

ESCROW AGREEMENT
(2013C/2015D BONDS)

between

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Escrow Agent

Dated as of May 1, 2022

RELATING TO:

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2004), 2013 SERIES C

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2004), 2015 REFUNDING SERIES D

TABLE OF CONTENTS

| | | |
|--------------|---|---|
| SECTION 1. | ESTABLISHMENT, FUNDING AND MAINTENANCE OF ESCROW FUND | 2 |
| SECTION 2. | INVESTMENT OF MONEY IN THE ESCROW FUND..... | 2 |
| SECTION 3. | PAYMENT AND REDEMPTION OF REFUNDED BONDS..... | 3 |
| SECTION 4. | NOTICE OF REDEMPTION AND DEFEASANCE | 3 |
| SECTION 5. | POSSIBLE DEFICIENCIES | 3 |
| SECTION 6. | UNCLAIMED MONEYS..... | 4 |
| SECTION 7. | SUBSTITUTION OF SECURITIES | 4 |
| SECTION 8. | FEES AND EXPENSES OF ESCROW AGENT | 4 |
| SECTION 9. | LIABILITIES AND OBLIGATIONS OF ESCROW AGENT..... | 4 |
| SECTION 10. | MERGER OR CONSOLIDATION..... | 6 |
| SECTION 11. | AMENDMENT..... | 6 |
| SECTION 12. | NOTICES..... | 6 |
| SECTION 13. | SEVERABILITY..... | 7 |
| SECTION 14. | GOVERNING LAW..... | 7 |
| SECTION 15. | EXECUTION..... | 7 |
| | | |
| SCHEDULE I | ESCROW SECURITIES | |
| SCHEDULE II | SCHEDULE OF BONDS TO BE REFUNDED AND DEFEASED | |
| SCHEDULE III | SCHEDULE OF ESCROW REQUIREMENTS | |
| EXHIBIT A | FORM OF NOTICE OF DEFEASANCE | |
| EXHIBIT B | FORM OF NOTICES OF REDEMPTION | |

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (2013C/2015D BONDS), dated as of May 1, 2022, is entered into by the San Francisco Bay Area Rapid Transit District, a transit district duly organized and existing under the laws of the State of California (the “District”), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”) and as escrow agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, pursuant to the Trust Agreement (Measure AA), dated as of June 1, 2017 (the “Master Trust Agreement”), between the District and the Trustee, as successor trustee to U.S. Bank National Association, as supplemented, including by the Second Supplemental Trust Agreement (Measure AA), dated as of May 1, 2022, between the District and the Trustee (the “Second Supplemental Trust Agreement” and, together with the Master Trust Agreement, the “Trust Agreement”), the District has duly issued \$[2022H PAR] principal amount of the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2022 Refunding Series H (Federally Taxable) (Green Bonds) (the “Refunding Bonds”), for the purpose, among others, of providing funds for the defeasance and redemption of (i) a portion of the outstanding San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2013 Series C (the “Outstanding 2013C Bonds”) and (ii) a portion of the outstanding San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2015 Refunding Series D (the “Outstanding 2015D Bonds” and, together with the Outstanding 2013C Bonds, the “Outstanding Bonds”), as described in Schedule II;

WHEREAS, a portion of the Outstanding 2013C Bonds will be defeased (such refunded portion of the Outstanding 2013C Bonds being hereinafter referred to as the “Refunded 2013C Bonds”) and a portion of the Outstanding 2015D Bonds will be defeased (such refunded portion of the Outstanding 2015D Bonds being hereinafter referred to as the “Refunded 2015D Bonds” and, together with the Refunded 2013C Bonds, the “Refunded Bonds”) pursuant to the terms thereof and pursuant to the Trust Agreement (which amended and restated in its entirety the Paying Agent Agreement, dated as of May 1, 2005, as supplemented, under which such Refunded Bonds were issued) and will be redeemed on the first date upon which such Refunded Bonds are subject to redemption;

WHEREAS, U.S. Bank Trust Company, National Association, is acting hereunder as escrow agent with respect to the Refunded Bonds to be defeased, and in such capacity is herein referred to as the “Escrow Agent”;

WHEREAS, the Trust Agreement provides for the deposit in the Escrow Fund (established pursuant to Section 1 hereof) of certain of the proceeds of the Refunding Bonds for payment of debt service on the Refunded Bonds;

WHEREAS, the District has taken action to cause to be issued to the Escrow Agent for deposit in or credit to said Escrow Fund certain cash or United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations for which the faith and credit of the United

States are pledged for the payment of principal and interest (the “Escrow Securities”), initially consisting of the securities and cash amounts as listed on Schedule I attached hereto and made a part hereof, in an amount which, together with the income or increment to accrue on such Escrow Securities, will be sufficient, as certified by a certified public accountant licensed to practice in the State of California, to pay the amounts required pursuant to Section 3;

WHEREAS, such investment together with the initial cash deposit and the income or increment to accrue on such Escrow Securities, will be sufficient, as certified pursuant to a verification report dated the date of issuance of the Refunding Bonds (the “Verification Report”) by Causey Demgen & Moore P.C., a firm with an independent certified public accountant licensed to practice in the State of California, to pay the amounts required pursuant to Section 3;

WHEREAS, the Trustee confirms that the Refunded Bonds are outstanding as of the date hereof and have not been previously refunded and the District hereby confirms that the right to redeem the Refunded Bonds has not been sold or previously exercised;

NOW, THEREFORE, the District and the Escrow Agent hereby agree as follows (capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Trust Agreement):

Section 1. Establishment, Funding and Maintenance of Escrow Fund. The Escrow Agent hereby agrees to establish and maintain a fund until all of the Refunded Bonds have been paid as provided herein, designated as the “Escrow Fund,” and to hold the securities, investments and moneys therein at all times as a special fund and an irrevocable escrow fund. All securities, investments and moneys in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 2 and Section 6 hereof, to secure the payment of the Refunded Bonds.

On the date of delivery, [CLOSING DATE] (the “Closing Date”), of the Refunding Bonds, the District has caused to be delivered \$[ESCROW PROCEEDS] from the proceeds of the Refunding Bonds to the Escrow Agent.

Section 2. Investment of Money in the Escrow Fund.

(a) The District and the Escrow Agent each shall take all remaining necessary action to have the Escrow Securities listed in Schedule I hereto issued and registered in the name of the Escrow Agent, for the account of the Escrow Fund. The Escrow Agent shall use proceeds of the Refunding Bonds to purchase the Escrow Securities listed in Schedule I.

(b) Except as set forth below, the Escrow Agent shall not reinvest any cash portion of the Escrow Fund; provided, however, that after being provided with an unqualified legal opinion of nationally recognized bond counsel that such reinvestment will not result in the breach of any covenant of the District contained in the Resolution or the Trust Agreement, the Escrow Agent may reinvest, at the written direction of the District, any cash portion of the Escrow Fund in Escrow Securities. Any such reinvestment shall be made in Escrow Securities the principal of and interest on which are payable at such times and in such amounts as will be sufficient (together with the other securities, investments and moneys in the Escrow Fund) to pay the Refunded Bonds in accordance with Section 3 and consistent with the then-currently applicable report of a certified public accountant licensed to practice in the State of California, delivered with respect to the

Escrow Fund. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

Section 3. Payment and Redemption of Refunded Bonds. The District hereby irrevocably directs the Escrow Agent, and the Escrow Agent hereby agrees, to collect and deposit in the Escrow Fund the principal of and interest on all Escrow Securities held for the account of the Escrow Fund promptly as such principal and interest become due, and to transfer such principal and interest, together with other moneys and the principal of and interest on other securities deposited in the Escrow Fund, to the Trustee for payment of the principal of and interest on and redemption price of the Refunded Bonds when due. The Trustee will pay from such amounts transferred to it by the Escrow Agent the debt service requirements of the Refunded 2013C Bonds on each scheduled payment date through and including August 1, 2023 and will redeem the Refunded 2013C Bonds at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, on August 1, 2023, which is the first optional redemption date for the Refunded 2013C Bonds, as provided in Schedule III hereto. The Trustee will additionally pay from such amounts transferred to it by the Escrow Agent the debt service requirements of the Refunded 2015D Bonds on each scheduled payment date through and including August 1, 2025 and will redeem the Refunded 2015D Bonds at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, on August 1, 2025, which is the first optional redemption date for the Refunded 2015D Bonds, as provided in Schedule III hereto.

On August 1, 2025, the Escrow Agent shall transfer any moneys or securities remaining in the Escrow Fund, to the extent not governed by Section 6 hereof and not required for any fees or expenses of the Escrow Agent, to the Trustee for the Refunding Bonds for deposit to the Interest and Sinking Fund of the District, for payment of the Refunding Bonds or any other general obligation bonds of the District payable from said fund.

The maturity schedule of the Refunded Bonds to be refunded and defeased is set forth in Schedule II.

Section 4. Notice of Redemption and Defeasance. The District hereby directs that the Trustee give the notice of the defeasance of the Refunded Bonds in the form set forth in Exhibit A and further irrevocably instructs and directs the Trustee to, and requests that the Trustee confirm that it has been irrevocably instructed to, give notice of redemption of the Refunded Bonds being refunded scheduled to occur as described in Section 3, in the form set forth in Exhibit B and in the time and manner specified by the Trust Agreement, and that as Dissemination Agent it confirms filing of the notice of defeasance and agrees it will file the notice of redemption at the time of the giving of such notice on EMMA as required by any Continuing Disclosure Agreement relating to the Refunded Bonds.

Section 5. Possible Deficiencies. If at any time the Escrow Agent shall have actual notice that the moneys in the Escrow Fund, including the anticipated proceeds of the Escrow Securities, will not be sufficient to make all payments required by Section 3 hereof from such Escrow Fund, the Escrow Agent shall notify the District and the Trustee in writing as soon as reasonably practicable of such fact and the amount of such deficiency. The Escrow Agent shall in

no manner be responsible for any deficiencies in the Escrow Fund, other than as a result of its own negligence or willful misconduct. The Escrow Agent may conclusively rely on the report of a nationally recognized firm of independent certified public accountants delivered with respect to the Escrow Fund as to the sufficiency of the principal of and interest on the Escrow Securities to pay interest on and principal and redemption price of the Refunded Bonds in accordance with Section 3.

Section 6. Unclaimed Moneys. Any moneys held by the Escrow Agent for the payment and discharge of the Refunded Bonds which remain unclaimed after August 1, 2025 shall be transferred to the Trustee for deposit to the Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

Section 7. Substitution of Securities. Upon the written direction of the District, subject to the conditions and limitations hereinafter set forth and applicable government rules and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of the securities in the Escrow Fund, if there are substituted therefor, from the proceeds of such securities, other Escrow Securities as hereinafter provided. The Escrow Agent shall dispose of the securities in the Escrow Fund and purchase substitute Escrow Securities only upon receipt of a written report of a certified public accountant, licensed to practice in the State of California, to the effect that the substitute Escrow Securities will mature in such principal amounts and earn interest in such amounts and at such times so that sufficient moneys will be available to pay, as the same become due, to and including the redemption dates set forth in Section 3, all principal, premium, if any, and interest on the Refunded Bonds.

Section 8. Fees and Expenses of Escrow Agent. The District, by this Escrow Agreement, agrees to pay amounts equal to the reasonable fees and expenses of the Escrow Agent incurred as a result of this Escrow Agreement and the acceptance thereof by the Escrow Agent; provided, however, that in no event shall such fees or expenses incurred by the Escrow Agent be deducted from, or constitute a lien against, the Escrow Fund until the retirement or redemption of the Refunded Bonds pursuant to Section 3 hereof.

Section 9. Liabilities and Obligations of Escrow Agent. (a) The Escrow Agent shall have no obligation to make any payments or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Agreement unless the District shall have deposited sufficient funds therefor with the Escrow Agent. The Escrow Agent may rely and shall be protected in acting upon the written instructions of the District and its officers and agents relating to any matter or action as Escrow Agent under this Escrow Agreement.

(b) The District, to the extent permitted by law, covenants to indemnify and hold harmless the Escrow Agent against any loss, liability, claim, cost, suit, judgment or expense, including legal fees and expenses, incurred in connection with the performance of any of its duties hereunder, except the Escrow Agent shall not be indemnified against any loss, liability, claim, cost, suit, judgment or expense resulting from its negligence or willful misconduct.

(c) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the District) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(d) The recitals contained herein shall be taken as the statements of the District, and the Escrow Agent assumes no responsibility for their correctness.

(e) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Escrow Securities deposited with it to pay the principal of or interest on the Refunding Bonds or the principal of or interest or redemption premiums, if any, on the Refunded Bonds.

(f) The Escrow Agent shall not be liable for any action or omission of the District or the Trustee under this Escrow Agreement, the Resolution or the Trust Agreement.

(g) Whenever in the administration of this Escrow Agreement, the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of an authorized representative of the District, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it in good faith under the provisions of this Escrow Agreement.

(h) The Escrow Agent may conclusively rely, as to the truth or accuracy of the statements and correctness of the opinions and calculations provided, and shall be protected and indemnified, in acting, or refraining from acting, upon any written notice (including notice given by electronic means), instruction, request, certificate, document or opinion furnished to the Escrow Agent signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(i) The Escrow Agent may at any time resign by giving written notice to the District of such resignation. The District shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the District does not appoint a successor within 90 days of having receipt of such notice from the Escrow Agent, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe, and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the District may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the District appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the District shall immediately and without further act be replaced by the successor Escrow Agent so appointed.

(j) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. Neither the Escrow Agent

nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. The Escrow Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

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

(k) The Escrow Agent will furnish the District and the Controller/Treasurer or Interim Controller/Treasurer (each hereinafter referred to as the "Controller/Treasurer") periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the District or any investment advisor. Upon the District's and Controller/Treasurer's election, such statements will be delivered via the Escrow Agent's online service and upon electing such service, paper statements will be provided only upon request. The District waives the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law, the District further understands that trade confirmations for securities transactions effected by the Escrow Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

Section 10. Merger or Consolidation. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Escrow Agent, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 11. Amendment. This Escrow Agreement may not be revoked or amended by the parties hereto unless there shall first have been filed with the District and the Escrow Agent the written consent of all the registered owners of the Refunded Bonds then outstanding unless such amendment is not materially adverse to the interests of the registered owners of the Refunded Bonds, as evidenced by an opinion of counsel.

Section 12. Notices. All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail, as follows. Any written instruction given hereunder may be given by fax or other electronic means.

If to the District:

San Francisco Bay Area Rapid Transit District
2150 Webster Street, 10th Floor
Oakland, CA 94612
Attention: Controller/Treasurer

If to the Trustee/Escrow Agent:

U.S. Bank Trust Company, National Association
One California Street, Suite 1000
San Francisco, CA 94111
Attention: Global Corporate Trust

Section 13. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 14. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 15. Execution. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the District and the Escrow Agent have caused this Escrow Agreement to be executed each on its behalf as of the day and year first above written.

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By: _____
Interim Controller/Treasurer

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Escrow
Agent

By: _____
Authorized Officer

SCHEDULE I
ESCROW SECURITIES

1. CASH in the amount of \$[_____].
2. Securities as shown in the schedules below:

SCHEDULE II

SCHEDULE OF DEFEASED AND REFUNDED BONDS

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2013 SERIES C

| <u>Maturity Date (August 1)</u> | <u>Principal Amounts</u> | <u>Interest Rates</u> |
|---|------------------------------|---------------------------|
|---|------------------------------|---------------------------|

[[‡] Term Bond.]

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2015 REFUNDING SERIES D

| <u>Maturity Date (August 1)</u> | <u>Principal Amounts</u> | <u>Interest Rates</u> |
|---|------------------------------|---------------------------|
|---|------------------------------|---------------------------|

[[‡] Term Bond.]

SCHEDULE III

SCHEDULE OF ESCROW REQUIREMENTS

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS FOR
REFUNDED GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2013 SERIES C
AS OF May 1, 2022

Redemption Date: August 1, 2023

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS FOR
REFUNDED GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2015 REFUNDING SERIES D
AS OF May 1, 2022

Redemption Date: August 1, 2025

EXHIBIT A

FORM OF NOTICE OF DEFEASANCE

**S.E.C. RULE 15C2-12
NOTICE OF LISTED EVENT**

The San Francisco Bay Area Rapid Transit District (the “District”) hereby provides notice of the following events related to the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2013 Series C (the “2013C Bonds”) and the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2015 Refunding Series D (the “2015D Bonds”) listed on Schedule I hereto.

Events:

All of the 2013C Bonds maturing August 1, 20[___] through August 1, 20[___], as set forth in Schedule I attached hereto have been defeased on [CLOSING DATE], 2022 from the proceeds of the District’s General Obligation Bonds (Election of 2004), 2022 Refunding Series H (Federally Taxable) (Green Bonds) (the “Refunding Bonds”) and will be called for redemption on August 1, 2023.

All of the 2015D Bonds maturing August 1, 20[___] through August 1, 20[___], as set forth in Schedule II attached hereto have been defeased on [CLOSING DATE], 2022 from the proceeds of the Refunding Bonds and will be called for redemption on August 1, 2025.

Other Matters:

This notice is provided solely for the purposes of the Continuing Disclosure Agreements delivered in connection with the above-referenced Bonds. The filing of this notice does not constitute or imply any representation: (i) that the foregoing Specified Event is material to investors; (ii) regarding any other financial, operating or other information about the District or the Bonds; or (iii) that no other circumstances or events have occurred or that no other information exists concerning the District, the Bonds or the Specified Event, which may have a bearing on the District’s financial condition, the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds.

Dated: [CLOSING DATE], 2022

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By: _____
Interim Controller/Treasurer

SCHEDULE I

DEFEASED 2013 SERIES C BONDS

**San Francisco Bay Area Rapid Transit District
General Obligation Bonds (Election of 2004), 2013 Series C
Redemption Date: August 1, 2023
Redemption Price: 100%**

| <u>Maturity Date (August 1)</u> | <u>Principal Amounts</u> | <u>Interest Rates</u> | <u>CUSIP* (797661)</u> |
|---|------------------------------|---------------------------|----------------------------|
|---|------------------------------|---------------------------|----------------------------|

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SCHEDULE II

DEFEASED 2015 SERIES D BONDS

**San Francisco Bay Area Rapid Transit District
General Obligation Bonds (Election of 2004), 2015 Refunding Series D
Redemption Date: August 1, 2025
Redemption Price: 100%**

| <u>Maturity Date (August 1)</u> | <u>Principal Amounts</u> | <u>Interest Rates</u> | <u>CUSIP* (797661)</u> |
|---|------------------------------|---------------------------|----------------------------|
|---|------------------------------|---------------------------|----------------------------|

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EXHIBIT B-1

FORM OF NOTICE OF REDEMPTION

**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2013 SERIES C
Issue Date: November 21, 2013**

| <u>Maturity Date (August 1)</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP* (797661)</u> |
|-------------------------------------|-----------------------------|--------------------------|----------------------------|
|-------------------------------------|-----------------------------|--------------------------|----------------------------|

NOTICE IS HEREBY GIVEN pursuant to Section 4.01 of that certain Trust Agreement (Measure AA), dated as of June 1, 2017 (including as supplemented, the "Trust Agreement"), by and between the San Francisco Bay Area Rapid Transit District (the "District") and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee" and "Escrow Agent"), that the District hereby calls for redemption on August 1, 2023 (the "Redemption Date") the above-referenced bonds (the "Bonds"). The Bonds will be redeemed at a redemption price (the "Redemption Price") equal to 100% of principal amount of the Bonds, plus accrued and unpaid interest thereon, if any, to the Redemption Date, without premium. Capitalized terms used herein and not defined have the meaning assigned thereto in the Trust Agreement.

From and after the Redemption Date, provided that moneys for the payment of the Redemption Price of the Bonds from the source identified below are on deposit with the Escrow Agent, together with interest accrued thereon to the Redemption Date, the Bonds will become due and payable on the Redemption Date and interest on the Bonds shall cease to accrue thereafter.

The redemption of the Bonds will be paid from the proceeds of refunding bonds issued by the District on deposit in an escrow fund held by the Escrow Agent.

Payment of the Redemption Price on the Bonds called for redemption will be paid only upon presentation and surrender thereof at the office of the Trustee in the following manner:

Delivery Instructions:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Avenue E
St. Paul, MN 55107
1-800-934-6802

If delivery is by mail, registered mail with return receipt requested is recommended.

Notice is hereby further given that if money for the Redemption Price of the Bonds is held by the Escrow Agent on the Redemption Date, then on the Redemption Date the Bonds shall become due and payable and, from and after the Redemption Date, interest on the Bonds subject to redemption shall cease to accrue on the Bonds and the Owners of the Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof in accordance with the provisions of Section 4.01 of the Trust Agreement.

Failure to receive this notice shall not invalidate any of the proceedings for redemption of the Bonds.

Dated: _____, 2023

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent

IMPORTANT NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Escrow Agent has the correct taxpayer identification number (social security or employer

identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

**NOTE: The District and the Escrow Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*

EXHIBIT B-2

FORM OF NOTICE OF REDEMPTION

**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2015 REFUNDING SERIES D
Issue Date: October 8, 2015**

| <u>Maturity Date (August 1)</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP* (797661)</u> |
|-------------------------------------|-----------------------------|--------------------------|----------------------------|
|-------------------------------------|-----------------------------|--------------------------|----------------------------|

NOTICE IS HEREBY GIVEN pursuant to Section 4.01 of that certain Trust Agreement (Measure AA), dated as of June 1, 2017 (including as supplemented, the "Trust Agreement"), by and between the San Francisco Bay Area Rapid Transit District (the "District") and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee" and "Escrow Agent"), that the District hereby calls for redemption on August 1, 2025 (the "Redemption Date") the above-referenced bonds (the "Bonds"). The Bonds will be redeemed at a redemption price (the "Redemption Price") equal to 100% of principal amount of the Bonds, plus accrued and unpaid interest thereon, if any, to the Redemption Date, without premium. Capitalized terms used herein and not defined have the meaning assigned thereto in the Trust Agreement.

From and after the Redemption Date, provided that moneys for the payment of the Redemption Price of the Bonds from the source identified below are on deposit with the Escrow Agent, together with interest accrued thereon to the Redemption Date, the Bonds will become due and payable on the Redemption Date and interest on the Bonds shall cease to accrue thereafter.

The redemption of the Bonds will be paid from the proceeds of refunding bonds issued by the District on deposit in an escrow fund held by the Escrow Agent.

Payment of the Redemption Price on the Bonds called for redemption will be paid only upon presentation and surrender thereof at the office of the Trustee in the following manner:

Delivery Instructions:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Avenue E
St. Paul, MN 55107
1-800-934-6802

If delivery is by mail, registered mail with return receipt requested is recommended.

Notice is hereby further given that if money for the Redemption Price of the Bonds is held by the Escrow Agent on the Redemption Date, then on the Redemption Date the Bonds shall become due and payable and, from and after the Redemption Date, interest on the Bonds subject to redemption shall cease to accrue on the Bonds and the Owners of the Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof in accordance with the provisions of Section 4.01 of the Trust Agreement.

Failure to receive this notice shall not invalidate any of the proceedings for redemption of the Bonds.

Dated: _____, 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent

IMPORTANT NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Escrow Agent has the correct taxpayer identification number (social security or employer

identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

**NOTE: The District and the Escrow Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*