from the City, the TJPA shall assign the easement to Developer) for the Pedestrian Bridge as set forth in Section 3(b)(i)(B) (“**Air Space Easement**”) within ten (10) days after Developer pays the TJPA Air Space Conveyance Costs to the TJPA that have been billed in accordance with the Reimbursement Agreement.

NOTWITHSTANDING THE FOREGOING, THE AIR SPACE EASEMENT GRANTED TO DEVELOPER IN THIS SECTION 2 SHALL NOT BECOME EFFECTIVE UNLESS THE DEVELOPER HAS PAID THE ENHANCED VALUE TO THE TJPA REQUIRED BY SECTION 1 OF THE CONSTRUCTION AGREEMENT.

3. Grant of Easements.

(a) Permanent Easement From Developer to TJPA. Subject to the provisions of Section 4, as of the Effective Date, Developer, as Owner of the 530 Howard Property, grants to the TJPA, as Owner of the Transit Center Property, the TJPA’s Permittees, and the Public an irrevocable, perpetual, appurtenant, non-exclusive easement in, to, over and across the Pedestrian Bridge for pedestrian access by the TJPA, the TJPA’s Permittees, and the Public: (i) between the Rooftop Park and the access elevators connected to the Pedestrian Bridge depicted on Exhibit B; and (ii) to retail amenities located on the Pedestrian Bridge, if any (“**TJPA Easement**”). Access by the Public to the Rooftop Park from the Pedestrian Bridge shall, subject to the terms of Exhibit C to the Security Agreement, be for the same periods that access to the Rooftop Park by the Public is permitted from the Transit Center or any other access point, unless (x) the TJPA or Developer determines, in their respective sole discretion, that access shall be reduced on a temporary basis due to a particular safety or security threat specific to the Pedestrian Bridge (including severe weather that renders the bridge hazardous to Pedestrians); (y) Developer reasonably determines that a temporary closure is necessary or appropriate for maintenance, repair, or other similar activities on the Pedestrian Bridge or in the Tower, provided that if such closure is for longer than twenty-four (24) hours, such closure shall be subject to the approval of the TJPA, which approval

shall not be unreasonably withheld, conditioned, or delayed, and the TJPA's approval shall be given or withheld within twenty-four (24) hours following notice of intent to close the Pedestrian Bridge from Developer, or else the closure shall be deemed approved; or (z) the TJPA determines, in its sole discretion, that access to the Pedestrian Bridge from the Rooftop Park must be temporarily closed (A) when occupancy of the Rooftop Park reaches the limits imposed by Building or Fire Codes, (B) to control crowds in the case of a special event in the Rooftop Park, or (C) to respond to an immediate security threat that requires closure of access to the Rooftop Park. The Parties shall cooperate in closing Public access to the Pedestrian Bridge whenever the Rooftop Park is closed. Each Party shall give written notice to the other Party as soon as reasonably practical following any material restriction of access to the Pedestrian Bridge contemplated under clauses (x), (y), and (z) of this Section 2(a). The rights of access over the Pedestrian Bridge granted to the Public through the TJPA Easement shall remain in effect whenever the Rooftop Park is open for public use, subject to the closure periods described above. For the avoidance of doubt, the TJPA Easement shall not grant to the Public a right of entry to (1) the Tower's lobby, or (2) any other ground floor areas of the Tower not specifically designated for Public access by the City's Board of Supervisors or Planning Commission, for access to the Pedestrian Bridge or Rooftop Park.

(b) Permanent Easements from TJPA to Developer.

(i) Permanent Pedestrian Bridge Easements. Subject to the provisions of Section 4, effective as of the completion of the Pedestrian Bridge, the TJPA, as Owner of the Transit Center Property, grants to Developer, as Owner of the 530 Howard Property, (A) an appurtenant, permanent, irrevocable, non-exclusive easement for encroachment of the Pedestrian Bridge onto the Transit Center Property as constructed in accordance with the construction drawings approved by the TJPA, and (B) if the City conveys the Vacated Air Space to the TJPA and Developer pays the TJPA Air Space Conveyance Costs to the TJPA, the Air Space Easement, for the construction and operation of the Pedestrian Bridge within the Vacated Air Space, and for access to the Vacated Air Space (and the Pedestrian Bridge therein) to the same extent granted to Developer under Section 3(b)(ii) and reserving to the TJPA the rights granted under Section 3(a), which easements shall be located as shown on Exhibit B and are collectively referred to herein as the "**Pedestrian Bridge Easement**".

(ii) Permanent Access Easement. Subject to the provisions of Section 4, effective as of the completion of the Pedestrian Bridge, the TJPA, as Owner of the Transit Center Property, grants to Developer, as Owner of the 530 Howard Property, (A) an appurtenant, permanent, irrevocable, non-exclusive, easement for access by Developer, Developer's Permittees, and the Public in, to, over, and across the Rooftop Park to the Pedestrian Bridge, and (B) an appurtenant, permanent, irrevocable, non-exclusive, easement for access by Developer and Developer's Permittees in, to, over, and across the Transit Center Property only as necessary for Developer to operate, maintain, and provide security for the Pedestrian Bridge. Such access to the Transit Center Property and the Rooftop Park, and from the Rooftop Park to the Pedestrian Bridge, shall, subject to the terms of Exhibit C to the Security Agreement, be for the same periods access to the Rooftop Park by the Public is permitted from the Pedestrian Bridge as provided in Section 3(a).

NOTWITHSTANDING THE FOREGOING, THE EASEMENTS GRANTED TO DEVELOPER IN THIS SECTION 3(b) SHALL NOT BECOME EFFECTIVE UNLESS THE DEVELOPER HAS PAID THE ENHANCED VALUE TO THE TJPA REQUIRED BY SECTION 1 OF THE CONSTRUCTION AGREEMENT.

4. Obligation to Construct Pedestrian Bridge.

Developer covenants that it shall include the Pedestrian Bridge in any future application for Regulatory Approvals for the Project, make good faith efforts to obtain Regulatory Approvals for the Project that include the Pedestrian Bridge, and, if Developer commences construction of the Project, construct the Pedestrian Bridge required by such Regulatory Approvals. In the event of damage to or destruction of the Pedestrian Bridge (but where the Project remains on the 530 Howard Property and if damaged, is being repaired), Developer shall reconstruct the Pedestrian Bridge consistent with the design of the preexisting Pedestrian Bridge at no cost to the TJPA, with the exception of any damage to or destruction of the Pedestrian Bridge caused by the negligence or willful misconduct of TJPA, the cost of which shall be the responsibility of the TJPA to the extent the TJPA's negligence or willful misconduct causes such damage or destruction. Notwithstanding the foregoing, the TJPA acknowledges and agrees that the rights and obligations under this Section 4 to construct or reconstruct the Pedestrian Bridge shall not be in force, and Developer shall not be obligated to construct the Pedestrian Bridge, unless and until (i) Developer has received all Regulatory Approvals relating to the construction of the Pedestrian Bridge, (ii) the Air Space Conveyance (as described in Section 2 hereof) has occurred, and (iii) Developer has commenced construction of the Project. The TJPA further acknowledges and agrees that if, after good faith efforts, the TJPA and Developer are unable to obtain the Air Space Conveyance, Developer may proceed with construction of the Project, provided that Developer and the TJPA shall continue to pursue such conveyance concurrently with and subsequent to construction of the Project, and Developer will cooperate in good faith with the TJPA in the pursuit of such Air Space Conveyance.

5. Coordination of Work.

Without limiting any of the provisions of Sections 2, 3, and 4 hereof or the Construction Agreement, Developer and the TJPA shall use good faith and commercially reasonable efforts to coordinate with each other in connection with the design, installation, construction, inspection, maintenance, replacement, repair, and alteration of the Pedestrian Bridge and the Project, such that the work can be completed in a timely manner and in accordance with the development timelines established by the Party responsible for the work. Subject to Developer's obligation under Section 2.5 of the Construction Agreement to reimburse the TJPA for the TJPA Costs (as defined in the Construction Agreement) to modify the Transit Center to accommodate the Pedestrian Bridge, the TJPA shall operate, use, and maintain the Transit Center at its sole cost and in a manner which will safely permit and structurally support those portions of the Pedestrian Bridge that connect to the Transit Center, taking into account the Project's Risk and Vulnerability Assessment, potential seismic events, and loads anticipated to result from the normal and customary use of the Pedestrian Bridge. Developer shall design, obtain Regulatory Approvals for, construct, operate, use and maintain the Project at its sole cost and in a manner which will safely permit and structurally support those portions of the Pedestrian Bridge that connect to the Tower, taking into account the Project's Risk and Vulnerability Assessment, potential seismic events, and loads anticipated to

result from the normal and customary use of the Pedestrian Bridge, and not interfere with the construction or operation of the Transit Center, with the exception of non-material interference with the construction and operation of the Transit Center that is reasonably necessary during construction of the Pedestrian Bridge.

6. **Operation and Maintenance.**

(a) Rules and Regulations Regarding Operations. The Parties shall reasonably cooperate in adopting rules and regulations consistent with the terms of this Agreement for the ongoing operation and use of the Pedestrian Bridge (“**Rules and Regulations**”). The Rules and Regulations shall include the TJPA’s right to prohibit any operation or program on the Pedestrian Bridge that interferes, in a significant way, with the safety and security of, access to, and the operation of the Transit Center and the Rooftop Park and shall include a list of unacceptable activities on the Pedestrian Bridge. Developer shall have the right to prohibit the listed unacceptable activities and to exclude from the Pedestrian Bridge Persons engaging in such activities or otherwise not permitted to use the Pedestrian Bridge in accordance with this Agreement, the Security Agreement, or the Rules and Regulations. Nothing in this Agreement shall limit Developer’s right to establish reasonable rules regarding access in and to the Tower, and security measures to protect the Tower and its occupants consistent with industry custom and practices in San Francisco. Developer and the TJPA shall comply with the Rules and Regulations in their operation and use of the Pedestrian Bridge, including with respect to the easements described in Section 3. Any change to the Rules and Regulations shall require each Party’s written approval, which approval shall not to be unreasonably withheld, conditioned, or delayed. In the event of any inconsistency between the Rules and Regulations and the provisions of this Agreement, the provisions of this Agreement shall govern and control.

(b) Maintenance Obligations of Developer. Upon completion of the Pedestrian Bridge, Developer shall, at its sole cost, operate and maintain the Pedestrian Bridge, in good order and repair consistent with public outdoor space connected to Class “A” office projects in San Francisco and consistent with the security requirements under the Security Agreement. The TJPA shall have no responsibility for operation, maintenance, repairs, or security for the Pedestrian Bridge.

7. **Indemnification.**

Except for (a) a Construction Activity Indemnity Matter (as defined in Section 5.1 of the Construction Agreement, and with respect to which the provisions of Section 5 of the Construction Agreement will apply and govern) and (b) third party claims for injury or property damage caused by acts of third persons in connection with an alleged breach of security, including criminal acts, Developer shall indemnify, protect, defend, and hold harmless the TJPA, the member agencies of the TJPA (Alameda-Contra Costa Transit District, California High-Speed Rail Authority, City and County of San Francisco, Peninsula Corridor Joint Powers Board – Caltrain, and the State of California, Department of Transportation (“**Member Agencies**”)), and Salesforce.com, and all legal entities controlling, controlled by, or under common control with, directly or indirectly, the TJPA, its Member Agencies, and Salesforce.com and all boards, commissions, members, departments, agencies, other subdivisions, officers, directors, agents, permitted assigns, employees, consultants, contractors and representatives, and their respective heirs, legal

representatives, and successors, and each of them (collectively and individually, “**TJPA Indemnitees**”) from and against any and all claims, demands, losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees and costs, and fees of consultants and experts assessed by a court, laboratory costs, and related costs) (collectively, “**Claims and Losses**” or “**Losses**”) to the extent arising out of the death of any Person or any accident, injury, loss, or damage whatsoever, including consequential damages, to any Person or to the property of any Person in connection with, arising out of, in response to, caused by, occurring on, or in any manner relating to the design, installation, construction, operation, use, inspection, maintenance, management, replacement, repair, or alteration of the Pedestrian Bridge; provided, however, that Developer shall have no obligation to indemnify a TJPA Indemnatee for Losses arising from (a) the active negligence or willful misconduct of the TJPA Indemnatee, or (b) any breach of this Agreement or any other agreements by the TJPA Indemnatee. Where the active negligence or willful misconduct of the TJPA Indemnatee, or the breach of this Agreement or any other agreements by the TJPA Indemnatee, is a cause of, but is not the sole cause of, Losses, Developer shall indemnify the TJPA Indemnatee according to the respective parties’ share of fault. Developer agrees to defend the TJPA Indemnitees against any claims brought against them for Losses that are within the scope of the indemnity provisions of this Agreement, even if such claims may be groundless, fraudulent, or false, excepting only claims alleging that the active negligence or willful misconduct of the TJPA Indemnatee, or the breach of this Agreement or any other agreements by the TJPA Indemnatee, is the sole cause of the Losses. Developer’s duty to pay for the defense of a TJPA Indemnatee shall arise immediately upon service of process on the TJPA Indemnatee. Developer’s duty to pay for the defense of a TJPA Indemnatee shall not be contingent on the ultimate determination of the TJPA Indemnatee’s liability for the claim, except that where the active negligence or willful misconduct of a TJPA Indemnatee, or the breach of this Agreement or any other agreements by a TJPA Indemnatee, is found by a court to be a cause of, but not the sole cause of, the Losses, the TJPA or TJPA Indemnatee shall reimburse Developer for a portion of the cost of the defense in proportion to the TJPA Indemnatee’s share of fault.

8. Insurance.

8.1 Developer shall at its sole cost name the TJPA, its Member Agencies, and Salesforce.com (each a “**TJPA Party**” and collectively “**TJPA Parties**”) as additional insureds under a policy of Commercial General Liability Insurance covering Developer’s use of the completed Project and including, but not limited to, the operation, maintenance, repair, alteration, and demolition of the Project (including, without limitation, the Pedestrian Bridge) in the Pedestrian Bridge Easement area (“**Developer Tower Operations Policy**”). The Developer Tower Operations Policy shall:

(a) be effective upon substantial completion of the Work (as defined in the Construction Agreement) (“**Developer Insurance Effective Date**”) and shall be renewed annually (prior to expiration) for the duration of the life of the Tower. For elimination of doubt, there shall be no gap in coverage between the termination of the Developer Construction Policy (as defined in the Construction Agreement) and the effective date of the Developer Tower Operations Policy. Not less than ten (10) days before the Developer Insurance Effective Date, Developer shall deliver to the TJPA a certificate or certificates of insurance in a form reasonably satisfactory to the TJPA, evidencing the coverage required hereunder, and shall deliver such proof of insurance ten (10) days before each anniversary of the Developer Insurance Effective Date;

(b) have a limit of at least Thirty Million Dollars (\$30,000,000) for each occurrence and aggregate occurrences per year (the “**Base Policy**”), which may be accomplished by primary and excess layers, subject to an escalation of Three Million Dollars (\$3,000,000) on each five (5) year anniversary of the Developer Insurance Effective Date; provided, however, that if Developer obtains a Base Policy with a limit exceeding Thirty Million Dollars (\$30,000,000), then such policy shall only be subject to escalation to the extent necessary to achieve the coverage limit that would have been required if the Base Policy of Thirty Million Dollars (\$30,000,000) had been escalated as described in the previous clause (e.g., If Developer obtains a Thirty Six Million Dollar (\$36,000,000) Base Policy, the first escalation of such policy would occur on the fifteenth (15th) anniversary of the Developer Insurance Effective Date);

(c) be a separate policy from Developer’s insurance policies covering properties other than the 530 Howard Property or shall have a per location endorsement consistent with the limits described in this Section 8;

(d) cover bodily injury and property damage, including Claims and Losses arising from or based on allegations of: (i) criminal acts committed by any Person; (ii) inadequate, or a failure of, security, subject to exclusions then customarily contained in Commercial General Liability Insurance policies; and (iii) maintenance, operation of, condition of, or use of the Pedestrian Bridge, or the design, materials, construction, or installation of improvements to the Pedestrian Bridge after the completion of the Developer Construction as defined in the Construction Agreement;

(e) be issued by an insurance company duly authorized to do business in the State of California and with a current rating of A-:VIII or better by Best’s Key Rating Guide;

(f) require Developer, as the primary insured, to pay or cause others to pay any deductible or retention;

(g) require a defense and indemnity of the TJPA Parties;

(h) be primary insurance with respect to the TJPA Parties, and any insurance or self-insurance of the TJPA Parties shall be excess of the policy and shall not contribute with it;

(i) contain or be endorsed to contain a waiver of all rights of subrogation against the TJPA Parties (unless rights of subrogation would otherwise be waived by reason of the TJPA Parties being named as additional insureds); and

(j) be endorsed to state that the insurer shall not cancel coverage unless the insurer has given the first named insured thirty (30) days’ prior written notice, or ten (10) days prior written notice for Developer’s non-payment of a premium when due.

Developer shall provide written notice to the TJPA within five (5) business days following notice from Developer’s insurer of any cancellation or modification of the terms of the Developer Tower Operations Policy and shall replace such Developer Tower Operations Policy with a Developer Tower Operations Policy that complies with all of the requirements of this Section 8 within five (5) business days after giving the notice to the TJPA. Developer shall provide written notice to the TJPA within three (3) business days following Developer’s failure to pay all or part

of the premium for the Developer Tower Operations Policy when due. Developer's failure to pay all or part of the premium for the Developer Tower Operations Policy when due shall be an immediate default under this Agreement without any requirement for notice or cure. If Developer fails to pay a premium for the Developer Tower Operations Policy when due, the TJPA may, at its election, pay the premium and all interest and penalties, if any, and shall have all legal and equitable remedies against Developer for reimbursement of the amount paid, whether or not Developer gives written notice to the TJPA of the failure to pay the premium.

If Developer fails to carry a policy of Commercial General Liability Insurance meeting the requirements of this Section 8 during any period during which Developer is required to carry such insurance under this Section 8, Developer shall perform the duties which would have been performed by the carrier had Developer carried such a policy as required by this Section 8, but only to the extent of the duties which such carrier would have had to perform.

The Developer Tower Operations Policy may, at Developer's option, apply to the entirety of the 530 Howard Property, so long as the Developer Tower Operations Policy has a per location endorsement that satisfies all requirements of this Section 8, including coverage of the operation, maintenance, repair, alteration, and demolition of the Pedestrian Bridge, and the design, materials, construction, and installation of improvements to the Pedestrian Bridge after the substantial completion of the Work.

The foregoing notwithstanding, if Developer's general contractor's policy of commercial general liability insurance for the Project names the TJPA Parties as additional insureds, meets all of the other criteria set forth in this Section 8, and Developer provides evidence to the reasonable satisfaction of the TJPA that the obligations of Developer, the general contractor, and the carrier are sufficient to give timely notice to the TJPA of the general contractor's failure to pay the premium for such insurance when due, or changes to or cancellation of the policy, then upon approval of the TJPA (which approval shall not be unreasonably withheld, conditioned, or delayed), Developer may rely on its general contractor's policy to satisfy Developer's obligations under this Section 8 during the period during which the general contractor's policy is in effect and until the date on which such general contractor's policy becomes no longer effective with respect to the Project.

8.2 For the duration of the Pedestrian Bridge Easement, the TJPA shall maintain its current property insurance policy, or a substantially similar policy, for so long as such insurance is commercially available.

9. Security.

(a) Security Agreement. Concurrently with execution of this Agreement, Developer and the TJPA have entered into the Security Agreement pertaining to security for the Project and the Transit Center, including the Pedestrian Bridge. The Parties shall maintain the confidentiality of the Security Agreement and shall disclose the Agreement only to Persons to whom disclosure is permitted under the terms of the Security Agreement. The Security Agreement may be amended from time to time by written agreement of Developer and the TJPA consistent with the easements provided under this Agreement. The Security Agreement shall include, without limitation, the rights and obligations of the Parties set forth in Sections 9(b) and 9(c). The rights

and obligations of the Security Agreement shall run with the land under Section 17. Moreover, in conjunction with any sale or transfer of title to any part of the 530 Howard Property or the Project, Developer shall assign its rights and obligations under the Security Agreement to the transferee and require that the transferee assign its rights and obligations under the Security Agreement to any and all subsequent transferees of title.

(b) Obligations of Developer. Developer and the TJPA acknowledge that under the provisions of Section 7 of the Security Agreement, the obligations of Developer with respect to the operation and security of the Pedestrian Bridge (except for any such obligations that require that Developer incorporate security measures into the design and construction of the Pedestrian Bridge, all of which shall become effective on the Effective Date of the Security Agreement), shall commence immediately upon the opening of the Pedestrian Bridge for use by Condominium Owners, Developer's tenants and invitees, or the Public. Developer shall at its sole cost provide safety and security for the Pedestrian Bridge, to the extent provided in (and subject to) the Security Agreement. In the event of a conflict between the provisions of this Agreement and the Security Agreement, the provisions of the Security Agreement shall govern and control.

(c) No Liability for Breaches of Security. The foregoing and anything to the contrary contained in this Agreement or the Security Agreement notwithstanding (but without limiting Developer's obligations to provide insurance under Section 8), the TJPA and Developer shall have no liability to the other Party, or any obligation to indemnify the other Party, for any third party claims for injury caused by acts of third persons in connection with alleged breach of or failure to provide security, including criminal acts, nor shall this Agreement establish any duty owed in tort to, or standard of care in tort as to, either Party or any third party. Nothing in this Section 9 shall be construed as a waiver of either Party's rights and remedies under Section 12 for breaches of or defaults under this Agreement or rights to enforce the provisions of the Security Agreement through specific performance.

10. **Modifications to Pedestrian Bridge or Transit Center.**

If Developer requests modifications of the Transit Center to accommodate the initial construction of the Pedestrian Bridge ("**Initial Pedestrian Bridge**"), including modifications of the Transit Center and the underlying framework that envelopes the Transit Center, modifications or extensions of the Rooftop Park, or modifications or extensions of Rooftop Park finishes, if approved by the TJPA, which approval will not be unreasonably delayed, conditioned, or denied, Developer shall pay all TJPA estimated costs of such modifications in advance of the start of construction as a TJPA Cost (as defined in the Construction Agreement) in accordance with the escrow agreement attached to the Construction Agreement as Exhibit D ("**Escrow Agreement**"). Following the completion of construction of the Initial Pedestrian Bridge, Developer shall pay all reasonable TJPA costs of such modifications in excess of the estimated costs. If the actual costs of such modifications are lower than the TJPA's estimated costs, Developer shall be reimbursed any such difference in accordance with the terms of the Escrow Agreement. If Developer requests modifications of the Transit Center to accommodate modifications, redesign, or reconstruction of the Pedestrian Bridge after completion of construction of the Initial Pedestrian Bridge ("**Reconstructed Pedestrian Bridge**"), approval of the Reconstructed Pedestrian Bridge shall be at the TJPA's sole discretion. If the TJPA approves the Reconstructed Pedestrian Bridge, Developer shall pay all TJPA estimated costs of the Reconstructed Pedestrian Bridge in advance

of the start of the reconstruction under the Escrow Agreement. Following the completion of the Reconstructed Pedestrian Bridge, Developer shall pay all reasonable TJPA costs of the reconstruction in excess of the estimated costs. If the actual costs of reconstruction are lower than the TJPA's estimated costs, Developer shall be reimbursed any such difference in accordance with the terms of the Escrow Agreement. Any modifications to the Pedestrian Bridge under this Section 10 shall be subject to the same rights and obligations of the Parties under this Agreement as the Initial Pedestrian Bridge.

11. Rights of Mortgagees.

(a) Notice of Lien. Developer shall give the TJPA written notice within ten (10) days after a Mortgage is recorded against the 530 Howard Property in the Official Records of the City and County of San Francisco.

(b) Validity of Lien. No breach or violation or threatened breach or violation of any covenant, condition, restriction, or easement contained in this Agreement shall defeat or render invalid or unenforceable the lien of any Mortgagee made in good faith and for value affecting any portion of the 530 Howard Property, but such covenants, conditions, restrictions, and easements shall be binding upon and be effective against any Owner of all or any portion of the 530 Howard Property whose title thereto is acquired by foreclosure, trustee's sale, deed-in-lieu of foreclosure, or otherwise during the period of ownership of such Parcel by such Owner.

(c) Term and Limitation of Liability. No Mortgagee shall be obligated or liable for the obligations and liabilities of the Owner of the 530 Howard Property under this Agreement unless and until such Mortgagee acquires fee title to all or a portion of the 530 Howard Property (whereupon such Mortgagee shall be and become entitled to all of the benefits and protections of the Owner of the 530 Howard Property under this Agreement), and then such Mortgagee shall be liable for the obligations and liabilities of the Owner only (i) upon Mortgagee's acquisition of fee title to the 530 Howard Property, and (ii) for the duration of such ownership; provided that any purchaser of the 530 Howard Property at foreclosure or from Mortgagee after foreclosure shall be obligated to perform each and every obligation of the Owner hereunder. The foregoing notwithstanding, if the Owner is in default of this Agreement at the time of a Mortgagee's acquisition of the 530 Howard Property, the Mortgagee shall not be bound by any such default by such Owner, provided that such Mortgagee shall be obligated to (x) remedy any curable defaults of such Owner within thirty (30) days following the acquisition by any such Mortgagee of title to the 530 Howard Property (or three (3) days following such acquisition of title in the event of an immediate and serious danger to person or property), and (y) reimburse the TJPA under Section 8 to the extent of any insurance premiums, interest, and penalties for or under the Developer Tower Operations Policy or the Owner's general contractor's insurance policy paid by the TJPA by reason of the Owner's failure to pay such insurance premiums, interest, and penalties if and when due, such reimbursement to be made by such Mortgagee to the TJPA within thirty (30) days following the receipt by such Mortgagee of reasonably detailed evidence of the amount paid by the TJPA. With respect to subpart (x) of the preceding sentence, if such default cannot reasonably be cured within the required period and Mortgagee has commenced the cure within the required cure period and is diligently prosecuting such cure, the cure period shall be such period as is commercially reasonably required to prosecute such cure to completion. If a Mortgagee acquires fee title to the 530 Howard Property at such time when the exterior of the Tower is completed but the Pedestrian

Bridge is not completed in accordance with the provisions of this Agreement, such Mortgagee shall complete the Pedestrian Bridge in accordance with the Construction Agreement. Notwithstanding the foregoing or Section 2.6 of the Construction Agreement, if a Mortgagee acquires fee title to the 530 Howard Property at such time when the construction of the Pedestrian Bridge has not commenced, such Mortgagee shall have no obligation to commence or complete construction of the Pedestrian Bridge. If a Mortgagee has given the TJPA written notice of the Mortgagee's interest in the 530 Howard Property, provided the Mortgagee's mailing address, and requested notices that are required to be given under this Agreement, then that Mortgagee shall not be bound by any amendment, modification, or revision of this Agreement entered into after the Mortgagee has given notice to the TJPA without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld or delayed; provided it will be reasonable for a Mortgagee to refuse to consent to any amendment that could compromise its security interest. Any and all Mortgagees with respect to all or any portion of the 530 Howard Property shall, without limitation, have the benefits of Sections 3 and 12. If a Mortgagee was not provided notice of the Owner's default in accordance with Section 11(d) prior to the date the Mortgagee acquires fee title to the 530 Howard Property, Mortgagee's cure periods under this Section 11(c) shall commence on the date that the TJPA provides written notice of such default to Mortgagee.

(d) Mortgagee Cure Rights. Notwithstanding any other provision in this Agreement for notices of default, each Mortgagee of Developer where Developer is in default hereunder shall be entitled to notice of said default, in the same manner that other notices are required to be given under this Agreement; provided, however, that said Mortgagee shall have, prior to the time of default, notified the TJPA of the Mortgagee's interest in the 530 Howard Property, provided the Mortgagee's mailing address, and requested notices that are required to be given under this Agreement. If any notice shall be given of the default of Developer, the TJPA shall provide a copy of the notice to such Mortgagee (which has previously given the above stated notice of its mailing address to the TJPA) under any Mortgage affecting the 530 Howard Property or portion thereof at the same time that the TJPA gives notice of the default to Developer, that Developer is in default and such Mortgagee shall have (i) thirty (30) days after such notice to cure any such default, or (ii) three (3) days in the event of an immediate and serious danger to person or property. If the TJPA fails to provide the required notice to Mortgagee, then the Mortgagee's period to cure shall not start until the TJPA provides the required notice to Mortgagee. If such default cannot reasonably be cured within the required period, and Mortgagee has commenced the cure within the required cure period and is diligently prosecuting such cure, the cure period shall be such period as is reasonably required to prosecute such cure to completion. If the cure of a default requires possession of all or any part of the 530 Howard Property, and a Mortgagee notifies the TJPA within thirty (30) days after its receipt of the notice of default that it intends to cure the default, then the periods for cure referred to in this Section 11 shall each be extended by the period reasonably necessary for Mortgagee to obtain (i) possession of the 530 Howard Property, (ii) the unconditional permission of Developer to undertake such cure accompanied by the agreement of Developer, satisfactory in all respects to the Mortgagee, that the exercise of such cure shall not affect any of the Mortgagee's rights or remedies under its loan documents, or (iii) a court order granting a right to enter the 530 Howard Property and perform the cure, provided that Mortgagee is pursuing with reasonable diligence such possession, permission, or order and the cure of the default. If Mortgagee has provided the TJPA with a timely notice of its intent to cure, it shall have the right to pursue either (i), (ii), or (iii) at its sole discretion, and shall attempt to obtain such possession, permission, or order as quickly as is reasonably feasible in the circumstances. The

giving of any notice of default or the failure to deliver a copy of such notice of default to any Mortgagee shall in no event create any liability on the part of the TJPA to Developer or Mortgagee for so declaring or failing to declare such breach or default.

(e) Amendments. The TJPA agrees not to unreasonably withhold, condition, or delay its consent to amendments to this Section 11 required by Mortgagees to protect their rights as Mortgagees under this Section 11, provided, however, that such amendments are substantially consistent with the provisions of this Agreement, the Construction Agreement, and the Security Agreement and do not materially diminish the TJPA's rights under this Agreement, the Construction Agreement, or the Security Agreement. Any Amendment to this Agreement shall be subject to Section 28.

(f) Intended Third Party Beneficiary. Each Mortgagee with respect to all or any portion of the 530 Howard Property is an intended third-party beneficiary of the provisions of this Agreement which expressly benefit it and, as an intended third-party beneficiary, shall be entitled to enforce such provisions prior to succeeding to fee title to the 530 Howard Property or any portion thereof under Sections 11(c) and (d). Such Mortgagee, however, is not an intended third-party beneficiary of the provisions of this Agreement other than those which expressly benefit it and shall not be entitled to enforce the provisions of this Agreement other than those which expressly benefit it prior to succeeding to fee title to the 530 Howard Property or any portion thereof.

(g) TJPA Lien. In the event the TJPA obtains a non-consensual lien or other security interest in any portion of the 530 Howard Property as security for collection under a judgment against Developer or otherwise (a "**Non-Consensual Lien**"), such Non-Consensual Lien shall be subject and subordinate to the lien of any Mortgage with respect to all or any portion of the 530 Howard Property which is in effect prior to the date of the Non-Consensual Lien.

12. Defaults and Remedies.

If any Parcel Owner defaults under any term or provision of this Agreement which is not cured by the defaulting Parcel Owner (i) within thirty (30) days after receipt of written notice thereof from the non-defaulting Parcel Owner, or (ii) within three (3) days after such notice in the event of an immediate and serious danger to person or property (or, in all cases, within such additional period of time as is reasonably necessary in light of the nature of the breach or default and the acts which are necessary to cure such breach or default, provided that the defaulting Parcel Owner commences the cure within the required cure period and thereafter diligently prosecutes such cure to completion), the non-defaulting Parcel Owner shall have any and all rights and remedies available at law or in equity, including without limitation, the right to demand and have specific performance, and the right to actual damages (subject to proof). Except as otherwise provided in this Agreement and subject to the limitations herein, the rights and remedies of the Parties under this Agreement shall be cumulative. The foregoing notwithstanding, neither Parcel Owner shall be liable to the other Parcel Owner for consequential or incidental damages. For elimination of doubt, "consequential or incidental damages" do not include damages awarded for inverse condemnation, where the inverse condemnation claim has not been waived by this Agreement. The provisions of this Section 12 shall be subject to the provisions of Section 16.

13. Limitation of Liability.

No foreclosure of a Mortgage or exercise of a power of sale contained in a Mortgage secured by the 530 Howard Property or portion thereof shall terminate this Agreement or affect any of the rights and obligations of the Parties under this Agreement. No individual director, officer, agent, or employee of Developer or any of its members or Affiliates will be personally liable to the TJPA in an event of default by Developer or for any amount that may become due to the TJPA or on any obligations under the terms of this Agreement. No individual director, officer, official, agent, or employee of the TJPA or its member agencies, including the City, will be personally liable to Developer in an event of default by the TJPA or for any amount that may become due to Developer or on any obligations under the terms of this Agreement.

14. Effect of Transfer.

Direct or indirect interests in the 530 Howard Property or any portion thereof may be freely transferred without the necessity of any consent by the TJPA. Developer shall notify the TJPA of any transfer of fee title to the 530 Howard Property. If an Owner transfers or otherwise conveys (including, without limitation, by way of foreclosure, trustee's sale or otherwise) its entire interest in its Parcel, such Owner shall, as to the other Party, thereupon be released and discharged from any and all obligations as Owner in connection with such Parcel arising under this Agreement with respect to the period after the date of such transfer or conveyance, but shall remain liable for all obligations arising under this Agreement with respect to the period prior to such transfer or conveyance; and the transferee of such Parcel (including, without limitation, any transferee who acquires its interest by foreclosure, trustee's sale or otherwise, regardless of the terms of any promissory note, mortgage, or deed of trust agreement between the Owner and any lender or trustee of a lender) shall assume all rights and obligations with respect to such Parcel under this Agreement with respect to the period of ownership by such transferee, including any ongoing breach that continues following the date of transfer, subject to the limitations of liability and other provisions of this Agreement.

Anything else in this Agreement to the contrary notwithstanding, direct or indirect interests in the Transit Center Property, including the Pedestrian Bridge Easement or any portion thereof may be freely transferred without the necessity of any consent by Developer. The TJPA shall notify Developer of any transfer of fee title to the Transit Center Property. Acceptance of a conveyance of fee simple title to the Transit Center Property shall constitute an assumption by the transferee of all of the surviving rights and obligations of the transferor under this Agreement, as it relates to the property transferred, arising after the date of such transfer, subject to the limitations set forth in this Agreement.

15. Force Majeure.

"Force Majeure" shall mean a matter outside of a Party's reasonable control that has occurred through no fault of such Party and may include strikes; lockouts; labor disputes; acts of God; inability to obtain services, labor, or materials; government moratoria; civil commotions; riots; acts of criminals; fire or other casualty; and pandemics that cause severe shortages of labor and/or construction materials necessary for construction of improvements under this Agreement. Notwithstanding the foregoing, the following shall be excluded from Force Majeure: (i) the

requirement of any third-party agreement or approval with or by a Party or its Affiliates, contractors, agents, consultants, member agency, employees, officers, or any of the foregoing; (ii) a Party's inability to obtain financing, increases in construction costs, or any changes in market conditions; and (iii) Developer's inability to pay the Enhanced Value required by Section 1 of the Construction Agreement. If an event of Force Majeure occurs, the time or times for performance will be extended for the period of the delay, provided that (A) within thirty (30) days after the beginning of any such delay, the delayed Party shall have first notified the other Party in writing of the cause or causes of such delay and claimed an extension right for Force Majeure, and (B) the delayed Party cannot, through commercially reasonable efforts, make up for the delay.

16. No Cancellation.

No default by the TJPA or Developer of any provision of this Agreement shall entitle any Owner to cancel, rescind, or otherwise terminate this Agreement or the easements created hereby, but this limitation shall not affect in any manner any other rights or remedies which any Owner may have by reason of any such breach.

17. Running with the Land.

It is the intent of the Parties that each and all easements, covenants, conditions, and restrictions set forth in this Agreement are for the mutual benefit of each of the Parcels and every portion of each thereof. Each and all of the easements, covenants, obligations, conditions, and restrictions set forth in this Agreement, including the Construction Agreement and Security Agreement, touches and concerns and shall affect, relate to, and run with the land of each of the Parcels and every portion of each thereof, and shall apply to and bind the respective successor Owners of each of the Parcels and every portion of each thereof, for the benefit of each of the other Parcels and every portion of each thereof (except to the extent otherwise stated herein). Each and all of the easements, covenants, obligations, conditions, and restrictions set forth in this Agreement are imposed on each portion of and interest in each of the Parcels as mutual equitable servitudes in favor of each and all other portions of and interests in the Parcels and constitute covenants running with the land pursuant to applicable law, including, without limitation, Section 1468 of the Civil Code of the State of California. Moreover, in conjunction with any sale or transfer of title to any part of the 530 Howard Property, Developer shall assign its rights and obligations under the Construction Agreement and Security Agreement to the transferee and require that the transferee assign its rights and obligations under the Construction Agreement and Security Agreement to any and all subsequent transferees of title. Notwithstanding the foregoing, if, under Section 1(e), the 530 Howard Property is subdivided into condominiums or vertical sub-parcels, the 530 Howard Property is subject to a Declaration establishing an Association, and fee title to any portion of the 530 Howard Property that is benefited or burdened by this Agreement is transferred to the Association, no individual Condominium Owners or Sub-Parcel Owners shall have rights or obligations under this Agreement, and the Association shall be an Owner with rights and obligations under this Agreement.

18. Notices.

(a) Addresses for Notices. A notice or communication under this Agreement by either Party to the other shall be sufficiently given or delivered if given by email (provided that a copy of the notice is sent by one of the other methods of notice permitted hereunder), or if dispatched by registered or certified mail, postage prepaid, return receipt requested or reputable overnight courier service, and is addressed as follows:

To TJPA. In the case of a notice or communication to the TJPA:

Transbay Joint Powers Authority
Salesforce Transit Center
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director Adam Van de Water
Telephone: (415) 597-4614
Email: avandewater@tjpa.org

With a copy to:

Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA 94102
Attn: Andrew W. Schwartz
Telephone: (415) 259-8607
Email: schwartz@smwlaw.com

To Developer. And in the case of a notice or communication sent to Developer:

524 Howard Street, LLC
575 Sutter Street, Suite 300
San Francisco, CA 94102
Attn: Cindy Nguyen
Telephone: (415) 858-6388
Email: cindy@ahkgroup.co

Bayhill Ventures
530 Howard Street, 4th Floor
San Francisco, CA 94105
Attn: Paul Paradis
Telephone: (415) 793-7060
Email: paul@bayhill-ventures.com

With a copy to:

James Abrams
J. Abrams Law, P.C.
538 Hayes Street
San Francisco, CA 94102
Telephone: (415) 999-4402
Email: jabrams@jabramslaw.com

(b) Contents of Notice. Every notice given to a Party under the terms of this Agreement must state (or must be accompanied by a cover letter that states) substantially the following:

(i) the Section of this Agreement under which the notice is given, and the action or response required, if any;

(ii) if applicable, the period of time within which the recipient of the notice must respond;

(iii) if approval is being requested, shall be clearly marked “Request for Approval under the 530 Howard Pedestrian Bridge Easement Agreement”; and

(iv) if a notice of disapproval or an objection that requires reasonableness, shall specify with particularity the reasons therefor.

(c) Change of Address. Any mailing address may be changed at any time by giving written notice of such change in the manner provided above at least ten (10) days before the effective date of the change.

(d) Effective Date of Notices. All notices under this Agreement shall be deemed given, received, made, or communicated if mailed or sent by overnight courier, on the delivery date or attempted delivery date shown on the return receipt, or, if by email, the date upon which the notice was actually sent by email.

19. Estoppel Certificates.

Each Party, within thirty (30) days after written request of the other Party or any Mortgagee, shall issue to such other Party or to any prospective Mortgagee or transferee of such Party’s interest in any Parcel, or (with respect to Developer) any lender secured by a pledge of a direct or indirect interest in Developer, an estoppel certificate stating: (i) whether the Party to whom the request has been directed knows of any default under this Agreement, and if there are known defaults, specifying the nature thereof; (ii) in the case of an estoppel certificate requested from the TJPA, whether, to the TJPA’s knowledge, Developer has completed its obligations under Sections 2 and 4, and if any such obligation has not been completed, specifying the obligation which has not been completed; (iii) whether, to the knowledge of the Party to whom the request has been directed, this Agreement has been modified or amended in any way, and if it has been so modified or amended, stating the nature of such modification or amendment; and (iv) whether to

the knowledge of the Party to whom the request has been directed, this Agreement is in full force and effect as of the date of the estoppel certificate.

20. Effective Date.

This Agreement shall not become effective and binding upon the Parties, and shall not be recorded, until (a) both Parties have signed this Agreement, the Construction Agreement, the Escrow Agreement, the Reimbursement Agreement, the Security Agreement, the 530 Howard Security Agreement Exhibits Confidentiality Agreement entered by the Parties on October 17, 2024, to maintain the confidentiality of the Exhibits to the Security Agreement, and (b) Chicago Title Insurance Company has issued to the TJPA, or its nominee, an ALTA policy of title insurance (“**Title Policy**”), the cost of which has been paid by Developer, insuring the TJPA’s interest under this Agreement, which Title Policy shall confirm that any and all Mortgages, liens, and other encumbrances of any type affecting the 530 Howard Property other than those approved in writing by the TJPA (collectively, “**Encumbrances**”) have been subordinated to this Agreement in substantially the form as Exhibit D. Notwithstanding any provision to the contrary in this Agreement, the easements granted to Developer under Section 3 of this Agreement shall not become effective unless (i) Developer has paid all TJPA Costs (as defined in the Construction Agreement) that have been properly billed in accordance with the Escrow Agreement, (ii) Developer has paid all of the TJPA Air Space Conveyance Costs that have been properly billed in accordance with the Reimbursement Agreement, (iii) Developer has paid the Enhanced Value to the TJPA required by Section 1 of the Construction Agreement, and (iv) Developer has met the other conditions for effectiveness set forth in this Agreement. Upon satisfaction of conditions (i) and (ii), this Agreement shall become binding, and the Parties shall record this Agreement in the Official Records of the City and County of San Francisco (“**Effective Date**”).

21. Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction or under any circumstance shall as to such jurisdiction or circumstance be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction or under any other circumstances; provided, however that if the requirement that Developer pay the Enhanced Value to the TJPA under Section 1 of the Construction Agreement is found to be prohibited or unenforceable and Developer fails to pay the Enhanced Value to the TJPA before the City’s issuance of the first construction document for the Project, the TJPA may elect to terminate this Agreement.

22. Non-Waiver.

Any waiver under this Agreement must be in writing and signed by the waiving party. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

23. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of California. The TJPA and Developer agree that all actions or proceedings arising directly or

indirectly under this Agreement shall be litigated in courts located within the County of San Francisco, State of California, and Developer and the TJPA agree that any service of process in such action or proceeding may be made by personal service upon the other wherever the other may then be located, or by certified or registered mail directed to the party at the address set forth in this Agreement.

24. Attorneys' Fees.

In any court action to enforce the terms of this Agreement or to determine the meaning or interpretation of any provision of this Agreement, the prevailing Party shall be entitled to an award of its reasonable attorneys' fees and costs to be paid by the non-prevailing Party. Any such attorneys' fees and costs incurred by either Party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees and costs obligation is not to be merged into any such judgment. For purposes of this Agreement, the reasonable fees of attorneys for the TJPA shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter area of the law for which the TJPA's attorneys' services were rendered who practice in the City of San Francisco, notwithstanding the TJPA's use of its own attorneys or the City Attorney. As used in this Agreement, "**attorneys' fees and costs**" means any and all attorneys' fees, costs, expenses, and disbursements, including, but not limited to, expert witness fees and costs, travel time and associated costs, transcript preparation fees and costs, document copying, exhibit preparation, courier, postage, facsimile, long-distance and communications expenses, court costs and the costs and fees arising as a result of any other legal, administrative or alternative dispute resolution proceeding, fees and costs associated with execution upon any judgment or order, and costs on appeal.

25. Not a Public Dedication.

Nothing contained in this Agreement shall be deemed to be a gift, dedication, or offer of dedication of, or be deemed to create an easement or other real property interest with respect to, any portion of or interest in any of the Parcels to members of the general public or for the benefit of members of the general public, and this Agreement shall be strictly limited to and for the purposes expressed herein. No implied dedication shall arise from any use of the areas subject to the easements granted in this Agreement, whether or not such use is consistent with the provisions of this Agreement. The Parties may post such notices as are required by applicable law (including under Section 1008 of the California Civil Code) to prevent any portion of the 530 Howard Property or the Transit Center Property to become subject to a prescriptive easement.

26. No Rights to the 530 Howard Property Project.

Without limiting any provision of the Construction Agreement or Security Agreement, nothing in this Agreement shall be deemed to grant or to imply any licenses, easements, right of access or other rights or interests of any kind in favor of the TJPA or any other Person (including but not limited to any member of the general public) in the Tower, the Project, or the 530 Howard Property, or any part thereof, other than the easements herein granted with respect to the Pedestrian Bridge.

27. No Third-Party Beneficiaries or Duties.

Except as provided in Section 11(f), this Agreement is for the exclusive benefit of the Parties and not for the benefit of any other Person (including but not limited to any member of the general public) and shall not be deemed to have conferred any rights, express or implied, upon any other Person. Nothing in this Agreement shall be deemed or construed to create any duty or liability to any third party or to describe any standard of care owed to any third party.

28. Amendments.

This Agreement may be amended, extended, supplemented, changed, or revoked only by the written agreement of both Parties (and, to the extent specified herein, any Mortgagee), which amendment, extension, supplement, change, or revocation shall be effective and binding upon the whole of the Parcels upon the recordation of same in the Official Records of the City and County of San Francisco. If the 530 Howard Property or the Transit Center Property is divided, then this Agreement may be modified as it relates to the affected portions of the Parcels by the Parties that own the affected Parcels. At the TJPA's election, any amendment to this Agreement shall not become effective and no rights or obligations shall arise under the Amendment to this Agreement unless all Encumbrances (as defined in Section 20) that are directly or indirectly inconsistent with the provisions of this Agreement or that in any way diminish the TJPA's rights under this Agreement are subordinated to the amendment. Under no circumstances shall this Agreement be subordinated to any mortgage or lien and the TJPA shall be deemed in good faith if it refuses to subordinate this Agreement to any mortgage or lien.

29. Entire Agreement.

This Agreement (including the Exhibits), the Construction Agreement, the Security Agreement, the Security Agreement Exhibits Confidentiality Agreement, the Escrow Agreement, and the Reimbursement Agreement contain the entire agreement between the Parties with respect to the subject matter of this Agreement and may not be contradicted by evidence of any prior or contemporaneous oral or written agreements or understandings. Any prior correspondence, memoranda, agreements, warranties, or representations relating to such subject matter are superseded in total by this Agreement. No prior drafts of this Agreement or changes from those drafts to the executed version of this Agreement shall be introduced as evidence in any litigation or other dispute resolution proceeding by either Party or any other Person and no court or other body shall consider those drafts in interpreting this Agreement.

30. Interpretation of Agreement.

(a) Exhibits. Whenever an “**Exhibit**” is referenced, it means an attachment to this Agreement unless otherwise specifically identified. All such Exhibits are incorporated herein by reference. In the event of any conflict or inconsistency between the exhibits and any of the provisions of this Agreement, the provisions of this Agreement shall prevail.

(b) Captions. Whenever a section, article, or paragraph is referenced, it refers to this Agreement unless otherwise specifically identified. The captions preceding the articles and sections of this Agreement have been inserted for convenience of reference only. Such captions shall not define or limit the scope or intent of any provision of this Agreement.

(c) Words of Inclusion. The use of the term “including,” “such as” or words of similar import when following any general term, statement, or matter shall not be construed to limit such term, statement, or matter to the specific items or matters, whether or not language of non-limitation is used. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term, or matter.

(d) References. Wherever reference is made to any provision, term, or matter “in this Agreement,” “herein” or “hereof,” or words of similar import, the reference shall be deemed to refer to any and all provisions of this Agreement reasonably related thereto in the context of such reference, unless such reference refers solely to a specific numbered or lettered section or paragraph of this Agreement or any specific subdivision thereof.

(e) Recitals. In the event of any conflict or inconsistency between the recitals and any of the remaining provisions of this Agreement, the remaining provisions of this Agreement shall prevail.

(f) No Presumption against Drafter. This Agreement has been negotiated at arm’s length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party has been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law (including California Civil Code Section 1654) or legal decision that would require interpretation of any ambiguities in this Agreement against the Party that has drafted it is not applicable and is waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the purposes of the Parties and this Agreement.

31. Relationship of the Parties.

The subject of this Agreement is a private development with neither Party acting as the agent of the other Party in any respect. None of the provisions in this Agreement shall be deemed to render the TJPA a partner in Developer’s business, or joint venturer, or member in any joint enterprise with Developer.

32. Compliance with Laws.

Each Party and their respective representatives shall conduct all activities within the Easement Areas in a safe, prudent, and professional manner in accordance with commercially reasonable construction practices. Each Party and its respective representatives shall, with respect to any work conducted in the Easement Areas, promptly comply with (a) all laws, statutes, ordinances, codes, rules, regulations, requirements, or orders or municipal, state, and federal authorities now in force or that may later be in force, including, but not limited to, those relating to the generation, use, storage, handling, treatment, transportation, or disposal of Hazardous Materials (as defined below); (b) the conditions of any permit, occupancy certificate, license, or other approval issued by public officers; and (c) any lien, encumbrance, easement, covenant, condition, restriction, and servitude (if any) of record, or of which the Party has notice.

“**Hazardous Materials**” shall mean any material that, because of its quantity, concentration, or physical or chemical characteristics, is deemed by any federal, state, or local governmental authority to pose a present or potential hazard to human health or safety or to the environment. Hazardous Material includes, without limitation, any material or substance defined

as a “hazardous substance,” “pollutant,” or “contaminant” under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA,” also commonly known as the “Superfund” law), as amended (42 U.S.C. Section 9601 *et seq.*), or under Section 25281 or 25316 of the California Health & Safety Code; any “hazardous waste” listed under Section 25140 of the California Health & Safety Code; any asbestos and asbestos containing materials, whether or not such materials are part of the structure of improvements or are naturally occurring substances on or about real property; petroleum, including crude oil or any fraction thereof, natural gas, or natural gas liquids; and “source,” “special nuclear” and “by-product” material as defined in the Atomic Energy Act of 1985, 42 U.S.C. Section 3011 *et seq.*

33. Waiver of Claims.

Developer, for itself, its successors and assigns, hereby waives, releases, remises, acquits, and forever discharges the TJPA Parties of and from any and all rights, claims, losses, injuries, costs, damages, causes of action, demands, rights, expenses, penalties, fines, or compensation whatsoever, direct or indirect (“**Claims**”), including diminution in the value of personal or real property, which Developer now has or which Developer may have in the future against a TJPA Party, for damage of any type to the 530 Howard Property or the Project for inverse condemnation, including claims and losses related to noise, vibration, fumes, or lighting, or the design, installation, construction, operation, use, inspection, maintenance, management, replacement, repair, alteration, safety, or security of (a) the Initial Pedestrian Bridge, (b) a Reconstructed Pedestrian Bridge, and (c) the improvements constructed by the TJPA on the Transit Center Property that structurally support those portions of the Initial Pedestrian Bridge that connect to the Transit Center. Notwithstanding anything in this Section 33 to the contrary, in no event is Developer waiving or releasing any Claims that Developer may have in the future for the TJPA’s negligence or willful misconduct arising from the TJPA’s use of the TJPA Easement granted under Section 3(a), or to the extent they arise from the material replacement, alteration, modification, reconstruction, or demolition (collectively, “**Alteration**”) of any structural element of the improvements constructed by the TJPA on the Transit Center Property that structurally support those portions of the Initial Pedestrian Bridge that connect to the Transit Center, where such Alteration occurs after the construction of the Initial Pedestrian Bridge (a “**TJPA Pedestrian Bridge Modification**”), except to the extent that the TJPA Pedestrian Bridge Modification is required to repair or maintain the Pedestrian Bridge damaged by the construction of the Project or other construction on the 530 Howard Property.

This waiver and release is a general release. Developer is aware of California Civil Code Section 1542, which reads as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

To give full force and effect to the above general release, Developer hereby expressly, knowingly, and voluntarily waives all the rights and benefits of Section 1542 and any other similar law of any jurisdiction. By placing its initials below, Developer specifically acknowledges and

confirms the validity of the release made above and the fact that Developer was represented by counsel who explained, at the time this Agreement was made, the consequences of the above releases.



Developer's initials

34. Notification of Limitations on Contributions.

Through its execution of this Agreement, Developer acknowledges that it is familiar with Section 1.126 of the Campaign and Governmental Conduct Code of the City's Municipal Code, which prohibits any person who contracts with the City or the TJPA for the selling or leasing of any land or building to or from the City or the TJPA, whenever such transaction would require approval by a board on which a City elective officer or member of the TJPA Board sits, from making any campaign contribution to the City elective officer or a member of the TJPA Board at any time from the submission of a proposal for such contract until either (i) the termination of negotiations for such contract, or (ii) twelve (12) months has elapsed from the date the contract is approved by the City or the TJPA.

San Francisco Ethics Commission Regulation 1.126-1(h) provides that a contract is submitted as to the City or the TJPA as follows:

1. A contract is submitted to each member of the Board of Supervisors when a resolution to approve the contract is introduced at the Board of Supervisors.
2. A contract approved by the Board of Supervisors is submitted to the Mayor upon adoption of a resolution approving the contract by the Board of Supervisors.
3. A contract is submitted to any other individual holding City elective office when the individual is informed that negotiations for the contract have commenced, or the individual's office receives a copy of the contract for the individual's review or approval.

A communication informing a City elective officer that negotiations for a contract have commenced may occur in person, by telephone, or in writing, and may be initiated by the prospective contractor or a City elective officer or a TJPA Board member. Negotiations are completed when a contract is finalized and signed by the City and/or TJPA and the contractor. Negotiations are terminated when the City and/or the TJPA and/or the prospective contractor end the negotiation process before a final decision is made to award the contract.

35. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but any number of which, taken together, shall constitute one and the same instrument.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by Developer and the TJPA as of the day and year first above written.

524 HOWARD STREET, LLC

DocuSigned by:
By: Cindy Nguyen
Name: Cindy Nguyen
Title: Secretary

TRANSBAY JOINT POWERS AUTHORITY

By: _____
Name: Adam Van de Water
Title: Executive Director

APPROVED AS TO FORM:

DocuSigned by:
By: Andrew Schwartz
Name: Andrew W. Schwartz
Title: Counsel for the TJPA

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____)

County of _____)

On _____, before me, _____, 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)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____)

County of _____)

On _____, before me, _____, 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

Depiction of Transit Center Property

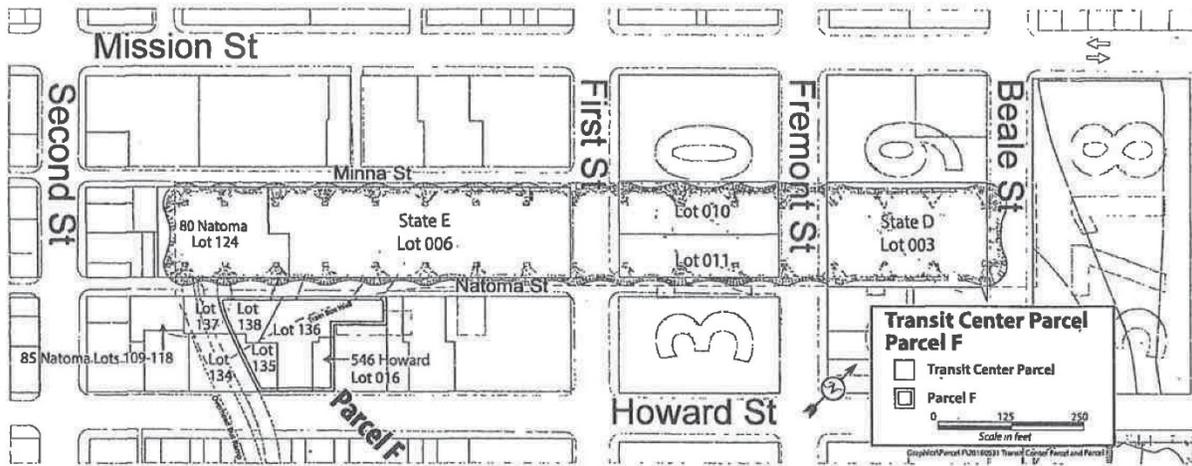


EXHIBIT B

Site Plan for the Project

[attached]



DATE	ISSUE
12/15/16	ISSUE



PROPOSED SITE PLAN AT SALESFORCE PARK LEVEL

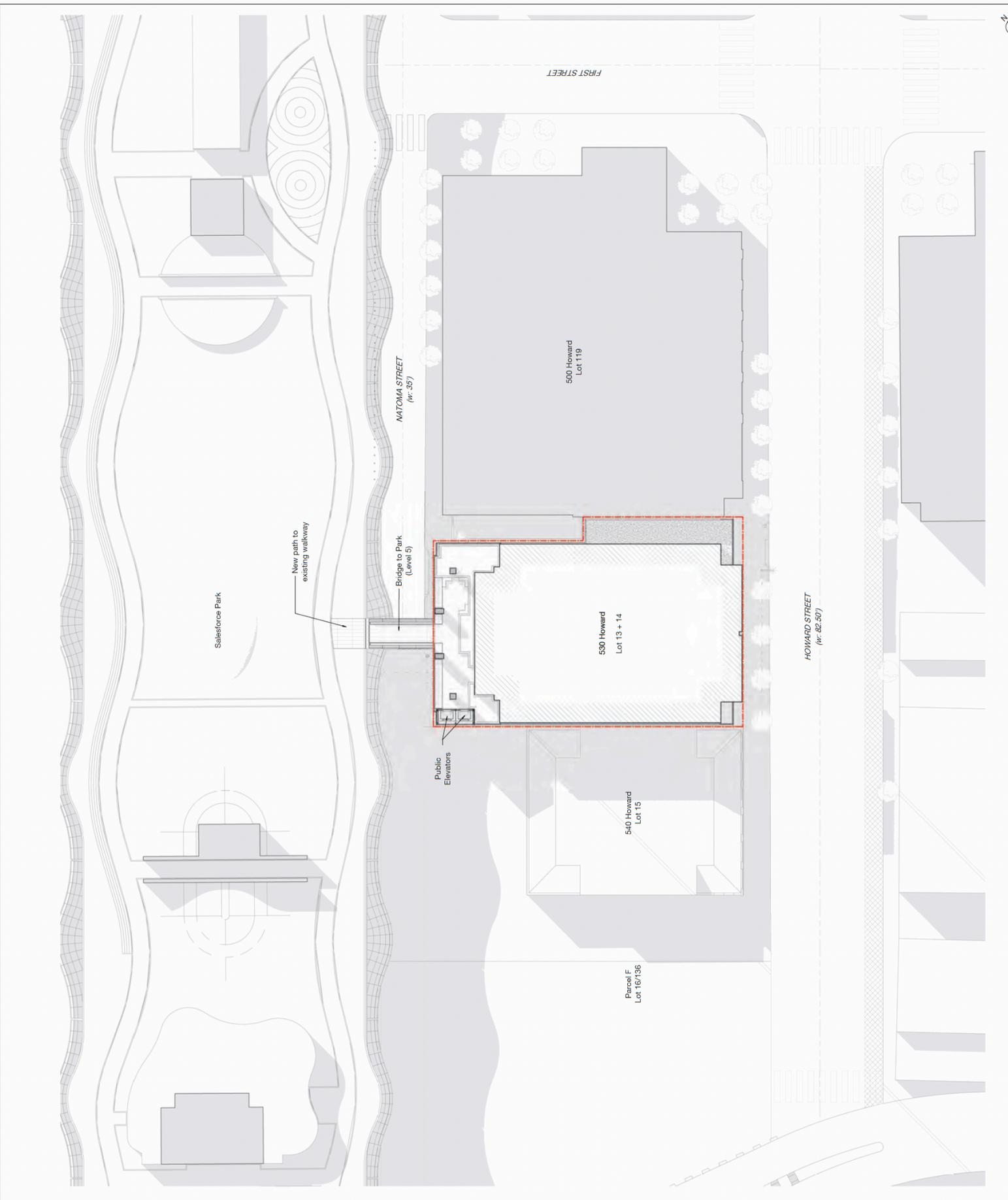


EXHIBIT C

Description of Vacated Air Space

[attached]

LEGAL DESCRIPTION

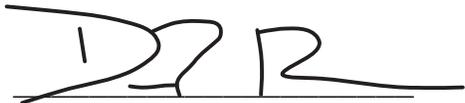
"AERIAL PORTION OF NATOMA STREET TO BE VACATED"

ALL THAT REAL PROPERTY SITUATED IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA BETWEEN TWO HORIZONTAL PLANES, THE LOWER PLANE BEING AT ELEVATION 67.00 FEET AND THE UPPER PLANE BEING AT ELEVATION 167.00 FEET, SAID ELEVATIONS ARE BASED ON BENCHMARK NO. 11862, HAVING AN ELEVATION OF 54.01 FEET, CITY AND COUNTY OF SAN FRANCISCO 2013 RECOVERY OF THE NORTH AMERICAN VERTICAL DATUM OF 1988, ON FILE IN THE OFFICE OF THE CITY AND COUNTY SURVEYOR, BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY LINE OF NATOMA STREET (35.00 FEET WIDE), DISTANT THEREON SOUTH 46°18'10" WEST 252.34 FEET FROM THE SOUTHWESTERLY LINE OF FIRST STREET (82.50 FEET WIDE), AS SAID STREETS ARE SHOWN ON "RECORD OF SURVEY NO. 6428", FILED MAY 31, 2012 IN BOOK EE OF SURVEY MAPS, AT PAGES 19 THROUGH 27, IN THE OFFICE OF THE COUNTY RECORDER OF SAN FRANCISCO COUNTY; THENCE ALONG SAID SOUTHEASTERLY LINE SOUTH 46°18'10" WEST 20.00 FEET; THENCE NORTH 43°41'50" WEST 20.50 FEET TO A LINE THAT IS PARALLEL WITH AND 14.50 FEET SOUTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE NORTHWESTERLY LINE OF SAID NATOMA STREET; THENCE ALONG SAID PARALLEL LINE NORTH 46°18'10" EAST 20.00 FEET; THENCE SOUTH 43°41'50" EAST 20.50 FEET TO THE POINT OF BEGINNING.

CONTAINING 410 SQUARE FEET

THIS DESCRIPTION WAS PREPARED BY ME IN ACCORDANCE WITH THE PROFESSIONAL LAND SURVEYORS' ACT.



AUGUST 26, 2024

DAVID B. RON, PLS 8954



EXHIBIT D

530 HOWARD SUBORDINATION AGREEMENT

THIS 530 HOWARD SUBORDINATION AGREEMENT (“**Agreement**”) is made and entered into as of _____ by _____, a national banking association, (“**Bank**” or “**Party**”) for the benefit of the Transbay Joint Powers Authority, a California joint powers agency (“**TJPA**” or “**Party**”).

RECITALS

AGREEMENT IS MADE WITH REFERENCE TO THE FOLLOWING FACTS AND CIRCUMSTANCES:

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. 524 Howard Street, LLC (“**Developer**”) is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard Property**”). The Transit Center Property and 530 Howard Property are each individually referred to in this Agreement as a “**Parcel**” and are collectively referred to in this Agreement as the “**Parcels**.”

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (“**Tower**”), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (“**Pedestrian Bridge**”) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, “**Project**”).

D. The TJPA and Developer have entered into an agreement setting forth the rights and responsibilities of Developer and the TJPA for the design, installation, construction, operation, use, inspection, maintenance, management, replacement, repair, alteration, safety, and security of the Pedestrian Bridge (“**Pedestrian Bridge Agreement**”).

E. On _____, the Bank loaned a principal amount of \$ _____ to Developer for construction of the Project (“**Promissory Note**”) which debt is secured by a Deed of Trust recorded against the 530 Howard Property on _____, Document No.

_____ of the Official Records of the County of San Francisco, California (“**Deed of Trust**”).

F. The TJPA and Developer have agreed in the Pedestrian Bridge Agreement that the Deed of Trust shall be subordinated to the Pedestrian Bridge Agreement and that the Pedestrian Bridge Agreement shall not be effective until the recording of this Agreement. The Parties intend to record the Pedestrian Bridge Agreement concurrently with the recording of this Agreement.

ACCORDINGLY, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Bank agrees as set forth below.

AGREEMENT

1. Agreement to subordinate Deed of Trust

1.1 Subordination

The Deed of Trust is hereby and shall at all times continue to be subject to and unconditionally subordinate in all respects to the covenants, conditions, terms, and liens of the Pedestrian Bridge Agreement and any rights, privileges, powers, and interests of the TJPA arising under the Pedestrian Bridge Agreement and to any renewals, extension, modifications, amendments, assignments, replacements, or consolidations thereof agreed to in writing by Developer.

1.2 Subordination of Subrogation Rights

Bank agrees that if, by reason of their payment of real estate taxes or other monetary obligations of Developer, or by reason of its exercise of any other right or remedy under the Deed of Trust, it acquires by right of subrogation or otherwise a lien on the 530 Howard Property which (but for this subsection) would be senior to the Pedestrian Bridge Agreement, then, in that event, such lien shall be subject and subordinate to the Pedestrian Bridge Agreement.

1.3 Non-Disturbance

In the event of Developer’s default of its obligations under the Promissory Note and Bank’s foreclosure or private sale under a security document or conveyance in lieu of foreclosure, the Bank agrees that the TJPA shall not be named as a party therein unless such joinder shall be required by law, provided, however, that such joinder shall not result in the disturbance of the rights, privileges, powers, and interests of the TJPA under the Pedestrian Bridge Agreement, and the sale of the 530 Howard Property in any such action or proceeding and the exercise by Bank of any of its other rights under the Deed of Trust shall be subject to the subordination provisions of this Agreement.

1.4 Further Documents

The foregoing provision shall be self-operative and effective without the execution of any further instruments on the part of any Party.

2. **Representations and Warranties**

2.1 Bank's Representations and Warranties

The Bank represents and warrants to the TJPA that, to the Bank's actual knowledge, as of the Effective Date:

(a) Authority. The Bank has all requisite power and authority to execute and deliver this Agreement and carry out and perform all the terms and covenants of this Agreement. Persons signing this Agreement for the Bank have all requisite power and legal authority to do so.

(b) Valid Existence; Good Standing; Joint Venture Relationships. The Bank is a national bank duly organized and validly existing under the laws of the jurisdiction under which it was formed.

(c) No Limitation on Ability to Perform. There is no operating agreement, organization document, or any other agreement or law that in any way prohibits, limits, or otherwise affects the right or power of the Bank to enter and perform all the terms and covenants of this Agreement. No consent, authorization, or approval of, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other person or entity is required for the due execution, delivery, and performance by the Bank of this Agreement or any of the terms and covenants contained in this Agreement.

(d) Valid Execution. The execution and delivery of this Agreement by the Bank has been duly and validly authorized by all necessary action. This Agreement is a legal, valid, and binding obligation of the Bank.

2.2 Continued Accuracy

If at any time prior to the Effective Date any event or circumstance occurs that would render inaccurate or misleading in any material respect any of the foregoing representations or warranties, the Party making the representation shall immediately notify the other Party thereof.

3. **General Provisions**

3.1 Severability

If any provision of this Agreement, or its application to any person or circumstance, is held invalid by any court, the invalidity or inapplicability of such provision shall not affect any other provision of this Agreement or the application of such provision to any other person or circumstance, and the remaining portions of this Agreement shall continue in full force and effect, unless enforcement of this Agreement as so modified by and in response to such invalidation would be unreasonable or grossly inequitable under all of the circumstances or would frustrate the fundamental purposes of this Agreement.

3.2 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of California. All actions or proceedings arising directly or indirectly under this Agreement shall be litigated in courts located within the County of San Francisco, State of California, United States and the Parties expressly consent to the jurisdiction of any such local, state, or federal court, and consent that any service of process in such action or proceeding may be made by personal service on the Parties wherever they may be located, or by certified or registered mail directed to the Party at the address set forth in this Agreement.

3.3 Interpretation of Agreement

(a) Captions. Whenever a section, article, or paragraph is referenced, it refers to this Agreement unless otherwise specifically identified. The captions preceding the Sections of this Agreement have been inserted for convenience of reference only. Such captions shall not define or limit the scope or intent of any provision of this Agreement.

(b) Words of Inclusion. The use of the terms “including,” “such as” or words of similar import when following any general term, statement or matter shall not be construed to limit such term, statement or matter to the specific items or matters, whether language of non-limitation is used. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term, or matter.

(c) References. Wherever reference is made to any provision, term, or matter “in this Agreement,” “herein” or “hereof” or words of similar import, the reference shall be deemed to refer to any and all provisions of this Agreement reasonably related thereto in the context of such reference, unless such reference refers solely to a specific numbered or lettered Section or paragraph of this Agreement or any specific subdivision thereof.

(d) Recitals. In the event of any conflict or inconsistency between the recitals and any of the remaining provisions of this Agreement, the remaining provisions of this Agreement shall prevail.

(e) No Presumption against Drafter. This Agreement has been negotiated at arm’s length and between persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party has been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law (including California Civil Code Section 1654) or legal decision that would require interpretation of any ambiguities in this Agreement against the Party that has drafted it is not applicable and is waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the purposes of the Parties and this Agreement.

3.4 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

3.5 Effective Date

This Agreement shall be effective on the date on which this Agreement is recorded in the official records of the County of San Francisco, California (the “**Effective Date**”).

By: [name of bank]

By: _____
Name: _____
Title: _____

BANK ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Francisco)

On _____, before me, _____,
(insert name of notary)

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)

530 HOWARD PEDESTRIAN BRIDGE TEMPORARY CONSTRUCTION EASEMENT
AGREEMENT

by and between

TRANSBAY JOINT POWERS AUTHORITY, a California joint powers agency,

and

524 HOWARD STREET, LLC, a Delaware limited liability company

APN Block 3721, Lots 13 and 14; Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and
Block 3719, Lot 3
San Francisco, California

_____, 2024

530 HOWARD PEDESTRIAN BRIDGE TEMPORARY CONSTRUCTION EASEMENT AGREEMENT

(APN Block 3721, Lots 13 and 14; Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and
Block 3719, Lot 3, San Francisco, California)

THIS 530 HOWARD PEDESTRIAN BRIDGE TEMPORARY CONSTRUCTION EASEMENT AGREEMENT (“**Agreement**”) dated for reference purposes only as of _____, 2024 (“**Execution Date**”) is by and between the TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created under California Government Code Sections 6500 *et seq.* (“**TJPA**”), and 524 HOWARD STREET, LLC, a Delaware limited liability company (“**Developer**”) (the TJPA and Developer are each a “**Party**” and shall be collectively referred to as “**Parties**”).

RECITALS

THIS AGREEMENT IS MADE WITH REFERENCE TO THE FOLLOWING FACTS AND CIRCUMSTANCES:

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. A diagram depicting the Transit Center is attached as Exhibit A. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. Developer is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard Property**”).

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (“**Tower**”), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (“**Pedestrian Bridge**”) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, “**Project**”). A site plan for the Project, including the Pedestrian Bridge, is attached as Exhibit B.

D. Developer and the TJPA entered the 530 Howard Pedestrian Bridge Easement Agreement dated on or around the date hereof (“**Pedestrian Bridge Agreement**”), attached as Exhibit C, to establish certain easements over the 530 Howard Property and the Transit Center Property in connection with the Pedestrian Bridge, and to set forth the rights and responsibilities of Developer and the TJPA for the design, installation, construction, operation, use, inspection,

maintenance, management, replacement, repair, alteration, safety, and security of the Pedestrian Bridge.

E. The TJPA and Developer now desire to enter into this Agreement to provide for (i) Developer's payment of the enhanced value of the Project resulting from the Pedestrian Bridge connection to the Rooftop Park ("**Enhanced Value**"); (ii) Developer's reimbursement of the TJPA's costs to (a) review and approve the design of the Pedestrian Bridge and its connections to the Rooftop Park and the Tower, (b) redesign and reconstruct the Rooftop Park to accommodate the Pedestrian Bridge, and (c) oversee Developer's construction of the Pedestrian Bridge ("**Work**") (collectively defined in Section 2.5 as TJPA Costs), all as more particularly described below, in accordance with the 530 Howard Transit Center Modification Cost Escrow Agreement dated on or around the date hereof ("**Escrow Agreement**"), attached as Exhibit D; and (iii) Developer's temporary construction easement over the Transit Center Property to facilitate the Work ("**Construction Easement**").

F. Developer and the TJPA also entered (i) the Agreement for Reimbursement of TJPA's Costs to Draft and Negotiate 530 Howard Pedestrian Bridge Easement Agreements and Obtain Air Space Conveyance dated on or around the date hereof, attached as Exhibit E ("**Reimbursement Agreement**"), providing that Developer will reimburse the TJPA for, among other things, the TJPA's attorneys' fees incurred to (i) draft and negotiate (a) this Agreement, (b) the Pedestrian Bridge Agreement, (c) the Security Agreement for 530 Howard Project dated on or around the date hereof, governing coordination of security among the Parties and other properties connecting to the Rooftop Park ("**Security Agreement**") attached as Exhibit F, (d) the 530 Howard Security Agreement Exhibits Confidentiality Agreement dated October 17, 2024, attached as Exhibit G, (e) the Escrow Agreement, and (f) the Reimbursement Agreement, and (ii) obtain the Air Space Conveyance (as defined in the Reimbursement Agreement).

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

1. ENHANCED VALUE

1.1 Payment of Enhanced Value

The connection of the Project to the Rooftop Park by a Pedestrian Bridge will enhance the value of the Project. Developer shall pay the Enhanced Value to the TJPA as a condition of connecting the Project to the Rooftop Park by the Pedestrian Bridge.

1.2 Amount of Enhanced Value

The Parties have agreed that the Enhanced Value shall be the greater of (a) Two Million Three-Hundred Thousand Dollars (\$2,300,000.00), or (b) the amount of the Transit Center District Open Space Impact Fee that, absent any fee credits for in-kind improvements or other waivers, Developer would be required to pay the City and County of San Francisco ("City") under Planning Code section 424.6.

1.3 Timing of Payment of the Enhanced Value

Developer shall pay the Enhanced Value at the time it would be required to pay the Transit Center District Open Space Impact Fee to the City under San Francisco Planning Code section 403 and San Francisco Building Code section 107A.13.3. Developer shall not be permitted to defer payment of the Enhanced Value under the Fee Deferral Programs of Planning Code section 403 and Building Code section 107A.13.3.1. Developer shall pay the Enhanced Value prior to issuance of the first construction document for the Project.

2. CONSTRUCTION EASEMENT

2.1 Scope of Construction Easement

The TJPA grants to Developer the Construction Easement to facilitate the Work. The Construction Easement shall be a temporary, non-exclusive, appurtenant easement permitting Developer to enter, occupy, and use areas of the ground level and Rooftop Park of the Transit Center to design, install, and construct the Pedestrian Bridge, including the construction and installation of improvements on the Transit Center Property that are necessary and do not materially interfere with the design, construction, operation, use, maintenance, or management of the Transit Center or Rooftop Park. A diagram showing the Construction Easement (“**Construction Easement Area**”) is attached as Exhibit H. Developer’s use of the ground level of the Transit Center shall be for scaffolding only. Developer shall not have access to the Rooftop Park through the interior of the Transit Center for construction of the Pedestrian Bridge. Developer shall maintain any plants on the Rooftop Park affected by Developer’s construction of the Pedestrian Bridge, including, without limitation, providing irrigation for plants whose irrigation is disrupted by Developer’s construction. Developer shall pay to the TJPA the cost to relocate any plants requiring permanent relocation as a result of the Pedestrian Bridge connection to the Rooftop Park. Developer shall pay to the TJPA the value of plants requiring permanent removal as a result of the Pedestrian Bridge connection to the Rooftop Park that cannot be relocated in the Rooftop Park.

NOTWITHSTANDING THE FOREGOING, THE CONSTRUCTION EASEMENT GRANTED TO DEVELOPER IN THIS SECTION 2.1 SHALL NOT BECOME EFFECTIVE UNLESS THE DEVELOPER HAS PAID THE ENHANCED VALUE TO THE TJPA REQUIRED BY SECTION 1 OF THIS AGREEMENT.

2.2 Air Space Street Vacation and Conveyance Over Natoma Street

Developer and the TJPA acknowledge and understand that, as part of constructing the Pedestrian Bridge and connecting the Tower to the Transit Center, the TJPA will also incur costs in connection with obtaining rights in the air space over Natoma Street necessary to accommodate the Pedestrian Bridge passing over Natoma Street. Developer shall be responsible for reimbursing the TJPA for those costs, as provided in the Pedestrian Bridge Agreement and in the Reimbursement Agreement, which reimbursement shall be in addition to Developer’s obligation to pay the TJPA’s costs under this Agreement and the Escrow Agreement.

2.3 Approval of 50% CDs

Developer shall construct the Pedestrian Bridge in accordance with 100% construction drawings (“CDs”) approved in writing by the TJPA, which approval shall not be unreasonably withheld or conditioned. Prior to submitting 100% CDs to the TJPA, Developer shall submit approximately 50% CDs. Developer’s submission shall include, but not be limited to, calculations showing the support reactions (imposed loads) and support locations of the Pedestrian Bridge on the Transit Center structure. The grounds for the TJPA’s reasonable disapproval of the 50% CDs may include, but shall not be limited to, that the 50% CDs do not meet one or more of the following: (i) the design and construction of the Pedestrian Bridge comply with the security requirements set forth in the Security Agreement; (ii) the design and construction of the Pedestrian Bridge comply with all regulatory approvals by any government agency with jurisdiction over the Tower; (iii) the design of the Pedestrian Bridge and its structural connections to the Transit Center and the Tower will accommodate differential movement between the Transit Center and the Tower; (iv) the rails/walls, walking surfaces, and understructure appearance of the Pedestrian Bridge are compatible with the design of the Transit Center and the Project and with the other pedestrian bridges connecting buildings adjoining the Transit Center to the Rooftop Park that are constructed before the Pedestrian Bridge; (v) for any Pedestrian Bridge supported by the Transit Center structure rather than cantilevered from a building on the 530 Howard Property, the Pedestrian Bridge shall not place an excessive load on the Transit Center structure; and (vi) the Pedestrian Bridge connection to the Transit Center shall be located as depicted on Exhibit J. The TJPA shall review and approve, conditionally approve, or disapprove the 50% CDs within thirty (30) business days after Developer submits the 50% CDs to the TJPA or else the 50% CDs shall be deemed approved. If the TJPA disapproves the 50% CDs, it shall concurrently deliver to Developer written notice (a) describing the reasons for such disapproval, and (b) suggesting changes that Developer needs to make to comply with (i) – (vi) above. If Developer then submits revised 50% CDs, the TJPA shall (a) approve, conditionally approve, or reasonably disapprove the revised 50% CDs within thirty (30) business days (or else the revised 50% CDs shall be deemed approved), and (b) not disapprove of such revised 50% CDs for reasons that could have been raised in any of the TJPA’s prior disapprovals. Further, if the TJPA conditionally approves the 50% CDs, it shall concurrently deliver to Developer written notice describing any required conditions of approval (the “**Original 50% CD Conditions**”). After delivery of the notice described in the preceding sentence, the TJPA shall not impose any additional conditions of approval on the 50% CDs unless such conditions relate to the Original 50% CD Conditions. After the TJPA has approved 50% CDs for the Pedestrian Bridge, the TJPA shall not make any changes to the design of the Transit Center or Rooftop Park that would necessitate any changes to such previously approved CDs except as provided in Section 2.4.

2.4 Approval of 100% CDs

The TJPA shall review and approve, conditionally approve, or disapprove the 100% CDs within thirty (30) business days after Developer submits the 100% CDs to the TJPA or else the 100% CDs shall be deemed approved. The TJPA will not disapprove the 100% CDs based on anything that was included and approved in the 50% CDs. The grounds for the TJPA’s reasonable disapproval of the 100% CDs may include, but shall not be limited to, that the 100% CDs do not meet one or more of Sections 2.3(i) through (vi) above, or the 100% CDs are not consistent with the 50% CDs approved by the TJPA. If the TJPA disapproves the 100% CDs, it shall concurrently

deliver to Developer written notice describing the reasons for such disapproval and suggesting changes that Developer needs to make to obtain the TJPA's approval of the 100% CDs or that are otherwise required by law. If Developer then submits revised 100% CDs, the TJPA shall (a) approve, conditionally approve, or reasonably disapprove the revised 100% CDs within thirty (30) business days (or else the revised 100% CDs shall be deemed approved), and (b) not disapprove of such revised 100% CDs for reasons that could have been raised in any of the TJPA's prior disapprovals. Further, if the TJPA conditionally approves the 100% CDs, it shall concurrently deliver to Developer written notice describing any required conditions of approval (the "**Original 100% CD Conditions**"). After delivery of the notice described in the preceding sentence, the TJPA shall not impose any additional conditions of approval on the 100% CDs unless such conditions relate to the Original 100% CD Conditions. Developer will use reasonable efforts to include in its proposed 100% CDs any changes to the Transit Center it believes may be necessary to accommodate the connection to the Pedestrian Bridge. If the TJPA requests modifications of the Pedestrian Bridge design after the TJPA's approval of the 50% CDs, which modifications are inconsistent with the approved 50% CDs, to accommodate changes to the Transit Center, if approved by Developer in its reasonable discretion, then the TJPA shall pay all costs of such modifications and such costs shall not be TJPA Costs. After the TJPA has approved the 100% CDs for the Pedestrian Bridge, Developer shall not make any material change to the Pedestrian Bridge without the prior written approval of the TJPA, which approval shall not be unreasonably withheld, conditioned, or delayed. The CDs approved by the TJPA shall be defined as the "**Approved Work Drawings.**"

2.5 Developer Responsible for Costs of Construction of Pedestrian Bridge and Reimbursement of TJPA Costs

Developer shall pay all soft and hard costs for construction of the Pedestrian Bridge and shall pay all TJPA Costs as described herein. Developer shall pay (i) the TJPA's commercially reasonable costs to review and approve the design of the Pedestrian Bridge and its connections to the Rooftop Park under Sections 2.3 and 2.4, (ii) any commercially reasonable redesign or reconstruction costs for the Rooftop Park to accommodate the connection of the Pedestrian Bridge to the Rooftop Park, and (iii) the TJPA's commercially reasonable costs to oversee the Work to ensure that it conforms to the Approved Work Drawings ((i) – (iii) collectively, "**TJPA Costs**") in accordance with the Escrow Agreement. If Developer fails to pay the TJPA Costs timely in accordance with the Escrow Agreement, the TJPA may suspend the timelines for review of 50% or 100% CDs under Sections 2.3 and 2.4 until Developer complies with the timelines for payment of TJPA Costs under the Escrow Agreement.

2.6 Completion of Pedestrian Bridge

Developer shall substantially complete construction of the Pedestrian Bridge before obtaining the first certificate of occupancy for the Tower. After obtaining the first certificate of occupancy for the Tower, Developer shall diligently work to complete any final aspects of the Pedestrian Bridge construction.

2.7 Effective Date and Term of Easement

The Construction Easement shall not be effective unless Developer has paid the Enhanced Value to the TJPA as required by Section 1. Developer shall give the TJPA ninety (90) days' written notice that Developer intends to begin using the Construction Easement for the Work. The date on which Developer commences use of the Construction Easement for the Work shall be defined as the "**Construction Easement Commencement Date.**" To limit interference with the public's use of the Transit Center, the Construction Easement shall terminate five (5) years after the Construction Easement Commencement Date (the "**Construction Easement Termination Date**").

2.8 Cost

Developer shall provide to the TJPA an estimate of the hard and soft costs to construct the Pedestrian Bridge based on the 100% CDs and any modifications thereto approved by the TJPA under Section 2.4. If the TJPA approves the estimate, Developer shall deliver to the TJPA a Letter of Credit ("**LOC**") in the form attached as Exhibit I in the amount of one hundred twenty-five (125) percent of the estimate of the hard and soft costs to construct the Pedestrian Bridge to ensure that Developer timely constructs the Pedestrian Bridge under Sections 2.6 and 2.7. If Developer fails to complete construction of the Pedestrian Bridge timely under Sections 2.6 and 2.7, or if Developer abandons the Pedestrian Bridge construction before completion, the TJPA may draw on the LOC to complete the construction of the Pedestrian Bridge, or to restore the TJPA Property to its condition prior to Developer's start of construction of the Pedestrian Bridge. If the TJPA draws on the LOC in accordance with this Section 2.8, the TJPA will promptly return to Developer any proceeds of the LOC that are not necessary to reimburse the TJPA for its actual hard and soft costs to complete the construction of the Pedestrian Bridge or to restore the TJPA Property to its condition prior to Developer's start of construction of the Pedestrian Bridge.

2.9 Pedestrian Bridge Connection to Transit Center

To ensure that the Parties are aligned on certain aspects of the Pedestrian Bridge design prior to the TJPA's review of the 50% CDs, the Parties hereby agree that the proposed width of the Pedestrian Bridge and the proposed location of the Pedestrian Bridge connection to the Transit Center as depicted in Exhibit J are acceptable. Exhibit J shows that the Pedestrian Bridge will not interfere with the Transit Center column lines. In its review of the 50% and 100% CDs under Sections 2.3 and 2.4, the TJPA shall not require any change in the width of the Pedestrian Bridge or the location of the Pedestrian Bridge connection to the Transit Center from the location depicted in Exhibit J.

3. AGREEMENTS RUN WITH THE LAND

Developer's rights and obligations under this Agreement run with the 530 Howard Property to the Owner (subject to Section 8.4), for the benefit of the Transit Center Property. Notwithstanding the foregoing, if the 530 Howard Property is subdivided and less than the entirety of the property is conveyed to other persons prior to the full performance of Developer's obligations under this Agreement, all obligations of Developer under this Agreement shall remain with Developer and shall not run with the portion of the 530 Howard Property so conveyed.

4. EASEMENTS CONVEYED “AS IS”; RELEASE

4.1 Easements Conveyed “As Is”

(a) Easements “As-Is.” Developer acknowledges and agrees that the TJPA land and improvements included in the Construction Easement shall be accepted by Developer in their “AS IS” condition, as of the Effective Date of this Agreement, with all faults.

(b) No TJPA Representations and Warranties. Subject to Section 7.1 hereof, the TJPA does not make any representations or warranties of any kind whatsoever, either express or implied, with respect to any matters related to the Construction Easement, Transit Center, Transit Center Property, or Rooftop Park (collectively “**TJPA Facilities**”). In particular, but without limitation, the TJPA makes no representations or warranties with respect to the following matters related to the TJPA Facilities: the use, condition (whether physical, legal, zoning, environmental, or other), title, encumbrances, occupation, or management; value and any effect on value as a result of any impact fee, special tax, or assessment that may be imposed; status of, need for, or ability to secure regulatory approvals; compliance with applicable statutes, laws, codes, ordinances, regulations or requirements relating to leasing, zoning, subdivision, planning, building, fire, safety, health or environmental matters; suitability for Developer’s intended use; or concerning contamination with Hazardous Material (as defined in Section 5.3(b)) (collectively, “**Condition of the TJPA Facilities**”).

(c) Developer’s Own Investigation. Developer acknowledges that it is entering into this Agreement based on Developer’s own investigation of the Condition of the TJPA Facilities. Developer acknowledges that the TJPA makes no representations or warranties as to the scope, content, accuracy, or completeness of the information TJPA provides to Developer regarding the Condition of the TJPA Facilities (except as further set forth in this Section 4.1(c) with respect to the as-built construction drawings), and that with respect to Developer’s use of the Construction Easement and the Work, Developer is relying solely on its own investigation of the Condition of the TJPA Facilities and assumes the risk that adverse physical, title, legal, zoning, environmental, or other conditions may not have been revealed by its investigation. Upon written request from Developer, the TJPA shall within five (5) business days after such request deliver to Developer any as-built construction drawings or similar documents related to the Rooftop Park or other parts of the Transit Center that may be affected by the construction of the Pedestrian Bridge, to the extent such as-built construction drawings or similar documents are in the TJPA’s actual possession. TJPA represents and warrants that any as-built construction drawings or similar documents provided under this Section 4.1(c) shall be true and complete copies.

(d) No TJPA Obligation. The TJPA has no obligation to make any repairs or improvements to or prepare the TJPA Facilities for any purpose whatsoever prior to or after conveyance of the Construction Easement to Developer.

(e) Developer’s Obligations Not Contingent. Developer’s obligations under this Agreement are not contingent on any Developer land acquisition or construction financing; any regulatory approvals that may be necessary to develop the 530 Howard Property for the Project; or any municipal code, zoning, or plan amendments.

(f) No Limit on Developer's Obligation. Developer's obligations under this Agreement shall not be limited or altered by the imposition of any impact fees or assessments, Mello-Roos Community Facilities District special taxes or assessments, or Community Benefits District assessments by governmental agencies having jurisdiction over the 530 Howard Property or the TJPA Facilities.

(g) Compliance with Environmental Laws. Developer, at its sole cost and expense, shall comply with all provisions of Environmental Laws (as defined in Section 5.3(a)) applicable to the 530 Howard Property and Developer's use of the TJPA Facilities, and shall perform all investigations, removal, remedial actions, cleanup and abatement, corrective action or other remediation that may be required pursuant to any Environmental Laws. The TJPA, the member agencies of the TJPA (Alameda-Contra Costa Transit District, California High-Speed Rail Authority, City and County of San Francisco, Peninsula Corridor Joint Powers Board – Caltrain, and the State of California, Department of Transportation ("**Member Agencies**")), and Salesforce.com, and all legal entities controlling, controlled by, or under common control with, directly or indirectly, the TJPA, its Member Agencies, and Salesforce.com, and all boards, commissions, members, departments, agencies, other subdivisions, officers, directors, agents, permitted assigns, employees, consultants, contractors and representatives, and their respective heirs, legal representatives and successors, and each of them (collectively and individually, "**TJPA Parties**"), shall have no responsibility or liability as it relates to compliance with Environmental Laws with respect to the 530 Howard Property or Developer's use of the TJPA Facilities, except where such liability results from the gross negligence or intentional misconduct of, or breach of this Agreement by, a TJPA Party. The TJPA shall have no responsibility or liability to Developer or third parties for claims by Developer or third parties arising from the TJPA's approval of the Approved Work Drawings regardless of the negligence, gross negligence, or intentional misconduct of a TJPA Party.

4.2 Waiver and Release

Developer, for itself, its successors and assigns, hereby waives, releases, remises, acquits, and forever discharges the TJPA Parties of and from any and all rights, claims, losses, injuries, costs, damages, causes of action, demands, rights, expenses, penalties, fines, or compensation whatsoever, direct or indirect ("**Claims**"), including diminution in the value of personal or real property, which Developer now has or which Developer may have in the future against a TJPA Party, for damage of any type to the 530 Howard Property or the Project for:

(a) inverse condemnation, including claims and losses related to noise, vibration, fumes, heat, intake of air, exhaust, or lighting, or the design, installation, construction, operation, use, inspection, maintenance, replacement, repair, alteration, reconstruction, demolition, or security of the TJPA Facilities;

(b) inverse condemnation, negligence, professional negligence, trespass, nuisance, or any other claim or cause of action of any nature for damages or equitable relief arising from the TJPA's sharing of information regarding the plans for construction of the TJPA Facilities with Developer, except damage to the 530 Howard Property or the Project that is proximately caused by the TJPA's failure to provide true and complete copies of the as-built constructions drawings;

(c) damage caused by the TJPA Facilities to the foundation of any structure built on the 530 Howard Property;

(d) any design, construction, use, operation, maintenance, repair, alteration, or demolition of the Project (“**Developer Construction**”), whether patent or latent;

(e) (i) the TJPA’s approval of the 50% or 100% CDs for the Pedestrian Bridge and any modifications thereto; (ii) the TJPA’s oversight of the Work; and (iii) the process for the grant of the Pedestrian Bridge Construction Easement (collectively, “**TJPA Approvals**”);

(f) the Condition of the TJPA Facilities;

(g) the Work; and

(h) any violation of any Environmental Laws and any Environmental Release (as defined in Section 5.3(c)) or threatened Environmental Release of a Hazardous Material, or any condition of pollution, contamination, or Hazardous Material-related nuisance on, under, or from, the 530 Howard Property or the Transit Center Property caused by Developer.

The matters released under Sections 4.2(a) – (h) shall be collectively defined as the “**Released Matters**.” For the avoidance of doubt, the TJPA Parties shall have no responsibility or liability to Developer for Claims by Developer or by third parties for which Developer seeks indemnity or contribution arising from the TJPA Approvals, including, but not limited to, claims for strict liability, negligence, gross negligence, or intentional misconduct of a TJPA Party.

The foregoing release does not apply to and does not release any TJPA Party from:

(i) any right of Developer to seek indemnity or contribution against a TJPA Party for Claims that arise from a Loss (as defined below) to a third party, or an exposure of a third party to Hazardous Material arising from the TJPA’s design, construction, use, operation, maintenance, repair, or alteration of the Rooftop Park, where such third-party Claim is unrelated to the TJPA Approvals, the Work, or the Developer Construction; or

(ii) any claims or remedies by Developer (1) for a breach, default, or violation of this Agreement or other agreements by and between the TJPA and Developer (and/or Developer’s affiliates) regarding the 530 Howard Property; or (2) resulting from the gross and active negligence or intentional misconduct of a TJPA Party unrelated to the TJPA Approvals; or

(iii) any claims, rights, remedies, damages, and causes of action retained by Developer under the Pedestrian Bridge Agreement (which rights, remedies, damages and causes of action shall not be deemed waived, reduced, enlarged, or otherwise affected by this Section 4.2), except to the extent otherwise provided in the Pedestrian Bridge Agreement, as applicable; or

(iv) any claims, rights, remedies, damages, and causes of action by Developer proximately caused by the TJPA’s sharing of incomplete or false as-built construction drawings for the Transit Center or Rooftop Park, but only to the extent the TJPA is obligated to provide as-built construction drawings pursuant to Section 4.1(c).

This waiver and release is a general release. Developer is aware of California Civil Code Section 1542, which reads as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

To give full force and effect to the above general release, Developer hereby expressly, knowingly, and voluntarily waives all the rights and benefits of Section 1542 and any other similar law of any jurisdiction. By placing its initials below, Developer specifically acknowledges and confirms the validity of the release made above and the fact that Developer was represented by counsel who explained, at the time this Agreement was made, the consequences of the above releases.

INITIALS: Developer: 

4.3 Survival

This Section 4 shall survive the expiration or termination of this Agreement and shall run with the 530 Howard Property.

5. INDEMNITY

5.1 Developer Indemnification of TJPA with respect to Construction Activity.

Developer shall indemnify, protect, defend, and hold harmless the TJPA Parties (each, a “**TJPA Indemnitee**” and collectively, “**TJPA Indemnitees**”) from and against any and all third-party claims, demands, losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees and costs, and fees of consultants and experts, laboratory costs, and related costs; any attorneys’ fees and costs, and fees of consultants and experts assessed by a court) (collectively, “**Losses**”), including consequential damages, to any person or to the property of any person in connection with or arising out of, in response to, caused by, or in any manner relating to the following (collectively, the “**Construction Activity Indemnity Matters**”):

- (a) the Work;
- (b) the TJPA Approvals;
- (c) the Developer Construction;
- (d) the construction of the Pedestrian Bridge; or
- (e) any violation of any Environmental Laws and any Environmental Release (as defined in Section 5.3(c)) or threatened Environmental Release of a Hazardous Material, or any condition of pollution, contamination, or Hazardous Material-related nuisance on, under, or

from the 530 Howard Property, except for any release or threatened release of a Hazardous Material (i) by a TJPA Indemnitee, or (ii) caused by migration of a Hazardous Material from a property other than the TJPA Property that is owned, operated, or controlled by a TJPA Indemnitee.

Developer agrees to defend the TJPA Indemnitees against any claims brought against them for Losses that are within the scope of the indemnity provisions of this Agreement even if such claims may be groundless, fraudulent, or false. Developer's duty to pay for the defense of a TJPA Indemnitee shall arise immediately upon service of process on the TJPA Indemnitee. Developer's duty to pay for the defense of a TJPA Indemnitee shall not be contingent on the ultimate determination of the TJPA Indemnitee's liability for the claim.

5.2 Exceptions to Indemnity.

Notwithstanding Section 5.1, Developer shall have no obligation to indemnify a TJPA Indemnitee for Losses arising from a Construction Activity Indemnity Matter if such Losses arise solely from (a) the gross and active negligence or the willful misconduct of a TJPA Indemnitee where the negligence or willful misconduct is unrelated to the TJPA Approvals, (b) breach of this Agreement or any other agreements by a TJPA Indemnitee, or (c) any TJPA Pedestrian Bridge Modifications (as defined in the Pedestrian Bridge Agreement) (collectively, the "**TJPA Modifications**"). If the gross and active negligence or willful misconduct unrelated to the TJPA Approvals, breach of this Agreement by a TJPA Indemnitee, or any TJPA Modification is a cause of, but is not the sole cause of, Losses arising from the Construction Activity Indemnity Matters, Developer shall indemnify the TJPA Indemnitee according to their respective share of fault. For the avoidance of doubt, there shall be no exception to the Developer's obligation to indemnify the TJPA Indemnitees for Losses arising from the gross and active negligence or willful misconduct of a TJPA Indemnitee related to the TJPA Approvals.

5.3 Definitions.

For purposes of this Agreement:

(a) "**Environmental Laws**" means all federal, state, and local laws, regulations, and ordinances governing hazardous waste, wastewater discharges, drinking water, air emissions, Hazardous Material Environmental Release or reporting requirements, Hazardous Material use or storage, and employee or community right-to-know requirements related to the work being performed under this Agreement.

(b) "**Hazardous Material**" means any material that, because of its quantity, concentration, or physical or chemical characteristics, is deemed by any federal, state, or local governmental authority to pose a present or potential hazard to human health or safety or to the environment. Hazardous Material includes any material or substance defined as a "hazardous substance," or "pollutant," or "contaminant" under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("**CERCLA**", also commonly known as the "**Superfund**" law), as amended (42 U.S.C. Sections 9601 *et seq.*), or under Section 25281 or 25316 of the California Health & Safety Code; any "hazardous waste" as defined in Section 25117 or listed under Section 25140 of the California Health & Safety Code; any asbestos and asbestos containing

materials whether such materials are part of the structure of any existing improvements on the 530 Howard Property, or are naturally occurring substances on, in or about the 530 Howard Property; petroleum, including crude oil or any fraction thereof, and natural gas or natural gas liquids; and “source,” “special nuclear” and “by-product” material as defined in the Atomic Energy Act of 1985, 42 U.S.C. Section 3011 *et seq.*

(c) “**Environmental Release**” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discharging of barrels, containers, and other closed receptacles containing any Hazardous Material).

5.4 TJPA Grant of Rights to Third Parties in Construction Easements

In the event that the TJPA grants the right to use any area within the Construction Easement to a third party (whether by contract, lease, easement, or other transaction) during the pendency of the Construction Easement, other than Developer and the TJPA’s contractors, consultants, architects, engineers, contractors, and subcontractors designing, overseeing and providing quality control for, and constructing the Work, the TJPA shall in such contract, lease, easement, or other transaction require the third party to indemnify, protect, defend, and hold harmless the TJPA Indemnitees and Developer from and against any and all third-party Claims arising from Losses to any person or to the property of any person caused by the third party’s use of the area within the Construction Easement, including the third party’s violation of any Environmental Laws and any Environmental Release (as defined in Section 5.3(c)) or threatened Environmental Release of a Hazardous Material, or any condition of pollution, contamination, or Hazardous Material-related nuisance the third party created on, under, or from the areas within the Construction Easement used by the third party.

6. INSURANCE

Developer or its general contractor shall at its sole cost name the TJPA, its Member Agencies, and Salesforce.com (“**TJPA Insured Parties**”) as additional insureds under a policy of Commercial General Liability Insurance (“**Developer Construction Policy**”) covering claims arising from or caused by the TJPA Approvals, the Developer Construction, or Developer’s use of the Construction Easement, including but not limited to, claims by the TJPA for damage to the TJPA Facilities (“**Insured Activities**”). The Developer Construction Policy shall:

(a) become effective fifteen (15) days before Developer starts the Work or use of the Construction Easement (“**Developer Insurance Effective Date**”) and shall be valid, including all renewals necessary to avoid expiration, until the completion of all Work. No later than five (5) days after the Developer Insurance Effective Date, Developer shall deliver to the TJPA a certificate or certificates of insurance in a form reasonably satisfactory to the TJPA, evidencing the coverage required hereunder, and shall deliver such proof of insurance fifteen (15) days before every anniversary of the Developer Insurance Effective Date;

(b) have a limit of fifty million dollars (\$50,000,000) for each occurrence and aggregate occurrences per year, which may be accomplished by primary and excess layers;

(c) be a separate policy from Developer's other insurance policies providing coverage to the 530 Howard Property or shall have a per location endorsement consistent with the limits described in this Section 6, provided that the policy covers the Insured Activities;

(d) cover all of the following claims and losses ("**Covered Claims**"): bodily injury and property damage (including claims and losses arising from criminal acts committed by any person, including but not limited to, claims and losses based on an allegation of inadequate, or a failure of, security, subject to exclusions then customarily contained in Commercial General Liability Insurance policies); independent contractors; and personal injury arising from or based on the Insured Activities;

(e) be issued by an insurance company duly authorized to do business in the State of California and with a current rating of A-:VIII or better by Best's Key Rating Guide;

(f) require Developer or its general contractor, as the primary insured, to pay or cause others to pay any deductible or retention;

(g) require a defense and indemnity of the named insured and the additional insureds, including the TJPA Parties;

(h) be primary insurance with respect to the TJPA Insured Parties for all covered claims, and any insurance or self-insurance of the TJPA Insured Parties shall be excess of the Developer Construction Policy and shall not contribute with it;

(i) contain or be endorsed to contain a waiver of all rights of subrogation against the TJPA Insured Parties (unless rights of subrogation would otherwise be waived by reason of the TJPA Insured Parties being named as additional insureds); and

(j) be endorsed to state that the insurer shall not cancel coverage unless the insurer has given the first named insured thirty (30) days' prior written notice, or ten (10) days' prior written notice for Developer's non-payment of a premium when due.

Developer shall provide written notice to the TJPA within five (5) business days following notice from Developer's insurer of any cancellation or modification of the terms of the Developer Construction Policy and shall replace such Developer Construction Policy with a Developer Construction Policy that complies with all of the requirements of this Section 6 within five (5) business days after giving the notice to the TJPA. Developer shall provide written notice to the TJPA within three (3) business days following Developer's failure to pay all or part of the premium for the Developer Construction Policy when due. Developer's failure to pay all or part of the premium for the Developer Construction Policy when due shall be an immediate default under this Agreement without any requirement for notice or cure. If Developer fails to pay a premium for the Developer Construction Policy when due, the TJPA may, at its election, pay the premium and all interest and penalties, if any, and shall have all legal and equitable remedies against Developer for reimbursement of the amount paid, whether or not Developer gives written notice to the TJPA of the failure to pay the premium.

If Developer fails to carry a policy of Commercial General Liability Insurance meeting the requirements of this Section 6 during any period which Developer is required to carry such

insurance under this Section 6, Developer shall perform the duties which would have been performed by the carrier had Developer carried such a policy as herein required, but only to the extent of the duties which such carrier would have had to perform.

The foregoing notwithstanding, if Developer's general contractor's policy of commercial general liability insurance for the Project names the TJPA Insured Parties as additional insureds, meets all of the other criteria set forth in this Section 6, and Developer provides evidence to the reasonable satisfaction of the TJPA that the obligations of Developer, the general contractor, and the carrier are sufficient to give timely notice to the TJPA of the general contractor's failure to pay the premium for such insurance when due, or changes to or cancellation of the policy, then upon approval of the TJPA (which approval shall not be unreasonably withheld, conditioned, or delayed), Developer may rely on its general contractor policy to satisfy Developer's obligations under this Section 6 during the period when the general contractor policy is in effect and until the date upon which such general contractor policy becomes no longer effective with respect to the Insured Activities.

7. REPRESENTATIONS AND WARRANTIES

7.1 TJPA's Representations and Warranties

The TJPA represents and warrants to Developer, to the best of the TJPA's actual knowledge, as of the Effective Date:

(a) Authority. The TJPA is the owner of the TJPA Facilities, with full right, power, and authority to convey interests in the same. Persons signing this Agreement for the TJPA have all requisite power and legal authority to do so.

(b) Continuing Obligations. On the Effective Date, there will be no leases or other occupancy agreements affecting the TJPA Facilities that will be binding on Developer, and there will be no obligations in connection with the TJPA Facilities, including, without limitation, any service contracts, utility contracts, maintenance contracts, employment contracts, management contracts, or brokerage and leasing commission agreements affecting or burdening the TJPA Facilities that will be binding on Developer (excepting agreements entered into with Developer or its predecessors).

(c) Valid Execution. The execution and delivery of this Agreement by the TJPA has been duly and validly authorized by all necessary action. This Agreement is a legal, valid, and binding obligation of the TJPA. All documents executed by the TJPA and delivered to Developer will be duly authorized, executed, and delivered by the TJPA and will be legal, valid, and binding obligations of the TJPA.

7.2 Developer's Representations and Warranties

Developer represents and warrants to the TJPA, to the best of Developer's actual knowledge, as of the Effective Date:

(a) Authority. Developer has all requisite power and authority to execute and deliver this Agreement and carry out and perform all the terms and covenants of this Agreement.

Persons signing this Agreement for Developer have all requisite power and legal authority to do so.

(b) Valid Existence; Good Standing; Joint Venture Relationships. Developer is duly organized and validly existing under the laws of the state under which it was formed and has made all filings and is in good standing in the jurisdiction of the State of California to the extent required by applicable law.

(c) Valid Execution. The execution and delivery of this Agreement by Developer has been duly and validly authorized by all necessary action. This Agreement is a legal, valid, and binding obligation of Developer. All documents executed by Developer and delivered to the TJPA will be duly authorized, executed and delivered by Developer and will be legal, valid, and binding obligations of Developer.

(d) Conflicts of Interest. Developer is familiar with and does not know of any facts that constitute a violation of Sections 87100 *et seq.* of the California Government Code, which provides that no member, official or employee of the TJPA may have any personal interest, direct or indirect, in this Agreement nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects her or his personal interest or the interests of any corporation, partnership, or association in which she or he is interested directly or indirectly.

(e) Not Prohibited from Doing Business. Neither Developer nor any member of Developer has been debarred or otherwise prohibited from doing business with any local, state, or federal governmental agency.

(f) Business Licenses. Prior to the Effective Date, Developer will obtain all licenses required to conduct its business in San Francisco.

(g) No Claims. As of the Effective Date, Developer does not have any claim against the TJPA, its Member Agencies, or Salesforce.com.

7.3 Continued Accuracy

If at any time prior to the Effective Date any event or circumstance occurs that would render inaccurate or misleading in any material respect any of the foregoing representations or warranties, the Party making the representation shall immediately notify the other Party thereof.

8. GENERAL PROVISIONS

8.1 Amendments

This Agreement may be amended or modified only by a written instrument executed by the TJPA and Developer.

8.2 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction or under any circumstance shall as to such jurisdiction or circumstance be ineffective to the extent

of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction or under any other circumstances; provided, however that if the requirement that Developer pay the Enhanced Value to the TJPA prior to the issuance of the first construction document for the Project under Section 1 is found to be invalid or unenforceable and Developer fails to pay the Enhanced Value to the TJPA prior to the issuance of the first construction document for the Project, the TJPA may elect to terminate this Agreement.

8.3 Non-Waiver

Any waiver under this Agreement must be in writing and signed by the waiving party. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

8.4 Successors and Assigns; Third Party Beneficiary

This Agreement shall inure to the benefit of and bind the respective successors and assigns of the TJPA and Developer. This Agreement is for the exclusive benefit of the TJPA Parties and Developer, and not for the benefit of any other person and shall not be deemed to have conferred any rights, express or implied, upon or duties to any other person.

8.5 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of California. The TJPA and Developer agree that all actions or proceedings arising directly or indirectly under this Agreement shall be litigated in courts located within the County of San Francisco, State of California, and the TJPA and Developer agree that any service of process in such action or proceeding may be made by personal service upon the other wherever the other may then be located, or by certified or registered mail directed to the Party at the address set forth in this Agreement.

8.6 Attorneys' Fees and Costs

In any court action to enforce the terms of this Agreement or to determine the meaning or interpretation of any provision of this Agreement, the prevailing Party shall be entitled to an award of its reasonable attorneys' fees and costs to be paid by the non-prevailing Party. Any such attorneys' fees and costs incurred by a Party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees and costs obligation is not to be merged into any such judgment. For purposes of this Agreement, the reasonable fees of attorneys for the TJPA shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter area of the law for which the TJPA's attorneys' services were rendered who practice in the City of San Francisco, notwithstanding the TJPA's use of its own attorneys or the City Attorney. As used in this Agreement, "**attorneys' fees and costs**" means any and all attorneys' fees, costs, expenses, and disbursements, including, but not limited to, expert witness fees and costs, travel time and associated costs, transcript preparation fees and costs, document copying, exhibit preparation, courier, postage, facsimile, long-distance and communications expenses, court costs and the costs and fees arising as a result of any other legal,

administrative or alternative dispute resolution proceeding, fees and costs associated with execution upon any judgment or order, and costs on appeal.

8.7 Interpretation of Agreement

(a) Exhibits. Whenever an “Exhibit” is referenced, it means an attachment to this Agreement unless otherwise specifically identified. All such Exhibits are incorporated herein by reference. In the event of any conflict or inconsistency between the exhibits and any of the provisions of this Agreement, the provisions of this Agreement shall prevail.

(b) Captions. Whenever a section, article or paragraph is referenced, it refers to this Agreement unless otherwise specifically identified. The captions preceding the articles and Sections of this Agreement have been inserted for convenience of reference only. Such captions shall not define or limit the scope or intent of any provision of this Agreement.

(c) Words of Inclusion. The use of the terms “including,” “such as” or words of similar import when following any general term, statement or matter shall not be construed to limit such term, statement or matter to the specific items or matters, whether language of non-limitation is used. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term, or matter.

(d) References. Wherever reference is made to any provision, term, or matter “in this Agreement,” “herein” or “hereof” or words of similar import, the reference shall be deemed to refer to any and all provisions of this Agreement reasonably related thereto in the context of such reference, unless such reference refers solely to a specific numbered or lettered section or paragraph of this Agreement or any specific subdivision thereof.

(e) Recitals. In the event of any conflict or inconsistency between the recitals and any of the remaining provisions of this Agreement, the remaining provisions of this Agreement shall prevail.

(f) No Presumption Against Drafter. This Agreement has been negotiated at arm’s length and between persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party has been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law (including California Civil Code Section 1654) or legal decision that would require interpretation of any ambiguities in this Agreement against the Party that has drafted it is not applicable and is waived. The provisions of this Agreement shall be interpreted in a reasonable manner to affect the purposes of the Parties and this Agreement.

8.8 Entire Agreement

This Agreement (including the Exhibits), the Pedestrian Bridge Agreement, the Escrow Agreement, the Reimbursement Agreement, the Security Agreement, and the 530 Howard Security Agreement Exhibits Confidentiality Agreement (“**Agreements**”) contain all the representations and the entire agreement between the Parties with respect to the subject matter of the Agreements and may not be contradicted by evidence of any prior or contemporaneous oral or written agreements or understandings. Any prior correspondence, memoranda, agreements, warranties, or representations relating to such subject matter are superseded in total by the Agreements. No prior

drafts of the Agreements or changes from those drafts to the executed versions of the Agreements shall be introduced as evidence in any litigation or other dispute resolution proceeding by either Party or any other person and no court or other body shall consider those drafts in interpreting the Agreements.

8.9 Time for Performance

(a) Expiration. All performance dates (including cure dates) expire at 5:00 p.m. Pacific Time on the performance or cure date.

(b) Weekends and Holidays. A performance date that falls on a Non-Business Day (as defined below) is deemed extended to the next business day.

(c) Days for Performance. All periods for performance specified in this Agreement in terms of days shall be calendar days, and not business days, unless otherwise expressly provided in this Agreement. Notwithstanding the foregoing, as used herein “business day” means any day that is not a Saturday, Sunday, any other day on which national banks are authorized or required to close, or any holiday as specified in Sections 6700 and 6701 of the California Government Code (collectively “**Non-Business Days**”).

(d) Time of the Essence. Time is of the essence with respect to each provision of this Agreement, including each milestone set forth in this Agreement.

(e) Force Majeure. “**Force Majeure**” shall mean a matter outside of a Party’s reasonable control that has occurred through no fault of such Party and may include: strikes; lockouts; labor disputes; acts of God; inability to obtain services, labor, or materials; government moratoria; civil commotions; riots; acts of criminals; fire or other casualty; and pandemics that cause severe shortages of labor and/or construction materials necessary for construction of improvements under this Agreement. Notwithstanding the foregoing, the following shall be excluded from Force Majeure: (i) the requirement of any third-party agreement or approval with or by a Party or its Affiliates, contractors, agents, consultants, member agency, employees, officers, or any of the foregoing; (ii) a Party’s inability to obtain financing, increases in construction costs, or any changes in market conditions; and (iii) Developer’s inability to pay the Enhanced Value as required by Section 1. If an event of Force Majeure occurs, the time or times for performance will be extended for the period of the delay, provided that (a) within thirty (30) days after the beginning of any such delay, the delayed Party shall have first notified the other Party in writing of the cause or causes of such delay and claimed an extension right for Force Majeure, and (b) the delayed Party cannot, through commercially reasonable efforts, make up for the delay.

8.10 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

8.11 Estoppel Certificates

Each Party, within thirty (30) days after written request of the other Party, shall issue to such other Party or to any actual or prospective lender to the other Party and to any actual or prospective transferee of all or a part of such Party's interest in the Transit Center or the 530 Howard Property, an estoppel certificate stating: (i) whether the Party to whom the request has been directed knows of any default under this Agreement, and if there are known defaults, specifying the nature thereof; (ii) whether, to the knowledge of the Party to whom the request has been directed, this Agreement has been modified or amended in any way; and if so modified or amended, stating the nature of such modification or amendment; and (iii) whether to the knowledge of the Party to whom the request has been directed, this Agreement is in full force and effect as of the date of the estoppel certificate.

8.12 Relationship of the Parties

The subject of this Agreement is a private development with neither Party acting as the agent of the other Party in any respect. None of the provisions in this Agreement shall be deemed to render the TJPA a partner in Developer's business, or joint venture, or member in any joint enterprise with Developer.

8.13 Defined Terms

Initially capitalized terms shall have the meaning given such terms in this Agreement.

8.14 Notices

(a) Addresses for Notices. A notice or communication under this Agreement by either Party to the other shall be sufficiently given or delivered if given by email (provided that a copy of the notice is sent by one of the other methods of notice permitted hereunder), or if dispatched by registered or certified mail, postage prepaid, return receipt requested or reputable overnight courier service, and is addressed as follows:

To TJPA. In the case of a notice or communication to the TJPA:

Transbay Joint Powers Authority
Salesforce Transit Center
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director Adam Van de Water
Telephone: (415) 597-4614
Email: avandewater@tjpa.org

With a copy to:

Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA 94102
Attn: Andrew W. Schwartz

Telephone: (415) 259-8607
Email: schwartz@smwlaw.com

To Developer. And in the case of a notice or communication sent to Developer:

524 Howard Street, LLC
575 Sutter Street, Suite 300
San Francisco, CA 94102
Attn: Cindy Nguyen
Telephone: (415) 858-6388
Email: cindy@ahkgroup.co

Bayhill Ventures
530 Howard Street, 4th Floor
San Francisco, CA 94105
Attn: Paul Paradis
Telephone: (415) 793-7060
Email: paul@bayhill-ventures.com

With a copy to:

James Abrams
J. Abrams Law, P.C.
538 Hayes Street
San Francisco, CA 94102
Telephone: (415) 999-4402
Email: jabrams@jabramslaw.com

(b) Contents of Notice. Every notice given to a Party hereto, under the terms of this Agreement, must state substantially the following:

(i) the Section of this Agreement under which the notice is given and the action or response required, if any;

(ii) if applicable, the period of time within which the recipient of the notice must respond thereto;

(iii) if approval is being requested, shall be clearly marked “Request for Approval under the 530 Howard Construction Agreement”; and

(iv) if a notice of disapproval or an objection that requires reasonableness, shall specify with particularity the reasons therefor.

(c) Change of Address. Any mailing address may be changed at any time by giving written notice of such change in the manner provided above at least ten (10) days before the effective date of the change.

(d) Effective Date of Notices. All notices under this Agreement shall be deemed given, received, made, or communicated if mailed or sent by overnight courier, on the delivery date or attempted delivery date shown on the return receipt, or, if by email, the date upon which the notice was actually sent by email.

8.15 Real Estate Commissions

Neither Party has had any contact or dealings regarding the subject matter of this transaction through any licensed real estate broker or other person who could claim validly against the other Party a right to a commission or finder's fee in connection with the Agreement. If any broker or finder perfects a claim for a commission or finder's fee based upon any such contact, dealings, or communication, the Party through whom the broker or finder makes his or her claim shall be responsible for such commission or fee and shall indemnify and hold harmless the other Party from all claims, costs, and expenses (including reasonable attorneys' fees and court costs) incurred by the indemnified Party in defending against the same.

8.16 Conflicts of Interest

Through its execution of this Agreement, Developer acknowledges that it is familiar with the provisions of Section 15.103 of the San Francisco Charter, Article III, Chapter 2 of the City's Campaign and Governmental Conduct Code, and Section 87100 *et seq.* and Section 1090 *et seq.* of the Government Code of the State of California, and certifies that it does not know of any facts which would constitute a violation of said provisions, and agrees that if Developer becomes aware of any such fact during the term of this Agreement, Developer shall immediately notify the TJPA.

8.17 Notification of Limitations on Contributions

Through its execution of this Agreement, Developer acknowledges that it is familiar with Section 1.126 of the Campaign and Governmental Conduct Code of the City's Municipal Code, which prohibits any person who contracts with the City or the TJPA for the selling or leasing of any land or building to or from the City or the TJPA, whenever such transaction would require approval by a board on which a City elective officer or member of the TJPA Board sits, from making any campaign contribution to the City elective officer or a member of the TJPA Board at any time from the submission of a proposal for such contract until either (i) the termination of negotiations for such contract, or (ii) twelve (12) months has elapsed from the date the contract is approved by the City or the TJPA.

San Francisco Ethics Commission Regulation 1.126-1(h) provides that a contract is submitted as to the City or the TJPA as follows:

1. A contract is submitted to each member of the Board of Supervisors when a resolution to approve the contract is introduced at the Board of Supervisors.
2. A contract approved by the Board of Supervisors is submitted to the Mayor upon adoption of a resolution approving the contract by the Board of Supervisors.
3. A contract is submitted to any other individual holding City elective office when the individual is informed that negotiations for the contract have commenced, or the

individual's office receives a copy of the contract for the individual's review or approval.

A communication informing a City elective officer that negotiations for a contract have commenced may occur in person, by telephone, or in writing, and may be initiated by the prospective contractor or a City elective officer or a TJPA Board member. Negotiations are completed when a contract is finalized and signed by the City and/or TJPA and the contractor. Negotiations are terminated when the City and/or the TJPA and/or the prospective contractor end the negotiation process before a final decision is made to award the contract.

8.18 Non-Liability of TJPA Officials, Employees and Agents and Developer's Officers, Directors, Employees, and Agents

Notwithstanding anything to the contrary in this Agreement, no TJPA Board member, officer, employee, or agent of the TJPA shall be personally liable to Developer, its successors and assigns, in the event of any event of default by the TJPA or breach by the TJPA or for any amount which may become due to Developer, its successors and assigns, or for any obligation of the TJPA under this Agreement.

Notwithstanding anything to the contrary in this Agreement, no officer, director, employee, or agent of Developer shall be personally liable to the TJPA, its successors and assigns, in the event of any event of default by Developer or breach by Developer or for any amount which may become due to the TJPA, its successors and assigns, or for any obligation of Developer under this Agreement.

8.19 Survival

The following provisions shall survive expiration or termination of this Agreement: Section 4 (Easements Conveyed "As-Is"), Section 5 (Indemnity); Section 6 (Insurance), Section 7 (Representations and Warranties), Section 8.3 (Non-Waiver), Section 8.4 (Successors and Assigns; Third Party Beneficiaries), Section 8.5 (Governing Law), Section 8.6 (Attorneys' Fees and Costs), Section 8.7 (Interpretation of Agreement), Section 8.8 (Entire Agreement), Section 8.9 (Time of Performance, Force Majeure), Section 8.11 (Estoppel Certificates), Section 8.14 (Notice), Section 8.15 (Real Estate Commissions), Section 8.18 (Non-Liability of TJPA Officials, Employees and Agents and Developer's Officers, Directors, Employees, and Agents), and the general provisions of Section 8 to the extent they may apply to the foregoing surviving provisions. Any defined terms or other pertinent provisions of this Agreement not found in the foregoing surviving provisions shall survive only if and to the extent necessary to give meaning to the foregoing provisions.

8.20 Effective Date

This Agreement shall not become effective until (a) the Parties have signed this Agreement, (b) the Parties have signed and recorded the Pedestrian Bridge Agreement, (c) any and all Mortgages, liens, and other encumbrances of any type affecting the 530 Howard Property other than those approved in writing by the TJPA have been subordinated to the Pedestrian Bridge Agreement, (d) the Parties have signed the Escrow Agreement, (e) the Parties have signed

the Reimbursement Agreement, (f) the Parties have signed the Security Agreement, and (g) the Parties have signed the 530 Howard Security Agreement Exhibits Confidentiality Agreement (“**Effective Date**”). The Construction Easement shall not become effective until Developer has paid the Enhanced Value under Section 1 to the TJPA.

9. **DEFAULTS AND REMEDIES**

If either Party defaults under any term or provision of this Agreement which is not cured by the defaulting Party (i) within thirty (30) days after receipt of written notice thereof from the non-defaulting Party, or (ii) within three (3) days after such notice in the event of an immediate and serious danger to person or property (or, in all cases, within such additional period of time as is reasonably necessary in light of the nature of the breach or default and the acts which are necessary to cure such breach or default, provided that the defaulting Party commences the cure within the required cure period and thereafter diligently prosecutes such cure to completion), the non-defaulting Party shall have any and all rights and remedies available at law or in equity, including without limitation, the right to demand and have specific performance, and the right to actual damages (subject to proof). Except as otherwise provided in this Agreement and subject to the limitations herein, the rights and remedies of the Parties under this Agreement shall be cumulative. The foregoing notwithstanding, neither Party shall be liable to the other Party for consequential or incidental damages. For elimination of doubt, “consequential or incidental damages” do not include damages awarded for inverse condemnation, where the inverse condemnation claim has not been waived by this Agreement.

[signatures appear on following page]

IN WITNESS WHEREOF, this Agreement has been executed by Developer and the TJPA as of the Execution Date.

524 HOWARD STREET, LLC:

By: 
Name: Cindy Nguyen
Title: Secretary

TRANSBAY JOINT POWERS AUTHORITY:

By: _____
Adam Van de Water
Executive Director

APPROVED AS TO FORM:


Andrew W. Schwartz
Shute Mihaly & Weinberger LLP

Attorneys for TJPA

LIST OF EXHIBITS

Exhibit A	Depiction of Transit Center
Exhibit B	Site Plan for the Project
Exhibit C	Pedestrian Bridge Agreement
Exhibit D	Escrow Agreement
Exhibit E	Reimbursement Agreement
Exhibit F	Security Agreement
Exhibit G	Security Agreement Exhibits Confidentiality Agreement
Exhibit H	Construction Easement Area
Exhibit I	Letter of Credit to Secure Completion of Construction
Exhibit J	Pedestrian Bridge Connection to Transit Center

EXHIBIT A

Depiction of Transit Center

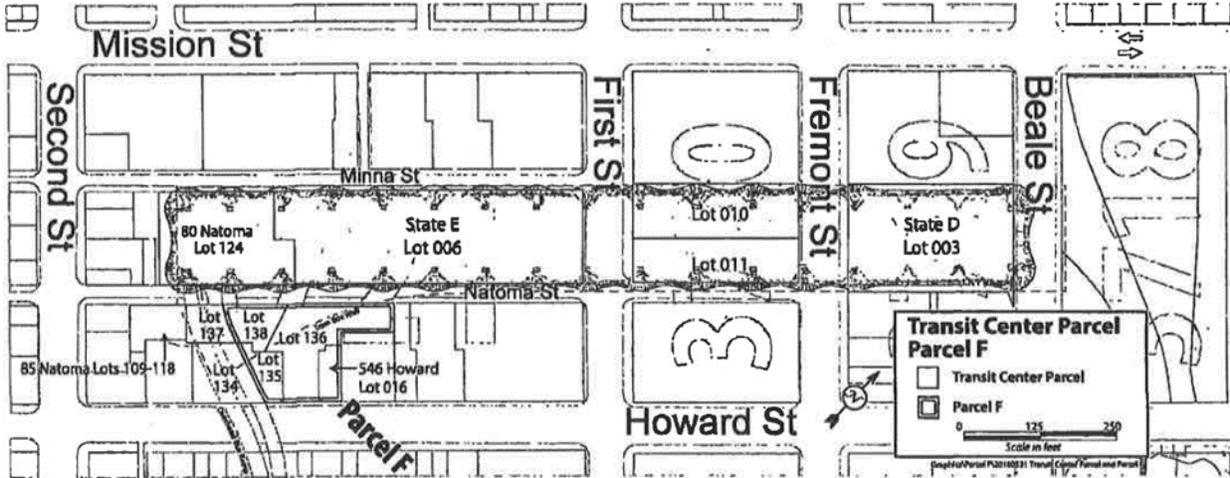


EXHIBIT B

Site Plan for the Project

[attached]

EXHIBIT C

Pedestrian Bridge Agreement

[attached]

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Transbay Joint Powers Authority
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director

Recording Fee \$0 (Govt Code § 27383)
Document Transfer Tax \$0 (Rev & Tax Code § 11922)

524-530 Howard Street, San Francisco, California
(Assessor’s Block 3721, Lots 13 and 14); 425 Mission
Street, San Francisco, California (Assessor’s Block
3720, Lots 10 and 11; Block 3721, Lots 6 and 124;
and Block 3719, Lot 3)

(space above line for Recorder’s use only)

530 HOWARD PEDESTRIAN BRIDGE EASEMENT AGREEMENT

THIS 530 HOWARD PEDESTRIAN BRIDGE EASEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of _____, 2024 by and between the TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created under California Government Code Sections 6500 *et seq.* (“**TJPA**”), and 524 HOWARD STREET, LLC, a Delaware limited liability company (“**Developer**”). The TJPA and Developer, as Parcel Owners (as that term is defined below), and their respective successors and assigns, are each individually referred to herein sometimes as a “**Party**” and are collectively referred to herein sometimes as the “**Parties.**”

RECITALS

This Agreement is entered into by the TJPA and Developer on the basis of the following recitals:

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. A diagram depicting the Transit Center is attached as Exhibit A. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. Developer is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard**

Property”). The Transit Center Property and 530 Howard Property are each individually referred to in this Agreement as a **“Parcel”** and are collectively referred to in this Agreement as the **“Parcels.”**

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (**“Tower”**), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (**“Pedestrian Bridge”**) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, **“Project”**). A site plan for the Project, including the Pedestrian Bridge, is attached as Exhibit B.

D. The TJPA and Developer now desire to enter into this Agreement to establish certain easements over the 530 Howard Property and the Transit Center Property in connection with the Pedestrian Bridge, and to set forth the rights and responsibilities of Developer and the TJPA for the design, installation, construction, operation, use, inspection, maintenance, management, replacement, repair, alteration, safety, and security of the Pedestrian Bridge.

E. Concurrently with this Agreement, the Parties shall enter a Security Agreement for 530 Howard Project governing coordination of security among the Parties and other properties connecting to the Rooftop Park (**“Security Agreement”**).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the TJPA and Developer agree as follows:

1. Definitions.

In addition to the capitalized terms that are defined elsewhere in this Agreement, as used in this Agreement the following terms shall have the following meanings:

(a) **“Affiliate”** with respect to a specified Person means any Person that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Person specified.

(b) **“Condominium Owner”** shall mean the owner of a condominium unit in the Project.

(c) **“Mortgage”** shall mean any mortgage, deed of trust, or other instrument primarily given to secure a loan or other obligation and constituting a lien recorded against all or any portion of the 530 Howard Property, or against any ground lease or master lease that relates to all or any portion of the 530 Howard Property.

(d) **“Mortgagee”** shall mean any mortgagee or beneficiary under a Mortgage with respect to all or any portion of the 530 Howard Property, and any successor-in-interest to any of the foregoing.

(e) **“Owner”** or **“Parcel Owner”** shall mean the fee title owner or owners from time to time of the Transit Center Property and the 530 Howard Property, any ground lessee of the 530 Howard Property owning any improvements on the 530 Howard Property, and the holder of the easements under this Agreement. Notwithstanding the foregoing, if the 530 Howard Property

is subdivided into condominiums or vertical sub-parcels, the 530 Howard Property is subject to a declaration (“**Declaration**”) which establishes an owners association representing all the owners of real property within the 530 Howard Property (“**Association**”), and fee title to any portion of the 530 Howard Property that is benefitted or burdened by this Agreement is transferred to the Association, then (i) in no event shall an “Owner” include any individual Condominium Owners or Sub-Parcel Owners, (ii) Developer shall ensure that the Declaration recognizes and is subject to this Agreement, (iii) individual Condominium Owners and Sub-Parcel Owners shall have no rights or obligations under this Agreement and no interest in the Pedestrian Bridge Easement, and (iv) the Association will be deemed an “Owner.”

(f) “**Pedestrian**” means a Person walking and does not mean (except to the extent that the parties may otherwise agree in the Rules and Regulations defined in Section 6(a)) Persons riding any wheeled vehicle of any kind (including skateboards, bicycles, tricycles, and motorcycles), save and except only for powered or manually operated wheelchairs necessarily used for mobility by Persons with physical disabilities.

(g) “**Permittees**” shall mean all Persons from time to time entitled to the use or occupancy of all or any portion of the easements established under this Agreement by the Parties (“**Easement Areas**”).

(h) “**Person**” or “**Persons**” shall mean and include individuals, partnerships, limited liability companies, firms, associations, joint ventures, corporations, or any other form of business entity.

(i) “**Public**” shall mean members of the public but shall exclude any individual who is not a Pedestrian or acting as a Pedestrian, any individual or group of individuals making threats, any individual or group of individuals committing disorderly conduct or carrying any weapon, any individual or group of individuals engaging in any criminal activity, or any individual or group of individuals that impedes access of members of the Public to the Transit Center or the Tower.

(j) “**Regulatory Approvals**” shall mean all authorizations, approvals, entitlements, conditions, requirements, plan amendments (and related review of the Project in compliance with the California Environmental Quality Act (California Public Resources Code §§ 21000 *et seq.*)) of any governmental agency with jurisdiction over the use or development of a Parcel or the Project.

(k) “**Sub-Parcel Owners**” shall mean the owner of a parcel that results from a subdivision of the 530 Howard Property.

2. **Air Space Street Vacation and Conveyance Over Natoma Street for Pedestrian Bridge.**

Developer and the TJPA acknowledge and understand that as part of constructing the Pedestrian Bridge and connecting the Tower to the Transit Center, the Pedestrian Bridge must pass over Natoma Street, which is a public street owned by the City. In connection with Developer obtaining all other regulatory approvals to construct the Pedestrian Bridge, the TJPA and

Developer agree to jointly request that the City vacate air space above Natoma Street sufficient for the approximate size and location of the Pedestrian Bridge (“**Vacated Air Space**”) and convey the fee or an exclusive easement for the Vacated Air Space to the TJPA without charge or offset (“**Air Space Conveyance**”). The TJPA shall cooperate in good faith with Developer in the pursuit of the vacation of the Vacated Air Space; provided that the TJPA shall have no obligation to acquire the Vacated Air Space from the City. Developer waives and releases any claim against the TJPA for equitable relief or damages if the TJPA is unable to acquire the Vacated Air Space. Under the Agreement for Reimbursement of TJPA’s Costs to Draft and Negotiate 530 Howard Pedestrian Bridge Easement Agreements and Obtain Air Space Conveyance dated on or around the date hereof (“**Reimbursement Agreement**”), attached as Exhibit E to the 530 Howard Pedestrian Bridge Temporary Construction Easement Agreement (“**Construction Agreement**”) dated on or around the date hereof, Developer has agreed to reimburse the TJPA, the TJPA’s counsel, and TJPA staff for (i) all out-of-pocket processing costs and expenses incurred, including, but not limited to, attorneys’ fees and any application or processing fees charged by the City or its departments relating to the TJPA’s cooperation with Developer to attempt to obtain the vacation of the Vacated Air Space and the completion of the Air Space Conveyance; and (ii) any consideration required by the City for the Air Space Conveyance ((i) and (ii) the “**TJPA Air Space Conveyance Costs**”). If the City conveys the Vacated Air Space to the TJPA, the TJPA shall convey an exclusive, permanent, appurtenant easement for the Vacated Air Space to Developer (or, if the TJPA receives an easement in the Vacated Air Space from the City, the TJPA shall assign the easement to Developer) for the Pedestrian Bridge as set forth in Section 3(b)(i)(B) (“**Air Space Easement**”) within ten (10) days after Developer pays the TJPA Air Space Conveyance Costs to the TJPA that have been billed in accordance with the Reimbursement Agreement.

NOTWITHSTANDING THE FOREGOING, THE AIR SPACE EASEMENT GRANTED TO DEVELOPER IN THIS SECTION 2 SHALL NOT BECOME EFFECTIVE UNLESS THE DEVELOPER HAS PAID THE ENHANCED VALUE TO THE TJPA REQUIRED BY SECTION 1 OF THE CONSTRUCTION AGREEMENT.

3. Grant of Easements.

(a) Permanent Easement From Developer to TJPA. Subject to the provisions of Section 4, as of the Effective Date, Developer, as Owner of the 530 Howard Property, grants to the TJPA, as Owner of the Transit Center Property, the TJPA’s Permittees, and the Public an irrevocable, perpetual, appurtenant, non-exclusive easement in, to, over and across the Pedestrian Bridge for pedestrian access by the TJPA, the TJPA’s Permittees, and the Public: (i) between the Rooftop Park and the access elevators connected to the Pedestrian Bridge depicted on Exhibit B; and (ii) to retail amenities located on the Pedestrian Bridge, if any (“**TJPA Easement**”). Access by the Public to the Rooftop Park from the Pedestrian Bridge shall, subject to the terms of Exhibit C to the Security Agreement, be for the same periods that access to the Rooftop Park by the Public is permitted from the Transit Center or any other access point, unless (x) the TJPA or Developer determines, in their respective sole discretion, that access shall be reduced on a temporary basis due to a particular safety or security threat specific to the Pedestrian Bridge (including severe weather that renders the bridge hazardous to Pedestrians); (y) Developer reasonably determines that a temporary closure is necessary or appropriate for maintenance, repair, or other similar activities on the Pedestrian Bridge or in the Tower, provided that if such closure is for longer than twenty-four (24) hours, such closure shall be subject to the approval of the TJPA, which approval

shall not be unreasonably withheld, conditioned, or delayed, and the TJPA's approval shall be given or withheld within twenty-four (24) hours following notice of intent to close the Pedestrian Bridge from Developer, or else the closure shall be deemed approved; or (z) the TJPA determines, in its sole discretion, that access to the Pedestrian Bridge from the Rooftop Park must be temporarily closed (A) when occupancy of the Rooftop Park reaches the limits imposed by Building or Fire Codes, (B) to control crowds in the case of a special event in the Rooftop Park, or (C) to respond to an immediate security threat that requires closure of access to the Rooftop Park. The Parties shall cooperate in closing Public access to the Pedestrian Bridge whenever the Rooftop Park is closed. Each Party shall give written notice to the other Party as soon as reasonably practical following any material restriction of access to the Pedestrian Bridge contemplated under clauses (x), (y), and (z) of this Section 2(a). The rights of access over the Pedestrian Bridge granted to the Public through the TJPA Easement shall remain in effect whenever the Rooftop Park is open for public use, subject to the closure periods described above. For the avoidance of doubt, the TJPA Easement shall not grant to the Public a right of entry to (1) the Tower's lobby, or (2) any other ground floor areas of the Tower not specifically designated for Public access by the City's Board of Supervisors or Planning Commission, for access to the Pedestrian Bridge or Rooftop Park.

(b) Permanent Easements from TJPA to Developer.

(i) Permanent Pedestrian Bridge Easements. Subject to the provisions of Section 4, effective as of the completion of the Pedestrian Bridge, the TJPA, as Owner of the Transit Center Property, grants to Developer, as Owner of the 530 Howard Property, (A) an appurtenant, permanent, irrevocable, non-exclusive easement for encroachment of the Pedestrian Bridge onto the Transit Center Property as constructed in accordance with the construction drawings approved by the TJPA, and (B) if the City conveys the Vacated Air Space to the TJPA and Developer pays the TJPA Air Space Conveyance Costs to the TJPA, the Air Space Easement, for the construction and operation of the Pedestrian Bridge within the Vacated Air Space, and for access to the Vacated Air Space (and the Pedestrian Bridge therein) to the same extent granted to Developer under Section 3(b)(ii) and reserving to the TJPA the rights granted under Section 3(a), which easements shall be located as shown on Exhibit B and are collectively referred to herein as the "**Pedestrian Bridge Easement**".

(ii) Permanent Access Easement. Subject to the provisions of Section 4, effective as of the completion of the Pedestrian Bridge, the TJPA, as Owner of the Transit Center Property, grants to Developer, as Owner of the 530 Howard Property, (A) an appurtenant, permanent, irrevocable, non-exclusive, easement for access by Developer, Developer's Permittees, and the Public in, to, over, and across the Rooftop Park to the Pedestrian Bridge, and (B) an appurtenant, permanent, irrevocable, non-exclusive, easement for access by Developer and Developer's Permittees in, to, over, and across the Transit Center Property only as necessary for Developer to operate, maintain, and provide security for the Pedestrian Bridge. Such access to the Transit Center Property and the Rooftop Park, and from the Rooftop Park to the Pedestrian Bridge, shall, subject to the terms of Exhibit C to the Security Agreement, be for the same periods access to the Rooftop Park by the Public is permitted from the Pedestrian Bridge as provided in Section 3(a).

NOTWITHSTANDING THE FOREGOING, THE EASEMENTS GRANTED TO DEVELOPER IN THIS SECTION 3(b) SHALL NOT BECOME EFFECTIVE UNLESS THE DEVELOPER HAS PAID THE ENHANCED VALUE TO THE TJPA REQUIRED BY SECTION 1 OF THE CONSTRUCTION AGREEMENT.

4. Obligation to Construct Pedestrian Bridge.

Developer covenants that it shall include the Pedestrian Bridge in any future application for Regulatory Approvals for the Project, make good faith efforts to obtain Regulatory Approvals for the Project that include the Pedestrian Bridge, and, if Developer commences construction of the Project, construct the Pedestrian Bridge required by such Regulatory Approvals. In the event of damage to or destruction of the Pedestrian Bridge (but where the Project remains on the 530 Howard Property and if damaged, is being repaired), Developer shall reconstruct the Pedestrian Bridge consistent with the design of the preexisting Pedestrian Bridge at no cost to the TJPA, with the exception of any damage to or destruction of the Pedestrian Bridge caused by the negligence or willful misconduct of TJPA, the cost of which shall be the responsibility of the TJPA to the extent the TJPA's negligence or willful misconduct causes such damage or destruction. Notwithstanding the foregoing, the TJPA acknowledges and agrees that the rights and obligations under this Section 4 to construct or reconstruct the Pedestrian Bridge shall not be in force, and Developer shall not be obligated to construct the Pedestrian Bridge, unless and until (i) Developer has received all Regulatory Approvals relating to the construction of the Pedestrian Bridge, (ii) the Air Space Conveyance (as described in Section 2 hereof) has occurred, and (iii) Developer has commenced construction of the Project. The TJPA further acknowledges and agrees that if, after good faith efforts, the TJPA and Developer are unable to obtain the Air Space Conveyance, Developer may proceed with construction of the Project, provided that Developer and the TJPA shall continue to pursue such conveyance concurrently with and subsequent to construction of the Project, and Developer will cooperate in good faith with the TJPA in the pursuit of such Air Space Conveyance.

5. Coordination of Work.

Without limiting any of the provisions of Sections 2, 3, and 4 hereof or the Construction Agreement, Developer and the TJPA shall use good faith and commercially reasonable efforts to coordinate with each other in connection with the design, installation, construction, inspection, maintenance, replacement, repair, and alteration of the Pedestrian Bridge and the Project, such that the work can be completed in a timely manner and in accordance with the development timelines established by the Party responsible for the work. Subject to Developer's obligation under Section 2.5 of the Construction Agreement to reimburse the TJPA for the TJPA Costs (as defined in the Construction Agreement) to modify the Transit Center to accommodate the Pedestrian Bridge, the TJPA shall operate, use, and maintain the Transit Center at its sole cost and in a manner which will safely permit and structurally support those portions of the Pedestrian Bridge that connect to the Transit Center, taking into account the Project's Risk and Vulnerability Assessment, potential seismic events, and loads anticipated to result from the normal and customary use of the Pedestrian Bridge. Developer shall design, obtain Regulatory Approvals for, construct, operate, use and maintain the Project at its sole cost and in a manner which will safely permit and structurally support those portions of the Pedestrian Bridge that connect to the Tower, taking into account the Project's Risk and Vulnerability Assessment, potential seismic events, and loads anticipated to

result from the normal and customary use of the Pedestrian Bridge, and not interfere with the construction or operation of the Transit Center, with the exception of non-material interference with the construction and operation of the Transit Center that is reasonably necessary during construction of the Pedestrian Bridge.

6. Operation and Maintenance.

(a) Rules and Regulations Regarding Operations. The Parties shall reasonably cooperate in adopting rules and regulations consistent with the terms of this Agreement for the ongoing operation and use of the Pedestrian Bridge (“**Rules and Regulations**”). The Rules and Regulations shall include the TJPA’s right to prohibit any operation or program on the Pedestrian Bridge that interferes, in a significant way, with the safety and security of, access to, and the operation of the Transit Center and the Rooftop Park and shall include a list of unacceptable activities on the Pedestrian Bridge. Developer shall have the right to prohibit the listed unacceptable activities and to exclude from the Pedestrian Bridge Persons engaging in such activities or otherwise not permitted to use the Pedestrian Bridge in accordance with this Agreement, the Security Agreement, or the Rules and Regulations. Nothing in this Agreement shall limit Developer’s right to establish reasonable rules regarding access in and to the Tower, and security measures to protect the Tower and its occupants consistent with industry custom and practices in San Francisco. Developer and the TJPA shall comply with the Rules and Regulations in their operation and use of the Pedestrian Bridge, including with respect to the easements described in Section 3. Any change to the Rules and Regulations shall require each Party’s written approval, which approval shall not to be unreasonably withheld, conditioned, or delayed. In the event of any inconsistency between the Rules and Regulations and the provisions of this Agreement, the provisions of this Agreement shall govern and control.

(b) Maintenance Obligations of Developer. Upon completion of the Pedestrian Bridge, Developer shall, at its sole cost, operate and maintain the Pedestrian Bridge, in good order and repair consistent with public outdoor space connected to Class “A” office projects in San Francisco and consistent with the security requirements under the Security Agreement. The TJPA shall have no responsibility for operation, maintenance, repairs, or security for the Pedestrian Bridge.

7. Indemnification.

Except for (a) a Construction Activity Indemnity Matter (as defined in Section 5.1 of the Construction Agreement, and with respect to which the provisions of Section 5 of the Construction Agreement will apply and govern) and (b) third party claims for injury or property damage caused by acts of third persons in connection with an alleged breach of security, including criminal acts, Developer shall indemnify, protect, defend, and hold harmless the TJPA, the member agencies of the TJPA (Alameda-Contra Costa Transit District, California High-Speed Rail Authority, City and County of San Francisco, Peninsula Corridor Joint Powers Board – Caltrain, and the State of California, Department of Transportation (“**Member Agencies**”)), and Salesforce.com, and all legal entities controlling, controlled by, or under common control with, directly or indirectly, the TJPA, its Member Agencies, and Salesforce.com and all boards, commissions, members, departments, agencies, other subdivisions, officers, directors, agents, permitted assigns, employees, consultants, contractors and representatives, and their respective heirs, legal

representatives, and successors, and each of them (collectively and individually, “**TJPA Indemnitees**”) from and against any and all claims, demands, losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees and costs, and fees of consultants and experts assessed by a court, laboratory costs, and related costs) (collectively, “**Claims and Losses**” or “**Losses**”) to the extent arising out of the death of any Person or any accident, injury, loss, or damage whatsoever, including consequential damages, to any Person or to the property of any Person in connection with, arising out of, in response to, caused by, occurring on, or in any manner relating to the design, installation, construction, operation, use, inspection, maintenance, management, replacement, repair, or alteration of the Pedestrian Bridge; provided, however, that Developer shall have no obligation to indemnify a TJPA Indemnatee for Losses arising from (a) the active negligence or willful misconduct of the TJPA Indemnatee, or (b) any breach of this Agreement or any other agreements by the TJPA Indemnatee. Where the active negligence or willful misconduct of the TJPA Indemnatee, or the breach of this Agreement or any other agreements by the TJPA Indemnatee, is a cause of, but is not the sole cause of, Losses, Developer shall indemnify the TJPA Indemnatee according to the respective parties’ share of fault. Developer agrees to defend the TJPA Indemnitees against any claims brought against them for Losses that are within the scope of the indemnity provisions of this Agreement, even if such claims may be groundless, fraudulent, or false, excepting only claims alleging that the active negligence or willful misconduct of the TJPA Indemnatee, or the breach of this Agreement or any other agreements by the TJPA Indemnatee, is the sole cause of the Losses. Developer’s duty to pay for the defense of a TJPA Indemnatee shall arise immediately upon service of process on the TJPA Indemnatee. Developer’s duty to pay for the defense of a TJPA Indemnatee shall not be contingent on the ultimate determination of the TJPA Indemnatee’s liability for the claim, except that where the active negligence or willful misconduct of a TJPA Indemnatee, or the breach of this Agreement or any other agreements by a TJPA Indemnatee, is found by a court to be a cause of, but not the sole cause of, the Losses, the TJPA or TJPA Indemnatee shall reimburse Developer for a portion of the cost of the defense in proportion to the TJPA Indemnatee’s share of fault.

8. Insurance.

8.1 Developer shall at its sole cost name the TJPA, its Member Agencies, and Salesforce.com (each a “**TJPA Party**” and collectively “**TJPA Parties**”) as additional insureds under a policy of Commercial General Liability Insurance covering Developer’s use of the completed Project and including, but not limited to, the operation, maintenance, repair, alteration, and demolition of the Project (including, without limitation, the Pedestrian Bridge) in the Pedestrian Bridge Easement area (“**Developer Tower Operations Policy**”). The Developer Tower Operations Policy shall:

(a) be effective upon substantial completion of the Work (as defined in the Construction Agreement) (“**Developer Insurance Effective Date**”) and shall be renewed annually (prior to expiration) for the duration of the life of the Tower. For elimination of doubt, there shall be no gap in coverage between the termination of the Developer Construction Policy (as defined in the Construction Agreement) and the effective date of the Developer Tower Operations Policy. Not less than ten (10) days before the Developer Insurance Effective Date, Developer shall deliver to the TJPA a certificate or certificates of insurance in a form reasonably satisfactory to the TJPA, evidencing the coverage required hereunder, and shall deliver such proof of insurance ten (10) days before each anniversary of the Developer Insurance Effective Date;

(b) have a limit of at least Thirty Million Dollars (\$30,000,000) for each occurrence and aggregate occurrences per year (the “**Base Policy**”), which may be accomplished by primary and excess layers, subject to an escalation of Three Million Dollars (\$3,000,000) on each five (5) year anniversary of the Developer Insurance Effective Date; provided, however, that if Developer obtains a Base Policy with a limit exceeding Thirty Million Dollars (\$30,000,000), then such policy shall only be subject to escalation to the extent necessary to achieve the coverage limit that would have been required if the Base Policy of Thirty Million Dollars (\$30,000,000) had been escalated as described in the previous clause (e.g., If Developer obtains a Thirty Six Million Dollar (\$36,000,000) Base Policy, the first escalation of such policy would occur on the fifteenth (15th) anniversary of the Developer Insurance Effective Date);

(c) be a separate policy from Developer’s insurance policies covering properties other than the 530 Howard Property or shall have a per location endorsement consistent with the limits described in this Section 8;

(d) cover bodily injury and property damage, including Claims and Losses arising from or based on allegations of: (i) criminal acts committed by any Person; (ii) inadequate, or a failure of, security, subject to exclusions then customarily contained in Commercial General Liability Insurance policies; and (iii) maintenance, operation of, condition of, or use of the Pedestrian Bridge, or the design, materials, construction, or installation of improvements to the Pedestrian Bridge after the completion of the Developer Construction as defined in the Construction Agreement;

(e) be issued by an insurance company duly authorized to do business in the State of California and with a current rating of A-:VIII or better by Best’s Key Rating Guide;

(f) require Developer, as the primary insured, to pay or cause others to pay any deductible or retention;

(g) require a defense and indemnity of the TJPA Parties;

(h) be primary insurance with respect to the TJPA Parties, and any insurance or self-insurance of the TJPA Parties shall be excess of the policy and shall not contribute with it;

(i) contain or be endorsed to contain a waiver of all rights of subrogation against the TJPA Parties (unless rights of subrogation would otherwise be waived by reason of the TJPA Parties being named as additional insureds); and

(j) be endorsed to state that the insurer shall not cancel coverage unless the insurer has given the first named insured thirty (30) days’ prior written notice, or ten (10) days prior written notice for Developer’s non-payment of a premium when due.

Developer shall provide written notice to the TJPA within five (5) business days following notice from Developer’s insurer of any cancellation or modification of the terms of the Developer Tower Operations Policy and shall replace such Developer Tower Operations Policy with a Developer Tower Operations Policy that complies with all of the requirements of this Section 8 within five (5) business days after giving the notice to the TJPA. Developer shall provide written notice to the TJPA within three (3) business days following Developer’s failure to pay all or part

of the premium for the Developer Tower Operations Policy when due. Developer's failure to pay all or part of the premium for the Developer Tower Operations Policy when due shall be an immediate default under this Agreement without any requirement for notice or cure. If Developer fails to pay a premium for the Developer Tower Operations Policy when due, the TJPA may, at its election, pay the premium and all interest and penalties, if any, and shall have all legal and equitable remedies against Developer for reimbursement of the amount paid, whether or not Developer gives written notice to the TJPA of the failure to pay the premium.

If Developer fails to carry a policy of Commercial General Liability Insurance meeting the requirements of this Section 8 during any period during which Developer is required to carry such insurance under this Section 8, Developer shall perform the duties which would have been performed by the carrier had Developer carried such a policy as required by this Section 8, but only to the extent of the duties which such carrier would have had to perform.

The Developer Tower Operations Policy may, at Developer's option, apply to the entirety of the 530 Howard Property, so long as the Developer Tower Operations Policy has a per location endorsement that satisfies all requirements of this Section 8, including coverage of the operation, maintenance, repair, alteration, and demolition of the Pedestrian Bridge, and the design, materials, construction, and installation of improvements to the Pedestrian Bridge after the substantial completion of the Work.

The foregoing notwithstanding, if Developer's general contractor's policy of commercial general liability insurance for the Project names the TJPA Parties as additional insureds, meets all of the other criteria set forth in this Section 8, and Developer provides evidence to the reasonable satisfaction of the TJPA that the obligations of Developer, the general contractor, and the carrier are sufficient to give timely notice to the TJPA of the general contractor's failure to pay the premium for such insurance when due, or changes to or cancellation of the policy, then upon approval of the TJPA (which approval shall not be unreasonably withheld, conditioned, or delayed), Developer may rely on its general contractor's policy to satisfy Developer's obligations under this Section 8 during the period during which the general contractor's policy is in effect and until the date on which such general contractor's policy becomes no longer effective with respect to the Project.

8.2 For the duration of the Pedestrian Bridge Easement, the TJPA shall maintain its current property insurance policy, or a substantially similar policy, for so long as such insurance is commercially available.

9. Security.

(a) Security Agreement. Concurrently with execution of this Agreement, Developer and the TJPA have entered into the Security Agreement pertaining to security for the Project and the Transit Center, including the Pedestrian Bridge. The Parties shall maintain the confidentiality of the Security Agreement and shall disclose the Agreement only to Persons to whom disclosure is permitted under the terms of the Security Agreement. The Security Agreement may be amended from time to time by written agreement of Developer and the TJPA consistent with the easements provided under this Agreement. The Security Agreement shall include, without limitation, the rights and obligations of the Parties set forth in Sections 9(b) and 9(c). The rights

and obligations of the Security Agreement shall run with the land under Section 17. Moreover, in conjunction with any sale or transfer of title to any part of the 530 Howard Property or the Project, Developer shall assign its rights and obligations under the Security Agreement to the transferee and require that the transferee assign its rights and obligations under the Security Agreement to any and all subsequent transferees of title.

(b) Obligations of Developer. Developer and the TJPA acknowledge that under the provisions of Section 7 of the Security Agreement, the obligations of Developer with respect to the operation and security of the Pedestrian Bridge (except for any such obligations that require that Developer incorporate security measures into the design and construction of the Pedestrian Bridge, all of which shall become effective on the Effective Date of the Security Agreement), shall commence immediately upon the opening of the Pedestrian Bridge for use by Condominium Owners, Developer's tenants and invitees, or the Public. Developer shall at its sole cost provide safety and security for the Pedestrian Bridge, to the extent provided in (and subject to) the Security Agreement. In the event of a conflict between the provisions of this Agreement and the Security Agreement, the provisions of the Security Agreement shall govern and control.

(c) No Liability for Breaches of Security. The foregoing and anything to the contrary contained in this Agreement or the Security Agreement notwithstanding (but without limiting Developer's obligations to provide insurance under Section 8), the TJPA and Developer shall have no liability to the other Party, or any obligation to indemnify the other Party, for any third party claims for injury caused by acts of third persons in connection with alleged breach of or failure to provide security, including criminal acts, nor shall this Agreement establish any duty owed in tort to, or standard of care in tort as to, either Party or any third party. Nothing in this Section 9 shall be construed as a waiver of either Party's rights and remedies under Section 12 for breaches of or defaults under this Agreement or rights to enforce the provisions of the Security Agreement through specific performance.

10. **Modifications to Pedestrian Bridge or Transit Center.**

If Developer requests modifications of the Transit Center to accommodate the initial construction of the Pedestrian Bridge ("**Initial Pedestrian Bridge**"), including modifications of the Transit Center and the underlying framework that envelopes the Transit Center, modifications or extensions of the Rooftop Park, or modifications or extensions of Rooftop Park finishes, if approved by the TJPA, which approval will not be unreasonably delayed, conditioned, or denied, Developer shall pay all TJPA estimated costs of such modifications in advance of the start of construction as a TJPA Cost (as defined in the Construction Agreement) in accordance with the escrow agreement attached to the Construction Agreement as Exhibit D ("**Escrow Agreement**"). Following the completion of construction of the Initial Pedestrian Bridge, Developer shall pay all reasonable TJPA costs of such modifications in excess of the estimated costs. If the actual costs of such modifications are lower than the TJPA's estimated costs, Developer shall be reimbursed any such difference in accordance with the terms of the Escrow Agreement. If Developer requests modifications of the Transit Center to accommodate modifications, redesign, or reconstruction of the Pedestrian Bridge after completion of construction of the Initial Pedestrian Bridge ("**Reconstructed Pedestrian Bridge**"), approval of the Reconstructed Pedestrian Bridge shall be at the TJPA's sole discretion. If the TJPA approves the Reconstructed Pedestrian Bridge, Developer shall pay all TJPA estimated costs of the Reconstructed Pedestrian Bridge in advance

of the start of the reconstruction under the Escrow Agreement. Following the completion of the Reconstructed Pedestrian Bridge, Developer shall pay all reasonable TJPA costs of the reconstruction in excess of the estimated costs. If the actual costs of reconstruction are lower than the TJPA's estimated costs, Developer shall be reimbursed any such difference in accordance with the terms of the Escrow Agreement. Any modifications to the Pedestrian Bridge under this Section 10 shall be subject to the same rights and obligations of the Parties under this Agreement as the Initial Pedestrian Bridge.

11. Rights of Mortgagees.

(a) Notice of Lien. Developer shall give the TJPA written notice within ten (10) days after a Mortgage is recorded against the 530 Howard Property in the Official Records of the City and County of San Francisco.

(b) Validity of Lien. No breach or violation or threatened breach or violation of any covenant, condition, restriction, or easement contained in this Agreement shall defeat or render invalid or unenforceable the lien of any Mortgagee made in good faith and for value affecting any portion of the 530 Howard Property, but such covenants, conditions, restrictions, and easements shall be binding upon and be effective against any Owner of all or any portion of the 530 Howard Property whose title thereto is acquired by foreclosure, trustee's sale, deed-in-lieu of foreclosure, or otherwise during the period of ownership of such Parcel by such Owner.

(c) Term and Limitation of Liability. No Mortgagee shall be obligated or liable for the obligations and liabilities of the Owner of the 530 Howard Property under this Agreement unless and until such Mortgagee acquires fee title to all or a portion of the 530 Howard Property (whereupon such Mortgagee shall be and become entitled to all of the benefits and protections of the Owner of the 530 Howard Property under this Agreement), and then such Mortgagee shall be liable for the obligations and liabilities of the Owner only (i) upon Mortgagee's acquisition of fee title to the 530 Howard Property, and (ii) for the duration of such ownership; provided that any purchaser of the 530 Howard Property at foreclosure or from Mortgagee after foreclosure shall be obligated to perform each and every obligation of the Owner hereunder. The foregoing notwithstanding, if the Owner is in default of this Agreement at the time of a Mortgagee's acquisition of the 530 Howard Property, the Mortgagee shall not be bound by any such default by such Owner, provided that such Mortgagee shall be obligated to (x) remedy any curable defaults of such Owner within thirty (30) days following the acquisition by any such Mortgagee of title to the 530 Howard Property (or three (3) days following such acquisition of title in the event of an immediate and serious danger to person or property), and (y) reimburse the TJPA under Section 8 to the extent of any insurance premiums, interest, and penalties for or under the Developer Tower Operations Policy or the Owner's general contractor's insurance policy paid by the TJPA by reason of the Owner's failure to pay such insurance premiums, interest, and penalties if and when due, such reimbursement to be made by such Mortgagee to the TJPA within thirty (30) days following the receipt by such Mortgagee of reasonably detailed evidence of the amount paid by the TJPA. With respect to subpart (x) of the preceding sentence, if such default cannot reasonably be cured within the required period and Mortgagee has commenced the cure within the required cure period and is diligently prosecuting such cure, the cure period shall be such period as is commercially reasonable required to prosecute such cure to completion. If a Mortgagee acquires fee title to the 530 Howard Property at such time when the exterior of the Tower is completed but the Pedestrian

Bridge is not completed in accordance with the provisions of this Agreement, such Mortgagee shall complete the Pedestrian Bridge in accordance with the Construction Agreement. Notwithstanding the foregoing or Section 2.6 of the Construction Agreement, if a Mortgagee acquires fee title to the 530 Howard Property at such time when the construction of the Pedestrian Bridge has not commenced, such Mortgagee shall have no obligation to commence or complete construction of the Pedestrian Bridge. If a Mortgagee has given the TJPA written notice of the Mortgagee's interest in the 530 Howard Property, provided the Mortgagee's mailing address, and requested notices that are required to be given under this Agreement, then that Mortgagee shall not be bound by any amendment, modification, or revision of this Agreement entered into after the Mortgagee has given notice to the TJPA without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld or delayed; provided it will be reasonable for a Mortgagee to refuse to consent to any amendment that could compromise its security interest. Any and all Mortgagees with respect to all or any portion of the 530 Howard Property shall, without limitation, have the benefits of Sections 3 and 12. If a Mortgagee was not provided notice of the Owner's default in accordance with Section 11(d) prior to the date the Mortgagee acquires fee title to the 530 Howard Property, Mortgagee's cure periods under this Section 11(c) shall commence on the date that the TJPA provides written notice of such default to Mortgagee.

(d) Mortgagee Cure Rights. Notwithstanding any other provision in this Agreement for notices of default, each Mortgagee of Developer where Developer is in default hereunder shall be entitled to notice of said default, in the same manner that other notices are required to be given under this Agreement; provided, however, that said Mortgagee shall have, prior to the time of default, notified the TJPA of the Mortgagee's interest in the 530 Howard Property, provided the Mortgagee's mailing address, and requested notices that are required to be given under this Agreement. If any notice shall be given of the default of Developer, the TJPA shall provide a copy of the notice to such Mortgagee (which has previously given the above stated notice of its mailing address to the TJPA) under any Mortgage affecting the 530 Howard Property or portion thereof at the same time that the TJPA gives notice of the default to Developer, that Developer is in default and such Mortgagee shall have (i) thirty (30) days after such notice to cure any such default, or (ii) three (3) days in the event of an immediate and serious danger to person or property. If the TJPA fails to provide the required notice to Mortgagee, then the Mortgagee's period to cure shall not start until the TJPA provides the required notice to Mortgagee. If such default cannot reasonably be cured within the required period, and Mortgagee has commenced the cure within the required cure period and is diligently prosecuting such cure, the cure period shall be such period as is reasonably required to prosecute such cure to completion. If the cure of a default requires possession of all or any part of the 530 Howard Property, and a Mortgagee notifies the TJPA within thirty (30) days after its receipt of the notice of default that it intends to cure the default, then the periods for cure referred to in this Section 11 shall each be extended by the period reasonably necessary for Mortgagee to obtain (i) possession of the 530 Howard Property, (ii) the unconditional permission of Developer to undertake such cure accompanied by the agreement of Developer, satisfactory in all respects to the Mortgagee, that the exercise of such cure shall not affect any of the Mortgagee's rights or remedies under its loan documents, or (iii) a court order granting a right to enter the 530 Howard Property and perform the cure, provided that Mortgagee is pursuing with reasonable diligence such possession, permission, or order and the cure of the default. If Mortgagee has provided the TJPA with a timely notice of its intent to cure, it shall have the right to pursue either (i), (ii), or (iii) at its sole discretion, and shall attempt to obtain such possession, permission, or order as quickly as is reasonably feasible in the circumstances. The

giving of any notice of default or the failure to deliver a copy of such notice of default to any Mortgagee shall in no event create any liability on the part of the TJPA to Developer or Mortgagee for so declaring or failing to declare such breach or default.

(e) Amendments. The TJPA agrees not to unreasonably withhold, condition, or delay its consent to amendments to this Section 11 required by Mortgagees to protect their rights as Mortgagees under this Section 11, provided, however, that such amendments are substantially consistent with the provisions of this Agreement, the Construction Agreement, and the Security Agreement and do not materially diminish the TJPA's rights under this Agreement, the Construction Agreement, or the Security Agreement. Any Amendment to this Agreement shall be subject to Section 28.

(f) Intended Third Party Beneficiary. Each Mortgagee with respect to all or any portion of the 530 Howard Property is an intended third-party beneficiary of the provisions of this Agreement which expressly benefit it and, as an intended third-party beneficiary, shall be entitled to enforce such provisions prior to succeeding to fee title to the 530 Howard Property or any portion thereof under Sections 11(c) and (d). Such Mortgagee, however, is not an intended third-party beneficiary of the provisions of this Agreement other than those which expressly benefit it and shall not be entitled to enforce the provisions of this Agreement other than those which expressly benefit it prior to succeeding to fee title to the 530 Howard Property or any portion thereof.

(g) TJPA Lien. In the event the TJPA obtains a non-consensual lien or other security interest in any portion of the 530 Howard Property as security for collection under a judgment against Developer or otherwise (a "**Non-Consensual Lien**"), such Non-Consensual Lien shall be subject and subordinate to the lien of any Mortgage with respect to all or any portion of the 530 Howard Property which is in effect prior to the date of the Non-Consensual Lien.

12. Defaults and Remedies.

If any Parcel Owner defaults under any term or provision of this Agreement which is not cured by the defaulting Parcel Owner (i) within thirty (30) days after receipt of written notice thereof from the non-defaulting Parcel Owner, or (ii) within three (3) days after such notice in the event of an immediate and serious danger to person or property (or, in all cases, within such additional period of time as is reasonably necessary in light of the nature of the breach or default and the acts which are necessary to cure such breach or default, provided that the defaulting Parcel Owner commences the cure within the required cure period and thereafter diligently prosecutes such cure to completion), the non-defaulting Parcel Owner shall have any and all rights and remedies available at law or in equity, including without limitation, the right to demand and have specific performance, and the right to actual damages (subject to proof). Except as otherwise provided in this Agreement and subject to the limitations herein, the rights and remedies of the Parties under this Agreement shall be cumulative. The foregoing notwithstanding, neither Parcel Owner shall be liable to the other Parcel Owner for consequential or incidental damages. For elimination of doubt, "consequential or incidental damages" do not include damages awarded for inverse condemnation, where the inverse condemnation claim has not been waived by this Agreement. The provisions of this Section 12 shall be subject to the provisions of Section 16.

13. Limitation of Liability.

No foreclosure of a Mortgage or exercise of a power of sale contained in a Mortgage secured by the 530 Howard Property or portion thereof shall terminate this Agreement or affect any of the rights and obligations of the Parties under this Agreement. No individual director, officer, agent, or employee of Developer or any of its members or Affiliates will be personally liable to the TJPA in an event of default by Developer or for any amount that may become due to the TJPA or on any obligations under the terms of this Agreement. No individual director, officer, official, agent, or employee of the TJPA or its member agencies, including the City, will be personally liable to Developer in an event of default by the TJPA or for any amount that may become due to Developer or on any obligations under the terms of this Agreement.

14. Effect of Transfer.

Direct or indirect interests in the 530 Howard Property or any portion thereof may be freely transferred without the necessity of any consent by the TJPA. Developer shall notify the TJPA of any transfer of fee title to the 530 Howard Property. If an Owner transfers or otherwise conveys (including, without limitation, by way of foreclosure, trustee's sale or otherwise) its entire interest in its Parcel, such Owner shall, as to the other Party, thereupon be released and discharged from any and all obligations as Owner in connection with such Parcel arising under this Agreement with respect to the period after the date of such transfer or conveyance, but shall remain liable for all obligations arising under this Agreement with respect to the period prior to such transfer or conveyance; and the transferee of such Parcel (including, without limitation, any transferee who acquires its interest by foreclosure, trustee's sale or otherwise, regardless of the terms of any promissory note, mortgage, or deed of trust agreement between the Owner and any lender or trustee of a lender) shall assume all rights and obligations with respect to such Parcel under this Agreement with respect to the period of ownership by such transferee, including any ongoing breach that continues following the date of transfer, subject to the limitations of liability and other provisions of this Agreement.

Anything else in this Agreement to the contrary notwithstanding, direct or indirect interests in the Transit Center Property, including the Pedestrian Bridge Easement or any portion thereof may be freely transferred without the necessity of any consent by Developer. The TJPA shall notify Developer of any transfer of fee title to the Transit Center Property. Acceptance of a conveyance of fee simple title to the Transit Center Property shall constitute an assumption by the transferee of all of the surviving rights and obligations of the transferor under this Agreement, as it relates to the property transferred, arising after the date of such transfer, subject to the limitations set forth in this Agreement.

15. Force Majeure.

"Force Majeure" shall mean a matter outside of a Party's reasonable control that has occurred through no fault of such Party and may include strikes; lockouts; labor disputes; acts of God; inability to obtain services, labor, or materials; government moratoria; civil commotions; riots; acts of criminals; fire or other casualty; and pandemics that cause severe shortages of labor and/or construction materials necessary for construction of improvements under this Agreement. Notwithstanding the foregoing, the following shall be excluded from Force Majeure: (i) the

requirement of any third-party agreement or approval with or by a Party or its Affiliates, contractors, agents, consultants, member agency, employees, officers, or any of the foregoing; (ii) a Party's inability to obtain financing, increases in construction costs, or any changes in market conditions; and (iii) Developer's inability to pay the Enhanced Value required by Section 1 of the Construction Agreement. If an event of Force Majeure occurs, the time or times for performance will be extended for the period of the delay, provided that (A) within thirty (30) days after the beginning of any such delay, the delayed Party shall have first notified the other Party in writing of the cause or causes of such delay and claimed an extension right for Force Majeure, and (B) the delayed Party cannot, through commercially reasonable efforts, make up for the delay.

16. No Cancellation.

No default by the TJPA or Developer of any provision of this Agreement shall entitle any Owner to cancel, rescind, or otherwise terminate this Agreement or the easements created hereby, but this limitation shall not affect in any manner any other rights or remedies which any Owner may have by reason of any such breach.

17. Running with the Land.

It is the intent of the Parties that each and all easements, covenants, conditions, and restrictions set forth in this Agreement are for the mutual benefit of each of the Parcels and every portion of each thereof. Each and all of the easements, covenants, obligations, conditions, and restrictions set forth in this Agreement, including the Construction Agreement and Security Agreement, touches and concerns and shall affect, relate to, and run with the land of each of the Parcels and every portion of each thereof, and shall apply to and bind the respective successor Owners of each of the Parcels and every portion of each thereof, for the benefit of each of the other Parcels and every portion of each thereof (except to the extent otherwise stated herein). Each and all of the easements, covenants, obligations, conditions, and restrictions set forth in this Agreement are imposed on each portion of and interest in each of the Parcels as mutual equitable servitudes in favor of each and all other portions of and interests in the Parcels and constitute covenants running with the land pursuant to applicable law, including, without limitation, Section 1468 of the Civil Code of the State of California. Moreover, in conjunction with any sale or transfer of title to any part of the 530 Howard Property, Developer shall assign its rights and obligations under the Construction Agreement and Security Agreement to the transferee and require that the transferee assign its rights and obligations under the Construction Agreement and Security Agreement to any and all subsequent transferees of title. Notwithstanding the foregoing, if, under Section 1(e), the 530 Howard Property is subdivided into condominiums or vertical sub-parcels, the 530 Howard Property is subject to a Declaration establishing an Association, and fee title to any portion of the 530 Howard Property that is benefited or burdened by this Agreement is transferred to the Association, no individual Condominium Owners or Sub-Parcel Owners shall have rights or obligations under this Agreement, and the Association shall be an Owner with rights and obligations under this Agreement.

18. Notices.

(a) Addresses for Notices. A notice or communication under this Agreement by either Party to the other shall be sufficiently given or delivered if given by email (provided that a copy of the notice is sent by one of the other methods of notice permitted hereunder), or if dispatched by registered or certified mail, postage prepaid, return receipt requested or reputable overnight courier service, and is addressed as follows:

To TJPA. In the case of a notice or communication to the TJPA:

Transbay Joint Powers Authority
Salesforce Transit Center
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director Adam Van de Water
Telephone: (415) 597-4614
Email: avandewater@tjpa.org

With a copy to:

Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA 94102
Attn: Andrew W. Schwartz
Telephone: (415) 259-8607
Email: schwartz@smwlaw.com

To Developer. And in the case of a notice or communication sent to Developer:

524 Howard Street, LLC
575 Sutter Street, Suite 300
San Francisco, CA 94102
Attn: Cindy Nguyen
Telephone: (415) 858-6388
Email: cindy@ahkgroup.co

Bayhill Ventures
530 Howard Street, 4th Floor
San Francisco, CA 94105
Attn: Paul Paradis
Telephone: (415) 793-7060
Email: paul@bayhill-ventures.com

With a copy to:

James Abrams
J. Abrams Law, P.C.
538 Hayes Street
San Francisco, CA 94102
Telephone: (415) 999-4402
Email: jabrams@jabramslaw.com

(b) Contents of Notice. Every notice given to a Party under the terms of this Agreement must state (or must be accompanied by a cover letter that states) substantially the following:

(i) the Section of this Agreement under which the notice is given, and the action or response required, if any;

(ii) if applicable, the period of time within which the recipient of the notice must respond;

(iii) if approval is being requested, shall be clearly marked “Request for Approval under the 530 Howard Pedestrian Bridge Easement Agreement”; and

(iv) if a notice of disapproval or an objection that requires reasonableness, shall specify with particularity the reasons therefor.

(c) Change of Address. Any mailing address may be changed at any time by giving written notice of such change in the manner provided above at least ten (10) days before the effective date of the change.

(d) Effective Date of Notices. All notices under this Agreement shall be deemed given, received, made, or communicated if mailed or sent by overnight courier, on the delivery date or attempted delivery date shown on the return receipt, or, if by email, the date upon which the notice was actually sent by email.

19. Estoppel Certificates.

Each Party, within thirty (30) days after written request of the other Party or any Mortgagee, shall issue to such other Party or to any prospective Mortgagee or transferee of such Party’s interest in any Parcel, or (with respect to Developer) any lender secured by a pledge of a direct or indirect interest in Developer, an estoppel certificate stating: (i) whether the Party to whom the request has been directed knows of any default under this Agreement, and if there are known defaults, specifying the nature thereof; (ii) in the case of an estoppel certificate requested from the TJPA, whether, to the TJPA’s knowledge, Developer has completed its obligations under Sections 2 and 4, and if any such obligation has not been completed, specifying the obligation which has not been completed; (iii) whether, to the knowledge of the Party to whom the request has been directed, this Agreement has been modified or amended in any way, and if it has been so modified or amended, stating the nature of such modification or amendment; and (iv) whether to

the knowledge of the Party to whom the request has been directed, this Agreement is in full force and effect as of the date of the estoppel certificate.

20. Effective Date.

This Agreement shall not become effective and binding upon the Parties, and shall not be recorded, until (a) both Parties have signed this Agreement, the Construction Agreement, the Escrow Agreement, the Reimbursement Agreement, the Security Agreement, the 530 Howard Security Agreement Exhibits Confidentiality Agreement entered by the Parties on October 17, 2024, to maintain the confidentiality of the Exhibits to the Security Agreement, and (b) Chicago Title Insurance Company has issued to the TJPA, or its nominee, an ALTA policy of title insurance (“**Title Policy**”), the cost of which has been paid by Developer, insuring the TJPA’s interest under this Agreement, which Title Policy shall confirm that any and all Mortgages, liens, and other encumbrances of any type affecting the 530 Howard Property other than those approved in writing by the TJPA (collectively, “**Encumbrances**”) have been subordinated to this Agreement in substantially the form as Exhibit D. Notwithstanding any provision to the contrary in this Agreement, the easements granted to Developer under Section 3 of this Agreement shall not become effective unless (i) Developer has paid all TJPA Costs (as defined in the Construction Agreement) that have been properly billed in accordance with the Escrow Agreement, (ii) Developer has paid all of the TJPA Air Space Conveyance Costs that have been properly billed in accordance with the Reimbursement Agreement, (iii) Developer has paid the Enhanced Value to the TJPA required by Section 1 of the Construction Agreement, and (iv) Developer has met the other conditions for effectiveness set forth in this Agreement. Upon satisfaction of conditions (i) and (ii), this Agreement shall become binding, and the Parties shall record this Agreement in the Official Records of the City and County of San Francisco (“**Effective Date**”).

21. Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction or under any circumstance shall as to such jurisdiction or circumstance be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction or under any other circumstances; provided, however that if the requirement that Developer pay the Enhanced Value to the TJPA under Section 1 of the Construction Agreement is found to be prohibited or unenforceable and Developer fails to pay the Enhanced Value to the TJPA before the City’s issuance of the first construction document for the Project, the TJPA may elect to terminate this Agreement.

22. Non-Waiver.

Any waiver under this Agreement must be in writing and signed by the waiving party. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

23. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of California. The TJPA and Developer agree that all actions or proceedings arising directly or

indirectly under this Agreement shall be litigated in courts located within the County of San Francisco, State of California, and Developer and the TJPA agree that any service of process in such action or proceeding may be made by personal service upon the other wherever the other may then be located, or by certified or registered mail directed to the party at the address set forth in this Agreement.

24. Attorneys' Fees.

In any court action to enforce the terms of this Agreement or to determine the meaning or interpretation of any provision of this Agreement, the prevailing Party shall be entitled to an award of its reasonable attorneys' fees and costs to be paid by the non-prevailing Party. Any such attorneys' fees and costs incurred by either Party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees and costs obligation is not to be merged into any such judgment. For purposes of this Agreement, the reasonable fees of attorneys for the TJPA shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter area of the law for which the TJPA's attorneys' services were rendered who practice in the City of San Francisco, notwithstanding the TJPA's use of its own attorneys or the City Attorney. As used in this Agreement, "**attorneys' fees and costs**" means any and all attorneys' fees, costs, expenses, and disbursements, including, but not limited to, expert witness fees and costs, travel time and associated costs, transcript preparation fees and costs, document copying, exhibit preparation, courier, postage, facsimile, long-distance and communications expenses, court costs and the costs and fees arising as a result of any other legal, administrative or alternative dispute resolution proceeding, fees and costs associated with execution upon any judgment or order, and costs on appeal.

25. Not a Public Dedication.

Nothing contained in this Agreement shall be deemed to be a gift, dedication, or offer of dedication of, or be deemed to create an easement or other real property interest with respect to, any portion of or interest in any of the Parcels to members of the general public or for the benefit of members of the general public, and this Agreement shall be strictly limited to and for the purposes expressed herein. No implied dedication shall arise from any use of the areas subject to the easements granted in this Agreement, whether or not such use is consistent with the provisions of this Agreement. The Parties may post such notices as are required by applicable law (including under Section 1008 of the California Civil Code) to prevent any portion of the 530 Howard Property or the Transit Center Property to become subject to a prescriptive easement.

26. No Rights to the 530 Howard Property Project.

Without limiting any provision of the Construction Agreement or Security Agreement, nothing in this Agreement shall be deemed to grant or to imply any licenses, easements, right of access or other rights or interests of any kind in favor of the TJPA or any other Person (including but not limited to any member of the general public) in the Tower, the Project, or the 530 Howard Property, or any part thereof, other than the easements herein granted with respect to the Pedestrian Bridge.

27. No Third-Party Beneficiaries or Duties.

Except as provided in Section 11(f), this Agreement is for the exclusive benefit of the Parties and not for the benefit of any other Person (including but not limited to any member of the general public) and shall not be deemed to have conferred any rights, express or implied, upon any other Person. Nothing in this Agreement shall be deemed or construed to create any duty or liability to any third party or to describe any standard of care owed to any third party.

28. Amendments.

This Agreement may be amended, extended, supplemented, changed, or revoked only by the written agreement of both Parties (and, to the extent specified herein, any Mortgagee), which amendment, extension, supplement, change, or revocation shall be effective and binding upon the whole of the Parcels upon the recordation of same in the Official Records of the City and County of San Francisco. If the 530 Howard Property or the Transit Center Property is divided, then this Agreement may be modified as it relates to the affected portions of the Parcels by the Parties that own the affected Parcels. At the TJPA's election, any amendment to this Agreement shall not become effective and no rights or obligations shall arise under the Amendment to this Agreement unless all Encumbrances (as defined in Section 20) that are directly or indirectly inconsistent with the provisions of this Agreement or that in any way diminish the TJPA's rights under this Agreement are subordinated to the amendment. Under no circumstances shall this Agreement be subordinated to any mortgage or lien and the TJPA shall be deemed in good faith if it refuses to subordinate this Agreement to any mortgage or lien.

29. Entire Agreement.

This Agreement (including the Exhibits), the Construction Agreement, the Security Agreement, the Security Agreement Exhibits Confidentiality Agreement, the Escrow Agreement, and the Reimbursement Agreement contain the entire agreement between the Parties with respect to the subject matter of this Agreement and may not be contradicted by evidence of any prior or contemporaneous oral or written agreements or understandings. Any prior correspondence, memoranda, agreements, warranties, or representations relating to such subject matter are superseded in total by this Agreement. No prior drafts of this Agreement or changes from those drafts to the executed version of this Agreement shall be introduced as evidence in any litigation or other dispute resolution proceeding by either Party or any other Person and no court or other body shall consider those drafts in interpreting this Agreement.

30. Interpretation of Agreement.

(a) Exhibits. Whenever an "**Exhibit**" is referenced, it means an attachment to this Agreement unless otherwise specifically identified. All such Exhibits are incorporated herein by reference. In the event of any conflict or inconsistency between the exhibits and any of the provisions of this Agreement, the provisions of this Agreement shall prevail.

(b) Captions. Whenever a section, article, or paragraph is referenced, it refers to this Agreement unless otherwise specifically identified. The captions preceding the articles and sections of this Agreement have been inserted for convenience of reference only. Such captions shall not define or limit the scope or intent of any provision of this Agreement.

(c) Words of Inclusion. The use of the term “including,” “such as” or words of similar import when following any general term, statement, or matter shall not be construed to limit such term, statement, or matter to the specific items or matters, whether or not language of non-limitation is used. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term, or matter.

(d) References. Wherever reference is made to any provision, term, or matter “in this Agreement,” “herein” or “hereof,” or words of similar import, the reference shall be deemed to refer to any and all provisions of this Agreement reasonably related thereto in the context of such reference, unless such reference refers solely to a specific numbered or lettered section or paragraph of this Agreement or any specific subdivision thereof.

(e) Recitals. In the event of any conflict or inconsistency between the recitals and any of the remaining provisions of this Agreement, the remaining provisions of this Agreement shall prevail.

(f) No Presumption against Drafter. This Agreement has been negotiated at arm’s length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party has been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law (including California Civil Code Section 1654) or legal decision that would require interpretation of any ambiguities in this Agreement against the Party that has drafted it is not applicable and is waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the purposes of the Parties and this Agreement.

31. Relationship of the Parties.

The subject of this Agreement is a private development with neither Party acting as the agent of the other Party in any respect. None of the provisions in this Agreement shall be deemed to render the TJPA a partner in Developer’s business, or joint venturer, or member in any joint enterprise with Developer.

32. Compliance with Laws.

Each Party and their respective representatives shall conduct all activities within the Easement Areas in a safe, prudent, and professional manner in accordance with commercially reasonable construction practices. Each Party and its respective representatives shall, with respect to any work conducted in the Easement Areas, promptly comply with (a) all laws, statutes, ordinances, codes, rules, regulations, requirements, or orders or municipal, state, and federal authorities now in force or that may later be in force, including, but not limited to, those relating to the generation, use, storage, handling, treatment, transportation, or disposal of Hazardous Materials (as defined below); (b) the conditions of any permit, occupancy certificate, license, or other approval issued by public officers; and (c) any lien, encumbrance, easement, covenant, condition, restriction, and servitude (if any) of record, or of which the Party has notice.

“**Hazardous Materials**” shall mean any material that, because of its quantity, concentration, or physical or chemical characteristics, is deemed by any federal, state, or local governmental authority to pose a present or potential hazard to human health or safety or to the environment. Hazardous Material includes, without limitation, any material or substance defined

as a “hazardous substance,” “pollutant,” or “contaminant” under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA,” also commonly known as the “Superfund” law), as amended (42 U.S.C. Section 9601 *et seq.*), or under Section 25281 or 25316 of the California Health & Safety Code; any “hazardous waste” listed under Section 25140 of the California Health & Safety Code; any asbestos and asbestos containing materials, whether or not such materials are part of the structure of improvements or are naturally occurring substances on or about real property; petroleum, including crude oil or any fraction thereof, natural gas, or natural gas liquids; and “source,” “special nuclear” and “by-product” material as defined in the Atomic Energy Act of 1985, 42 U.S.C. Section 3011 *et seq.*

33. Waiver of Claims.

Developer, for itself, its successors and assigns, hereby waives, releases, remises, acquits, and forever discharges the TJPA Parties of and from any and all rights, claims, losses, injuries, costs, damages, causes of action, demands, rights, expenses, penalties, fines, or compensation whatsoever, direct or indirect (“**Claims**”), including diminution in the value of personal or real property, which Developer now has or which Developer may have in the future against a TJPA Party, for damage of any type to the 530 Howard Property or the Project for inverse condemnation, including claims and losses related to noise, vibration, fumes, or lighting, or the design, installation, construction, operation, use, inspection, maintenance, management, replacement, repair, alteration, safety, or security of (a) the Initial Pedestrian Bridge, (b) a Reconstructed Pedestrian Bridge, and (c) the improvements constructed by the TJPA on the Transit Center Property that structurally support those portions of the Initial Pedestrian Bridge that connect to the Transit Center. Notwithstanding anything in this Section 33 to the contrary, in no event is Developer waiving or releasing any Claims that Developer may have in the future for the TJPA’s negligence or willful misconduct arising from the TJPA’s use of the TJPA Easement granted under Section 3(a), or to the extent they arise from the material replacement, alteration, modification, reconstruction, or demolition (collectively, “**Alteration**”) of any structural element of the improvements constructed by the TJPA on the Transit Center Property that structurally support those portions of the Initial Pedestrian Bridge that connect to the Transit Center, where such Alteration occurs after the construction of the Initial Pedestrian Bridge (a “**TJPA Pedestrian Bridge Modification**”), except to the extent that the TJPA Pedestrian Bridge Modification is required to repair or maintain the Pedestrian Bridge damaged by the construction of the Project or other construction on the 530 Howard Property.

This waiver and release is a general release. Developer is aware of California Civil Code Section 1542, which reads as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

To give full force and effect to the above general release, Developer hereby expressly, knowingly, and voluntarily waives all the rights and benefits of Section 1542 and any other similar law of any jurisdiction. By placing its initials below, Developer specifically acknowledges and

confirms the validity of the release made above and the fact that Developer was represented by counsel who explained, at the time this Agreement was made, the consequences of the above releases.

Developer's initials

34. Notification of Limitations on Contributions.

Through its execution of this Agreement, Developer acknowledges that it is familiar with Section 1.126 of the Campaign and Governmental Conduct Code of the City's Municipal Code, which prohibits any person who contracts with the City or the TJPA for the selling or leasing of any land or building to or from the City or the TJPA, whenever such transaction would require approval by a board on which a City elective officer or member of the TJPA Board sits, from making any campaign contribution to the City elective officer or a member of the TJPA Board at any time from the submission of a proposal for such contract until either (i) the termination of negotiations for such contract, or (ii) twelve (12) months has elapsed from the date the contract is approved by the City or the TJPA.

San Francisco Ethics Commission Regulation 1.126-1(h) provides that a contract is submitted as to the City or the TJPA as follows:

1. A contract is submitted to each member of the Board of Supervisors when a resolution to approve the contract is introduced at the Board of Supervisors.
2. A contract approved by the Board of Supervisors is submitted to the Mayor upon adoption of a resolution approving the contract by the Board of Supervisors.
3. A contract is submitted to any other individual holding City elective office when the individual is informed that negotiations for the contract have commenced, or the individual's office receives a copy of the contract for the individual's review or approval.

A communication informing a City elective officer that negotiations for a contract have commenced may occur in person, by telephone, or in writing, and may be initiated by the prospective contractor or a City elective officer or a TJPA Board member. Negotiations are completed when a contract is finalized and signed by the City and/or TJPA and the contractor. Negotiations are terminated when the City and/or the TJPA and/or the prospective contractor end the negotiation process before a final decision is made to award the contract.

35. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but any number of which, taken together, shall constitute one and the same instrument.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by Developer and the TJPA as of the day and year first above written.

524 HOWARD STREET, LLC

By: _____

Name: Cindy Nguyen

Title: Secretary

TRANSBAY JOINT POWERS AUTHORITY

By: _____

Name: Adam Van de Water

Title: Executive Director

APPROVED AS TO FORM:

By: _____

Name: Andrew W. Schwartz

Title: Counsel for the TJPA

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____)

County of _____)

On _____, before me, _____, 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)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____)

County of _____)

On _____, before me, _____, 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

Depiction of Transit Center Property

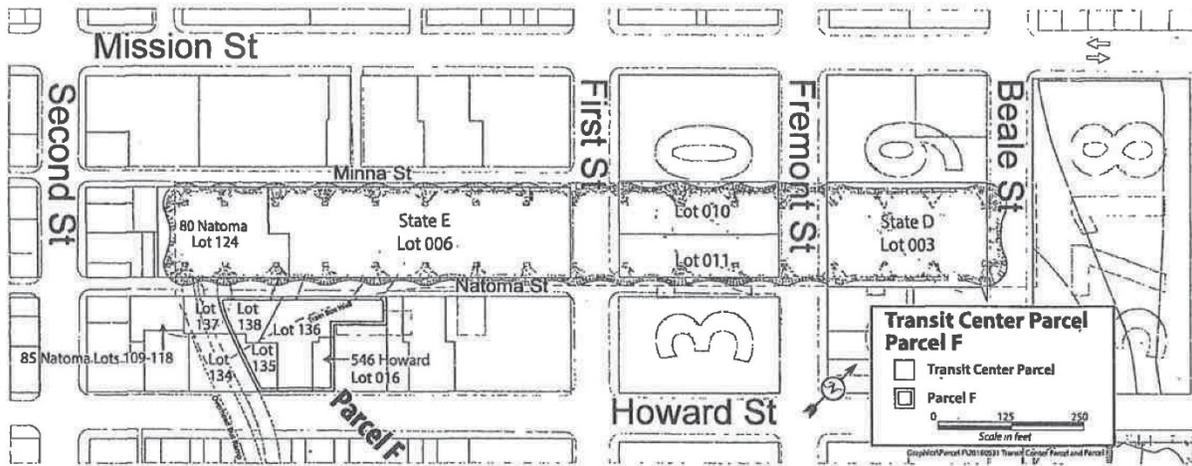


EXHIBIT B

Site Plan for the Project

[attached]

OWNER



302 HOWARD ST., 400
S.F. 4TH FLOOR
SAN FRANCISCO, CA 94102
415.774.4000
www.bhv.com

EXECUTIVE ARCHITECT



2700 POST OAK BLVD.
HOUSTON, TX 77056
713.861.2000
www.lpa.com

DESIGN ARCHITECT

PICKARD CHIL
100 CAMELOT ST.
NEW HAVEN, CT 06510
203.785.8600

CIVIL & STRUCTURAL ENGINEER

**MAGNUSSON KLEIN
ASSOCIATES**
1321 FIFTH AVE. #3200
SAN FRANCISCO, CA 94104
415.774.4000

MECHANICAL ENGINEER

**MEYERS+
ENGINEERS**
98 BATTERY ST. #200
SAN FRANCISCO, CA 94111
415.442.1000

LANDSCAPE ARCHITECT

**PWP LANDSCAPE
ARCHITECTURE**
180 CALISTO ST. #110
SAN FRANCISCO, CA 94115
415.348.8484

INTERIOR ARCHITECT

**EDMONDS + LE
ARCHITECTS**
2801 MISSION ST. #603
SAN FRANCISCO, CA 94115
415.221.0000

CODE CONSULTANT

THE FIRE CONSULT
2500 N. MAIN ST. #10
WALNUT CREEK, CA 94597
925.978.0983

PARKING CONSULTANT

HWA PARKING
8000 GREAT HILLS TRAIL #150W
ALBANY, NY 12212
888.730.7275

SUSTAINABILITY

ATELIER TEN USA
104 W 37TH ST. 8TH FLOOR
NEW YORK, NY 10018
212.254.4500

WASTE MANAGEMENT

LERCH BATES
9780 S. MERIDIAN BLVD. #400
DENVER, CO 80231
303.792.7925

WIND

**CPP WIND ENGINEERING
CONSULTANTS**
7345 GREENVALE ROAD
WINDSOR, CO 80501

PROJECT

530 HOWARD STREET
SAN FRANCISCO, CA 94105

DATE

SCALE

PROJECT # 228

DATE

SCALE

PROJECT # 228

DATE

SCALE

PROJECT # 228

DATE

SCALE

PROJECT # 228

DATE

SCALE

PROJECT # 228

DATE

SCALE

PROJECT # 228

DATE

SCALE

PROJECT # 228



PROPOSED SITE PLAN AT
SALESFORCE PARK
LEVEL

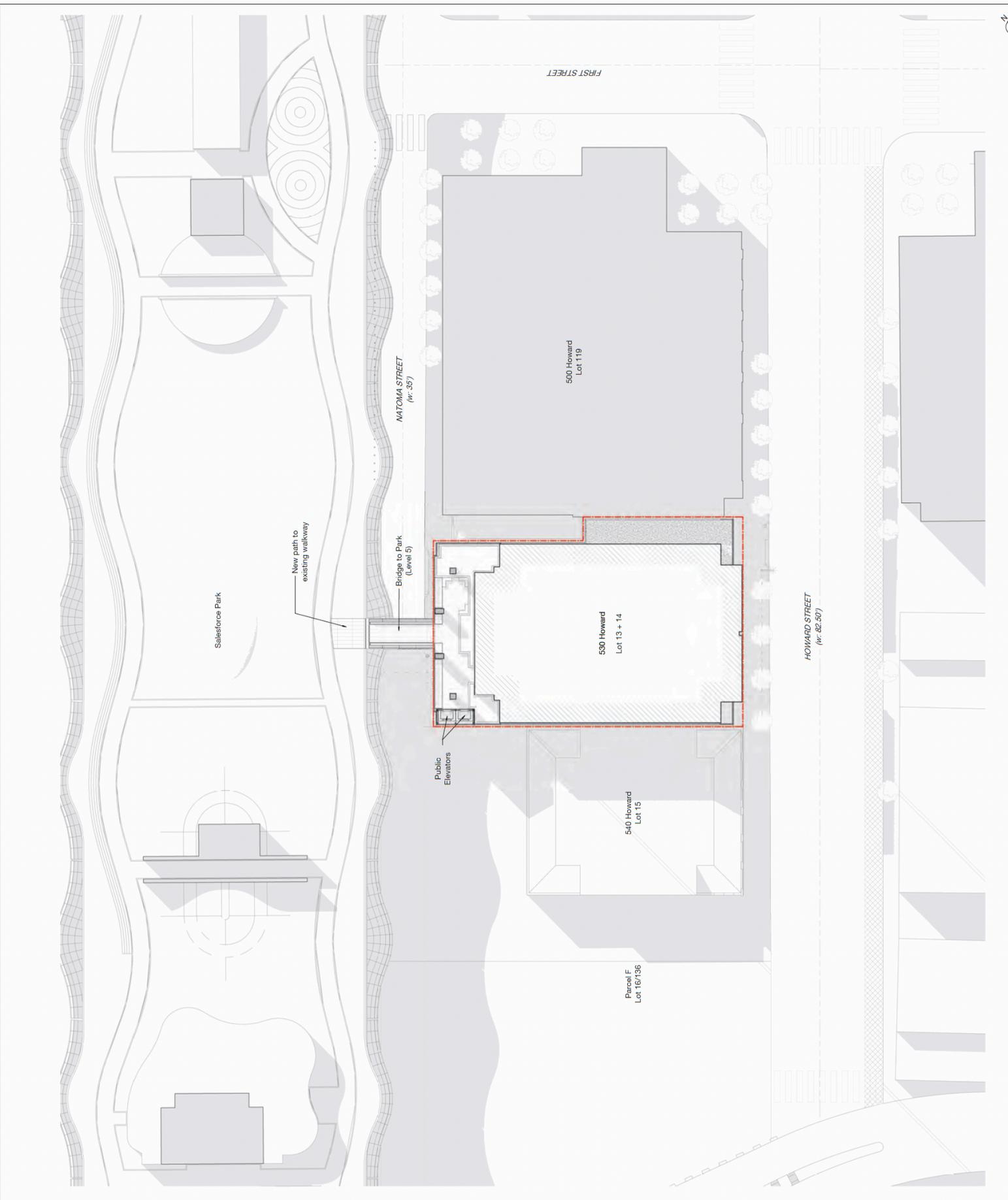


EXHIBIT C

Description of Vacated Air Space

[attached]

LEGAL DESCRIPTION

"AERIAL PORTION OF NATOMA STREET TO BE VACATED"

ALL THAT REAL PROPERTY SITUATED IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA BETWEEN TWO HORIZONTAL PLANES, THE LOWER PLANE BEING AT ELEVATION 67.00 FEET AND THE UPPER PLANE BEING AT ELEVATION 167.00 FEET, SAID ELEVATIONS ARE BASED ON BENCHMARK NO. 11862, HAVING AN ELEVATION OF 54.01 FEET, CITY AND COUNTY OF SAN FRANCISCO 2013 RECOVERY OF THE NORTH AMERICAN VERTICAL DATUM OF 1988, ON FILE IN THE OFFICE OF THE CITY AND COUNTY SURVEYOR, BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY LINE OF NATOMA STREET (35.00 FEET WIDE), DISTANT THEREON SOUTH 46°18'10" WEST 252.34 FEET FROM THE SOUTHWESTERLY LINE OF FIRST STREET (82.50 FEET WIDE), AS SAID STREETS ARE SHOWN ON "RECORD OF SURVEY NO. 6428", FILED MAY 31, 2012 IN BOOK EE OF SURVEY MAPS, AT PAGES 19 THROUGH 27, IN THE OFFICE OF THE COUNTY RECORDER OF SAN FRANCISCO COUNTY; THENCE ALONG SAID SOUTHEASTERLY LINE SOUTH 46°18'10" WEST 20.00 FEET; THENCE NORTH 43°41'50" WEST 20.50 FEET TO A LINE THAT IS PARALLEL WITH AND 14.50 FEET SOUTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE NORTHWESTERLY LINE OF SAID NATOMA STREET; THENCE ALONG SAID PARALLEL LINE NORTH 46°18'10" EAST 20.00 FEET; THENCE SOUTH 43°41'50" EAST 20.50 FEET TO THE POINT OF BEGINNING.

CONTAINING 410 SQUARE FEET

THIS DESCRIPTION WAS PREPARED BY ME IN ACCORDANCE WITH THE PROFESSIONAL LAND SURVEYORS' ACT.



AUGUST 26, 2024

DAVID B. RON, PLS 8954



EXHIBIT D

530 HOWARD SUBORDINATION AGREEMENT

THIS 530 HOWARD SUBORDINATION AGREEMENT (“**Agreement**”) is made and entered into as of _____ by _____, a national banking association, (“**Bank**” or “**Party**”) for the benefit of the Transbay Joint Powers Authority, a California joint powers agency (“**TJPA**” or “**Party**”).

RECITALS

AGREEMENT IS MADE WITH REFERENCE TO THE FOLLOWING FACTS AND CIRCUMSTANCES:

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. 524 Howard Street, LLC (“**Developer**”) is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard Property**”). The Transit Center Property and 530 Howard Property are each individually referred to in this Agreement as a “**Parcel**” and are collectively referred to in this Agreement as the “**Parcels**.”

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (“**Tower**”), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (“**Pedestrian Bridge**”) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, “**Project**”).

D. The TJPA and Developer have entered into an agreement setting forth the rights and responsibilities of Developer and the TJPA for the design, installation, construction, operation, use, inspection, maintenance, management, replacement, repair, alteration, safety, and security of the Pedestrian Bridge (“**Pedestrian Bridge Agreement**”).

E. On _____, the Bank loaned a principal amount of \$ _____ to Developer for construction of the Project (“**Promissory Note**”) which debt is secured by a Deed of Trust recorded against the 530 Howard Property on _____, Document No.

_____ of the Official Records of the County of San Francisco, California (“**Deed of Trust**”).

F. The TJPA and Developer have agreed in the Pedestrian Bridge Agreement that the Deed of Trust shall be subordinated to the Pedestrian Bridge Agreement and that the Pedestrian Bridge Agreement shall not be effective until the recording of this Agreement. The Parties intend to record the Pedestrian Bridge Agreement concurrently with the recording of this Agreement.

ACCORDINGLY, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Bank agrees as set forth below.

AGREEMENT

1. Agreement to subordinate Deed of Trust

1.1 Subordination

The Deed of Trust is hereby and shall at all times continue to be subject to and unconditionally subordinate in all respects to the covenants, conditions, terms, and liens of the Pedestrian Bridge Agreement and any rights, privileges, powers, and interests of the TJPA arising under the Pedestrian Bridge Agreement and to any renewals, extension, modifications, amendments, assignments, replacements, or consolidations thereof agreed to in writing by Developer.

1.2 Subordination of Subrogation Rights

Bank agrees that if, by reason of their payment of real estate taxes or other monetary obligations of Developer, or by reason of its exercise of any other right or remedy under the Deed of Trust, it acquires by right of subrogation or otherwise a lien on the 530 Howard Property which (but for this subsection) would be senior to the Pedestrian Bridge Agreement, then, in that event, such lien shall be subject and subordinate to the Pedestrian Bridge Agreement.

1.3 Non-Disturbance

In the event of Developer’s default of its obligations under the Promissory Note and Bank’s foreclosure or private sale under a security document or conveyance in lieu of foreclosure, the Bank agrees that the TJPA shall not be named as a party therein unless such joinder shall be required by law, provided, however, that such joinder shall not result in the disturbance of the rights, privileges, powers, and interests of the TJPA under the Pedestrian Bridge Agreement, and the sale of the 530 Howard Property in any such action or proceeding and the exercise by Bank of any of its other rights under the Deed of Trust shall be subject to the subordination provisions of this Agreement.

1.4 Further Documents

The foregoing provision shall be self-operative and effective without the execution of any further instruments on the part of any Party.

2. **Representations and Warranties**

2.1 Bank's Representations and Warranties

The Bank represents and warrants to the TJPA that, to the Bank's actual knowledge, as of the Effective Date:

(a) Authority. The Bank has all requisite power and authority to execute and deliver this Agreement and carry out and perform all the terms and covenants of this Agreement. Persons signing this Agreement for the Bank have all requisite power and legal authority to do so.

(b) Valid Existence; Good Standing; Joint Venture Relationships. The Bank is a national bank duly organized and validly existing under the laws of the jurisdiction under which it was formed.

(c) No Limitation on Ability to Perform. There is no operating agreement, organization document, or any other agreement or law that in any way prohibits, limits, or otherwise affects the right or power of the Bank to enter and perform all the terms and covenants of this Agreement. No consent, authorization, or approval of, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other person or entity is required for the due execution, delivery, and performance by the Bank of this Agreement or any of the terms and covenants contained in this Agreement.

(d) Valid Execution. The execution and delivery of this Agreement by the Bank has been duly and validly authorized by all necessary action. This Agreement is a legal, valid, and binding obligation of the Bank.

2.2 Continued Accuracy

If at any time prior to the Effective Date any event or circumstance occurs that would render inaccurate or misleading in any material respect any of the foregoing representations or warranties, the Party making the representation shall immediately notify the other Party thereof.

3. **General Provisions**

3.1 Severability

If any provision of this Agreement, or its application to any person or circumstance, is held invalid by any court, the invalidity or inapplicability of such provision shall not affect any other provision of this Agreement or the application of such provision to any other person or circumstance, and the remaining portions of this Agreement shall continue in full force and effect, unless enforcement of this Agreement as so modified by and in response to such invalidation would be unreasonable or grossly inequitable under all of the circumstances or would frustrate the fundamental purposes of this Agreement.

3.2 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of California. All actions or proceedings arising directly or indirectly under this Agreement shall be litigated in courts located within the County of San Francisco, State of California, United States and the Parties expressly consent to the jurisdiction of any such local, state, or federal court, and consent that any service of process in such action or proceeding may be made by personal service on the Parties wherever they may be located, or by certified or registered mail directed to the Party at the address set forth in this Agreement.

3.3 Interpretation of Agreement

(a) Captions. Whenever a section, article, or paragraph is referenced, it refers to this Agreement unless otherwise specifically identified. The captions preceding the Sections of this Agreement have been inserted for convenience of reference only. Such captions shall not define or limit the scope or intent of any provision of this Agreement.

(b) Words of Inclusion. The use of the terms “including,” “such as” or words of similar import when following any general term, statement or matter shall not be construed to limit such term, statement or matter to the specific items or matters, whether language of non-limitation is used. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term, or matter.

(c) References. Wherever reference is made to any provision, term, or matter “in this Agreement,” “herein” or “hereof” or words of similar import, the reference shall be deemed to refer to any and all provisions of this Agreement reasonably related thereto in the context of such reference, unless such reference refers solely to a specific numbered or lettered Section or paragraph of this Agreement or any specific subdivision thereof.

(d) Recitals. In the event of any conflict or inconsistency between the recitals and any of the remaining provisions of this Agreement, the remaining provisions of this Agreement shall prevail.

(e) No Presumption against Drafter. This Agreement has been negotiated at arm’s length and between persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party has been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law (including California Civil Code Section 1654) or legal decision that would require interpretation of any ambiguities in this Agreement against the Party that has drafted it is not applicable and is waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the purposes of the Parties and this Agreement.

3.4 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

3.5 Effective Date

This Agreement shall be effective on the date on which this Agreement is recorded in the official records of the County of San Francisco, California (the “**Effective Date**”).

By: [name of bank]

By: _____
Name: _____
Title: _____

EXHIBIT D

Escrow Agreement

[attached]

530 HOWARD TRANSIT CENTER MODIFICATION COST ESCROW AGREEMENT

THIS 530 HOWARD TRANSIT CENTER MODIFICATION COST ESCROW AGREEMENT (“**Agreement**”) is made as of _____, 2024, by and between the TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created under California Government Code Sections 6500 *et seq.* (“**TJPA**”), and 524 HOWARD STREET, LLC, a Delaware limited liability company (“**Developer**”). The TJPA and Developer and their respective successors and assigns are each individually referred to herein sometimes as a “**Party**” and are collectively referred to herein sometimes as the “**Parties.**”

RECITALS

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. Developer is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard Property**”).

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (“**Tower**”), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (“**Pedestrian Bridge**”) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, “**Project**”). A site plan for the Project, including the Pedestrian Bridge, is attached as Exhibit A.

D. To accommodate the Pedestrian Bridge, the Parties will be required to obtain legislation from the City and County of San Francisco (“**City**”) vacating and quitclaiming to the TJPA air space above Natoma Street (“**Vacation Area Legislation**”).

E. The TJPA and Developer entered into that certain 530 Howard Pedestrian Bridge Temporary Construction Easement Agreement dated on or around the date hereof (“**Construction Agreement**”). Sections 2.3, 2.4 and 2.9 of the Construction Agreement provide that Developer shall construct the Pedestrian Bridge in accordance with Exhibit J attached to the Construction Agreement and the construction drawings (“**CDs**”) approved by the TJPA (the “**Approved Work Drawings**”), as more specifically provided therein. Section 2.5 of the Construction Agreement

requires Developer to pay TJPA for certain costs incurred by the TJPA, including its commercially reasonable costs of (i) reviewing and approving 50% and 100% CDs, (ii) redesigning or reconstructing the Rooftop Park to accommodate connection of the Pedestrian Bridge to the Rooftop Park, and (iii) overseeing the work on the Pedestrian Bridge to ensure conformance with the Approved Work Drawings, as specified therein (collectively, “**TJPA Costs**”).

F. The TJPA and Developer entered the Confidential Security Agreement dated on or around the day hereof, governing coordination of security among the Parties and other properties connecting to the Rooftop Park (“**Security Agreement**”). The Parties had previously entered that certain Security Agreement Exhibits Confidentiality Agreement requiring the Parties to maintain the confidentiality of the Exhibits to the Security Agreement.

G. The TJPA and Developer now desire to enter into this Agreement to provide for Developer’s reimbursement of the TJPA Costs.

AGREEMENT

NOW THEREFORE, in consideration of the Recitals and the agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Appointment of Escrow Holder. The TJPA and Developer hereby appoint Chicago Title Insurance Company as escrow holder (“**Escrow Holder**”) for the purposes set forth in this Agreement, and Escrow Holder accepts such appointment, pursuant to the terms and subject to the conditions set forth herein.

2. Establishment of Escrow Account. The TJPA and Developer agree to establish an “**Escrow Account**” with Escrow Holder. All monies delivered into the Escrow Account (“**Escrow Funds**”) shall be invested in an FDIC insured, interest-bearing account available to Escrow Holder and as mutually and reasonably agreed by the TJPA and Developer. Developer shall be entitled to receive all interest and other earnings from the investment of the Escrow Funds that are received by Escrow Holder (“**Interest**”), and such Interest shall not constitute part of the Escrow Funds. Such Interest shall be distributed by Escrow Holder to Developer quarterly.

3. Process for Submission of Claims. The TJPA may present to Developer any claim for an anticipated TJPA Cost (“**Claim**”) by delivering a “**Claim Certificate**” signed by an officer of TJPA to Developer. TJPA shall, in every Claim Certificate, specify in as much detail as reasonably possible the anticipated costs associated with the Claim, provide the date that the TJPA reasonably anticipates the costs will actually be incurred (which date shall not be more than four (4) months after delivery of the Claim Certificate to Developer), itemize all components of the Claim in as much detail as reasonably possible, and accompany the Claim with all reasonably available supporting documentation (including, without limitation, complete trade-by-trade breakdown showing all costs, credits where appropriate, and relevant plans and specifications). For any Claim related to anticipated costs incurred by the TJPA to modify the Rooftop Park to accommodate connections to the Pedestrian Bridge, the Claim Certificate shall also state the basis upon which the TJPA asserts that such modification costs are necessary for establishing connections between the Rooftop Park and the Pedestrian Bridge. Within ten (10) business days

after receipt of a Claim, Developer shall provide written notice to the TJPA (“**Claim Response**”), which Claim Response shall set forth the components of the Claim as to which (a) Developer accepts, without change (“**Agreed Amount**”), (b) Developer rejects, or (c) Developer requests additional supporting information or documentation. As to each Agreed Amount, Developer shall within five (5) business days after delivery of the Claim Response deposit with Escrow Holder that Agreed Amount. As to each component of the Claim that Developer rejects or requests additional supporting information or documentation pursuant to subparagraphs (b) and (c), the Claim Response shall include, with reasonably available detail, the grounds for Developer’s rejection or the request for additional supporting information or documentation. Upon any such Developer request for additional information or documentation about any aspect of a Claim, TJPA shall within five (5) business days after receipt of the Claim Response provide any and all reasonably available responsive documents and information or explain why TJPA is not able to provide such requested documentation or information (“**TJPA Response**”). Within five (5) business days after receipt of the TJPA Response, Developer, TJPA and their relevant employees, design professionals, and contractors shall confer in good faith to resolve the remaining components of the Claim. As to each remaining component on which TJPA and Developer agree as a result of this conference process (such amount also an “**Agreed Amount**”), Developer shall deposit with Escrow Holder the Agreed Amount within five (5) business days after such agreement is confirmed in writing. As to any component of a Claim not resolved within five (5) business days after Developer’s receipt of the TJPA Response (“**Disputed Claim**”), either TJPA or Developer may, by written notice to the other, demand binding arbitration of the Disputed Claim pursuant to Paragraph 7. Within five (5) business days after receipt of written notice of the amount of the Disputed Claim to be paid by Developer as determined by the arbitrator (“**Resolved Amount**”), Developer shall deposit the Resolved Amount with Escrow Holder. This procedure for processing claims shall be referred to as the “**Claims Process**.”

4. Amendment of Claims. If the TJPA determines that a TJPA Cost has exceeded or is likely to exceed the amount of the original Claim (as modified in accordance with the Claims Process), the TJPA may deliver to Developer an amended Claim Certificate stating the revised cost of the Claim, together with documentation of the revised cost, which shall be processed in accordance with the Claims Process. The TJPA shall deliver any amended Claim Certificate as soon as reasonably practicable after determining that costs are likely to exceed the previous estimate, and in no event later than thirty (30) days after the date all tasks comprising the Claim have been completed.

5. Purpose of Escrow Account. The Parties agree that the Escrow Account is being established for the sole purpose of making funds available to the TJPA for the TJPA Costs and for no other purpose. The TJPA acknowledges that in no event shall Developer be liable for any purported TJPA Cost in excess of Agreed Amounts and Resolved Amounts for that Claim, it being acknowledged and agreed that any costs in excess of Agreed Amounts and Resolved Amounts shall be borne solely by the TJPA, unless and to the extent the Agreed Amounts and Resolved Amounts are revised in accordance with an amended Claim as provided in Paragraph 4 above.

6. Disbursement of Escrow Funds.

(a) At or within one-hundred eighty (180) days after the time the TJPA actually incurs a TJPA Cost that has been the subject of an Agreed Amount or Resolved Amount deposited with Escrow Holder pursuant to this Agreement, but not before, the TJPA may deliver a written notice to Escrow Holder ("**Draw Notice**"), which Draw Notice (i) shall certify that the TJPA has actually incurred and must presently pay the Agreed Amount or Resolved Amount, (ii) shall be signed by an officer of the TJPA, (iii) shall specify the component of the Claim the TJPA seeks to withdraw or pay for any such corresponding TJPA Cost ("**Draw Amount**"), and (iv) shall include all reasonably available backup information validating the requirement for present withdrawal or payment of the Draw Amount. Concurrently with the TJPA's delivery of any Draw Notice to Escrow Holder, the TJPA shall deliver a copy of the Draw Notice to Developer.

(b) Within five (5) business days after receipt of a Draw Notice, Developer shall provide to the TJPA and Escrow Holder a written response ("**Draw Response**") either (i) agreeing to, or (ii) objecting to, disbursement of the Draw Amount by Escrow Holder ("**Disputed Draw Amount**").

(c) Developer shall agree to the Draw Amount if it is to pay an Agreed Amount or Resolved Amount for a TJPA Cost and does not cause the total Draw Amount to exceed the Agreed Amount and Resolved Amount for that TJPA Cost. The only grounds for Developer's objection shall be (i) that the total Draw Amount for the TJPA Cost exceeds the Agreed Amount and Resolved Amount for that TJPA Cost, (ii) that the Draw Amount is for services or work that has not been performed or for amounts that have not been incurred by the TJPA, (iii) that the Draw Notice is for a TJPA Cost that is not the subject of an Agreed Amount or Resolved Amount, or (iv) that the TJPA is in default under the Construction Agreement or that certain 530 Howard Pedestrian Bridge Easement Agreement entered into by TJPA and Developer and dated on or around the date hereof (the "**Pedestrian Bridge Agreement**") beyond any applicable notice and cure periods. If the total Draw Amount for a TJPA Cost is less than the Agreed Amount and Resolved Amount for that TJPA Cost, Escrow Holder shall promptly refund the difference to Developer.

(d) Upon presentation of a Draw Notice and receipt of a corresponding Draw Response agreeing to the Draw Amount, Escrow Holder shall honor the same as irrevocable and incontrovertible and is hereby instructed to disburse to the TJPA, or any payee designated by the TJPA in the Draw Notice, from the Escrow Account, the corresponding Draw Amount as soon as commercially practicable. In the event of a Disputed Draw Amount under Paragraph 6(b), the Parties shall in good faith confer to resolve the objection, and if that process fails to resolve the objection, either TJPA or Developer may, by written notice to the other, demand binding arbitration of the Disputed Draw Amount pursuant to Paragraph 7.

7. Arbitration of Disputes. In the event that a Party demands arbitration under the terms of this Agreement, the arbitration shall be conducted before a single arbitrator and shall be administered by ADR Services in San Francisco, California, pursuant to ADR Services' Arbitration Rules. In any such arbitration, the TJPA and Developer agree to expedite the discovery,

adjudication, and decision process, and shall each cooperate with one another and the ADR Services arbitrator to establish and agree upon an expedited timeline for the completion of the arbitration and rendition of an award, but absent contrary agreement by the Parties, in no event later than fifteen (15) calendar days after the demand for arbitration and selection of an arbitrator. The TJPA and Developer confer upon the arbitrator the power and discretion to order the parties and proceedings to achieve expeditious resolution of the arbitration and rendition of the arbitration award. The arbitrator shall require Developer to pay any (a) Disputed Claim if it is necessary for establishing connections between the Rooftop Park and the Pedestrian Bridge and the TJPA has provided reasonably available information or documentation about the Claim to Developer, and (b) Disputed Draw Amount if it (i) is for a TJPA Cost as defined in the Construction Agreement and (ii) does not satisfy the grounds for a Developer objection under Paragraph 6(c). In the event of a Disputed Claim or Disputed Draw Amount, Developer shall reimburse the TJPA for its actual costs to resolve the dispute, regardless of whether the dispute is resolved informally or under the procedure for arbitration of disputes in this Paragraph 7, and regardless of whether the dispute is resolved in the TJPA's favor. The TJPA's costs to resolve the dispute shall not be subject to the commercially reasonable standard under Recital E and Section 2.5 of the Construction Agreement.

8. Matters Regarding Escrow Holder. Execution of this Agreement by Escrow Holder is subject to the following terms and conditions, which all Parties agree shall govern and control with respect to the rights, duties, and liabilities of Escrow Holder:

(a) Escrow Holder shall have no duty to know or determine the performance or non-performance of any provision of any agreement between the Parties (including the Construction Agreement), and any such agreement shall not bind Escrow Holder in any manner. Escrow Holder assumes no responsibility for the validity or sufficiency of any document or paper or payment deposited or called for under this Agreement, except as may be expressly and specifically set forth in this Agreement, and the duties and responsibilities of Escrow Holder under this Agreement are limited to those expressly and specifically stated in this Agreement.

(b) Escrow Holder shall not be personally liable for any act it may do or omit to do under this Agreement as such agent while acting in good faith, except for such acts or omissions resulting from its own gross negligence or willful misconduct, or the fraud, theft or defalcation of Escrow Holder or its employees or agents.

(c) Other than those notices or demands expressly provided for in this Agreement, Escrow Holder is expressly authorized to disregard any and all notices of the TJPA and Developer (except for joint written instructions of the TJPA and Developer), or by any other person, excepting only orders, awards, and judgments issued and signed by a court or arbitrator, which Escrow Holder is expressly authorized to comply with and obey, and to the extent Escrow Holder obeys or complies with any orders, awards, and judgments of such court or arbitrator, it shall not be liable to any Party or to any other person by reason of such compliance.

(d) In the event of any dispute among the Parties as to the validity or meaning of any provision of this Agreement, or any other fact or matter relating to this Agreement, or to the transactions contemplated hereby, Escrow Holder is instructed that it shall be under no

obligation to act, except in accordance with written instructions executed jointly by the TJPA and Developer, and orders, awards, and judgments of a court or arbitrator.

(e) Escrow Holder, in acting hereunder, may assume the genuineness of any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney, or other paper or document which Escrow Holder in good faith believes to be genuine and what it purports to be.

9. Compensation of Escrow Holder. The compensation of Escrow Holder for the services to be rendered by Escrow Holder hereunder shall be per the fee schedule provided in Schedule 1. Such compensation shall be paid by Developer. In furtherance thereof, Developer deposits, and Escrow Holder acknowledges receipt of, an advance of Five Thousand Dollars (\$5,000) against fees and expenses of Escrow Holder under this Agreement (“Fees” and “Expenses”). Escrow Holder shall apply such advance against its Fees and Expenses as such Fees are earned or such Expenses paid. In the event that Fees and Expenses in excess of such advance shall become due under this Agreement, Developer shall be responsible for payment of such excess Fees and Expenses, with payments to be made when due as provided in Schedule 1.

10. Notices.

(a) All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been fully given when (i) delivered by hand (with written confirmation of receipt), (ii) sent by electronic mail, or (iii) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth in Paragraph 10(b).

(b) All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be addressed as follows:

To TJPA. In the case of a notice or communication to the TJPA:

Transbay Joint Powers Authority
Salesforce Transit Center
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director Adam Van de Water
Telephone: (415) 597-4614
Email: avandewater@tjpa.org

With a copy to:

Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA 94102
Attn: Andrew W. Schwartz
Telephone: (415) 259-8607

Email: schwartz@smwlaw.com

To Developer. In the case of a notice or communication sent to Developer:

524 Howard Street, LLC
575 Sutter Street, Suite 300
San Francisco, CA 94102
Attn: Cindy Nguyen
Telephone: (415) 858-6388
Email: cindy@ahkgroup.co

Bayhill Ventures
530 Howard Street, 4th Floor
San Francisco, CA 94105
Attn: Paul Paradis
Telephone: (415) 793-7060
Email: paul@bayhill-ventures.com

With a copy to:

James Abrams
J. Abrams Law, P.C.
538 Hayes Street
San Francisco, CA 94102
Telephone: (415) 999-4402
Email: jabrams@jabramslaw.com

To Escrow Holder. In the case of a notice or communication sent to Escrow Holder:

Terina Kung
Chicago Title Company
Two Embarcadero Center, Suite 250
San Francisco, CA 94111
T: (415) 291-5128
Email: Terina.Kung.@ctt.com

or such other address as any party shall have designated by notice in the foregoing manner to the other parties.

11. Escrow Period; Payment of Remainder Amount. The Escrow Account shall be maintained until the TJPA and Developer jointly instruct Escrow Holder in writing that the Escrow Account may be terminated, or until either Party instructs the Escrow Holder that the Construction Agreement has expired or terminated and Escrow Holder shall then terminate the Escrow Account. Absent other written joint instructions of the TJPA and Developer, Escrow Holder shall, within five (5) business days after such termination, distribute all remaining Escrow Funds, including all Interest, to Developer.

12. Survival. This Agreement supplements and implements the terms and conditions of Section 2.5 of the Construction Agreement. All terms and conditions of the Construction Agreement shall remain in full force and effect after expiration or termination of this Agreement.

13. Further Assurances. The Parties hereby covenant that each of them shall, at any time and from time to time upon written request from the other or Escrow Holder, execute and deliver such documents as may reasonably be required to fully effectuate this Agreement.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Agreement may also be executed, and the signature page transmitted by electronic mail. The delivery of such electronic copy of the executed signature page of this Agreement, together with this Agreement, shall constitute the effective execution and delivery hereof. Each Party shall in any event deliver to Escrow Holder an original manually signed copy of this Agreement as soon as reasonably practicable.

15. No Further Modification. No modification or amendment of or waiver under this Agreement shall be binding upon the Parties unless in writing signed by the TJPA, Developer, and Escrow Holder.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

17. Effective Date. This Agreement shall not become effective until the Parties (a) have signed the Construction Agreement, Security Agreement, and this Agreement, and (b) signed and recorded the Pedestrian Bridge Agreement.

[signature pages immediately follow]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the day and year first above written.

TRANSBAY JOINT POWERS AUTHORITY

By: _____
Adam van De Water
Executive Director

Approved as to Form:

By: _____
Andrew W. Schwartz
Shute, Mihaly & Weinberger LLP, Counsel for TJPA

524 HOWARD STREET, LLC

By: _____
Name: Cindy Nguyen
Title: Secretary

CHICAGO TITLE INSURANCE COMPANY

By: _____
Name: Terina Kung
Title: Senior Commercial Escrow Advisor

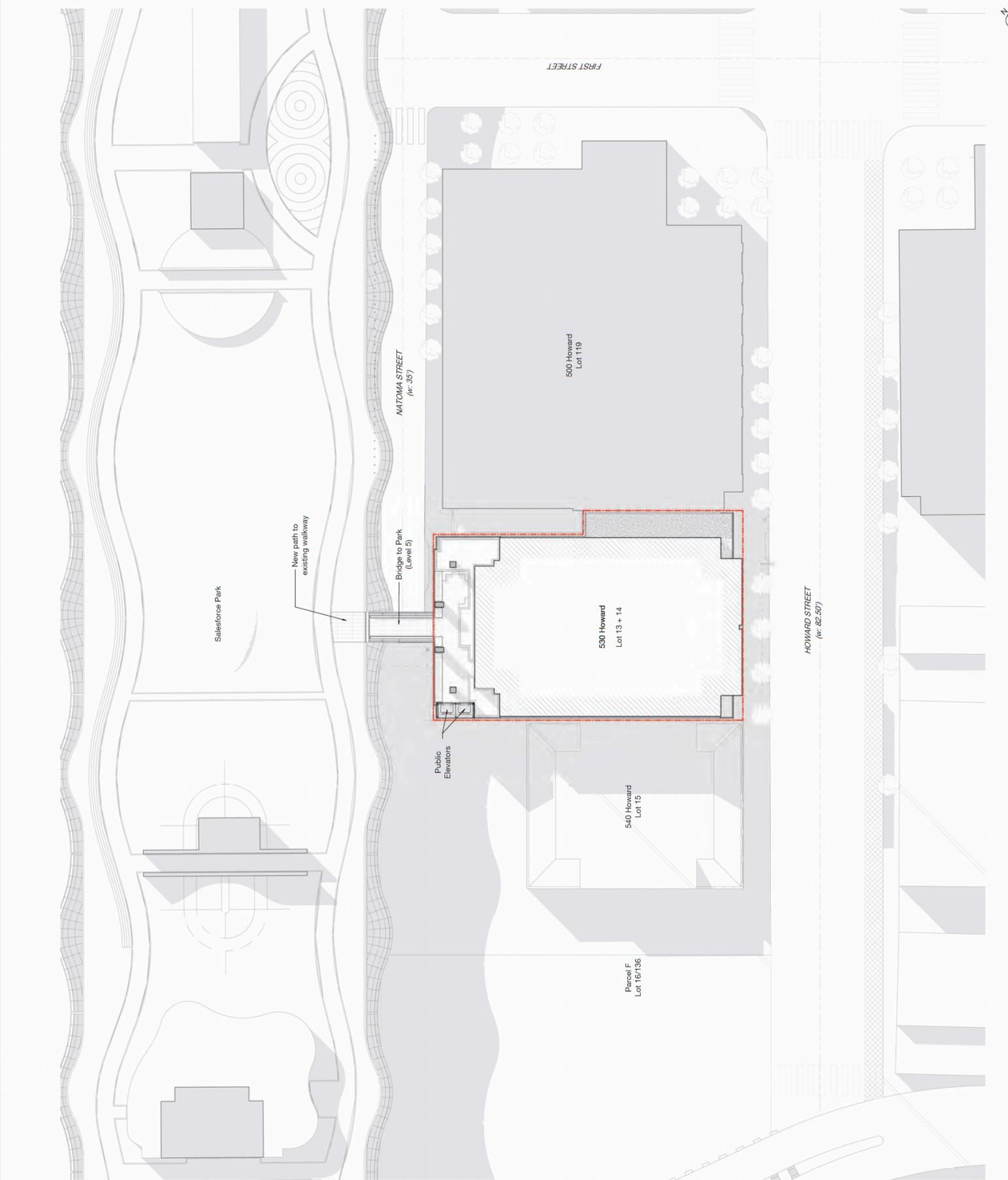
SCHEDULE 1

ESCROW HOLDER FEE SCHEDULE – CHICAGO TITLE INSURANCE COMPANY

Fees*	
First year Escrow set up inclusive of 12 disbursements	\$
Second year Holdback fee	\$
Additional disbursements (each)	\$
Expenses	
Any out of pocket requirements	At cost
<p>*Fees shall be the amount Chicago Title Insurance Company customarily charges for such escrow services as of the date Developer submits 50% CDs to the TJPA under Section 2.3 of the Construction Agreement.</p>	

EXHIBIT A
SITE PLAN

[attached]



HOWARD STREET
(nr. 22, 307)

NATOMA STREET
(nr. 351)

FIRST STREET

500 Howard
Lot 119

530 Howard
Lot 13 + 14

540 Howard
Lot 15

Parcel F
Lot 16/136

Salesforce Park

New path to
existing walkway

Bridge to Park
(Level 5)

Public
Elevators

OWNER

302 HOWARD ST., 400
SUITE 100
SAN FRANCISCO, CA 94105
PH: 415.774.2000
WWW.BHV.COM

EXECUTIVE ARCHITECT

2700 POST OAK BLVD.
HOUSTON, TX 77056
PH: 281.321.0000
WWW.LIPA.COM

DESIGN ARCHITECT

100 CAMELOT ST.
NEW HAVEN, CT 06410
PH: 203.786.8600

CIVIL & STRUCTURAL ENGR.

1321 FIFTH AVE. #3200
SAN FRANCISCO, CA 94103
PH: 415.774.2000

MEYERS+ENGINEERS

98 BATTERY ST. #200
SAN FRANCISCO, CA 94111
PH: 415.398.1000

LANDSCAPE ARCHITECT

100 CALISTO ST. #100
SAN FRANCISCO, CA 94115
PH: 415.348.4444

INTERIOR ARCHITECT

2801 MISSION ST. #603
SAN FRANCISCO, CA 94115
PH: 415.221.0000

CODE CONSULTANT

2600 N. MAIN ST. #10
WALNUT CREEK, CA 94597
PH: 925.938.0903

PARKING CONSULTANT

8000 GREAT HILLS TRAIL #150W
ATLANTA, GA 30339
PH: 888.730.7275

SUSTAINABILITY

104 W 37TH ST. 8TH FLOOR
NEW YORK, NY 10001
PH: 212.254.4500

WASTE MANAGEMENT

9760 S. MERIDIAN BLVD. #400
DENVER, CO 80231
PH: 303.752.7525

WIND

7345 GREENDALE ROAD
WINDSOR, CO 80501

PROJECT

530 HOWARD STREET
SAN FRANCISCO, CA 94105

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

SCALE

PROJECT # 1218

DATE

EXHIBIT E
Reimbursement Agreement

[attached]

**AGREEMENT FOR REIMBURSEMENT OF TJPA’S COSTS TO DRAFT AND
NEGOTIATE 530 HOWARD PEDESTRIAN BRIDGE EASEMENT AGREEMENTS
AND OBTAIN AIR SPACE CONVEYANCE**

This AGREEMENT FOR REIMBURSEMENT OF TJPA’S COSTS TO DRAFT AND NEGOTIATE 530 HOWARD PEDESTRIAN BRIDGE EASEMENT AGREEMENTS AND OBTAIN AIR SPACE CONVEYANCE (this “**Agreement**”) is made and entered into as of this November 1, 2024 by the Transbay Joint Powers Authority, a joint powers authority created under California Government Code Sections 6500 *et seq.* (“**TJPA**”) and 524 Howard Street, LLC, a Delaware limited liability company (“**Developer**”), each of whom is individually a “**Party**” and are collectively the “**Parties.**”

RECITALS

A. The TJPA is the owner of that certain real property generally located at 425 Mission Street, San Francisco, California (Assessor's Block 3720, Lots 10 and 11; Block 3721, Lots 006 and 124; and Block 3719, Lot 003) (“**Transit Center Property**”).

B. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building on the Transit Center Property (“**Transit Center**”), including a 5.2-acre park on the roof (“**Rooftop Park**”), which is now complete, and (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future.

C. Developer is the owner of that certain real property generally located at 524 & 530 Howard Street, San Francisco, California (Assessor’s Block 3721, Lots 013 and 014) (“**530 Howard Property**”). Developer seeks to develop a 72-story residential tower on the 530 Howard Property (“**Tower**”). As an amenity to the occupants of and invitees to the Tower, Developer has requested permission from the TJPA to connect the Tower to the Rooftop Park by an approximately 24-foot-wide pedestrian bridge in the airspace above Natoma Street (or pedestrian way) at approximately the fifth floor of the Tower (“**Pedestrian Bridge**”).

D. To allow the Pedestrian Bridge to connect to the Rooftop Park, the TJPA Board of Directors must approve a Pedestrian Bridge Easement Agreement that will set forth the rights and obligations of the Parties with regard to access to and from the Rooftop Park on the Pedestrian Bridge, a Pedestrian Bridge Temporary Construction Easement Agreement setting forth the rights and obligations of the Parties for construction of the Pedestrian Bridge and its connection to the Rooftop Park, a Confidential Security Agreement that sets forth the rights and obligations of the Parties regarding, among other things, security for the Tower including the Pedestrian Bridge, and any additional agreements (including a Modification Cost Escrow Agreement and this Agreement) required to facilitate the connection and on-going maintenance and operation of the Pedestrian Bridge to the Rooftop Park (collectively, “**Pedestrian Bridge Agreements**”). Approval of the Pedestrian Bridge Agreements shall be at the sole discretion of the TJPA’s Board of Directors. The agreement of the TJPA’s attorneys and staff to draft and negotiate the Pedestrian Bridge

Agreements shall not obligate the TJPA Board of Directors to approve the Pedestrian Bridge Agreements. The TJPA will incur attorneys’ fees and staff costs to draft and negotiate the Pedestrian Bridge Agreements (“**TJPA Pedestrian Bridge Agreements Costs**”).

E. Developer and the TJPA acknowledge and understand that as part of constructing the Pedestrian Bridge and connecting the Tower to the Transit Center, the Pedestrian Bridge must pass over Natoma Street, which is a public street owned by the City. In connection with Developer obtaining all other regulatory approvals to construct the Pedestrian Bridge, the TJPA and Developer agree to jointly request that the City vacate air space above Natoma Street sufficient for the approximate size and location of the Pedestrian Bridge (“**Vacated Air Space**”) and convey the fee or an exclusive easement for the Vacated Air Space to the TJPA without charge or offset (“**Air Space Conveyance**”). The TJPA shall cooperate in good faith with Developer in the pursuit of the vacation of the Vacated Air Space, provided that the TJPA shall have no obligation to acquire the Vacated Air Space from the City. Developer waives and releases any claim against the TJPA for equitable relief or damages if the TJPA is unable to acquire the Vacated Air Space. Under this Agreement, Developer agrees to reimburse the TJPA, the TJPA's counsel, and TJPA staff for (i) all out-of-pocket processing costs and expenses incurred, including, but not limited to, attorneys' fees, and any application or processing fees charged by the City or its departments relating to the TJPA's cooperation with Developer to attempt to obtain the vacation of the Vacated Air Space and the completion of the Air Space Conveyance and (ii) any consideration required by the City for the Air Space conveyance ((i) and (ii) the “**TJPA Air Space Conveyance Costs**”).

F. The TJPA’s funding for capital and operations does not include funding for the TJPA Pedestrian Bridge Agreements Costs or TJPA Air Space Conveyance Costs. Developer will derive substantial benefits from the Air Space Conveyance and Pedestrian Bridge. Accordingly, in consideration for the TJPA’s cooperation in drafting and negotiating the Pedestrian Bridge Agreements and assistance in effecting the Air Space Conveyance, Developer has agreed to reimburse the TJPA for the TJPA Pedestrian Bridge Agreements Costs and Air Space Conveyance Costs (collectively, “**TJPA Reimbursement Costs**”).

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Payment of TJPA Reimbursement Costs.

(a) Attorneys’ Fees. As consideration for the TJPA Reimbursement Costs, Developer agrees to reimburse the TJPA for the TJPA attorneys’ fees billed at the rates billed to the TJPA by its outside counsel Shute Mihaly & Weinberger LLP (“**SMW**”) for legal services for the TJPA in all TJPA matters, at the following hourly rates charged in one-tenth of an hour increments:

Senior Partner and Of Counsel	\$395
Junior Partner	\$360
Associate	\$305
Paralegal/Law Clerk	\$185

Developer agrees to pay any increase in SMW’s hourly rates approved by the TJPA if the rates are applicable to SMW’s legal services for the TJPA in all TJPA matters.

(b) Staff Costs. As further consideration for the TJPA Reimbursement Costs, Developer agrees to reimburse the TJPA for TJPA staff costs billed at the following rates billed in half-hour increments:

TJPA Executive Director	\$233
-------------------------	-------

2. Monthly Invoices and Meetings; Threshold Billing Notice. The TJPA shall submit monthly invoices to Developer for reimbursement of the TJPA Reimbursement Costs. Payment of the invoices will be due within thirty (30) days of receipt. Developer's failure to pay any invoice timely shall be grounds for the TJPA to cease work on the Pedestrian Bridge Agreements and the Air Space Conveyance. Developer may, but shall not have an obligation to, request from time to time (but in no event more than once a month) that the TJPA meet and confer with Developer regarding any invoice received by Developer and the TJPA's work in connection therewith. The Parties shall meet and confer within fifteen (15) days of Developer's request in the preceding sentence.

3. Expiration. Unless earlier terminated under Section 4, this Agreement shall expire if and when all of the following have occurred: (i) the TJPA Board of Directors has approved all of the Pedestrian Bridge Agreements, (ii) the TJPA has conveyed the Vacated Air Space (or assigned TJPA's rights therein) to Developer, and (iii) Developer has paid all TJPA Reimbursement Costs incurred by the TJPA prior to the occurrence of (ii).

4. Suspension; Termination. Developer may issue a notice to the TJPA to temporarily suspend work on the Pedestrian Bridge Agreements and Air Space Conveyance ("**Suspend Work Notice**"). Upon receipt of any Suspend Work Notice, the TJPA shall immediately suspend work on the Pedestrian Bridge Agreements and Air Space Conveyance, provided that Developer shall be responsible for reimbursement of TJPA Reimbursement Costs incurred up to and including the date of the Suspend Work Notice. The TJPA may not thereafter seek reimbursement for any TJPA Reimbursement Costs until receiving a subsequent notice from Developer authorizing the TJPA to recommence work on the Pedestrian Bridge Agreements and Air Space Conveyance ("**Recommence Work Notice**"), provided that the TJPA shall be under no obligation to work on the Pedestrian Bridge Agreements or Air Space Conveyance during the period spanning between any Suspend Work Notice and a subsequent Recommence Work Notice. Developer may terminate this Agreement at any time by notice to the TJPA. If Developer terminates this Agreement, Developer shall be responsible for reimbursement of TJPA Reimbursement Costs incurred up to and including the date on which the notice of termination is received by the TJPA.

5. Waiver of Claims. Developer waives any claims or causes of action against the TJPA and SMW for damages or equitable relief arising from the drafting and negotiation of the Pedestrian Bridge Agreements and work on the Air Space Conveyance. The TJPA and SMW make no representations regarding the validity or enforceability of the Pedestrian Bridge Agreements or the Air Space Conveyance, other than the TJPA's representations in the Pedestrian Bridge Agreements, if any.

6. Notices.

(a) Addresses for Notices. A notice or communication under this Agreement by either Party to the other shall be sufficiently given or delivered if given by email (provided that a copy of the notice is sent by one of the other methods of notice permitted hereunder), or if dispatched by registered or certified mail, postage prepaid, return receipt requested or reputable overnight courier service, and is addressed as follows:

To TJPA. In the case of a notice or communication to the TJPA:

Transbay Joint Powers Authority
Salesforce Transit Center
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director Adam Van de Water
Telephone: (415) 597-4614
Email: avandewater@tjpa.org

With a copy to:

Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA 94102
Attn: Andrew W. Schwartz
Telephone: (415) 259-8607
Email: schwartz@smwlaw.com

To Developer. And in the case of a notice or communication sent to Developer:

524 Howard Street, LLC
575 Sutter Street, Suite 300
San Francisco, CA 94102
Attn: Cindy Nguyen
Telephone: (415) 858-6388
Email: cindy@ahkgroup.co

Bayhill Ventures
530 Howard Street, 4th Floor
San Francisco, CA 94105
Attn: Paul Paradis
Telephone: (415) 793-7060
Email: paul@bayhill-ventures.com

With a copy to:

J. Abrams Law, P.C.
538 Hayes Street

San Francisco, CA 94102
Attn: Jim Abrams
Telephone: (415) 999-4402
Email: jabrams@jabramslaw.com

(b) Contents of Notice. Every notice given to a Party hereto, under the terms of this Agreement, must state (or must be accompanied by a cover letter that states) substantially the following:

(i) the Section of this Agreement under which the notice is given, and the action or response required, if any;

(ii) if applicable, the period of time within which the recipient of the notice must respond thereto;

(iii) if approval is being requested, shall be clearly marked “Request for Approval under the 530 Howard Street Reimbursement Agreement”; and

(iv) if a notice of disapproval or an objection that requires reasonableness, shall specify with particularity the reasons therefor.

(c) Change of Address. Any mailing address may be changed at any time by giving written notice of such change in the manner provided above at least ten (10) days before the effective date of the change.

(d) Effective Date of Notices. All notices under this Agreement shall be deemed given, received, made, or communicated if mailed or sent by overnight courier, on the delivery date or attempted delivery date shown on the return receipt, or, if by email, the date upon which the notice was actually sent by email.

7. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators, and assigns.

8. Amendments. This Agreement may be amended or modified only by a written instrument executed by the TJPA and Developer.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California. Any action to enforce the terms of this Agreement shall be filed in a court of competent jurisdiction in the City and County of San Francisco, California.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which may be deemed an original, and all of which together shall constitute a single instrument, notwithstanding that all the Parties are not signatories to the original or same counterpart. Unless otherwise prohibited by law or TJPA policy, the Parties agree that an electronic copy of this Agreement, or an electronically signed Agreement, has the same force and legal effect as the Agreement executed with an original ink signature. The term “electronic copy of this Agreement” refers to a transmission by facsimile, electronic mail, or other electronic means of a copy of the original signed Agreement in a portable document format. The term “electronically

signed Agreement” means the Agreement that is executed by applying an electronic signature using technology approved by the TJPA.

11. Entire Agreement. This Agreement incorporates the Recitals. This Agreement and the Pedestrian Bridge Agreements set forth the entire agreement between the Parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

12. Authority. Each signatory of this Agreement represents that they have the authority to execute and deliver the same on behalf of the Party for which such signatory is acting.

{Remainder of Page Intentionally Blank}

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the day and year first above written.

Transbay Joint Powers Authority

By: 
Name: Adam Van de Water
Title: Executive Director

Approved as to form by:


Shute Mihaly & Weinberger LLP
TJPA Legal Counsel

524 Howard Street, LLC

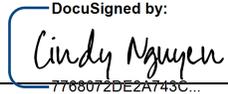
By: 
Name: Cindy Nguyen
Title: Secretary

EXHIBIT F
Security Agreement

[attached]

SECURITY AGREEMENT FOR 530 HOWARD PROJECT

This SECURITY AGREEMENT FOR 530 HOWARD PROJECT (this “**Agreement**”), dated as of _____, 2024, is by and between the TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created under California Government Code Sections 6500 *et seq.* (“**TJPA**”), and 524 HOWARD STREET, LLC, a Delaware limited liability company (“**Developer**”). The TJPA and Developer and their respective successors and assigns are each individually referred to herein as a “**Party**” and are collectively referred to herein as the “**Parties.**”

RECITALS

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, including a train box and related facilities and three proposed vent structures, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. Developer is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard Property**”). The Transit Center Property and 530 Howard Property are each individually referred to in this Agreement as a “**Parcel**” and are collectively referred to in this Agreement as the “**Parcels.**”

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (“**Tower**”), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (“**Pedestrian Bridge**”) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, “**Project**”).

D. The TJPA and Developer have entered into (i) the 530 Howard Pedestrian Bridge Temporary Construction Easements Agreement dated on or around the date hereof (“**Construction Agreement**”) to provide for Developer’s temporary construction easement over the Transit Center Property to facilitate the construction of the Pedestrian Bridge and Developer’s payment of the enhanced value of the Project resulting from the Pedestrian Bridge connection to the Rooftop Park; (ii) the 530 Howard Transit Center Modification Cost Escrow Agreement dated on or around the date hereof (“**Escrow Agreement**”) providing for Developer’s reimbursement of the TJPA’s costs to (a) review and approve the design of the Pedestrian Bridge and its connections to the Rooftop Park and the Tower, (b) request that the City adopt, and review and approve, legislation vacating the air space above Natoma Street to accommodate the Pedestrian Bridge, (c) redesign and

reconstruct the Rooftop Park to accommodate the Pedestrian Bridge, and (d) oversee Developer's construction of the Pedestrian Bridge ("**Work**"); and (iii) an agreement requiring Developer to reimburse the TJPA for its attorneys' fees and staff costs to negotiate this Agreement and the other Pedestrian Bridge agreements and for the TJPA's obtaining the air rights needed for the Pedestrian Bridge over Natoma Street from the City and County of San Francisco and conveying an easement for the air rights to Developer ("**Reimbursement Agreement**"). Upon execution of this Agreement by both Parties, Developer and the TJPA intend to enter and record the 530 Howard Pedestrian Bridge Easements Agreement providing for reciprocal permanent easements for access of the Parties, their invitees, and the public to the Pedestrian Bridge ("**Pedestrian Bridge Agreement**") in the form attached to the Construction Agreement as Exhibit C and enter this Agreement governing coordination of security among the Parties and other properties connecting to the Rooftop Park.

E. The Pedestrian Bridge Agreement requires Developer to provide for the safety and security of the Project ("**Secured Area**"), in accordance with this Agreement. "**Safety**" and "**security**" or words of similar import shall mean such level of safety and security as may be achieved through the procedures set forth in this Agreement and shall not mean any assurance or guarantee that no injury, damage, or loss will occur. Terms used in this Agreement, but not defined herein, shall have the meanings ascribed to them in the Pedestrian Bridge Agreement.

F. Developer and the TJPA acknowledge that the security of the Transit Center and the Project, including the Secured Area, would be materially compromised by the disclosure of Exhibits A, B, or C to this Agreement ("**Exhibits**") or any security information required to be provided to the TJPA under this Agreement, except for disclosures to the extent provided in Section 13 below.

G. Prior to the Effective Date of this Agreement as defined in Section 7, the Parties shall enter a Security Agreement Exhibits Confidentiality Agreement ("**Exhibits Confidentiality Agreement**") providing that the TJPA shall disclose the Exhibits to Developer prior to Developer's execution of the Construction Agreement to permit Developer to plan for the security measures required by this Agreement on the condition that (i) Developer acknowledges in the Exhibits Confidentiality Agreement that the Transit Center and the Project, including the Secured Area, would be materially compromised by the disclosure of the Exhibits, (ii) Developer shall maintain the strict confidentiality of the Exhibits, and (iii) Developer shall not disclose, summarize, describe, characterize, or otherwise communicate or make available the Exhibits in whole or in part to any person other than persons authorized under the Exhibits Confidentiality Agreement, whether or not the Parties ultimately execute the Construction Agreement, Pedestrian Bridge Agreement, or the Security Agreement.

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

1. DEVELOPER'S SECURITY CONSULTANTS AND SECURITY DESIGNS

(a) In designing and constructing the Project, including the Tower and the Secured Area, Developer shall retain a qualified and experienced security consultant, approved by the TJPA, which approval shall not be unreasonably withheld, conditioned or delayed ("**Developer**

Security Consultant”), to recommend safety and security design measures for the Project, including the Tower and the Secured Area, to appropriately maximize the protection of the public from injury due to human caused and natural events including earthquake, flood, wind, precipitation, building movement, terrorist attack, sabotage, civil unrest or civil disturbances, accidents, and criminal acts. The measures described in Exhibit A shall be incorporated into the design and construction of the Project. In addition, the Developer Security Consultant shall recommend measures for the Secured Area that include protective design features and situational awareness systems deemed appropriate by the Developer Security Consultant for the development of a safe and secure Project. The Developer Security Consultant shall perform a Risk Vulnerability Assessment at an early stage in the design process for the Project so that its recommendations can be considered for incorporation into the final design of the Project. The Developer Security Consultant shall submit its recommendations in confidence to Developer. Developer shall then adopt appropriate design measures to be incorporated in the Project (which shall include, but are not limited to, all of the design and operational measures described in Exhibit A). Developer shall then oversee the incorporation of the adopted measures in the design, construction, and operation of the Project. Those measures shall take into account and be coordinated with the safety and security program for the Transit Center. For the avoidance of doubt, Developer shall not be deemed in breach of this Agreement (or otherwise liable to the TJPA) for Developer’s failure to perform any obligations in this Section 1(a) prior to the Effective Date.

(b) Developer, in consultation with the Developer Security Consultant, shall ensure that experts having subject matter expertise as to all of the subjects listed in Exhibit B are retained except to the extent that Developer determines that such subject matter expertise is within the capabilities of or available in-house to Developer and the Developer Security Consultant. Developer shall provide the TJPA with the names of the person or persons (whether in-house or retained) having the required expertise in each of the subjects listed in Exhibit B.

(c) Developer shall notify the TJPA when it intends to commence development of the 100% CDs (as defined in the Construction Agreement). At least thirty (30) days after TJPA’s receipt of such notice, and prior to issuance of relevant building permits for the Project, Developer and the Developer Security Consultant shall meet and confer with the Chief Security Officer of the TJPA and the security consultant of the TJPA regarding the security design for the Project for the purpose of demonstrating to the TJPA that the security design features required to be implemented by Developer under this Agreement are incorporated into the Project design, including the Tower and the Secured Area. The Parties shall meet and confer within fifteen (15) days after either Party’s written request. To ensure that the confidentiality of the security information is protected, such information shall to the maximum extent feasible be provided orally, and any documents containing such information that are used in connection with the meeting shall be returned to the Party providing the documents at the conclusion of the meeting, or shall be subject to appropriate controls to protect confidentiality as may be agreed upon by the Parties in their respective sole discretion. Any exchange of written communications between the Parties pertaining to the meeting shall not contain or describe the confidential information presented at the meeting, except pursuant to and in accordance with appropriate controls to protect confidentiality as may be agreed upon by the Parties in their respective sole discretion. For the avoidance of doubt, nothing in this Section 1(c) shall be construed to extend the timelines for the

TJPA to provide its approval, conditional approval, or disapproval under Sections 2.3 and 2.4 of the Construction Agreement.

2. DEVELOPER'S SECURITY OPERATIONS

(a) Developer shall notify the TJPA when it intends to commence development of the 100% CDs. At least thirty (30) days after TJPA's receipt of notice from Developer that it intends to commence development of the 100% CDs, and prior to issuance of relevant building permits for the Project, Developer and the Developer Security Consultant shall meet and confer with the Chief Security Officer of the TJPA (or its designee) regarding operational measures for the Secured Area to appropriately maximize the protection of the public from injury due to human and natural causes including earthquake, flood, wind, precipitation, building movement, terrorist attack, sabotage, civil unrest or civil disturbances, accidents, and criminal acts. Such security measures for the operation of the Secured Area shall be coordinated with the safety and security program for the Transit Center and shall be consistent with the security management policies described in Exhibit C. The Parties shall meet and confer within fifteen (15) days after either Party's written request. For the avoidance of doubt, nothing in this Section 2(a) shall be construed to extend the timelines for the TJPA to provide its approval, conditional approval, or disapproval under Sections 2.3 and 2.4 of the Construction Agreement.

(b) In consultation with the Developer Security Consultant and the Chief Security Officer of the TJPA, Developer and the TJPA shall enter into a mutual aid and assistance agreement ("**Mutual Aid Agreement**") containing terms and conditions under which the Parties shall cooperate and provide resources and assistance to each other in the event of an actual or threatened emergency involving the Transit Center Property, the Transit Center, or the Project, including, without limitation, provisions providing for the entry and access to the Transit Center Property, the Transit Center, or the Project by the authorized security personnel of each Party where necessary to mitigate the effects of such actual or threatened emergency. The Parties' approval of the terms of the Mutual Aid Agreement shall not be unreasonably withheld, conditioned, or delayed. The foregoing notwithstanding, the Mutual Aid Agreement shall (i) be signed by both Parties prior to the first anniversary of the date of the initial occupancy of persons conducting business or living in the Tower; (ii) include provisions substantially similar to the provisions contained in Sections 6, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, and 25 of this Agreement; (iii) provide that neither Party shall evacuate persons or property through the property of the other Party in an emergency unless the Parties mutually agree; (iv) not interfere with the use of the Project for its intended commercial or residential purpose; (v) not impose unreasonable costs on the Parties; and (vi) provide that Developer shall be permitted, in its sole discretion, to close the Pedestrian Bridge to respond to an immediate security threat that requires closure of access to the 530 Howard Property. The other provisions of this Section 2(b) notwithstanding, in the event the Parties are unable to agree on the terms and conditions of the Mutual Aid Agreement prior to the first anniversary of the date of the initial occupancy of persons conducting business or living in the Tower, (A) the sole remedy of the Parties shall be to compel binding arbitration of the terms and conditions of the Mutual Aid Agreement pursuant to Section 2(c) below, and (B) consistent with the provisions of this Section 2(b) Developer shall not be prevented from entering into any leases or sale of all or any portion of the Project during the pendency of such arbitration.

(c) Any dispute, controversy, or claim arising out of Section 2(b) of this Agreement shall be determined and resolved by arbitration under the provisions of the Code of Civil Procedure or such law then in force in California governing arbitration, with any rules of procedure not set out in such law to be established by a professional arbitration association. Judgment on any arbitration award may be entered in any court of competent jurisdiction. Each party to such arbitration shall bear its own attorneys' fees and other costs of arbitration. The fees of any neutral arbitrator(s) shall be borne equally by the Parties.

3. ALTERNATE EQUIPMENT OR MEETING FREQUENCIES

The provisions of Sections 1 and 2 notwithstanding, on the mutual agreement of the Parties the frequencies for meetings provided in Exhibit A or Exhibit B, as applicable, may be altered and such relevant exhibit(s) shall be deemed revised accordingly.

4. SECURITY MEETINGS AND REPORTS

(a) Commencing at least thirty (30) days after the TJPA receives Developer's notice that it intends to proceed with development of the 100% CDs, and ending on the date of completion of construction of the Project, Developer and the TJPA shall have monthly meetings to discuss security and the progress of construction of the Project.

(b) Commencing upon the completion of the construction of the Project, Developer or its designated security officer and the Chief Security Officer for TJPA shall conduct monthly security meetings to exchange information regarding the security of the Transit Center and the Project.

5. COMMUNICATION DURING A SECURITY INCIDENT

The Parties shall share real-time information regarding incidents that may affect public safety. The Chief Security Officer for the TJPA shall authorize Developer to access the TJPA's Mutual Aid radio channel to facilitate communication between the Parties during an incident. Developer shall be solely responsible for any expense incurred to access the Mutual Aid radio channel.

6. NO LIABILITY OR INDEMNITY FOR CLAIMS REGARDING FAILURE OF SECURITY

Anything to the contrary contained in this Agreement or the Pedestrian Bridge Agreement notwithstanding (but without limiting Developer's obligations to provide insurance under Section 9(a) of this Agreement and the Pedestrian Bridge Agreement), the TJPA and Developer shall have no liability to the other Party, or any obligation to indemnify the other Party, for any third party claims for personal injury or property damage caused by acts of third persons in connection with alleged breach of or failure to provide security, including criminal acts, nor shall this Agreement establish any duty owed in tort to, or standard of care in tort as to, either Party or any third party. Nothing in this Section 6 shall be construed as a waiver of either Party's rights and remedies under Section 19 for breaches of or defaults under this Agreement or rights to enforce the provisions of

the Agreement through specific performance. Notwithstanding anything to the contrary in this Agreement, (a) with the exception of and subject to the requirements of Section 21 of this Agreement, the TJPA shall have no responsibility for providing adequate security to the 530 Howard Property and the Project, including the Tower and the Pedestrian Bridge, which shall be the sole responsibility of Developer; and (b) with the exception of and subject to the requirements of Section 21 of this Agreement, Developer shall have no responsibility for providing adequate security to the Transit Center or the Rooftop Park, which shall be the sole responsibility of the TJPA.

7. EFFECTIVE DATE

This Agreement shall become effective immediately upon the execution of the Construction Agreement, Escrow Agreement, Reimbursement Agreement, the Exhibits Confidentiality Agreement, and this Agreement by both Parties, and the execution and recording of the Pedestrian Bridge Agreement (“**Effective Date**”). Notwithstanding the foregoing, the obligations of Developer with respect to the operation and security for the Pedestrian Bridge (except for any such obligations that require that Developer incorporate security measures into the design and construction of the Pedestrian Bridge, all of which shall be and become effective on the Effective Date) shall commence immediately upon the opening of the Pedestrian Bridge for use by Developer’s tenants, residents, and invitees or by the public.

8. DEVELOPER’S ADDITIONAL SECURITY

Developer may (but has no obligation to) provide security in addition to the security required under this Agreement; provided, however, that the additional security does not interfere with or diminish Developer’s obligations under this Agreement, interfere with or diminish the TJPA’s security operations for the Transit Center, or cause or result in any failure to meet the technical requirements of this Agreement.

9. INSURANCE AGAINST TERRORIST ATTACK

(a) At the earliest practical opportunity, but in no event later than ninety (90) days after issuance of the last addendum to the site permit for the Project, Developer and/or its insurer shall apply to the Under Secretary for Science and Technology of the Department of Homeland Security or such other official as may be designated by applicable statutes or regulations (“**Under Secretary**”) for designation of the Tower and the Tower’s safety and security plan as a Qualified Anti-Terrorism Technology under the Support Anti-Terrorism by Fostering Effective Technologies Act of 2002 (“**SAFETY Act**”), 6 U.S.C. Sections 441 *et seq.* and 6 C.F.R. Part 25 that would be effective as of the earliest date permitted under the SAFETY Act. In addition, Developer and/or its insurer shall, at the earliest time permitted under the SAFETY Act, apply to the Under Secretary for certification of the Tower’s safety and security plan as an Approved Product for Homeland Security under the SAFETY Act. Developer shall maintain liability insurance covering third party claims for damages from a terrorist attack on the 530 Howard Property up to the limits required by the United States Government under the SAFETY Act. Developer shall use commercially reasonable efforts to cause the insurance policy Developer obtains under the SAFETY Act to provide that the insurer will indemnify and defend the TJPA,

its member agencies, including the City and County of San Francisco, Salesforce.com, and the State of California and their respective heirs, legal representatives, successors and assigns, and each of them (collectively and individually, “**Indemnified TJPA Parties**”), and Developer and its lenders and investors and their respective heirs, legal representatives, successors and assigns, and each of them (collectively and individually, “**SAFETY Act Indemnified Parties**”) from and against any and all third-party liability claims which are covered by such policy, up to such limits. The obligation of Developer to obtain such a policy shall be conditioned upon the availability of such a policy in the marketplace from a carrier whose financial circumstances and reputation provide assurance that it can perform its obligations under the policy as and when required and the cost of such policy is available at commercially reasonable rates. At least six (6) months prior to the expiration of any designation (and certification), Developer shall reapply to the United States Government for continued designation (and certification).

(b) If the insurer providing liability coverage to Developer under Section 9(a) cannot by law provide the coverage to the TJPA required in Section 9(a), Developer may request a rescission of any certification under the SAFETY Act and if such rescission is granted and Developer is not obligated to purchase the policy required by Section 9(a), Developer shall be required to purchase and maintain in force the liability insurance policy described in this Section 9(b). In addition, and without limiting the foregoing, from the date on which Developer starts steel erection for the Tower and continuing until certification, if any, under the SAFETY Act is received as provided in Section 9(a) and Developer obtains, if at all, the liability insurance described in Section 9(a), Developer shall be required to purchase and maintain in force the liability insurance policy described in this Section 9(b). Subject to the foregoing limitations, Developer shall purchase and maintain in force a policy of liability insurance at a commercially reasonable annual premium for a commercially reasonable limit providing that the insurer will indemnify, protect, defend and hold harmless the SAFETY Act Indemnified Parties from and against any and all claims, demands, losses, liabilities, damages (excluding consequential damages), costs and expenses (including reasonable attorneys’ fees and costs, and consultants’ fees and costs) of whatever kind or nature incurred by the SAFETY Act Indemnified Parties (“**Losses**”) arising out of the death of any person or any accident, injury, loss, or damage whatsoever caused to any person or to the property of any person that may occur on or adjacent to the 530 Howard Property that is caused by terrorist attack against or sabotage of any improvements on the 530 Howard Property. If claims covered by such policy exceed the limits thereof, proceeds available shall be applied on an equitable basis among the parties insured or entitled to the benefit of such policy. Developer shall provide a copy of such policy or a certificate or other reasonable evidence of the existence thereof to the TJPA promptly upon obtaining any such policy or a renewal thereof. The obligation of Developer to obtain such a policy shall be expressly conditioned upon the availability of such a policy in the marketplace from a carrier whose financial circumstances and reputation provide assurance that it can perform its obligations under the policy as and when required, and the cost of such policy is available at commercially reasonable rates.

(c) Anything to the contrary contained in this Section 9 notwithstanding, but without limiting the obligations of Developer to apply for the designation and certification described in Section 9(a) within the time periods required for such applications in Section 9(a), Developer shall not be required to obtain a liability policy pursuant to Section 9(a) which has an effective date

prior to the date of the first certificate of occupancy for the Project, or for any period after which the Tower or the Pedestrian Bridge cease to exist for any reason.

10. AMENDMENTS

This Agreement may be amended or modified only by a written instrument executed by the TJPA and Developer.

11. SEVERABILITY

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction or under any circumstance shall as to such jurisdiction or circumstance be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction or under any other circumstances.

12. NON-WAIVER

Any waiver under this Agreement must be in writing and signed by the waiving party. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

13. CONFIDENTIALITY

Exhibits A, B, and C to this Agreement are intended by the Parties to be confidential and privileged. Neither Party will disclose the Exhibits, the contents of the Exhibits, or documents and information exchanged under this Agreement, to any third party, except: (i) to the extent required by law; (ii) where the Parties agree in writing that disclosure is in the interest of the security of the Project or the Transit Center; (iii) to actual and prospective transferees of all or any part of the interest of the TJPA in the Transit Center or the direct or indirect interest of Developer in the 530 Howard Property; (iv) to actual and prospective lenders of Developer; (v) to consultants, lawyers, accountants, and advisers to the TJPA or Developer or their respective members or beneficial owners; and (vi) to tenants and residents in the Project, but only where disclosure of the Exhibits to this Agreement or documents and information exchanged under this Agreement is necessary to effectively implement this Agreement. Where a Party contends that disclosure of this Agreement, the contents of the Agreement, or documents and information exchanged under this Agreement is required by law, the Party so contending shall (a) promptly notify the other Party of the existence and scope of such requirement for disclosure and (b) cooperate with the other Party in its efforts to seek a protective order or otherwise resist or narrow the scope of the required disclosure on legally available grounds. The Parties agree that each Party's design for their respective buildings is proprietary to that Party.

14. SUCCESSORS AND ASSIGNS; RUNNING WITH THE LAND; THIRD PARTY BENEFICIARY

This Agreement shall inure to the benefit of and bind the respective successors and assigns of the TJPA and Developer. Following any sale, ground lease, or transfer of title to any part of a Parcel owned by either the TJPA or Developer (except for Condominium Owners as defined in the Pedestrian Bridge Agreement), the terms “TJPA” and “Developer” shall be deemed to refer to the successors and assigns of the transferor following such transfer. It is the intent of the Parties that each and all of the covenants, obligations, conditions, and restrictions set forth in this Agreement are for the mutual benefit of the Parcels and every portion of each thereof. Each and all of the easements, covenants, obligations conditions and restrictions set forth in this Agreement touches and concerns and shall affect, relate to, and run with the land of each of the Parcels and every portion of each thereof, and shall apply to and bind the respective successor Owners of each of the Parcels and every portion of each thereof, for the benefit of each of the other Parcels and every portion of each thereof (except for the portions of the 530 Howard Property owned by individual Condominium Owners and except to the extent otherwise stated herein). Each and all of the covenants, obligations, conditions, and restrictions set forth in this Agreement are imposed on each portion of and interest in each of the Parcels as mutual equitable servitudes in favor of each and all other portions of and interests in the Parcels and constitute covenants running with the land pursuant to applicable law, including, without limitation, Section 1468 of the Civil Code of the State of California. Moreover, in conjunction with any sale, ground lease, or transfer of title to any part of the 530 Howard Property, Developer shall assign its rights and obligations under this Agreement to the transferee and require that the transferee assign its rights and obligations under this Agreement to any and all subsequent transferees of title.

This Agreement is for the exclusive benefit of the Parties and not for the benefit of any other person (including any member of the public) and shall not be deemed to have conferred any rights, express or implied, upon any other person. Nothing in this Agreement shall be deemed or construed to create any duty or liability to any third party or to describe any standard of care owed to any third party.

15. RIGHTS OF MORTGAGEES

(a) Developer shall give the TJPA written notice within ten (10) days after a Mortgage is recorded in the Official Records of the City and County of San Francisco. “Mortgage” shall mean any mortgage, deed of trust, or other instrument primarily given to secure a loan or other obligation and constituting a lien recorded against all or any portion of the 530 Howard Property.

(b) Validity of Lien. “Owner” shall mean the fee title owners of the Transit Center Property and 530 Howard Property. Notwithstanding the foregoing, in no event shall Owner include any individual Condominium Owners, and Developer shall ensure that (i) any condominium map and the covenants, conditions & restrictions (“CC&Rs”) created within the 530 Howard Property recognize and are subject to this Agreement, (ii) the permanent easement to access the Rooftop Park granted to Developer in the Pedestrian Bridge Agreement (“**Pedestrian**

Bridge Easement”) shall be part of the common area of any condominiums and controlled by the property management association of the Condominium Owners, and (iii) individual Condominium Owners shall have no rights or obligations under this Agreement. No breach or violation or threatened breach or violation of any covenant, obligation, condition, or restriction contained in this Agreement shall defeat or render invalid or unenforceable the lien of any Mortgagee made in good faith and for value affecting any portion of the 530 Howard Property, but such covenants, obligations, conditions, and restrictions shall be binding upon and be effective against any Owner of all or any portion of the 530 Howard Property whose title thereto is acquired by foreclosure, trustee’s sale, deed-in-lieu of foreclosure, termination of a ground or master lease, or otherwise during the period of ownership of such Parcel by such Owner.

(c) Term and Limitation of Liability. “Mortgagee” shall mean any mortgagee or beneficiary under a Mortgage and any successor-in-interest to any of the foregoing. No Mortgagee shall be obligated or liable for the obligations and liabilities of the Owner of the 530 Howard Property hereunder unless and until such Mortgagee acquires fee title to all or a portion of the 530 Howard Property (whereupon such Mortgagee shall be and become entitled to all of the benefits and protections of the Owner of the 530 Howard Property hereunder), and then such Mortgagee shall be liable for the obligations and liabilities of the Owner only (i) upon Mortgagee’s acquisition of fee title to the 530 Howard Property, and (ii) for the duration of such ownership; provided that any purchaser of the 530 Howard Property at foreclosure or from Mortgagee after foreclosure shall be obligated to perform each and every obligation of the Owner hereunder. The foregoing notwithstanding, if the Owner is in default of this Agreement at the time of a Mortgagee’s acquisition of the 530 Howard Property, the Mortgagee shall not be bound by any such default by such Owner, provided that such Mortgagee shall be obligated to (i) remedy any curable, non-monetary, non-construction defaults of such Owner within five (5) days following the acquisition by any such Mortgagee of title to the 530 Howard Property, or three (3) days following such acquisition of title in the event of an immediate and serious danger to person or property, and (ii) reimburse the TJPA to the extent of any insurance premiums, interest, and penalties for or under the policy paid by the TJPA by reason of the Owner’s failure to pay such insurance premiums, interest and penalties if and when due, such reimbursement to be made by such Mortgagee to the TJPA within thirty (30) days following the receipt by such Mortgagee of reasonably detailed evidence of the amount paid by the TJPA. With respect to subpart (i) of the preceding sentence, if such default cannot reasonably be cured within the required period and Mortgagee has commenced the cure within the required cure period and is diligently prosecuting such cure, the cure period shall be such period as is commercially reasonably required to prosecute such cure to completion. If a Mortgagee has given the TJPA written notice of the Mortgagee’s interest in the 530 Howard Property, provided the Mortgagee’s mailing address, and requested notices that are required to be given under this Agreement, then that Mortgagee shall not be bound by any amendment, modification, or revision of this Agreement entered into after the Mortgagee has given notice to the TJPA without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld or delayed; provided it will be reasonable for a Mortgagee to refuse to consent to any amendment that could affect its security interest. If a Mortgagee was not provided notice of the Owner’s default prior to the date the Mortgagee acquires fee title to the 530 Howard Property in accordance with Section 15(d) below, Mortgagee’s cure periods under this Section

15(c) shall commence on the date that the TJPA provides written notice of such default to Mortgagee.

(d) Mortgagee Cure Rights. Notwithstanding any other provision in this Agreement for notices of default, each Mortgagee of Developer where Developer is in default hereunder shall be entitled to notice of said default, in the same manner that other notices are required to be given under this Agreement; provided, however, that said Mortgagee shall have, prior to the time of default, notified the TJPA of the Mortgagee's interest in the 530 Howard Property, provided the Mortgagee's mailing address, and requested notices that are required to be given under this Agreement. In the event that any notice shall be given of the default of Developer, then the TJPA shall provide a copy of the notice to such Mortgagee (which has previously given the above stated notice of its mailing address to the TJPA) under any Mortgage affecting the 530 Howard Property or portion thereof at the same time that the TJPA gives notice of the default to Developer, that Developer is in default and such Mortgagee shall have (i) five (5) days in the event of a breach of this Agreement, or (ii) three (3) days in the event of an immediate and serious danger to person or property, to cure the default. If the TJPA fails to provide the required notice to Mortgagee, then the Mortgagee's period to cure shall not start until the TJPA provides the required notice to Mortgagee. If such default cannot reasonably be cured within the required period, and Mortgagee has commenced the cure within the required cure period and is diligently prosecuting such cure, the cure period shall be such period as is reasonably required to prosecute such cure to completion. If the cure of a default requires possession of the 530 Howard Property or any part of the 530 Howard Property, and mortgagee notifies the TJPA within thirty (30) days after its receipt of the notice of default that it intends to cure the default, then the periods for cure referred to in this Section 15 shall each be extended by the period reasonably necessary to obtain (i) possession of the 530 Howard Property, (ii) the unconditional permission of Developer to undertake such cure accompanied by the agreement of Developer, satisfactory in all respects to the Mortgagee that the exercise of such cure shall not affect any of the Mortgagee's rights or remedies under its loan documents, or (iii) a court ordered right to enter the 530 Howard Property to perform the cure, provided that Mortgagee is pursuing with reasonable diligence such possession, permission, or order and the cure of the default. If Mortgagee has provided the TJPA with a timely notice of its intent to cure, it shall have the right to pursue either (i), (ii), or (iii) at its sole discretion, and shall attempt to obtain such possession, permission, or order as quickly as is reasonably feasible in the circumstances. The giving of any notice of default or the failure to deliver a copy of such notice of default to any Mortgagee shall in no event create any liability on the part of the TJPA to Developer or Mortgagee for so declaring or failing to declare such breach or default.

(e) Amendments. The TJPA agrees not to unreasonably withhold, condition, or delay its consent to amendments to this Section 15 required by Mortgagees to protect their rights as Mortgagees under this Section 15, provided, however, that such amendments are substantially consistent with the provisions of this Agreement and the Pedestrian Bridge Agreement and do not materially diminish the TJPA's rights under this Agreement or the Pedestrian Bridge Agreement. Any Amendment to this Agreement shall be subject to Section 10.

(f) Intended Third Party Beneficiary. Each Mortgagee with respect to all or any portion of the 530 Howard Property is an intended third-party beneficiary of the provisions of this Agreement which expressly benefit it and, as an intended third-party beneficiary, shall be entitled

to enforce such provisions prior to succeeding to fee title to the 530 Howard Property or any portion thereof. Such Mortgagee, however; is not an intended third-party beneficiary of the provisions of this Agreement other than those which expressly benefit it and shall not be entitled to enforce the provisions of this Agreement other than those which expressly benefit it prior to succeeding to fee title to the 530 Howard Property or any portion thereof.

16. ESTOPPEL CERTIFICATES

Each Party, within thirty (30) days after written request of the other Party or any Mortgagee, shall issue to such other Party or to any prospective Mortgagee or transferee of such Party's interest in any Parcel, or (with respect to Developer) any lender secured by a pledge of a direct or indirect interest in Developer, an estoppel certificate stating: (i) whether the Party to whom the request has been directed knows of any default under this Agreement, and if there are known defaults, specifying the nature thereof; (ii) in the case of an estoppel certificate requested from the TJPA, whether, to the TJPA's knowledge, Developer has completed its obligations under Sections 1, 2, 3, 5, 9 and 21 of this Agreement and under Exhibits A, B, and C to this Agreement, and if any such obligation has not been completed, specifying the obligation which has not been completed, to the extent disclosure of Developer's obligations under Exhibits A, B, and C is permitted under the Exhibits Confidentiality Agreement; (iii) whether, to the knowledge of the Party to whom the request has been directed, this Agreement has been modified or amended in any way, and if it has been so modified or amended, stating the nature of such modification or amendment; and (iv) whether to the knowledge of the Party to whom the request has been directed, this Agreement is in full force and effect as of the date of the estoppel certificate.

17. FORCE MAJEURE

If any Party is delayed or hindered in or prevented from the performance of any act required hereunder because of any event of Force Majeure, performance of such act shall be excused for the period of the Force Majeure event, and the period for the performance of such act shall be extended for an equivalent period.

18. LIMITATION OF LIABILITY

No foreclosure of a Mortgage or exercise of a power of sale contained in a Mortgage secured by the 530 Howard Property or portion thereof shall terminate this Agreement or affect any of the rights and obligations of the Parties under this Agreement. No individual director, officer, agent, or employee of Developer or of any of its members or Affiliates will be personally liable to the TJPA in an event of default by Developer or for any amount that may become due to the TJPA or on any obligations under the terms of this Agreement. No individual director, officer, official, agent, or employee of the TJPA or its member agencies, including the City, or Salesforce.com will be personally liable to Developer in an event of default by the TJPA or for any amount that may become due to Developer or on any obligations under the terms of this Agreement.

19. DEFAULTS AND REMEDIES

In the event of any breach or default of any Party of any term or provision of this Agreement which is not cured by the defaulting Party (i) within five (5) days after receipt of written notice thereof from the non-defaulting Party, or (ii) within three (3) days after such notice in the event of an immediate and serious danger to person or property (or, in all cases, within such additional period of time as is reasonably necessary in light of the nature of the breach or default and the acts which are necessary to cure such breach or default, provided that the defaulting Party commences the cure within the required cure period and thereafter diligently prosecutes such cure to completion), the non-defaulting Party shall have any and all rights and remedies available at law or in equity, including without limitation, the right to demand and have specific performance and the right to actual damages (subject to proof). Nothing in this Section 19 shall preclude entry into the Tower in the case of an actual or threatened emergency in accordance with, and subject to, the terms and conditions of the Mutual Aid Agreement. Except as otherwise provided herein and subject to the limitations herein, the rights and remedies of the Parties under this Agreement shall be cumulative. The other provisions of this Section 19 notwithstanding, neither Party shall be liable to the other Party for consequential or punitive damages. A default by any Party under the Pedestrian Bridge Agreement shall not, by itself, constitute a default by such Party under this Agreement.

20. ASSIGNMENT; EFFECT OF TRANSFER

Anything else in this Agreement to the contrary notwithstanding, direct, or indirect interest in the 530 Howard Property or any portion thereof may be freely transferred without the necessity of any consent by the TJPA. Developer shall notify the TJPA of any transfer of fee title to the 530 Howard Property. If either Party transfers or otherwise conveys its entire interest in its Parcel, such Party shall, as to the other Party, thereupon be released and discharged from any and all obligations in connection with such Parcel arising under this Agreement with respect to the period after such transfer or conveyance, but shall remain liable for all monetary obligations arising under this Agreement with respect to the period prior to such transfer or conveyance; and the transferee of such Parcel (including, without limitation, any transferee who acquires its interest by foreclosure, trustee's sale, or otherwise, regardless of the terms of any promissory note, mortgage, or deed of trust agreement between the Party and any lender or trustee of a lender) shall assume all rights and obligations with respect to such Parcel under this Agreement with respect to the period of ownership by such transferee, including any ongoing breach that continues following the date of transfer, subject to the limitations of liability and other provisions of this Agreement.

Acceptance of a conveyance of fee simple title to all or part of the 530 Howard Property shall constitute an assumption by the transferee of all of the rights and obligations of the transferor under this Agreement, as it relates to the property transferred, arising from and after the date of such transfer, subject to the limitations set forth in this Agreement.

Anything else in this Agreement to the contrary notwithstanding, direct or indirect interests in the Transit Center Property or any portion thereof may be freely transferred without the necessity of any consent by Developer. The TJPA shall notify Developer of any transfer of fee title to the Transit Center Property. Acceptance of a conveyance of fee simple title to the Transit Center

Property shall constitute an assumption by the transferee of all of the surviving rights and obligations of the transferor under this Agreement, as it relates to the property transferred, arising after the date of such transfer, subject to the limitations set forth in this Agreement.

21. PROTECTION OF TRANSIT CENTER AND TOWER DURING CONSTRUCTION.

To the extent reasonably feasible, Developer and the TJPA shall place or cause to be placed effective temporary pedestrian and vehicle interdiction barriers between the Transit Center and the Tower to protect both the Transit Center and Tower construction sites and/or the completed Transit Center or Project from unauthorized entry and damage from the other Party's construction site. Such barriers shall be maintained at all times from the beginning of steel erection for the Tower until completion of construction of the shell of the Tower.

22. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of California. The TJPA and Developer agree that all actions or proceedings arising directly or indirectly under this Agreement shall be litigated in courts located within the County of San Francisco, State of California, and Developer and the TJPA agree that any service of process in such action or proceeding may be made by personal service upon the other wherever the other may then be located, or by certified or registered mail directed to the party at the address set forth in this Agreement.

23. ENTIRE AGREEMENT

This Agreement (including the Exhibits), the Pedestrian Bridge Agreement, the Escrow Agreement, the Reimbursement Agreement, the Exhibits Confidentiality Agreement, and the Construction Agreement contain the entire agreement between the Parties with respect to safety, security, counter-terrorism, crowd control, SAFETY Act and liability insurance for terrorist acts for the Transit Center and the Project and may not be contradicted by evidence of any prior or contemporaneous oral or written agreements or understandings. Where the Pedestrian Bridge Agreement provides that a safety or security obligation of a Party shall be governed by this Agreement, the scope of such obligation shall be determined by the specific provisions of this Agreement, notwithstanding any more general or otherwise different description of such obligation in the Pedestrian Bridge Agreement. Any prior correspondence, memoranda, agreements, warranties, or representations relating to the subject matter described in the first sentence of this Section 23 are superseded in in total by this Agreement. No prior drafts of this Agreement or changes from those drafts to the executed version of this Agreement shall be introduced as evidence in any litigation or other dispute resolution proceeding by either Party or any other person and no court or other body shall consider those drafts in interpreting this Agreement.

24. NOTICES

(a) Addresses for Notices. A notice or communication under this Agreement by either Party to the other shall be sufficiently given or delivered if given by email (provided that a copy of the notice is sent by one of the other methods of notice permitted hereunder), or if dispatched by registered or certified mail, postage prepaid, return receipt requested or reputable overnight courier service, and is addressed as follows:

To TJPA. In the case of a notice or communication to the TJPA:

Transbay Joint Powers Authority
Salesforce Transit Center
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director Adam Van de Water
Telephone: (415) 597-4614
Email: avandewater@tjpa.org

With a copy to:

Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA 94102
Attn: Andrew W. Schwartz
Telephone: (415) 259-8607
Email: schwartz@smwlaw.com

To Developer. And in the case of a notice or communication sent to Developer:

524 Howard Street, LLC
575 Sutter Street, Suite 300
San Francisco, CA 94102
Attn: Cindy Nguyen
Telephone: (415) 858-6388
Email: cindy@ahkgroup.co

Bayhill Ventures
530 Howard Street, 4th Floor
San Francisco, CA 94105
Attn: Paul Paradis
Telephone: (415) 793-7060
Email: paul@bayhill-ventures.com

With a copy to:

James Abrams
J. Abrams Law, P.C.

538 Hayes Street
San Francisco, CA 94102
Telephone: (415) 999 4402
Email: jabrams@jabramslaw.com

(b) Contents of Notice. Every notice given to a Party hereto, under the terms of this Agreement, must state substantially the following:

(i) the Section of this Agreement under which the notice is given and the action or response required, if any;

(ii) if applicable, the period of time within which the recipient of the notice must respond thereto;

(iii) if approval is being requested, shall be clearly marked “Request for Approval under the 530 Howard Confidential Security Agreement”; and

(iv) if a notice of disapproval or an objection that requires reasonableness, shall specify with particularity the reasons therefor.

(c) Change of Address. Any mailing address may be changed at any time by giving written notice of such change in the manner provided above at least ten (10) days before the effective date of the change.

(d) Effective Date of Notices. All notices under this Agreement shall be deemed given, received, made, or communicated if mailed or sent by overnight courier, on the delivery date or attempted delivery date shown on the return receipt, or, if by email, the date upon which the notice was actually sent by email.

25. PERSON

For avoidance of doubt, the term “person” as used in this agreement includes, without limitation, any private person, corporation, limited liability company, partnership, joint venture, business entity, business trust, association or other private organization or private entity, or any governmental entity or agency.

26. WAIVER OF CLAIMS

Developer, for itself, its successors and assigns, hereby waives, releases, remises, acquits, and forever discharges the TJPA, the TJPA’s employees, agents, officers, directors, consultants, contractors, successors or assigns, member agencies, or any other person acting on behalf of the TJPA, Salesforce.com, and the State of California, of and from any and all rights, claims, losses, injuries, costs, damages, causes of action, demands, rights, expenses, penalties, fines, or compensation whatsoever, direct or indirect, which Developer now has or which Developer may have in the future for inverse condemnation solely related to the TJPA’s exercise of its rights under this Agreement, including claims and losses related to noise, vibration, fumes, or lighting, or the

design, construction, installation, operation, use, inspection, maintenance, replacement, repair, or alteration of security equipment and devices on or in the 530 Howard Property; provided, however, that Developer does not waive or release any rights, claims, demands, or causes of action for injuries, costs, damages, expenses, or losses (including, but not limited to, diminution in value) that Developer may have now or in the future for the TJPA's negligence or willful conduct in the exercise of its rights under this Agreement.

This waiver and release is a general release. Developer is aware of California Civil Code Section 1542, which reads as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

To give full force and effect to the above general release, Developer hereby expressly, knowingly, and voluntarily waives all the rights and benefits of Section 1542 and any other similar law of any jurisdiction. By placing its initials below, Developer specifically acknowledges and confirms the validity of the release made above and the fact that Developer was represented by counsel who explained, at the time this Agreement was made, the consequences of the above releases.

INITIALS: _____
Developer's initials

27. ATTORNEYS' FEES

If either Party fails to perform any of its respective obligations under this Agreement or if any dispute arises between the Parties concerning the meaning or interpretation of any provision of this Agreement, other than a dispute covered by Sections 2(b) and (c), then the defaulting Party or the Party not prevailing in such dispute, as the case may be, shall pay any and all reasonable costs and expenses incurred by the other Party on account of such default or in enforcing or establishing its rights under this Agreement, including court costs and reasonable attorneys' fees and costs. Any such attorneys' fees and costs incurred by either Party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees and costs obligation is not to be merged into any such judgment. For purposes of this Agreement, the reasonable fees of attorneys for the TJPA shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter area of the law for which the TJPA's attorneys' services were rendered who practice in the City of San Francisco, notwithstanding the TJPA's representation by its own attorneys or the San Francisco City Attorney.

(signatures on next page)

IN WITNESS WHEREOF, this Agreement has been executed and delivered by Developer and the TJPA as of the day and year first above written.

DEVELOPER:

524 HOWARD STREET, LLC

By: _____
Name: Cindy Nguyen
Title: Secretary

TJPA:

TRANSBAY JOINT POWERS AUTHORITY

By: _____
Name: Adam van De Water
Title: Executive Director

APPROVED AS TO FORM:

By: _____
Name: Andrew W. Schwartz
Title: Counsel for the TJPA

EXHIBITS A, B, AND C ARE CONFIDENTIAL AND ARE NOT ATTACHED. THEY WILL BE DISCLOSED TO DEVELOPER PRIOR TO THE TJPA BOARD'S APPROVAL OF THE CONSTRUCTION AGREEMENT.

EXHIBIT G

Security Agreement Exhibits Confidentiality Agreement

[attached]

SECURITY AGREEMENT EXHIBITS CONFIDENTIALITY AGREEMENT

This SECURITY AGREEMENT EXHIBITS CONFIDENTIALITY AGREEMENT (this “**Agreement**”), dated as of October 17, 2024, is by and between the TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created under California Government Code Sections 6500 *et seq.* (“**TJPA**”), and 524 HOWARD STREET, LLC, a Delaware limited liability company (“**Developer**”). The TJPA and Developer and their respective successors and assigns are each individually referred to herein as a “**Party**” and are collectively referred to herein as the “**Parties**.”

RECITALS

THIS AGREEMENT IS MADE WITH REFERENCE TO THE FOLLOWING FACTS AND CIRCUMSTANCES:

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. Developer is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard Property**”).

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (“**Tower**”), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (“**Pedestrian Bridge**”) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, “**Project**”).

D. The TJPA and Developer intend to enter into agreements to provide for (i) Developer’s temporary construction easement over the Transit Center Property to facilitate the construction of the Pedestrian Bridge and Developer’s payment to the TJPA of the enhanced value of the Project resulting from the Pedestrian Bridge connection to the Rooftop Park (“**Construction Agreement**”); (ii) Developer’s reimbursement of the TJPA’s costs to review and approve the design of the Pedestrian Bridge and its connection to the Rooftop Park and the Tower and the TJPA’s oversight of Developer’s construction of the Pedestrian Bridge (“**Escrow Agreement**”); and (iii) reciprocal permanent easements for access of the Parties, their invitees, and the public to the Pedestrian Bridge (“**Pedestrian Bridge Agreement**”).

E. The Pedestrian Bridge Agreement and Construction Agreement require Developer to provide for the safety and security of the Project, including the Pedestrian Bridge (“**Secured Area**”), through a Confidential Security Agreement governing coordination of security among the Parties and other properties connecting to the Rooftop Park (“**Security Agreement**”).

F. Exhibits A, B, and C to the Security Agreement (“**Exhibits**”) contain confidential measures and procedures for the security of the Project, including the Pedestrian Bridge. Developer and the TJPA acknowledge that the security of the Transit Center and the Project, including the Secured Area, would be materially compromised by the disclosure of the Exhibits or any security information required to be provided to the TJPA under the Security Agreement.

G. Prior to Developer’s execution of the Construction Agreement, the Escrow Agreement, the Pedestrian Bridge Agreement, and the Security Agreement, the Parties shall enter this Agreement providing that the TJPA shall disclose the Exhibits to Developer to permit Developer to plan for the security measures required by the Security Agreement on the condition that Developer (i) acknowledges that the Transit Center and the Project, including the Secured Area, would be materially compromised by the disclosure of the Exhibits, (ii) shall maintain the strict confidentiality of the Exhibits, and (iii) shall not disclose, summarize, describe, characterize, or otherwise communicate or make available the Exhibits in whole or in part to any person other than persons authorized under this Agreement, whether or not the Parties ultimately execute the Construction Agreement, Pedestrian Bridge Agreement, or the Security Agreement.

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

1. Upon Developer’s execution and delivery of this Agreement, the TJPA will deliver the Exhibits to Developer.

2.

a. Except as otherwise provided herein, Developer shall maintain the strict confidentiality of the Exhibits and shall not disclose, summarize, describe, characterize, or otherwise communicate or make available the Exhibits in whole or in part to any person other than a person who is (i) a direct or indirect subsidiary, affiliate, and/or direct or indirect parent of Developer (any of the foregoing being referred to herein as an “**Affiliated Entity**”), (ii) an employee, agent, representative, officer, director, shareholder, manager, member, partner, trustee, or beneficiary of Developer, any Affiliated Entity, or any Lender/Investor Party (as hereinafter defined), (iii) a counsel, advisor, consultant, or contractor of Developer, any Affiliated Entity, or any Lender/Investor Party, (iv) an actual or potential lender to, actual or potential hedge counterparty with, or an actual or potential investor in Developer or any Affiliated Entity (any of the foregoing being referred to herein as a “**Lender/Investor Party**”), or (v) an actual or potential successor or assign of Developer, any Affiliated Entity, or any Lender/Investor Party, including, without limitation, any actual or potential ground lessee of the 530 Howard Property (each person described in clauses (i) through (v) a “**Covered Party**”); but such disclosure is permitted only where access to the Exhibits by the Covered Party is necessary or desirable to evaluate and/or perform Developer’s obligations under the Security Agreement, Pedestrian Bridge Agreement and/or the Construction Agreement. Prior to making any of the Exhibits available to a Covered Party, Developer shall advise such Covered Party of the confidentiality and non-disclosure

restrictions of this Agreement and, for any Covered Party other than an officer, director, or employee of Developer, shall, to the extent that such Covered Party is not otherwise bound by confidentiality obligations that are at least as protective as those provided under this Agreement, require the Covered Party to (1) enter into a nondisclosure agreement with Developer naming the TJPA as a third-party beneficiary that provides confidentiality obligations that are at least as protective as those provided under this Agreement, (2) enter into this Agreement by signing an assent hereto in favor of the TJPA, or (3) enter into a new nondisclosure agreement with TJPA in such form as the TJPA may reasonably require (but not more onerous than this Agreement). In connection with the entry into any such arrangement under clauses (1) – (3), the TJPA shall reasonably consider any request by any Covered Party to reasonable modifications to the confidentiality restrictions applicable to such Covered Party.

b. Notwithstanding anything to the contrary contained in this Agreement, a person permitted to receive the Exhibits under this Agreement may, after written notice to TJPA (whenever practicable and lawful), disclose, summarize, describe, characterize, or otherwise communicate or make available the Exhibits in whole or in part if and to the extent required: (i) by any law, rule, or regulation, or (ii) pursuant to any subpoena or court order; provided, however, that to the extent permitted by such requirements Developer shall notify the TJPA of a proposed disclosure pursuant to this paragraph at the earliest practicable time prior to such disclosure and, to the extent permitted by such requirements, refrain from disclosure until the TJPA has either authorized the disclosure or pursued any rights it may have to contest the requirement.

3. Developer shall designate on a cover page to or on the first page of the Exhibits (and any copies of all or part of the Exhibits) disclosed to any person permitted to receive Exhibits under this Agreement, in bold, easily readable letters of at least 12-point type, the words “Confidential Information” (which designation shall be included on the initial distribution of the Exhibits by the TJPA). Prior to any oral transmittal of the Exhibits to a person permitted to receive it under this Agreement, Developer shall notify the receiving person that the Exhibits are confidential and subject to the nondisclosure requirements of this Agreement.

4. If the Exhibits are disclosed to any person not authorized under this Agreement to receive the Exhibits, then the person who disclosed the Exhibits shall make a good faith effort to (i) retrieve all copies, summaries and/or descriptions of the Exhibits from the unauthorized person, (ii) inform the person of the confidentiality and non-disclosure restrictions of this Agreement, and (iii) attempt to obtain the person’s agreement not to disclose the Exhibits. Any person who discloses the Exhibits to any person not authorized under this Agreement to receive the Exhibits shall notify the TJPA of the disclosure and whether or not the unauthorized person agreed not to disclose the Exhibits.

5. Except as a result of a breach of this Agreement by Developer, disclosure of an Exhibit by Developer to a person not authorized under this Agreement to receive the Exhibit shall not be prohibited if, and only to the extent to which, the Exhibit (and its applicability to the Program) is or becomes a matter of public record or public knowledge.

6. If Developer assigns the Construction Agreement in accordance with the terms thereof prior to completion of the Work (as defined in the Construction Agreement), it shall cause the assignee to contemporaneously enter into this Agreement by signing an assent hereto in favor

of the TJPA or to contemporaneously execute and deliver to the TJPA a nondisclosure agreement in the form hereof (revised only to reflect the identity of such assignee and the date of such assignment). Without limiting the foregoing, neither Party shall assign this Agreement without the consent of the other Party.

7. Should Developer breach this Agreement, the TJPA shall have all remedies at law or equity for damages and/or to prevent further breaches of this Agreement.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

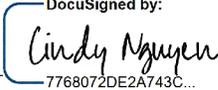
9. If either Party breaches its respective obligations under this Agreement or if any dispute arises between the Parties concerning the meaning or interpretation of any provision of this Agreement, then the breaching Party or the Party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other Party on account of such default or in enforcing or establishing its rights under this Agreement, including court costs and reasonable attorneys' fees and costs.

[Signatures on next page]

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the day and year first above written.

DEVELOPER:

524 HOWARD STREET, LLC,
a Delaware limited liability company

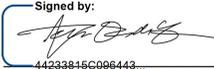
By: _____  _____

Name: Cindy Nguyen

Title: Authorized Signatory

TJPA:

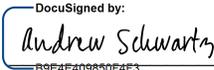
TRANSBAY JOINT POWERS
AUTHORITY,
a California joint powers authority

By: _____  _____

Name: Adam van De Water

Title: Executive Director

APPROVED AS TO FORM:

_____  _____

Andrew W. Schwartz
Shute, Mihaly & Weinberger LLP
Counsel for TJPA

EXHIBIT H
Construction Easement Area

[attached]

Rooftop Level Construction Easement Area

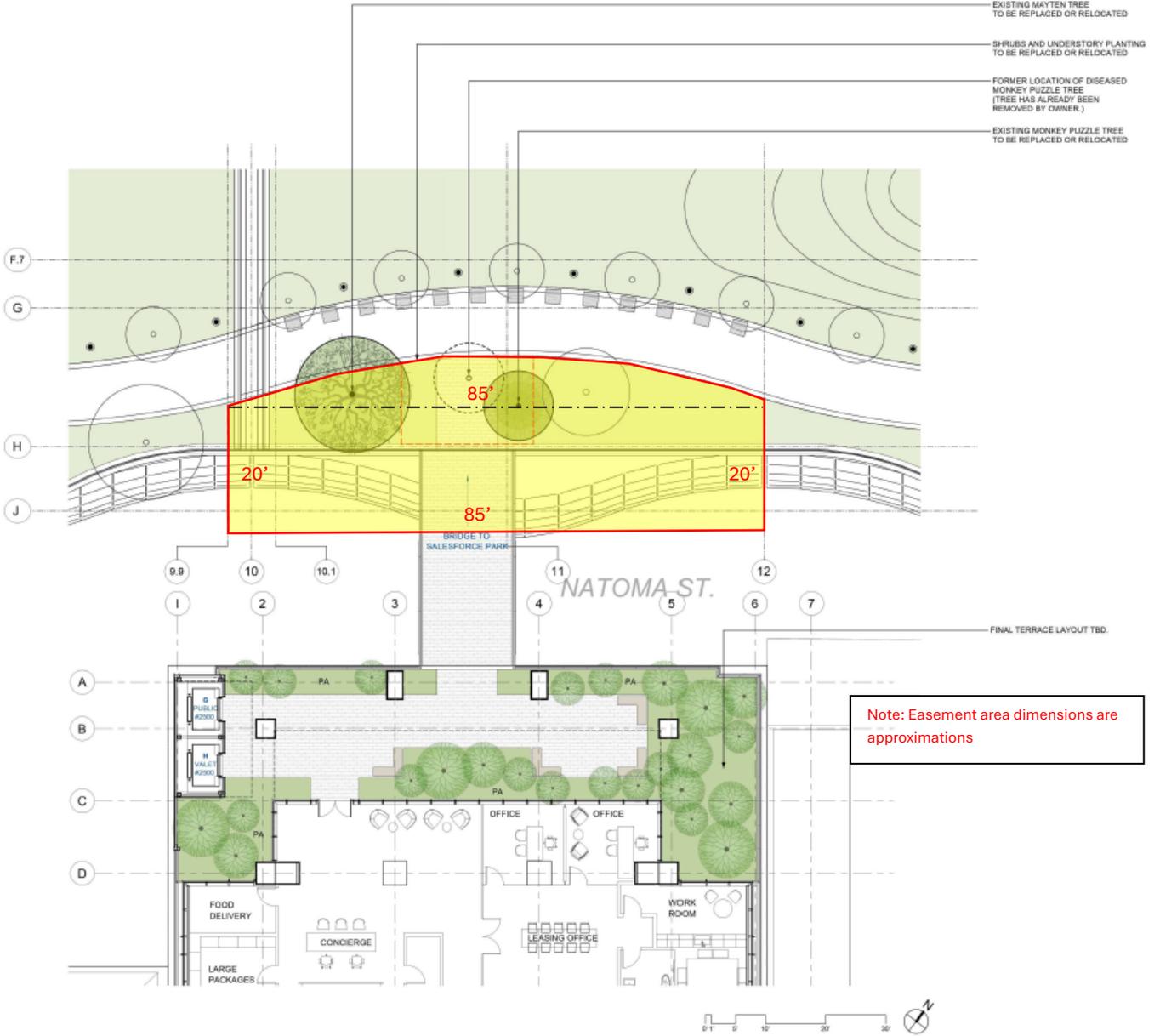


EXHIBIT I

LETTER OF CREDIT RE COMPLETION OF PEDESTRIAN BRIDGE

DATE: _____

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER [Number]

ISSUING BANK

[Name of Bank]

[Address of Bank]

BENEFICIARY

Transbay Joint Powers Authority

415 Mission Street

San Francisco, CA 94105

Attn: Adam Van de Water

Executive Director

Email: avandewater@tjpa.org

Telephone: (415) 597-4620

APPLICANT

524 Howard Street, LLC

Attn:

Email:

Telephone:

AMOUNT: USD \$ _____ MILLION UNITED STATES DOLLARS

EXPIRATION DATE: AT OUR COUNTERS.

[Name of Bank] (“BANK”) HEREBY ESTABLISHES IN FAVOR OF THE TRANSBAY JOINT POWERS AUTHORITY (“BENEFICIARY”) OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO _____ (“LETTER OF CREDIT”) IN THE AMOUNT OF _____ DOLLARS (USD \$ _____) ON BEHALF OF 524 HOWARD STREET, LLC (“APPLICANT”). PURSUANT TO SECTION 2.8 OF THE 530 HOWARD PEDESTRIAN BRIDGE TEMPORARY CONSTRUCTION EASEMENT AGREEMENT DATED _____, 2024 (“CONSTRUCTION AGREEMENT”) BETWEEN BENEFICIARY AND APPLICANT, FUNDS, UP TO THE MAXIMUM AGGREGATE AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT, ARE PAYABLE TO BENEFICIARY BY BANK WITHIN THREE (3) BUSINESS DAYS AFTER BANK’S RECEIPT, PRIOR TO BANK’S CLOSE OF BUSINESS ON THE EXPIRATION DATE, OF ONE OR MORE DRAW

STATEMENTS SIGNED BY BENEFICIARY'S AUTHORIZED OFFICER OR REPRESENTATIVE OR, IF THIS LETTER OF CREDIT IS TRANSFERRED, BY AN AUTHORIZED OFFICER OR REPRESENTATIVE OF ANY TRANSFEREE BENEFICIARY (IN EITHER INSTANCE, SIGNING AS SUCH) READING AS FOLLOWS:

"WE HEREBY DEMAND _____ USD UNDER [Name of Bank] LETTER OF CREDIT NO. _____. THE AMOUNT OF THIS DRAW IS CURRENTLY DUE TO TRANSBAY JOINT POWERS AUTHORITY ("BENEFICIARY") BY APPLICANT 524 HOWARD STREET, LLC ("APPLICANT") PURSUANT TO SECTION 2.8 OF THE 530 HOWARD PEDESTRIAN BRIDGE TEMPORARY CONSTRUCTION EASEMENT AGREEMENT DATED _____, 2024 BETWEEN BENEFICIARY AND APPLICANT. PROCEEDS OF THIS DRAW ARE TO BE WIRE TRANSFERRED TO OUR ACCOUNT [insert wiring instructions]."

AS USED HEREIN, THE TERM "BUSINESS DAY" MEANS ANY DAY OTHER THAN A SATURDAY, SUNDAY, OR A DAY ON WHICH BANKS IN THE STATE OF CALIFORNIA ARE AUTHORIZED OR REQUIRED TO BE CLOSED, AND A DAY ON WHICH PAYMENTS CAN BE EFFECTED ON THE FEDWIRE SYSTEM.

THE DRAW STATEMENT SHOULD BE ADDRESSED TO [insert name of TJPA's bank] BANK, REFERENCE THIS LETTER OF CREDIT BY NUMBER, SPECIFY THE AMOUNT OF THE DRAW REQUEST, AND SET FORTH WIRE TRANSFER INSTRUCTIONS, WITH THE AMOUNT OF THE DRAW REQUEST AND WIRE TRANSFER INSTRUCTIONS COMPLETED.

THIS LETTER OF CREDIT IS NOT SUBJECT TO ANY CONDITION OR QUALIFICATION AND IS OUR INDIVIDUAL OBLIGATION WHICH IS IN NO WAY CONTINGENT UPON REIMBURSEMENT FROM APPLICANT OR ANY OTHER PERSON.

THIS LETTER OF CREDIT SHALL EXPIRE ON _____, BUT, SUBJECT TO THE PROVISION BELOW, SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED WITHOUT NOTICE OR AMENDMENT FOR PERIODS OF ONE (1) YEAR ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS AT LEAST SIXTY (60) DAYS BEFORE ANY EXPIRATION DATE, WE SEND NOTICE TO BENEFICIARY BY CERTIFIED MAIL OR COURIER SERVICE AT THE ABOVE ADDRESS, THAT THIS LETTER OF CREDIT IS NOT EXTENDED BEYOND THE THEN-CURRENT EXPIRATION DATE.

PRESENTATION OF THE ORIGINAL LETTER OF CREDIT AND DRAW REQUESTS MAY BE IN PERSON, BY COURIER, OR BY UNITED STATES MAIL TO BANK'S ADDRESS _____ NOT LATER THAN THE THEN CURRENT EXPIRATION DATE.

THIS LETTER OF CREDIT IS TRANSFEREABLE, BUT ONLY IN ITS ENTIRETY. TRANSFER OF THIS LETTER OF CREDIT SHALL BE EFFECTED BY US UPON YOUR SUBMISSION OF THIS ORIGINAL LETTER OF CREDIT, INCLUDING ALL ORIGINALS OF AMENDMENTS, IF ANY, ACCOMPANIED BY OUR TRANSFER REQUEST FORM

DULY COMPLETED AND EXECUTED. IF BENEFICIARY WISHES TO TRANSFER THE LETTER OF CREDIT, BENEFICIARY SHOULD CONTACT US FOR THE TRANSFER FORM WHICH WE SHALL PROVIDE UPON REQUEST. IN ANY EVENT, THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED TO ANY PERSON OR ENTITY LISTED IN OR OTHERWISE SUBJECT TO, ANY SANCTION OR EMBARGO UNDER ANY APPLICABLE RESTRICTIONS.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (ICC PUBLICATION NO. 590).

VERY TRULY YOURS,

[Name of Bank]

EXHIBIT J

PEDESTRIAN BRIDGE CONNECTION TO TRANSIT CENTER

[attached]

530 HOWARD TRANSIT CENTER MODIFICATION COST ESCROW AGREEMENT

THIS 530 HOWARD TRANSIT CENTER MODIFICATION COST ESCROW AGREEMENT (“**Agreement**”) is made as of _____, 2024, by and between the TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created under California Government Code Sections 6500 *et seq.* (“**TJPA**”), and 524 HOWARD STREET, LLC, a Delaware limited liability company (“**Developer**”). The TJPA and Developer and their respective successors and assigns are each individually referred to herein sometimes as a “**Party**” and are collectively referred to herein sometimes as the “**Parties.**”

RECITALS

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. Developer is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard Property**”).

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (“**Tower**”), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (“**Pedestrian Bridge**”) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, “**Project**”). A site plan for the Project, including the Pedestrian Bridge, is attached as Exhibit A.

D. To accommodate the Pedestrian Bridge, the Parties will be required to obtain legislation from the City and County of San Francisco (“**City**”) vacating and quitclaiming to the TJPA air space above Natoma Street (“**Vacation Area Legislation**”).

E. The TJPA and Developer entered into that certain 530 Howard Pedestrian Bridge Temporary Construction Easement Agreement dated on or around the date hereof (“**Construction Agreement**”). Sections 2.3, 2.4 and 2.9 of the Construction Agreement provide that Developer shall construct the Pedestrian Bridge in accordance with Exhibit J attached to the Construction Agreement and the construction drawings (“**CDs**”) approved by the TJPA (the “**Approved Work Drawings**”), as more specifically provided therein. Section 2.5 of the Construction Agreement

requires Developer to pay TJPA for certain costs incurred by the TJPA, including its commercially reasonable costs of (i) reviewing and approving 50% and 100% CDs, (ii) redesigning or reconstructing the Rooftop Park to accommodate connection of the Pedestrian Bridge to the Rooftop Park, and (iii) overseeing the work on the Pedestrian Bridge to ensure conformance with the Approved Work Drawings, as specified therein (collectively, “**TJPA Costs**”).

F. The TJPA and Developer entered the Confidential Security Agreement dated on or around the day hereof, governing coordination of security among the Parties and other properties connecting to the Rooftop Park (“**Security Agreement**”). The Parties had previously entered that certain Security Agreement Exhibits Confidentiality Agreement requiring the Parties to maintain the confidentiality of the Exhibits to the Security Agreement.

G. The TJPA and Developer now desire to enter into this Agreement to provide for Developer’s reimbursement of the TJPA Costs.

AGREEMENT

NOW THEREFORE, in consideration of the Recitals and the agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Appointment of Escrow Holder. The TJPA and Developer hereby appoint Chicago Title Insurance Company as escrow holder (“**Escrow Holder**”) for the purposes set forth in this Agreement, and Escrow Holder accepts such appointment, pursuant to the terms and subject to the conditions set forth herein.

2. Establishment of Escrow Account. The TJPA and Developer agree to establish an “**Escrow Account**” with Escrow Holder. All monies delivered into the Escrow Account (“**Escrow Funds**”) shall be invested in an FDIC insured, interest-bearing account available to Escrow Holder and as mutually and reasonably agreed by the TJPA and Developer. Developer shall be entitled to receive all interest and other earnings from the investment of the Escrow Funds that are received by Escrow Holder (“**Interest**”), and such Interest shall not constitute part of the Escrow Funds. Such Interest shall be distributed by Escrow Holder to Developer quarterly.

3. Process for Submission of Claims. The TJPA may present to Developer any claim for an anticipated TJPA Cost (“**Claim**”) by delivering a “**Claim Certificate**” signed by an officer of TJPA to Developer. TJPA shall, in every Claim Certificate, specify in as much detail as reasonably possible the anticipated costs associated with the Claim, provide the date that the TJPA reasonably anticipates the costs will actually be incurred (which date shall not be more than four (4) months after delivery of the Claim Certificate to Developer), itemize all components of the Claim in as much detail as reasonably possible, and accompany the Claim with all reasonably available supporting documentation (including, without limitation, complete trade-by-trade breakdown showing all costs, credits where appropriate, and relevant plans and specifications). For any Claim related to anticipated costs incurred by the TJPA to modify the Rooftop Park to accommodate connections to the Pedestrian Bridge, the Claim Certificate shall also state the basis upon which the TJPA asserts that such modification costs are necessary for establishing connections between the Rooftop Park and the Pedestrian Bridge. Within ten (10) business days

after receipt of a Claim, Developer shall provide written notice to the TJPA (“**Claim Response**”), which Claim Response shall set forth the components of the Claim as to which (a) Developer accepts, without change (“**Agreed Amount**”), (b) Developer rejects, or (c) Developer requests additional supporting information or documentation. As to each Agreed Amount, Developer shall within five (5) business days after delivery of the Claim Response deposit with Escrow Holder that Agreed Amount. As to each component of the Claim that Developer rejects or requests additional supporting information or documentation pursuant to subparagraphs (b) and (c), the Claim Response shall include, with reasonably available detail, the grounds for Developer’s rejection or the request for additional supporting information or documentation. Upon any such Developer request for additional information or documentation about any aspect of a Claim, TJPA shall within five (5) business days after receipt of the Claim Response provide any and all reasonably available responsive documents and information or explain why TJPA is not able to provide such requested documentation or information (“**TJPA Response**”). Within five (5) business days after receipt of the TJPA Response, Developer, TJPA and their relevant employees, design professionals, and contractors shall confer in good faith to resolve the remaining components of the Claim. As to each remaining component on which TJPA and Developer agree as a result of this conference process (such amount also an “**Agreed Amount**”), Developer shall deposit with Escrow Holder the Agreed Amount within five (5) business days after such agreement is confirmed in writing. As to any component of a Claim not resolved within five (5) business days after Developer’s receipt of the TJPA Response (“**Disputed Claim**”), either TJPA or Developer may, by written notice to the other, demand binding arbitration of the Disputed Claim pursuant to Paragraph 7. Within five (5) business days after receipt of written notice of the amount of the Disputed Claim to be paid by Developer as determined by the arbitrator (“**Resolved Amount**”), Developer shall deposit the Resolved Amount with Escrow Holder. This procedure for processing claims shall be referred to as the “**Claims Process**.”

4. Amendment of Claims. If the TJPA determines that a TJPA Cost has exceeded or is likely to exceed the amount of the original Claim (as modified in accordance with the Claims Process), the TJPA may deliver to Developer an amended Claim Certificate stating the revised cost of the Claim, together with documentation of the revised cost, which shall be processed in accordance with the Claims Process. The TJPA shall deliver any amended Claim Certificate as soon as reasonably practicable after determining that costs are likely to exceed the previous estimate, and in no event later than thirty (30) days after the date all tasks comprising the Claim have been completed.

5. Purpose of Escrow Account. The Parties agree that the Escrow Account is being established for the sole purpose of making funds available to the TJPA for the TJPA Costs and for no other purpose. The TJPA acknowledges that in no event shall Developer be liable for any purported TJPA Cost in excess of Agreed Amounts and Resolved Amounts for that Claim, it being acknowledged and agreed that any costs in excess of Agreed Amounts and Resolved Amounts shall be borne solely by the TJPA, unless and to the extent the Agreed Amounts and Resolved Amounts are revised in accordance with an amended Claim as provided in Paragraph 4 above.

6. Disbursement of Escrow Funds.

(a) At or within one-hundred eighty (180) days after the time the TJPA actually incurs a TJPA Cost that has been the subject of an Agreed Amount or Resolved Amount deposited with Escrow Holder pursuant to this Agreement, but not before, the TJPA may deliver a written notice to Escrow Holder ("**Draw Notice**"), which Draw Notice (i) shall certify that the TJPA has actually incurred and must presently pay the Agreed Amount or Resolved Amount, (ii) shall be signed by an officer of the TJPA, (iii) shall specify the component of the Claim the TJPA seeks to withdraw or pay for any such corresponding TJPA Cost ("**Draw Amount**"), and (iv) shall include all reasonably available backup information validating the requirement for present withdrawal or payment of the Draw Amount. Concurrently with the TJPA's delivery of any Draw Notice to Escrow Holder, the TJPA shall deliver a copy of the Draw Notice to Developer.

(b) Within five (5) business days after receipt of a Draw Notice, Developer shall provide to the TJPA and Escrow Holder a written response ("**Draw Response**") either (i) agreeing to, or (ii) objecting to, disbursement of the Draw Amount by Escrow Holder ("**Disputed Draw Amount**").

(c) Developer shall agree to the Draw Amount if it is to pay an Agreed Amount or Resolved Amount for a TJPA Cost and does not cause the total Draw Amount to exceed the Agreed Amount and Resolved Amount for that TJPA Cost. The only grounds for Developer's objection shall be (i) that the total Draw Amount for the TJPA Cost exceeds the Agreed Amount and Resolved Amount for that TJPA Cost, (ii) that the Draw Amount is for services or work that has not been performed or for amounts that have not been incurred by the TJPA, (iii) that the Draw Notice is for a TJPA Cost that is not the subject of an Agreed Amount or Resolved Amount, or (iv) that the TJPA is in default under the Construction Agreement or that certain 530 Howard Pedestrian Bridge Easement Agreement entered into by TJPA and Developer and dated on or around the date hereof (the "**Pedestrian Bridge Agreement**") beyond any applicable notice and cure periods. If the total Draw Amount for a TJPA Cost is less than the Agreed Amount and Resolved Amount for that TJPA Cost, Escrow Holder shall promptly refund the difference to Developer.

(d) Upon presentation of a Draw Notice and receipt of a corresponding Draw Response agreeing to the Draw Amount, Escrow Holder shall honor the same as irrevocable and incontrovertible and is hereby instructed to disburse to the TJPA, or any payee designated by the TJPA in the Draw Notice, from the Escrow Account, the corresponding Draw Amount as soon as commercially practicable. In the event of a Disputed Draw Amount under Paragraph 6(b), the Parties shall in good faith confer to resolve the objection, and if that process fails to resolve the objection, either TJPA or Developer may, by written notice to the other, demand binding arbitration of the Disputed Draw Amount pursuant to Paragraph 7.

7. Arbitration of Disputes. In the event that a Party demands arbitration under the terms of this Agreement, the arbitration shall be conducted before a single arbitrator and shall be administered by ADR Services in San Francisco, California, pursuant to ADR Services' Arbitration Rules. In any such arbitration, the TJPA and Developer agree to expedite the discovery,

adjudication, and decision process, and shall each cooperate with one another and the ADR Services arbitrator to establish and agree upon an expedited timeline for the completion of the arbitration and rendition of an award, but absent contrary agreement by the Parties, in no event later than fifteen (15) calendar days after the demand for arbitration and selection of an arbitrator. The TJPA and Developer confer upon the arbitrator the power and discretion to order the parties and proceedings to achieve expeditious resolution of the arbitration and rendition of the arbitration award. The arbitrator shall require Developer to pay any (a) Disputed Claim if it is necessary for establishing connections between the Rooftop Park and the Pedestrian Bridge and the TJPA has provided reasonably available information or documentation about the Claim to Developer, and (b) Disputed Draw Amount if it (i) is for a TJPA Cost as defined in the Construction Agreement and (ii) does not satisfy the grounds for a Developer objection under Paragraph 6(c). In the event of a Disputed Claim or Disputed Draw Amount, Developer shall reimburse the TJPA for its actual costs to resolve the dispute, regardless of whether the dispute is resolved informally or under the procedure for arbitration of disputes in this Paragraph 7, and regardless of whether the dispute is resolved in the TJPA's favor. The TJPA's costs to resolve the dispute shall not be subject to the commercially reasonable standard under Recital E and Section 2.5 of the Construction Agreement.

8. Matters Regarding Escrow Holder. Execution of this Agreement by Escrow Holder is subject to the following terms and conditions, which all Parties agree shall govern and control with respect to the rights, duties, and liabilities of Escrow Holder:

(a) Escrow Holder shall have no duty to know or determine the performance or non-performance of any provision of any agreement between the Parties (including the Construction Agreement), and any such agreement shall not bind Escrow Holder in any manner. Escrow Holder assumes no responsibility for the validity or sufficiency of any document or paper or payment deposited or called for under this Agreement, except as may be expressly and specifically set forth in this Agreement, and the duties and responsibilities of Escrow Holder under this Agreement are limited to those expressly and specifically stated in this Agreement.

(b) Escrow Holder shall not be personally liable for any act it may do or omit to do under this Agreement as such agent while acting in good faith, except for such acts or omissions resulting from its own gross negligence or willful misconduct, or the fraud, theft or defalcation of Escrow Holder or its employees or agents.

(c) Other than those notices or demands expressly provided for in this Agreement, Escrow Holder is expressly authorized to disregard any and all notices of the TJPA and Developer (except for joint written instructions of the TJPA and Developer), or by any other person, excepting only orders, awards, and judgments issued and signed by a court or arbitrator, which Escrow Holder is expressly authorized to comply with and obey, and to the extent Escrow Holder obeys or complies with any orders, awards, and judgments of such court or arbitrator, it shall not be liable to any Party or to any other person by reason of such compliance.

(d) In the event of any dispute among the Parties as to the validity or meaning of any provision of this Agreement, or any other fact or matter relating to this Agreement, or to the transactions contemplated hereby, Escrow Holder is instructed that it shall be under no

obligation to act, except in accordance with written instructions executed jointly by the TJPA and Developer, and orders, awards, and judgments of a court or arbitrator.

(e) Escrow Holder, in acting hereunder, may assume the genuineness of any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney, or other paper or document which Escrow Holder in good faith believes to be genuine and what it purports to be.

9. Compensation of Escrow Holder. The compensation of Escrow Holder for the services to be rendered by Escrow Holder hereunder shall be per the fee schedule provided in Schedule 1. Such compensation shall be paid by Developer. In furtherance thereof, Developer deposits, and Escrow Holder acknowledges receipt of, an advance of Five Thousand Dollars (\$5,000) against fees and expenses of Escrow Holder under this Agreement (“**Fees**” and “**Expenses**”). Escrow Holder shall apply such advance against its Fees and Expenses as such Fees are earned or such Expenses paid. In the event that Fees and Expenses in excess of such advance shall become due under this Agreement, Developer shall be responsible for payment of such excess Fees and Expenses, with payments to be made when due as provided in Schedule 1.

10. Notices.

(a) All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been fully given when (i) delivered by hand (with written confirmation of receipt), (ii) sent by electronic mail, or (iii) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth in Paragraph 10(b).

(b) All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be addressed as follows:

To TJPA. In the case of a notice or communication to the TJPA:

Transbay Joint Powers Authority
Salesforce Transit Center
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director Adam Van de Water
Telephone: (415) 597-4614
Email: avandewater@tjpa.org

With a copy to:

Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA 94102
Attn: Andrew W. Schwartz
Telephone: (415) 259-8607

Email: schwartz@smwlaw.com

To Developer. In the case of a notice or communication sent to Developer:

524 Howard Street, LLC
575 Sutter Street, Suite 300
San Francisco, CA 94102
Attn: Cindy Nguyen
Telephone: (415) 858-6388
Email: cindy@ahkgroup.co

Bayhill Ventures
530 Howard Street, 4th Floor
San Francisco, CA 94105
Attn: Paul Paradis
Telephone: (415) 793-7060
Email: paul@bayhill-ventures.com

With a copy to:

James Abrams
J. Abrams Law, P.C.
538 Hayes Street
San Francisco, CA 94102
Telephone: (415) 999-4402
Email: jabrams@jabramslaw.com

To Escrow Holder. In the case of a notice or communication sent to Escrow Holder:

Terina Kung
Chicago Title Company
Two Embarcadero Center, Suite 250
San Francisco, CA 94111
T: (415) 291-5128
Email: Terina.Kung.@ctt.com

or such other address as any party shall have designated by notice in the foregoing manner to the other parties.

11. Escrow Period; Payment of Remainder Amount. The Escrow Account shall be maintained until the TJPA and Developer jointly instruct Escrow Holder in writing that the Escrow Account may be terminated, or until either Party instructs the Escrow Holder that the Construction Agreement has expired or terminated and Escrow Holder shall then terminate the Escrow Account. Absent other written joint instructions of the TJPA and Developer, Escrow Holder shall, within five (5) business days after such termination, distribute all remaining Escrow Funds, including all Interest, to Developer.

12. Survival. This Agreement supplements and implements the terms and conditions of Section 2.5 of the Construction Agreement. All terms and conditions of the Construction Agreement shall remain in full force and effect after expiration or termination of this Agreement.

13. Further Assurances. The Parties hereby covenant that each of them shall, at any time and from time to time upon written request from the other or Escrow Holder, execute and deliver such documents as may reasonably be required to fully effectuate this Agreement.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Agreement may also be executed, and the signature page transmitted by electronic mail. The delivery of such electronic copy of the executed signature page of this Agreement, together with this Agreement, shall constitute the effective execution and delivery hereof. Each Party shall in any event deliver to Escrow Holder an original manually signed copy of this Agreement as soon as reasonably practicable.

15. No Further Modification. No modification or amendment of or waiver under this Agreement shall be binding upon the Parties unless in writing signed by the TJPA, Developer, and Escrow Holder.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

17. Effective Date. This Agreement shall not become effective until the Parties (a) have signed the Construction Agreement, Security Agreement, and this Agreement, and (b) signed and recorded the Pedestrian Bridge Agreement.

[signature pages immediately follow]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the day and year first above written.

TRANSBAY JOINT POWERS AUTHORITY

By: _____
Adam van De Water
Executive Director

Approved as to Form:

By: _____
DocuSigned by:
Andrew Schwartz
B9E4E409850F4F3...
Andrew W. Schwartz
Shute, Mihaly & Weinberger LLP, Counsel for TJPA

524 HOWARD STREET, LLC

By: _____
DocuSigned by:
Cindy Nguyen
7768072DE2A743C...
Name: Cindy Nguyen
Title: Secretary

CHICAGO TITLE INSURANCE COMPANY

By: _____
Name: Terina Kung
Title: Senior Commercial Escrow Advisor

SCHEDULE 1

ESCROW HOLDER FEE SCHEDULE – CHICAGO TITLE INSURANCE COMPANY

Fees*	
First year Escrow set up inclusive of 12 disbursements	\$
Second year Holdback fee	\$
Additional disbursements (each)	\$
Expenses	
Any out of pocket requirements	At cost
<p>*Fees shall be the amount Chicago Title Insurance Company customarily charges for such escrow services as of the date Developer submits 50% CDs to the TJPA under Section 2.3 of the Construction Agreement.</p>	

EXHIBIT A
SITE PLAN

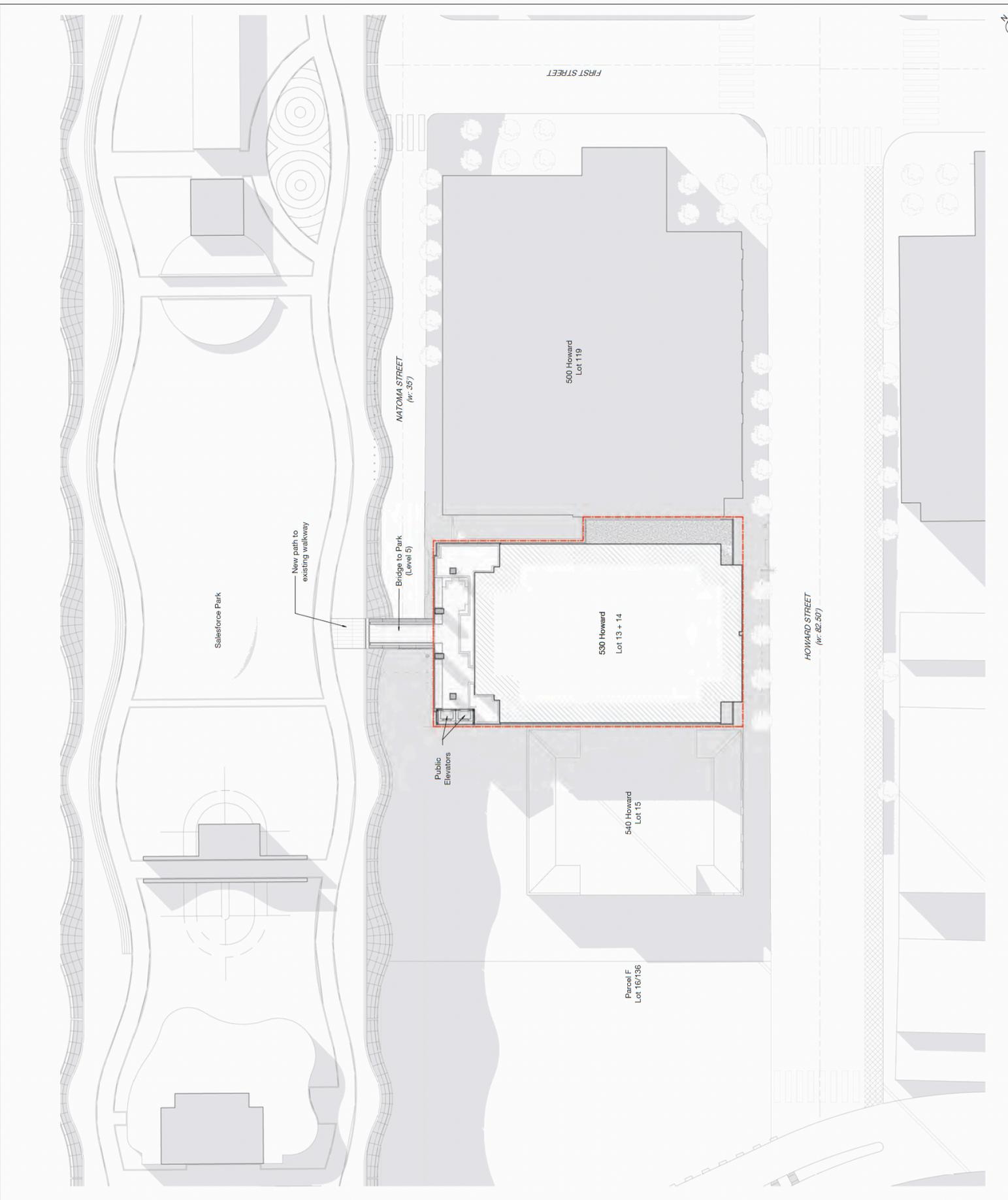
[attached]



DATE	SCALE	BY	REVISION



PROPOSED SITE PLAN AT SALESFORCE PARK LEVEL



SALESFORCE PARK LEVEL

SECURITY AGREEMENT FOR 530 HOWARD PROJECT

This SECURITY AGREEMENT FOR 530 HOWARD PROJECT (this “**Agreement**”), dated as of _____, 2024, is by and between the TRANSBAY JOINT POWERS AUTHORITY, a joint powers authority created under California Government Code Sections 6500 *et seq.* (“**TJPA**”), and 524 HOWARD STREET, LLC, a Delaware limited liability company (“**Developer**”). The TJPA and Developer and their respective successors and assigns are each individually referred to herein as a “**Party**” and are collectively referred to herein as the “**Parties.**”

RECITALS

A. The TJPA is responsible for implementing the Transbay Transit Center Program, which includes, among other things, (i) on the site of the former Transbay Terminal, the construction of a new Transit Center building (“**Transit Center**”), including a park on the roof of the Transit Center (“**Rooftop Park**”), (ii) a rail tunnel and rail systems to extend Caltrain service from Fourth and King Streets to the Transit Center and to accommodate California High Speed Rail trains in the future, including a train box and related facilities and three proposed vent structures, (iii) a new underground Fourth and Townsend Street Caltrain Station, (iv) modifications to the existing surface station at Fourth and King Streets, (v) a temporary bus terminal, (vi) a bus ramp connecting the Bay Bridge to the Transit Center, and (vii) permanent bus storage facilities. The Transit Center is situated on real property owned by the TJPA and generally located at 425 Mission Street, San Francisco, California (Assessor’s Block 3720, Lots 10 and 11; Block 3721, Lots 6 and 124; and Block 3719, Lot 3) (“**Transit Center Property**”).

B. Developer is the owner of that certain real property at 524-530 Howard Street located across Natoma Street from the Transit Center Property fronting on Natoma and Howard Streets in San Francisco, California (Assessor’s Block 3721, Lots 13 and 14) (“**530 Howard Property**”). The Transit Center Property and 530 Howard Property are each individually referred to in this Agreement as a “**Parcel**” and are collectively referred to in this Agreement as the “**Parcels.**”

C. Developer intends to develop and construct on the 530 Howard Property (i) a high-rise building (“**Tower**”), and (ii) a pedestrian bridge spanning Natoma Street and connecting the Tower to the Rooftop Park (“**Pedestrian Bridge**”) (the Tower, Pedestrian Bridge, and other improvements constructed on the 530 Howard Property, collectively, “**Project**”).

D. The TJPA and Developer have entered into (i) the 530 Howard Pedestrian Bridge Temporary Construction Easements Agreement dated on or around the date hereof (“**Construction Agreement**”) to provide for Developer’s temporary construction easement over the Transit Center Property to facilitate the construction of the Pedestrian Bridge and Developer’s payment of the enhanced value of the Project resulting from the Pedestrian Bridge connection to the Rooftop Park; (ii) the 530 Howard Transit Center Modification Cost Escrow Agreement dated on or around the date hereof (“**Escrow Agreement**”) providing for Developer’s reimbursement of the TJPA’s costs to (a) review and approve the design of the Pedestrian Bridge and its connections to the Rooftop Park and the Tower, (b) request that the City adopt, and review and approve, legislation vacating the air space above Natoma Street to accommodate the Pedestrian Bridge, (c) redesign and

reconstruct the Rooftop Park to accommodate the Pedestrian Bridge, and (d) oversee Developer's construction of the Pedestrian Bridge ("**Work**"); and (iii) an agreement requiring Developer to reimburse the TJPA for its attorneys' fees and staff costs to negotiate this Agreement and the other Pedestrian Bridge agreements and for the TJPA's obtaining the air rights needed for the Pedestrian Bridge over Natoma Street from the City and County of San Francisco and conveying an easement for the air rights to Developer ("**Reimbursement Agreement**"). Upon execution of this Agreement by both Parties, Developer and the TJPA intend to enter and record the 530 Howard Pedestrian Bridge Easements Agreement providing for reciprocal permanent easements for access of the Parties, their invitees, and the public to the Pedestrian Bridge ("**Pedestrian Bridge Agreement**") in the form attached to the Construction Agreement as Exhibit C and enter this Agreement governing coordination of security among the Parties and other properties connecting to the Rooftop Park.

E. The Pedestrian Bridge Agreement requires Developer to provide for the safety and security of the Project ("**Secured Area**"), in accordance with this Agreement. "**Safety**" and "**security**" or words of similar import shall mean such level of safety and security as may be achieved through the procedures set forth in this Agreement and shall not mean any assurance or guarantee that no injury, damage, or loss will occur. Terms used in this Agreement, but not defined herein, shall have the meanings ascribed to them in the Pedestrian Bridge Agreement.

F. Developer and the TJPA acknowledge that the security of the Transit Center and the Project, including the Secured Area, would be materially compromised by the disclosure of Exhibits A, B, or C to this Agreement ("**Exhibits**") or any security information required to be provided to the TJPA under this Agreement, except for disclosures to the extent provided in Section 13 below.

G. Prior to the Effective Date of this Agreement as defined in Section 7, the Parties shall enter a Security Agreement Exhibits Confidentiality Agreement ("**Exhibits Confidentiality Agreement**") providing that the TJPA shall disclose the Exhibits to Developer prior to Developer's execution of the Construction Agreement to permit Developer to plan for the security measures required by this Agreement on the condition that (i) Developer acknowledges in the Exhibits Confidentiality Agreement that the Transit Center and the Project, including the Secured Area, would be materially compromised by the disclosure of the Exhibits, (ii) Developer shall maintain the strict confidentiality of the Exhibits, and (iii) Developer shall not disclose, summarize, describe, characterize, or otherwise communicate or make available the Exhibits in whole or in part to any person other than persons authorized under the Exhibits Confidentiality Agreement, whether or not the Parties ultimately execute the Construction Agreement, Pedestrian Bridge Agreement, or the Security Agreement.

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

1. DEVELOPER'S SECURITY CONSULTANTS AND SECURITY DESIGNS

(a) In designing and constructing the Project, including the Tower and the Secured Area, Developer shall retain a qualified and experienced security consultant, approved by the TJPA, which approval shall not be unreasonably withheld, conditioned or delayed ("**Developer**

Security Consultant”), to recommend safety and security design measures for the Project, including the Tower and the Secured Area, to appropriately maximize the protection of the public from injury due to human caused and natural events including earthquake, flood, wind, precipitation, building movement, terrorist attack, sabotage, civil unrest or civil disturbances, accidents, and criminal acts. The measures described in Exhibit A shall be incorporated into the design and construction of the Project. In addition, the Developer Security Consultant shall recommend measures for the Secured Area that include protective design features and situational awareness systems deemed appropriate by the Developer Security Consultant for the development of a safe and secure Project. The Developer Security Consultant shall perform a Risk Vulnerability Assessment at an early stage in the design process for the Project so that its recommendations can be considered for incorporation into the final design of the Project. The Developer Security Consultant shall submit its recommendations in confidence to Developer. Developer shall then adopt appropriate design measures to be incorporated in the Project (which shall include, but are not limited to, all of the design and operational measures described in Exhibit A). Developer shall then oversee the incorporation of the adopted measures in the design, construction, and operation of the Project. Those measures shall take into account and be coordinated with the safety and security program for the Transit Center. For the avoidance of doubt, Developer shall not be deemed in breach of this Agreement (or otherwise liable to the TJPA) for Developer’s failure to perform any obligations in this Section 1(a) prior to the Effective Date.

(b) Developer, in consultation with the Developer Security Consultant, shall ensure that experts having subject matter expertise as to all of the subjects listed in Exhibit B are retained except to the extent that Developer determines that such subject matter expertise is within the capabilities of or available in-house to Developer and the Developer Security Consultant. Developer shall provide the TJPA with the names of the person or persons (whether in-house or retained) having the required expertise in each of the subjects listed in Exhibit B.

(c) Developer shall notify the TJPA when it intends to commence development of the 100% CDs (as defined in the Construction Agreement). At least thirty (30) days after TJPA’s receipt of such notice, and prior to issuance of relevant building permits for the Project, Developer and the Developer Security Consultant shall meet and confer with the Chief Security Officer of the TJPA and the security consultant of the TJPA regarding the security design for the Project for the purpose of demonstrating to the TJPA that the security design features required to be implemented by Developer under this Agreement are incorporated into the Project design, including the Tower and the Secured Area. The Parties shall meet and confer within fifteen (15) days after either Party’s written request. To ensure that the confidentiality of the security information is protected, such information shall to the maximum extent feasible be provided orally, and any documents containing such information that are used in connection with the meeting shall be returned to the Party providing the documents at the conclusion of the meeting, or shall be subject to appropriate controls to protect confidentiality as may be agreed upon by the Parties in their respective sole discretion. Any exchange of written communications between the Parties pertaining to the meeting shall not contain or describe the confidential information presented at the meeting, except pursuant to and in accordance with appropriate controls to protect confidentiality as may be agreed upon by the Parties in their respective sole discretion. For the avoidance of doubt, nothing in this Section 1(c) shall be construed to extend the timelines for the

TJPA to provide its approval, conditional approval, or disapproval under Sections 2.3 and 2.4 of the Construction Agreement.

2. DEVELOPER'S SECURITY OPERATIONS

(a) Developer shall notify the TJPA when it intends to commence development of the 100% CDs. At least thirty (30) days after TJPA's receipt of notice from Developer that it intends to commence development of the 100% CDs, and prior to issuance of relevant building permits for the Project, Developer and the Developer Security Consultant shall meet and confer with the Chief Security Officer of the TJPA (or its designee) regarding operational measures for the Secured Area to appropriately maximize the protection of the public from injury due to human and natural causes including earthquake, flood, wind, precipitation, building movement, terrorist attack, sabotage, civil unrest or civil disturbances, accidents, and criminal acts. Such security measures for the operation of the Secured Area shall be coordinated with the safety and security program for the Transit Center and shall be consistent with the security management policies described in Exhibit C. The Parties shall meet and confer within fifteen (15) days after either Party's written request. For the avoidance of doubt, nothing in this Section 2(a) shall be construed to extend the timelines for the TJPA to provide its approval, conditional approval, or disapproval under Sections 2.3 and 2.4 of the Construction Agreement.

(b) In consultation with the Developer Security Consultant and the Chief Security Officer of the TJPA, Developer and the TJPA shall enter into a mutual aid and assistance agreement ("**Mutual Aid Agreement**") containing terms and conditions under which the Parties shall cooperate and provide resources and assistance to each other in the event of an actual or threatened emergency involving the Transit Center Property, the Transit Center, or the Project, including, without limitation, provisions providing for the entry and access to the Transit Center Property, the Transit Center, or the Project by the authorized security personnel of each Party where necessary to mitigate the effects of such actual or threatened emergency. The Parties' approval of the terms of the Mutual Aid Agreement shall not be unreasonably withheld, conditioned, or delayed. The foregoing notwithstanding, the Mutual Aid Agreement shall (i) be signed by both Parties prior to the first anniversary of the date of the initial occupancy of persons conducting business or living in the Tower; (ii) include provisions substantially similar to the provisions contained in Sections 6, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, and 25 of this Agreement; (iii) provide that neither Party shall evacuate persons or property through the property of the other Party in an emergency unless the Parties mutually agree; (iv) not interfere with the use of the Project for its intended commercial or residential purpose; (v) not impose unreasonable costs on the Parties; and (vi) provide that Developer shall be permitted, in its sole discretion, to close the Pedestrian Bridge to respond to an immediate security threat that requires closure of access to the 530 Howard Property. The other provisions of this Section 2(b) notwithstanding, in the event the Parties are unable to agree on the terms and conditions of the Mutual Aid Agreement prior to the first anniversary of the date of the initial occupancy of persons conducting business or living in the Tower, (A) the sole remedy of the Parties shall be to compel binding arbitration of the terms and conditions of the Mutual Aid Agreement pursuant to Section 2(c) below, and (B) consistent with the provisions of this Section 2(b) Developer shall not be prevented from entering into any leases or sale of all or any portion of the Project during the pendency of such arbitration.

(c) Any dispute, controversy, or claim arising out of Section 2(b) of this Agreement shall be determined and resolved by arbitration under the provisions of the Code of Civil Procedure or such law then in force in California governing arbitration, with any rules of procedure not set out in such law to be established by a professional arbitration association. Judgment on any arbitration award may be entered in any court of competent jurisdiction. Each party to such arbitration shall bear its own attorneys' fees and other costs of arbitration. The fees of any neutral arbitrator(s) shall be borne equally by the Parties.

3. ALTERNATE EQUIPMENT OR MEETING FREQUENCIES

The provisions of Sections 1 and 2 notwithstanding, on the mutual agreement of the Parties the frequencies for meetings provided in Exhibit A or Exhibit B, as applicable, may be altered and such relevant exhibit(s) shall be deemed revised accordingly.

4. SECURITY MEETINGS AND REPORTS

(a) Commencing at least thirty (30) days after the TJPA receives Developer's notice that it intends to proceed with development of the 100% CDs, and ending on the date of completion of construction of the Project, Developer and the TJPA shall have monthly meetings to discuss security and the progress of construction of the Project.

(b) Commencing upon the completion of the construction of the Project, Developer or its designated security officer and the Chief Security Officer for TJPA shall conduct monthly security meetings to exchange information regarding the security of the Transit Center and the Project.

5. COMMUNICATION DURING A SECURITY INCIDENT

The Parties shall share real-time information regarding incidents that may affect public safety. The Chief Security Officer for the TJPA shall authorize Developer to access the TJPA's Mutual Aid radio channel to facilitate communication between the Parties during an incident. Developer shall be solely responsible for any expense incurred to access the Mutual Aid radio channel.

6. NO LIABILITY OR INDEMNITY FOR CLAIMS REGARDING FAILURE OF SECURITY

Anything to the contrary contained in this Agreement or the Pedestrian Bridge Agreement notwithstanding (but without limiting Developer's obligations to provide insurance under Section 9(a) of this Agreement and the Pedestrian Bridge Agreement), the TJPA and Developer shall have no liability to the other Party, or any obligation to indemnify the other Party, for any third party claims for personal injury or property damage caused by acts of third persons in connection with alleged breach of or failure to provide security, including criminal acts, nor shall this Agreement establish any duty owed in tort to, or standard of care in tort as to, either Party or any third party. Nothing in this Section 6 shall be construed as a waiver of either Party's rights and remedies under Section 19 for breaches of or defaults under this Agreement or rights to enforce the provisions of

the Agreement through specific performance. Notwithstanding anything to the contrary in this Agreement, (a) with the exception of and subject to the requirements of Section 21 of this Agreement, the TJPA shall have no responsibility for providing adequate security to the 530 Howard Property and the Project, including the Tower and the Pedestrian Bridge, which shall be the sole responsibility of Developer; and (b) with the exception of and subject to the requirements of Section 21 of this Agreement, Developer shall have no responsibility for providing adequate security to the Transit Center or the Rooftop Park, which shall be the sole responsibility of the TJPA.

7. EFFECTIVE DATE

This Agreement shall become effective immediately upon the execution of the Construction Agreement, Escrow Agreement, Reimbursement Agreement, the Exhibits Confidentiality Agreement, and this Agreement by both Parties, and the execution and recording of the Pedestrian Bridge Agreement (“**Effective Date**”). Notwithstanding the foregoing, the obligations of Developer with respect to the operation and security for the Pedestrian Bridge (except for any such obligations that require that Developer incorporate security measures into the design and construction of the Pedestrian Bridge, all of which shall be and become effective on the Effective Date) shall commence immediately upon the opening of the Pedestrian Bridge for use by Developer’s tenants, residents, and invitees or by the public.

8. DEVELOPER’S ADDITIONAL SECURITY

Developer may (but has no obligation to) provide security in addition to the security required under this Agreement; provided, however, that the additional security does not interfere with or diminish Developer’s obligations under this Agreement, interfere with or diminish the TJPA’s security operations for the Transit Center, or cause or result in any failure to meet the technical requirements of this Agreement.

9. INSURANCE AGAINST TERRORIST ATTACK

(a) At the earliest practical opportunity, but in no event later than ninety (90) days after issuance of the last addendum to the site permit for the Project, Developer and/or its insurer shall apply to the Under Secretary for Science and Technology of the Department of Homeland Security or such other official as may be designated by applicable statutes or regulations (“**Under Secretary**”) for designation of the Tower and the Tower’s safety and security plan as a Qualified Anti-Terrorism Technology under the Support Anti-Terrorism by Fostering Effective Technologies Act of 2002 (“**SAFETY Act**”), 6 U.S.C. Sections 441 *et seq.* and 6 C.F.R. Part 25 that would be effective as of the earliest date permitted under the SAFETY Act. In addition, Developer and/or its insurer shall, at the earliest time permitted under the SAFETY Act, apply to the Under Secretary for certification of the Tower’s safety and security plan as an Approved Product for Homeland Security under the SAFETY Act. Developer shall maintain liability insurance covering third party claims for damages from a terrorist attack on the 530 Howard Property up to the limits required by the United States Government under the SAFETY Act. Developer shall use commercially reasonable efforts to cause the insurance policy Developer obtains under the SAFETY Act to provide that the insurer will indemnify and defend the TJPA,

its member agencies, including the City and County of San Francisco, Salesforce.com, and the State of California and their respective heirs, legal representatives, successors and assigns, and each of them (collectively and individually, “**Indemnified TJPA Parties**”), and Developer and its lenders and investors and their respective heirs, legal representatives, successors and assigns, and each of them (collectively and individually, “**SAFETY Act Indemnified Parties**”) from and against any and all third-party liability claims which are covered by such policy, up to such limits. The obligation of Developer to obtain such a policy shall be conditioned upon the availability of such a policy in the marketplace from a carrier whose financial circumstances and reputation provide assurance that it can perform its obligations under the policy as and when required and the cost of such policy is available at commercially reasonable rates. At least six (6) months prior to the expiration of any designation (and certification), Developer shall reapply to the United States Government for continued designation (and certification).

(b) If the insurer providing liability coverage to Developer under Section 9(a) cannot by law provide the coverage to the TJPA required in Section 9(a), Developer may request a rescission of any certification under the SAFETY Act and if such rescission is granted and Developer is not obligated to purchase the policy required by Section 9(a), Developer shall be required to purchase and maintain in force the liability insurance policy described in this Section 9(b). In addition, and without limiting the foregoing, from the date on which Developer starts steel erection for the Tower and continuing until certification, if any, under the SAFETY Act is received as provided in Section 9(a) and Developer obtains, if at all, the liability insurance described in Section 9(a), Developer shall be required to purchase and maintain in force the liability insurance policy described in this Section 9(b). Subject to the foregoing limitations, Developer shall purchase and maintain in force a policy of liability insurance at a commercially reasonable annual premium for a commercially reasonable limit providing that the insurer will indemnify, protect, defend and hold harmless the SAFETY Act Indemnified Parties from and against any and all claims, demands, losses, liabilities, damages (excluding consequential damages), costs and expenses (including reasonable attorneys’ fees and costs, and consultants’ fees and costs) of whatever kind or nature incurred by the SAFETY Act Indemnified Parties (“**Losses**”) arising out of the death of any person or any accident, injury, loss, or damage whatsoever caused to any person or to the property of any person that may occur on or adjacent to the 530 Howard Property that is caused by terrorist attack against or sabotage of any improvements on the 530 Howard Property. If claims covered by such policy exceed the limits thereof, proceeds available shall be applied on an equitable basis among the parties insured or entitled to the benefit of such policy. Developer shall provide a copy of such policy or a certificate or other reasonable evidence of the existence thereof to the TJPA promptly upon obtaining any such policy or a renewal thereof. The obligation of Developer to obtain such a policy shall be expressly conditioned upon the availability of such a policy in the marketplace from a carrier whose financial circumstances and reputation provide assurance that it can perform its obligations under the policy as and when required, and the cost of such policy is available at commercially reasonable rates.

(c) Anything to the contrary contained in this Section 9 notwithstanding, but without limiting the obligations of Developer to apply for the designation and certification described in Section 9(a) within the time periods required for such applications in Section 9(a), Developer shall not be required to obtain a liability policy pursuant to Section 9(a) which has an effective date

prior to the date of the first certificate of occupancy for the Project, or for any period after which the Tower or the Pedestrian Bridge cease to exist for any reason.

10. AMENDMENTS

This Agreement may be amended or modified only by a written instrument executed by the TJPA and Developer.

11. SEVERABILITY

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction or under any circumstance shall as to such jurisdiction or circumstance be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction or under any other circumstances.

12. NON-WAIVER

Any waiver under this Agreement must be in writing and signed by the waiving party. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

13. CONFIDENTIALITY

Exhibits A, B, and C to this Agreement are intended by the Parties to be confidential and privileged. Neither Party will disclose the Exhibits, the contents of the Exhibits, or documents and information exchanged under this Agreement, to any third party, except: (i) to the extent required by law; (ii) where the Parties agree in writing that disclosure is in the interest of the security of the Project or the Transit Center; (iii) to actual and prospective transferees of all or any part of the interest of the TJPA in the Transit Center or the direct or indirect interest of Developer in the 530 Howard Property; (iv) to actual and prospective lenders of Developer; (v) to consultants, lawyers, accountants, and advisers to the TJPA or Developer or their respective members or beneficial owners; and (vi) to tenants and residents in the Project, but only where disclosure of the Exhibits to this Agreement or documents and information exchanged under this Agreement is necessary to effectively implement this Agreement. Where a Party contends that disclosure of this Agreement, the contents of the Agreement, or documents and information exchanged under this Agreement is required by law, the Party so contending shall (a) promptly notify the other Party of the existence and scope of such requirement for disclosure and (b) cooperate with the other Party in its efforts to seek a protective order or otherwise resist or narrow the scope of the required disclosure on legally available grounds. The Parties agree that each Party's design for their respective buildings is proprietary to that Party.

14. SUCCESSORS AND ASSIGNS; RUNNING WITH THE LAND; THIRD PARTY BENEFICIARY

This Agreement shall inure to the benefit of and bind the respective successors and assigns of the TJPA and Developer. Following any sale, ground lease, or transfer of title to any part of a Parcel owned by either the TJPA or Developer (except for Condominium Owners as defined in the Pedestrian Bridge Agreement), the terms “TJPA” and “Developer” shall be deemed to refer to the successors and assigns of the transferor following such transfer. It is the intent of the Parties that each and all of the covenants, obligations, conditions, and restrictions set forth in this Agreement are for the mutual benefit of the Parcels and every portion of each thereof. Each and all of the easements, covenants, obligations conditions and restrictions set forth in this Agreement touches and concerns and shall affect, relate to, and run with the land of each of the Parcels and every portion of each thereof, and shall apply to and bind the respective successor Owners of each of the Parcels and every portion of each thereof, for the benefit of each of the other Parcels and every portion of each thereof (except for the portions of the 530 Howard Property owned by individual Condominium Owners and except to the extent otherwise stated herein). Each and all of the covenants, obligations, conditions, and restrictions set forth in this Agreement are imposed on each portion of and interest in each of the Parcels as mutual equitable servitudes in favor of each and all other portions of and interests in the Parcels and constitute covenants running with the land pursuant to applicable law, including, without limitation, Section 1468 of the Civil Code of the State of California. Moreover, in conjunction with any sale, ground lease, or transfer of title to any part of the 530 Howard Property, Developer shall assign its rights and obligations under this Agreement to the transferee and require that the transferee assign its rights and obligations under this Agreement to any and all subsequent transferees of title.

This Agreement is for the exclusive benefit of the Parties and not for the benefit of any other person (including any member of the public) and shall not be deemed to have conferred any rights, express or implied, upon any other person. Nothing in this Agreement shall be deemed or construed to create any duty or liability to any third party or to describe any standard of care owed to any third party.

15. RIGHTS OF MORTGAGEES

(a) Developer shall give the TJPA written notice within ten (10) days after a Mortgage is recorded in the Official Records of the City and County of San Francisco. “Mortgage” shall mean any mortgage, deed of trust, or other instrument primarily given to secure a loan or other obligation and constituting a lien recorded against all or any portion of the 530 Howard Property.

(b) Validity of Lien. “Owner” shall mean the fee title owners of the Transit Center Property and 530 Howard Property. Notwithstanding the foregoing, in no event shall Owner include any individual Condominium Owners, and Developer shall ensure that (i) any condominium map and the covenants, conditions & restrictions (“CC&Rs”) created within the 530 Howard Property recognize and are subject to this Agreement, (ii) the permanent easement to access the Rooftop Park granted to Developer in the Pedestrian Bridge Agreement (“**Pedestrian**

Bridge Easement”) shall be part of the common area of any condominiums and controlled by the property management association of the Condominium Owners, and (iii) individual Condominium Owners shall have no rights or obligations under this Agreement. No breach or violation or threatened breach or violation of any covenant, obligation, condition, or restriction contained in this Agreement shall defeat or render invalid or unenforceable the lien of any Mortgagee made in good faith and for value affecting any portion of the 530 Howard Property, but such covenants, obligations, conditions, and restrictions shall be binding upon and be effective against any Owner of all or any portion of the 530 Howard Property whose title thereto is acquired by foreclosure, trustee’s sale, deed-in-lieu of foreclosure, termination of a ground or master lease, or otherwise during the period of ownership of such Parcel by such Owner.

(c) Term and Limitation of Liability. “Mortgagee” shall mean any mortgagee or beneficiary under a Mortgage and any successor-in-interest to any of the foregoing. No Mortgagee shall be obligated or liable for the obligations and liabilities of the Owner of the 530 Howard Property hereunder unless and until such Mortgagee acquires fee title to all or a portion of the 530 Howard Property (whereupon such Mortgagee shall be and become entitled to all of the benefits and protections of the Owner of the 530 Howard Property hereunder), and then such Mortgagee shall be liable for the obligations and liabilities of the Owner only (i) upon Mortgagee’s acquisition of fee title to the 530 Howard Property, and (ii) for the duration of such ownership; provided that any purchaser of the 530 Howard Property at foreclosure or from Mortgagee after foreclosure shall be obligated to perform each and every obligation of the Owner hereunder. The foregoing notwithstanding, if the Owner is in default of this Agreement at the time of a Mortgagee’s acquisition of the 530 Howard Property, the Mortgagee shall not be bound by any such default by such Owner, provided that such Mortgagee shall be obligated to (i) remedy any curable, non-monetary, non-construction defaults of such Owner within five (5) days following the acquisition by any such Mortgagee of title to the 530 Howard Property, or three (3) days following such acquisition of title in the event of an immediate and serious danger to person or property, and (ii) reimburse the TJPA to the extent of any insurance premiums, interest, and penalties for or under the policy paid by the TJPA by reason of the Owner’s failure to pay such insurance premiums, interest and penalties if and when due, such reimbursement to be made by such Mortgagee to the TJPA within thirty (30) days following the receipt by such Mortgagee of reasonably detailed evidence of the amount paid by the TJPA. With respect to subpart (i) of the preceding sentence, if such default cannot reasonably be cured within the required period and Mortgagee has commenced the cure within the required cure period and is diligently prosecuting such cure, the cure period shall be such period as is commercially reasonably required to prosecute such cure to completion. If a Mortgagee has given the TJPA written notice of the Mortgagee’s interest in the 530 Howard Property, provided the Mortgagee’s mailing address, and requested notices that are required to be given under this Agreement, then that Mortgagee shall not be bound by any amendment, modification, or revision of this Agreement entered into after the Mortgagee has given notice to the TJPA without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld or delayed; provided it will be reasonable for a Mortgagee to refuse to consent to any amendment that could affect its security interest. If a Mortgagee was not provided notice of the Owner’s default prior to the date the Mortgagee acquires fee title to the 530 Howard Property in accordance with Section 15(d) below, Mortgagee’s cure periods under this Section

15(c) shall commence on the date that the TJPA provides written notice of such default to Mortgagee.

(d) Mortgagee Cure Rights. Notwithstanding any other provision in this Agreement for notices of default, each Mortgagee of Developer where Developer is in default hereunder shall be entitled to notice of said default, in the same manner that other notices are required to be given under this Agreement; provided, however, that said Mortgagee shall have, prior to the time of default, notified the TJPA of the Mortgagee's interest in the 530 Howard Property, provided the Mortgagee's mailing address, and requested notices that are required to be given under this Agreement. In the event that any notice shall be given of the default of Developer, then the TJPA shall provide a copy of the notice to such Mortgagee (which has previously given the above stated notice of its mailing address to the TJPA) under any Mortgage affecting the 530 Howard Property or portion thereof at the same time that the TJPA gives notice of the default to Developer, that Developer is in default and such Mortgagee shall have (i) five (5) days in the event of a breach of this Agreement, or (ii) three (3) days in the event of an immediate and serious danger to person or property, to cure the default. If the TJPA fails to provide the required notice to Mortgagee, then the Mortgagee's period to cure shall not start until the TJPA provides the required notice to Mortgagee. If such default cannot reasonably be cured within the required period, and Mortgagee has commenced the cure within the required cure period and is diligently prosecuting such cure, the cure period shall be such period as is reasonably required to prosecute such cure to completion. If the cure of a default requires possession of the 530 Howard Property or any part of the 530 Howard Property, and mortgagee notifies the TJPA within thirty (30) days after its receipt of the notice of default that it intends to cure the default, then the periods for cure referred to in this Section 15 shall each be extended by the period reasonably necessary to obtain (i) possession of the 530 Howard Property, (ii) the unconditional permission of Developer to undertake such cure accompanied by the agreement of Developer, satisfactory in all respects to the Mortgagee that the exercise of such cure shall not affect any of the Mortgagee's rights or remedies under its loan documents, or (iii) a court ordered right to enter the 530 Howard Property to perform the cure, provided that Mortgagee is pursuing with reasonable diligence such possession, permission, or order and the cure of the default. If Mortgagee has provided the TJPA with a timely notice of its intent to cure, it shall have the right to pursue either (i), (ii), or (iii) at its sole discretion, and shall attempt to obtain such possession, permission, or order as quickly as is reasonably feasible in the circumstances. The giving of any notice of default or the failure to deliver a copy of such notice of default to any Mortgagee shall in no event create any liability on the part of the TJPA to Developer or Mortgagee for so declaring or failing to declare such breach or default.

(e) Amendments. The TJPA agrees not to unreasonably withhold, condition, or delay its consent to amendments to this Section 15 required by Mortgagees to protect their rights as Mortgagees under this Section 15, provided, however, that such amendments are substantially consistent with the provisions of this Agreement and the Pedestrian Bridge Agreement and do not materially diminish the TJPA's rights under this Agreement or the Pedestrian Bridge Agreement. Any Amendment to this Agreement shall be subject to Section 10.

(f) Intended Third Party Beneficiary. Each Mortgagee with respect to all or any portion of the 530 Howard Property is an intended third-party beneficiary of the provisions of this Agreement which expressly benefit it and, as an intended third-party beneficiary, shall be entitled

to enforce such provisions prior to succeeding to fee title to the 530 Howard Property or any portion thereof. Such Mortgagee, however; is not an intended third-party beneficiary of the provisions of this Agreement other than those which expressly benefit it and shall not be entitled to enforce the provisions of this Agreement other than those which expressly benefit it prior to succeeding to fee title to the 530 Howard Property or any portion thereof.

16. ESTOPPEL CERTIFICATES

Each Party, within thirty (30) days after written request of the other Party or any Mortgagee, shall issue to such other Party or to any prospective Mortgagee or transferee of such Party's interest in any Parcel, or (with respect to Developer) any lender secured by a pledge of a direct or indirect interest in Developer, an estoppel certificate stating: (i) whether the Party to whom the request has been directed knows of any default under this Agreement, and if there are known defaults, specifying the nature thereof; (ii) in the case of an estoppel certificate requested from the TJPA, whether, to the TJPA's knowledge, Developer has completed its obligations under Sections 1, 2, 3, 5, 9 and 21 of this Agreement and under Exhibits A, B, and C to this Agreement, and if any such obligation has not been completed, specifying the obligation which has not been completed, to the extent disclosure of Developer's obligations under Exhibits A, B, and C is permitted under the Exhibits Confidentiality Agreement; (iii) whether, to the knowledge of the Party to whom the request has been directed, this Agreement has been modified or amended in any way, and if it has been so modified or amended, stating the nature of such modification or amendment; and (iv) whether to the knowledge of the Party to whom the request has been directed, this Agreement is in full force and effect as of the date of the estoppel certificate.

17. FORCE MAJEURE

If any Party is delayed or hindered in or prevented from the performance of any act required hereunder because of any event of Force Majeure, performance of such act shall be excused for the period of the Force Majeure event, and the period for the performance of such act shall be extended for an equivalent period.

18. LIMITATION OF LIABILITY

No foreclosure of a Mortgage or exercise of a power of sale contained in a Mortgage secured by the 530 Howard Property or portion thereof shall terminate this Agreement or affect any of the rights and obligations of the Parties under this Agreement. No individual director, officer, agent, or employee of Developer or of any of its members or Affiliates will be personally liable to the TJPA in an event of default by Developer or for any amount that may become due to the TJPA or on any obligations under the terms of this Agreement. No individual director, officer, official, agent, or employee of the TJPA or its member agencies, including the City, or Salesforce.com will be personally liable to Developer in an event of default by the TJPA or for any amount that may become due to Developer or on any obligations under the terms of this Agreement.

19. DEFAULTS AND REMEDIES

In the event of any breach or default of any Party of any term or provision of this Agreement which is not cured by the defaulting Party (i) within five (5) days after receipt of written notice thereof from the non-defaulting Party, or (ii) within three (3) days after such notice in the event of an immediate and serious danger to person or property (or, in all cases, within such additional period of time as is reasonably necessary in light of the nature of the breach or default and the acts which are necessary to cure such breach or default, provided that the defaulting Party commences the cure within the required cure period and thereafter diligently prosecutes such cure to completion), the non-defaulting Party shall have any and all rights and remedies available at law or in equity, including without limitation, the right to demand and have specific performance and the right to actual damages (subject to proof). Nothing in this Section 19 shall preclude entry into the Tower in the case of an actual or threatened emergency in accordance with, and subject to, the terms and conditions of the Mutual Aid Agreement. Except as otherwise provided herein and subject to the limitations herein, the rights and remedies of the Parties under this Agreement shall be cumulative. The other provisions of this Section 19 notwithstanding, neither Party shall be liable to the other Party for consequential or punitive damages. A default by any Party under the Pedestrian Bridge Agreement shall not, by itself, constitute a default by such Party under this Agreement.

20. ASSIGNMENT; EFFECT OF TRANSFER

Anything else in this Agreement to the contrary notwithstanding, direct, or indirect interest in the 530 Howard Property or any portion thereof may be freely transferred without the necessity of any consent by the TJPA. Developer shall notify the TJPA of any transfer of fee title to the 530 Howard Property. If either Party transfers or otherwise conveys its entire interest in its Parcel, such Party shall, as to the other Party, thereupon be released and discharged from any and all obligations in connection with such Parcel arising under this Agreement with respect to the period after such transfer or conveyance, but shall remain liable for all monetary obligations arising under this Agreement with respect to the period prior to such transfer or conveyance; and the transferee of such Parcel (including, without limitation, any transferee who acquires its interest by foreclosure, trustee's sale, or otherwise, regardless of the terms of any promissory note, mortgage, or deed of trust agreement between the Party and any lender or trustee of a lender) shall assume all rights and obligations with respect to such Parcel under this Agreement with respect to the period of ownership by such transferee, including any ongoing breach that continues following the date of transfer, subject to the limitations of liability and other provisions of this Agreement.

Acceptance of a conveyance of fee simple title to all or part of the 530 Howard Property shall constitute an assumption by the transferee of all of the rights and obligations of the transferor under this Agreement, as it relates to the property transferred, arising from and after the date of such transfer, subject to the limitations set forth in this Agreement.

Anything else in this Agreement to the contrary notwithstanding, direct or indirect interests in the Transit Center Property or any portion thereof may be freely transferred without the necessity of any consent by Developer. The TJPA shall notify Developer of any transfer of fee title to the Transit Center Property. Acceptance of a conveyance of fee simple title to the Transit Center

Property shall constitute an assumption by the transferee of all of the surviving rights and obligations of the transferor under this Agreement, as it relates to the property transferred, arising after the date of such transfer, subject to the limitations set forth in this Agreement.

21. PROTECTION OF TRANSIT CENTER AND TOWER DURING CONSTRUCTION.

To the extent reasonably feasible, Developer and the TJPA shall place or cause to be placed effective temporary pedestrian and vehicle interdiction barriers between the Transit Center and the Tower to protect both the Transit Center and Tower construction sites and/or the completed Transit Center or Project from unauthorized entry and damage from the other Party's construction site. Such barriers shall be maintained at all times from the beginning of steel erection for the Tower until completion of construction of the shell of the Tower.

22. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of California. The TJPA and Developer agree that all actions or proceedings arising directly or indirectly under this Agreement shall be litigated in courts located within the County of San Francisco, State of California, and Developer and the TJPA agree that any service of process in such action or proceeding may be made by personal service upon the other wherever the other may then be located, or by certified or registered mail directed to the party at the address set forth in this Agreement.

23. ENTIRE AGREEMENT

This Agreement (including the Exhibits), the Pedestrian Bridge Agreement, the Escrow Agreement, the Reimbursement Agreement, the Exhibits Confidentiality Agreement, and the Construction Agreement contain the entire agreement between the Parties with respect to safety, security, counter-terrorism, crowd control, SAFETY Act and liability insurance for terrorist acts for the Transit Center and the Project and may not be contradicted by evidence of any prior or contemporaneous oral or written agreements or understandings. Where the Pedestrian Bridge Agreement provides that a safety or security obligation of a Party shall be governed by this Agreement, the scope of such obligation shall be determined by the specific provisions of this Agreement, notwithstanding any more general or otherwise different description of such obligation in the Pedestrian Bridge Agreement. Any prior correspondence, memoranda, agreements, warranties, or representations relating to the subject matter described in the first sentence of this Section 23 are superseded in in total by this Agreement. No prior drafts of this Agreement or changes from those drafts to the executed version of this Agreement shall be introduced as evidence in any litigation or other dispute resolution proceeding by either Party or any other person and no court or other body shall consider those drafts in interpreting this Agreement.

24. NOTICES

(a) Addresses for Notices. A notice or communication under this Agreement by either Party to the other shall be sufficiently given or delivered if given by email (provided that a copy of the notice is sent by one of the other methods of notice permitted hereunder), or if dispatched by registered or certified mail, postage prepaid, return receipt requested or reputable overnight courier service, and is addressed as follows:

To TJPA. In the case of a notice or communication to the TJPA:

Transbay Joint Powers Authority
Salesforce Transit Center
425 Mission Street, Suite 250
San Francisco, CA 94105
Attn: Executive Director Adam Van de Water
Telephone: (415) 597-4614
Email: avandewater@tjpa.org

With a copy to:

Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA 94102
Attn: Andrew W. Schwartz
Telephone: (415) 259-8607
Email: schwartz@smwlaw.com

To Developer. And in the case of a notice or communication sent to Developer:

524 Howard Street, LLC
575 Sutter Street, Suite 300
San Francisco, CA 94102
Attn: Cindy Nguyen
Telephone: (415) 858-6388
Email: cindy@ahkgroup.co

Bayhill Ventures
530 Howard Street, 4th Floor
San Francisco, CA 94105
Attn: Paul Paradis
Telephone: (415) 793-7060
Email: paul@bayhill-ventures.com

With a copy to:

James Abrams
J. Abrams Law, P.C.

538 Hayes Street
San Francisco, CA 94102
Telephone: (415) 999 4402
Email: jabrams@jabramslaw.com

(b) Contents of Notice. Every notice given to a Party hereto, under the terms of this Agreement, must state substantially the following:

(i) the Section of this Agreement under which the notice is given and the action or response required, if any;

(ii) if applicable, the period of time within which the recipient of the notice must respond thereto;

(iii) if approval is being requested, shall be clearly marked “Request for Approval under the 530 Howard Confidential Security Agreement”; and

(iv) if a notice of disapproval or an objection that requires reasonableness, shall specify with particularity the reasons therefor.

(c) Change of Address. Any mailing address may be changed at any time by giving written notice of such change in the manner provided above at least ten (10) days before the effective date of the change.

(d) Effective Date of Notices. All notices under this Agreement shall be deemed given, received, made, or communicated if mailed or sent by overnight courier, on the delivery date or attempted delivery date shown on the return receipt, or, if by email, the date upon which the notice was actually sent by email.

25. PERSON

For avoidance of doubt, the term “person” as used in this agreement includes, without limitation, any private person, corporation, limited liability company, partnership, joint venture, business entity, business trust, association or other private organization or private entity, or any governmental entity or agency.

26. WAIVER OF CLAIMS

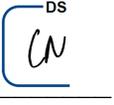
Developer, for itself, its successors and assigns, hereby waives, releases, remises, acquits, and forever discharges the TJPA, the TJPA’s employees, agents, officers, directors, consultants, contractors, successors or assigns, member agencies, or any other person acting on behalf of the TJPA, Salesforce.com, and the State of California, of and from any and all rights, claims, losses, injuries, costs, damages, causes of action, demands, rights, expenses, penalties, fines, or compensation whatsoever, direct or indirect, which Developer now has or which Developer may have in the future for inverse condemnation solely related to the TJPA’s exercise of its rights under this Agreement, including claims and losses related to noise, vibration, fumes, or lighting, or the

design, construction, installation, operation, use, inspection, maintenance, replacement, repair, or alteration of security equipment and devices on or in the 530 Howard Property; provided, however, that Developer does not waive or release any rights, claims, demands, or causes of action for injuries, costs, damages, expenses, or losses (including, but not limited to, diminution in value) that Developer may have now or in the future for the TJPA's negligence or willful conduct in the exercise of its rights under this Agreement.

This waiver and release is a general release. Developer is aware of California Civil Code Section 1542, which reads as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

To give full force and effect to the above general release, Developer hereby expressly, knowingly, and voluntarily waives all the rights and benefits of Section 1542 and any other similar law of any jurisdiction. By placing its initials below, Developer specifically acknowledges and confirms the validity of the release made above and the fact that Developer was represented by counsel who explained, at the time this Agreement was made, the consequences of the above releases.

INITIALS: 
Developer's initials

27. ATTORNEYS' FEES

If either Party fails to perform any of its respective obligations under this Agreement or if any dispute arises between the Parties concerning the meaning or interpretation of any provision of this Agreement, other than a dispute covered by Sections 2(b) and (c), then the defaulting Party or the Party not prevailing in such dispute, as the case may be, shall pay any and all reasonable costs and expenses incurred by the other Party on account of such default or in enforcing or establishing its rights under this Agreement, including court costs and reasonable attorneys' fees and costs. Any such attorneys' fees and costs incurred by either Party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees and costs obligation is not to be merged into any such judgment. For purposes of this Agreement, the reasonable fees of attorneys for the TJPA shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter area of the law for which the TJPA's attorneys' services were rendered who practice in the City of San Francisco, notwithstanding the TJPA's representation by its own attorneys or the San Francisco City Attorney.

(signatures on next page)

IN WITNESS WHEREOF, this Agreement has been executed and delivered by Developer and the TJPA as of the day and year first above written.

DEVELOPER:

524 HOWARD STREET, LLC

DocuSigned by:
Cindy Nguyen
By: _____
Name: Cindy Nguyen
Title: Secretary

TJPA:

TRANSBAY JOINT POWERS AUTHORITY

By: _____
Name: Adam van De Water
Title: Executive Director

APPROVED AS TO FORM:

DocuSigned by:
Andrew Schwartz
By: _____
Name: Andrew W. Schwartz
Title: Counsel for the TJPA

EXHIBITS A, B, AND C ARE CONFIDENTIAL AND ARE NOT ATTACHED. THEY WILL BE DISCLOSED TO DEVELOPER PRIOR TO THE TJPA BOARD'S APPROVAL OF THE CONSTRUCTION AGREEMENT.

<p align="center">2024-25 Capital Budget Capital Maintenance, Repair and Replacement</p>	<p align="center">2024-25 Final Budget (June 2024)</p>	<p align="center">2024-25 Budget Amendment 1 Board (11/14/2024)</p>	<p align="center">Difference</p>
<p>Revenues</p> <p>San Francisco Prop AA</p> <p>Federal Community Projects Grant</p> <p>Federal Transit Security Grant Program</p> <p>CBD Park Payments</p> <p>Capital Replacement Reserve</p> <p>Developer Contributions</p>	<p align="right">15,000</p> <p align="right">1,000,000</p> <p align="right">630,000</p> <p align="right">296,925</p> <p align="right">3,820,975</p> <p align="right">611,000</p>	<p align="right">15,000</p> <p align="right">1,000,000</p> <p align="right">630,000</p> <p align="right">296,925</p> <p align="right">3,820,975</p> <p align="right">611,000</p>	<p align="right">0</p> <p align="right">0</p> <p align="right">0</p> <p align="right">0</p> <p align="right">0</p> <p align="right">0</p>
<p align="right">Total Revenue</p>	<p align="right">6,373,900</p>	<p align="right">6,373,900</p>	<p align="right">0</p>
<p>Expenses</p> <p>Facility Maintenance</p> <p>Security Maintenance</p> <p>Park Maintenance</p> <p>IT Infrastructure Maintenance</p> <p>Wayfinding Improvements</p> <p>Parcel F</p> <p>Real Estate and Parcels Maintenance and Improvement</p>	<p align="right">235,000</p> <p align="right">690,000</p> <p align="right">375,000</p> <p align="right">3,447,900</p> <p align="right">1,015,000</p> <p align="right">611,000</p> <p align="right">0</p>	<p align="right">235,000</p> <p align="right">690,000</p> <p align="right">375,000</p> <p align="right">3,447,900</p> <p align="right">1,015,000</p> <p align="right">0</p> <p align="right">611,000</p>	<p align="right">0</p> <p align="right">0</p> <p align="right">0</p> <p align="right">0</p> <p align="right">0</p> <p align="right">611,000</p> <p align="right">(611,000)</p>
<p align="right">Total Expenditure</p>	<p align="right">6,373,900</p>	<p align="right">6,373,900</p>	<p align="right">0</p>

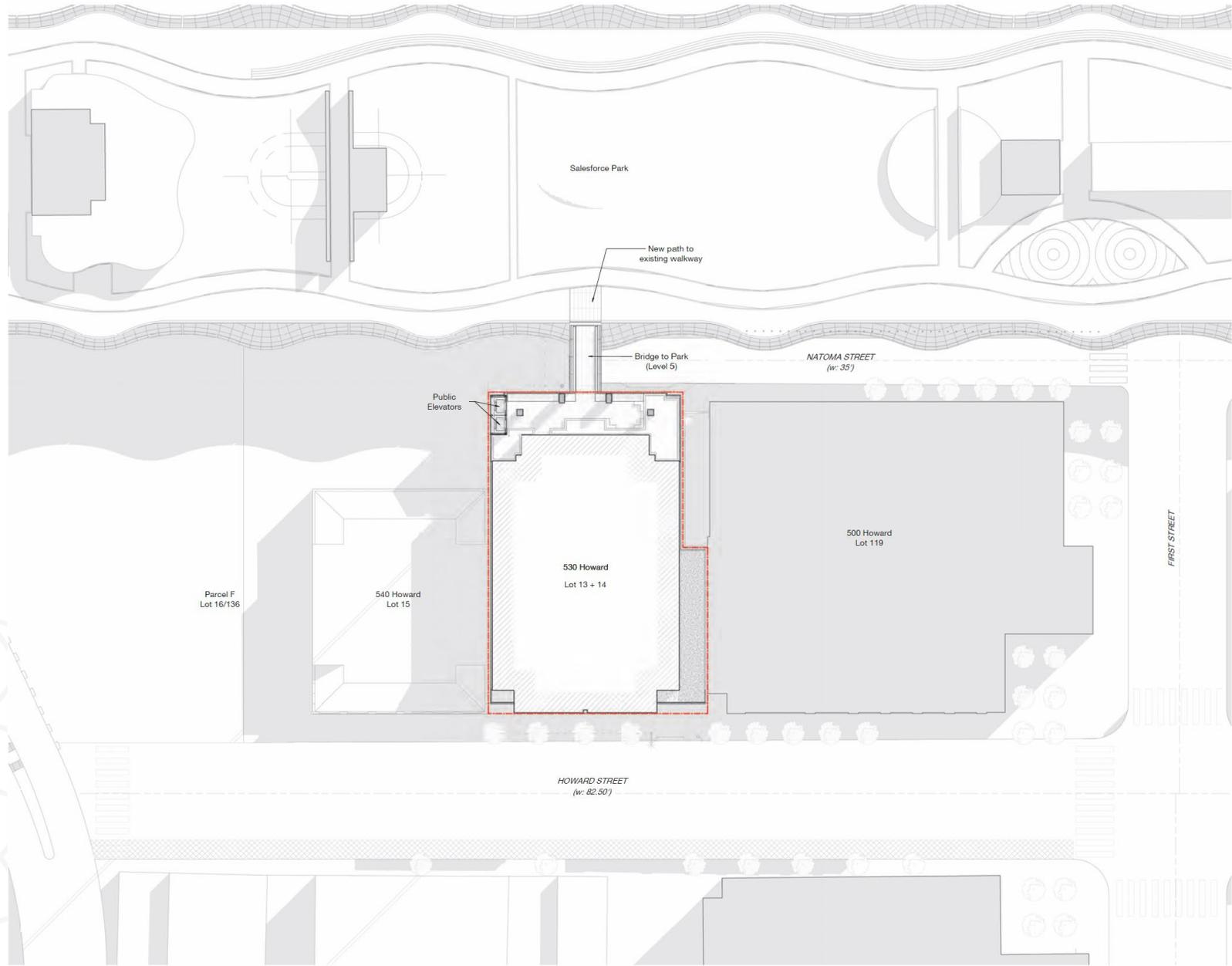
530 Howard Pedestrian Bridge Agreements

TJPA Board
November 14, 2024









Thank you

TJPA

TRANSBAY JOINT POWERS AUTHORITY

425 Mission Street, San Francisco, CA 94105
415.597.4620 • www.tjpa.org

