

**PARTIAL RELEASE OF  
AGREEMENT FOR QUITCLAIM OF INTEREST IN 77-79 NATOMA STREET**

The parties to this Partial Release of Agreement for Quitclaim of Interest in 77-79 Natoma Street (this “**Partial Release**”) are the Transbay Joint Powers Authority, a joint powers agency created under California Government Code Sections 6500 et seq. (“**TJPA**”), and the San Francisco County Transportation Authority, an agency created pursuant to California Public Utilities Code Sections 131000 et seq. (“**SFCTA**”) (collectively, “**Parties**”).

**RECITALS**

A. The TJPA required acquisition of Assessor’s Block 3721, Lot 029 in San Francisco, California, also known as 77-79 Natoma Street, and Assessor’s Block 3721, Lot 108 in San Francisco, California, also known as 81-83 Natoma Street (collectively, “**Properties**”) for construction of the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Plan Project (“**Transbay Project**”); and

B. Under a 2008 Proposition K Standard Grant Agreement, Project No. 105.914010, Resolution 08-047, SFCTA provided \$3,728,480 to the TJPA for the acquisition of the Properties; and

C. As a condition of providing the funding, the Parties entered into that certain Agreement for Quitclaim of Interest in 77-79 Natoma Street and 81-83 Natoma Street dated as of February 13, 2009 (“**Quitclaim Agreement**”); and

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

E. At completion of the bus ramp component of the Transbay Project, the TJPA will no longer require the fee interest in a portion of 77-79 Natoma for Transbay Project purposes (“**Surplus Portion of 77-79 Natoma**”), the area of which is described in Exhibit A attached hereto. Thus, the TJPA intends to sell the Surplus Portion of 77-79 Natoma, in aggregation with other parcels owned by the TJPA and no longer required for Transbay Project purposes (collectively, “**Parcel F**”). This Partial Release is required to sell the Surplus Portion of 77-79 Natoma without encumbrance related to the Quitclaim Agreement; and

F. Under the TJPA’s 2015 interim financing with Goldman Sachs Bank USA and Wells Fargo Securities LLC (“**Interim Financing**”), the TJPA deposited \$124,592,000 into the trust account set up for land sales proceeds to pay for capital costs associated with construction of the Transbay Project, as further described in Section 1 hereof (“**Trust Account**”).

G. At the closing of the sale of Parcel F by the TJPA to a third-party buyer, the TJPA will direct the land sale proceeds in the manner required by the TJPA’s Interim Financing. After satisfaction of all of TJPA’s obligations under the Interim Financing, the TJPA will deposit into the Trust Account all land sale proceeds from Parcel F in excess of the \$124,592,000 that the TJPA already deposited into the Trust Account.

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

1) At the closing of the sale of Parcel F by the TJPA to a third-party buyer (“**Parcel F Closing**”), the TJPA shall direct the land sale proceeds from the sale of the property (“**Parcel F Proceeds**”) in the manner required by the TJPA’s Interim Financing. After satisfaction of all of TJPA’s obligations under the Interim Financing, the TJPA will deposit all Parcel F Proceeds in excess of \$124,592,000 into the Trust Account established under that certain Cooperative Agreement among the TJPA, State of California, acting by and through its Department of Transportation, and the City and County of San Francisco, effective July 11, 2003 (“**Cooperative Agreement**”), which funds shall only be used for paying Capital Costs (as that term is defined in the Cooperative Agreement) associated with the Transbay Project.

2) As part of the Parcel F Closing, the TJPA’s obligations and duties under the Quitclaim Agreement as to the Surplus Portion of 77-79 Natoma shall be fully released, including without limitation, any obligation of the TJPA to convey to SFCTA any or all of the Surplus Portion of 77-79 Natoma upon the occurrence of a Triggering Event (which is defined in the Agreement as either (a) the TJPA abandons the Transbay Project by a vote of its Board of Directors prior to commencement of “actual passenger bus service,” as that term is described in Exhibit B to the Cooperative Agreement, or (b) the State of California files written notice of intent to exercise its power of termination to take title to the Transbay Terminal building for failure to construct a facility by the “Project Completion Date,” as set forth in the Cooperative Agreement).

3) The Escrow Officer’s obligations under the Quitclaim Agreement and the Master Escrow Instructions as to the Surplus Portion of 77-79 Natoma to hold the previously-deposited Quitclaim Deed in the Master Escrow Account shall be fully released. The Escrow Officer shall destroy the previously-deposited Quitclaim Deed (and provided evidence of such destruction to the TJPA). As part of the Parcel F Closing, the TJPA shall deposit through the Escrow Officer into the Master Escrow Account a quitclaim deed for 81-83 Natoma and the portion of 77-79 Natoma other than the Surplus Portion of 77-79 Natoma (“**Remainder Portion of 77-79 Natoma**”) in the form required by the Quitclaim Agreement.

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

5) Except to the extent specifically amended by this Partial Release, the Quitclaim Agreement shall remain in full force and effect and unmodified. For the avoidance of doubt, the TJPA’s obligations under the Quitclaim Agreement as to 81-83 Natoma and the Remainder Portion of 77-79 Natoma shall remain unaffected by this Partial Release.

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

IN WITNESS WHEREOF, the Parties have executed this Partial Release as of \_\_\_\_\_, 2015.

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

By: \_\_\_\_\_  
Maria Ayerdi-Kaplan  
Executive Director

Approved as to form

By: \_\_\_\_\_  
Legal Counsel

The San Francisco County Transportation Authority,  
an agency created pursuant to California Public  
Utilities Code Sections 131000 et seq.

By: \_\_\_\_\_  
Tilly Chang  
Executive Director

Approved as to form

By: \_\_\_\_\_  
Legal Counsel

ESCROW INSTRUCTIONS RECEIVED, READ AND APPROVED.

CHICAGO TITLE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Escrow Officer

Date: \_\_\_\_\_

**EXHIBIT A**

**Legal Description of Surplus Portion of 77-79 Natoma**

**[see attached]**

**[LEGAL DESCRIPTION TO BE INSERTED HERE]**