

REAL PROPERTY OWNERSHIP AGREEMENT

This Real Property Ownership Agreement (the "Agreement") is entered into by and among the Peninsula Corridor Joint Powers Board ("JPB"), San Mateo County Transit District ("SAMTRANS"), the City and County of San Francisco ("CCSF") and the Santa Clara County Transit District ("SCCTD") this 24th day of December, 1991.

RECITALS

A. SAMTRANS, CCSF, and SCCTD, as the Member Agencies of the JPB, have entered into the JPA, which reconstructs the JPB and its authority and responsibilities in light of the impending acquisition of the ROW from Southern Pacific Transportation Company ("SPTC").

B. Pursuant to the JPA, the purposes and powers of the JPB will be expanded to allow the JPB to maintain and improve the ROW, and to operate the Peninsula Commute Service ("PCS").

C. Under the JPA, SAMTRANS has been appointed the Managing Agency that will be responsible for the management and operation of the PCS.

D. Due to current unavailability of adequate funds from other sources, SAMTRANS is willing to facilitate acquisition of the ROW by contributing toward the total purchase price for it, other than Proposition 116 funds, from certain of its funds and certain funds of the San Mateo County Transportation Authority, subject to the terms and conditions established in this Agreement.

E. In light of the impending acquisition of the ROW, and of SAMTRANS' agreement to contribute additional funds necessary to

purchase it, the parties desire to provide for an orderly system of management, development and eventual disposition of the ROW, and for appropriate rights and protections relative to the Additional Contribution.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. DEFINITIONS.

1.1 Additional Operating Grants. Operating grants for the PCS received from state or federal sources that exceed the amount or level of such grants as of the date of this Agreement.

1.2 Additional Contribution. That portion of the purchase price of the ROW that will not be funded by Proposition 116 funds upon closing of the ROW transaction, plus any additions thereto as provided in Section 3.2 below.

1.3 Closing Date. The date of transfer of the ROW as specified in the Notice of Exercise of Option provided for in Section 7.1 below.

1.4 JPA. The Agreement dated October 18, 1991 by and between CCSF, SCCTD and SAMTRANS, which Agreement expands the powers and purposes of the JPB so as to enable the JPB to plan, oversee operation, maintain and improve the PCS.

1.5 Local Option Properties. Those properties to be acquired pursuant to the options known as the Moffett, San Bruno, Vasona I and Vasona II options in the Purchase Agreement.

1.6 Member Agencies. The signatories of the JPA being CCSF, SCCTD and SAMTRANS.

1.7 **Mileage Formula.** With respect to the three Member Agencies, a percentage equal to the number of miles of the main line ROW, from mile post 0.147 in San Francisco to Mile post 51.4 in San Jose, located in each of their jurisdictions, respectively.

1.8 **Net Nonoperating Deficit.** Any deficit between Nonoperating Revenues and Nonoperating Expenses for each fiscal year this Agreement is in effect.

1.9 **Net Nonoperating Revenues.** Any excess between Nonoperating Revenues and Nonoperating Expenses for each fiscal year this Agreement is in effect.

1.10 **Nonoperating Expenses.** All ownership and maintenance expenses of the Nonoperational Assets.

1.11 **Nonoperating Revenues.** All revenues generated from ownership and management of the Nonoperational Assets other than fares and other revenues used to support the operating budget for the PCS as of the date of this Agreement.

1.12 **Nonoperational Assets.** All of the areas and assets owned and operated by the JPB (alone or in conjunction with SAMTRANS) exclusive of Operational Assets.

1.13 **Operational Assets.** That portion of the ROW that will be used to operate and maintain the PCS as of the date of the acquisition of the ROW by the JPB and SAMTRANS, as fully described in Exhibit A which is attached to this Agreement and incorporated into it by this reference. When System Option Properties are subsequently acquired, the parties will determine what portions of said properties, if any, are Operational Assets and expand Exhibit A accordingly.

1.14 Purchase Agreement. The purchase agreement by and among the JPB, SAMTRANS and SPTC pursuant to which the JPB will acquire the ROW.

1.15 ROW. All real property and other assets to be acquired by the JPB and SAMTRANS pursuant to the Purchase Agreement other than the Local Option Properties.

1.16 State Transferred Properties. All real property and other assets to be transferred from the State of California, Department of Transportation to the JPB following the closing of the transaction contemplated in the Purchase Agreement.

1.17 System Option Properties. Those properties to be acquired pursuant to the options established in the Purchase Agreement other than the Local Option Properties.

2. PURPOSE; MILEAGE FORMULA.

The purpose of this Agreement is to allocate the respective rights and obligations of the parties relative to the ownership, maintenance, management and eventual disposition of the ROW. For the purposes set forth hereinafter, the parties agree to allocate such rights and responsibilities based on the Mileage Formula. The parties stipulate that their respective percentages under the Mileage Formula are CCSF (10.1%), SAMTRANS (47.7%) and SCCTD (42.2%).

3. ADDITIONAL CONTRIBUTION.

3.1 Initial Additional Contribution. To facilitate completion of the acquisition of the ROW and in recognition of the fact that CCSF and SCCTD do not have funds currently available for this purpose, SAMTRANS will provide the Additional Contribution upon closing of the ROW transaction.

3.2 Further Additional Contribution. Pursuant to the Purchase Agreement, the JPB will acquire options to purchase the System Option Properties. As and when the options to purchase such System Option Properties are exercised, should SAMTRANS elect, without obligation, to pay the exercise price for any or all of them from its own funds, such payments made by SAMTRANS shall be included within the total amount of the Additional Contribution for all purposes.

3.3 Reimbursement of Additional Contribution. The parties to this Agreement will use their best efforts individually and collectively to advocate for and obtain from non-local sources grants to be used for reimbursement of the Additional Contribution. Subject to the provisions of Section 7 below, the parties further agree to dedicate all Net Nonoperating Revenues from System Option Properties to reduce the Additional Contribution by reimbursing SAMTRANS and any other Member Agency that has provided the Additional Contribution pursuant to Section 3.4 below.

It is understood and agreed that full reimbursement of the Additional Contribution will include an amount equal to interest on the Additional Contribution from the dates of closing the ROW transaction and each System Option Property purchase transaction at a rate equal to the average rate of return that SAMTRANS earns on its investment portfolio, determined and compounded annually and verified in written investment reports prepared on a regular basis and presented to the SAMTRANS Board of Directors. As the foregoing sources of revenue are obtained to reimburse the Additional Contribution or any other source is obtained for that purpose, the amounts so received shall be applied first to pay off

accrued interest at the rate specified above and then to reduce the principal balance of the Additional Contribution. Any amounts received in reimbursement of the Additional Contribution or any accrued interest thereon shall be shared among those Member Agencies who have fully participated in the Additional Contribution as provided in Section 3.4 in proportion to each such Member Agency's percentage participation toward the Additional Contribution.

3.4 Additional Contribution Participation. It is understood and agreed by all the parties hereto that neither CCSF nor SCCTD have any legal obligation to participate in the Additional Contribution. With the understanding and acknowledgment that (a) in making the Additional Contribution, SAMTRANS is incurring a substantial financial burden that will benefit all of the parties to this Agreement, and (b) the efforts of the parties to reimburse SAMTRANS for the Additional Contribution from non-local sources as described in Section 3.3 may be unavailing, CCSF and SCCTD may at their election undertake good faith efforts to contribute a lump sum or equivalent assets or to establish a schedule of payments to SAMTRANS by which they will share in the burden of the Additional Contribution to the extent of their percentages under the Mileage Formula, plus interest to be applied in the manner and at the rate set forth in Section 3.3 above.

In particular, CCSF commits to take the necessary steps that may make it possible, subject to preparation of appraisals and performance of other due diligence investigations, to transfer to SAMTRANS certain land owned by CCSF that will be of special

benefit to SAMTRANS in connection with non-PCS services of interest to SAMTRANS, as a means of sharing in the burden of the Additional Contribution. This transfer, if feasible, will be documented by separate contract to be negotiated between CCSF and SAMTRANS. In the event that the value of the land to be transferred exceeds or is less than CCSF's percentage under the Mileage Formula, said contract will address the manner in which such excess or shortfall in value will be treated.

Any party which contributes to SAMTRANS funds or other assets that are applied to the principal of the Additional Contribution shall share, pro rata, based on the percentage such contribution to principal bears to the total Additional Contribution, in SAMTRANS' right to be reimbursed as set forth in Section 3.3 from (a) all Net Nonoperating Revenues generated from System Option Properties, and (b) all other non-system, non-Member sources of revenue that may be made available for reimbursement of the Additional Contribution.

SCCTD will consider the creation of a source of funds to be applied in a manner that contributes toward the Additional Contribution from potential new transit revenue sources.

3.5 Additional Operating Grants. Any Member Agency which has not voluntarily provided the full percentage under the Mileage Formula toward the Additional Contribution and which has not withdrawn its operating subsidy pursuant to Section 9 below, shall maintain its level of operational subsidy of the PCS as determined under the JPA, notwithstanding the receipt by the JPB or any other party of Additional Operating Grants which might otherwise reduce its local operational subsidy. Any and all such

Additional Operating Grants shall be used for their specified operational purposes. As among the Member Agencies, (a) each fully participating Member Agency may reduce its level of operational subsidies by an amount of the Additional Operating Grant equal to its percentage participation in the Additional Contribution, and (b) the Additional Contribution shall be deemed to be reimbursed as set forth in Section 3.3 in the amount by which the local operational subsidy of the non-contributing Member Agency would have been reduced by the Additional Operating Grant based on the Mileage Formula.

4. OWNERSHIP OF ROW.

4.1 ROW. Title to the ROW shall vest initially in the JPB; provided, however, that title shall vest in the JPB and SAMTRANS as tenants in common (not as partners) as to all ROW property located in San Mateo County. Upon full participation in the Additional Contribution by all Member Agencies, or full reimbursement of the Additional Contribution to SAMTRANS as provided in Section 3.3 above, SAMTRANS shall reconvey to the JPB all of its interests in title to the ROW. Title to State Transferred Properties shall vest in the JPB.

4.2 ROW System Options. Provided SAMTRANS has not withdrawn its operational subsidy pursuant to Section 9 below, at any time prior to full reimbursement of the Additional Contribution as provided in Section 3.3 or full participation in the Additional Contribution as provided in Section 3.4, SAMTRANS may require the JPB to assign any or all of the option rights to System Option Properties to SAMTRANS.

4.3 Local Options. The JPB assigns the options to purchase the Local Option Properties as follows:

To SAMTRANS - San Bruno

To SCCTD - Moffett, Vasona I, Vasona II.

Neither the exercise of such an option by any party hereto nor the assignment by the JPB of such an option shall affect each Member Agency's percentage under the Mileage Formula as stipulated herein. Upon the exercise of an option to purchase a Local Option Property by a Member Agency which has received an assignment from the JPB, title to the property covered by such option shall vest in the Member Agency, which shall pay the option price.

4.4 Gilroy Trackage Rights. At the request of SCCTD, the JPB shall assign all of its rights, title and obligations under the Trackage Rights Agreement - Lick/Gilroy Line to SCCTD and upon such assignment SCCTD shall succeed JPB as the owner thereof.

5. TERM.

This Agreement shall become effective upon the acquisition of the ROW by the JPB and SAMTRANS, and shall continue in full force and effect until disposition of the ROW pursuant to Section 10 below is effected. This Agreement shall govern the disposition of the ROW and represents the "separate agreement" referenced in Section 13 of the JPA.

6. MANAGEMENT OF THE ROW; DIVISION OF EXPENSES AND NET REVENUES.

6.1 Management of Operational Assets. Pursuant to the JPA, the JPB will provide oversight, and SAMTRANS will manage the Operational Assets. Nothing herein shall preclude the delegation

by the JPB of management responsibilities for certain Operational Assets to another Member Agency, with such rights and responsibilities as may be designated by the JPB.

6.2 Operating Expenses and Revenues. Expenses incurred in operating the PCS and the cost of all ROW capital projects shall be shared among the Member Agencies or borne by an individual Member Agency as provided in the JPA. Similarly, revenues earned by the JPB and used to support the operating budget of the PCS at the time of execution of this Agreement shall continue to be used to reduce operating expenses as provided in the JPA.

6.3 Management of Nonoperational Assets. SAMTRANS will manage the Nonoperational Assets, and in this regard hereby is authorized to (a) manage and oversee existing leases, licenses, franchises and development projects, and (b) pay applicable taxes and take all other actions as may be necessary to manage effectively the Nonoperational Assets. Renewals of existing leases, licenses, and franchises, as well as proposed new lease, license, franchise and development arrangements and projects must first be approved by the JPB. Any lease, license, franchise and/or development project so approved shall be managed by SAMTRANS as provided above. Nothing herein will preclude the delegation by the JPB of the administration or management of certain Nonoperational Assets to another Member Agency, with such rights and responsibilities as may be designated by the JPB.

6.4 Nonoperating Expenses and Revenues - ROW. With respect to all Nonoperational Assets comprising the ROW, exclusive of System Option Properties, for each fiscal year this Agreement

is in effect, the responsibility to pay for all Nonoperating Expenses shall be shared by the Member Agencies in accordance with the Mileage Formula. The JPB will determine the use of all Nonoperating Revenues generated by said assets in accordance with the terms and conditions of CTC Resolution #PA-91-01. To the extent such revenues are applied to operations, to the extent possible they will be used and accounted for within the provisions of Section 3.5 above.

6.5 Nonoperating Expenses and Revenues - System Option Properties and State Transferred Properties. With respect to all Nonoperational Assets included in System Option Properties and State Transferred Properties, for each fiscal year this Agreement is in effect, all Nonoperating Expenses shall be paid first from all Nonoperating Revenues. Any Net Nonoperating Deficit shall be borne by each Member Agency, pro rata, in accordance with the Mileage Formula. Any Net Nonoperating Revenues shall be paid to SAMTRANS and any other Member Agencies entitled thereto pursuant to Section 3.3 above. Upon full reimbursement of the Additional Contribution, or full participation by all Member Agencies as set forth in Section 3.4, any such Net Nonoperating Revenues will be distributed annually among the Member Agencies in accordance with the Mileage Formula. Any such distributions may be used by each Member Agency which receives them for any purpose.

7. SAMTRANS' OPTION TO CONVERT ADDITIONAL CONTRIBUTION TO EQUITY INTEREST.

7.1 Conversion to Equity. Notwithstanding any other provision of this Agreement, and provided that SAMTRANS has not withdrawn its operational subsidy pursuant to Section 9 below at

any time prior to full reimbursement of the Additional Contribution as provided in Section 3.3 or full participation in the Additional Contribution by all Member Agencies as set forth in Section 3.4, SAMTRANS may elect to treat the Additional Contribution as an equity contribution towards the ROW purchase by exercising an option to take title to part or all of the ROW. The JPB hereby grants such option to SAMTRANS. The option may be exercised by SAMTRANS upon a minimum of ninety (90) days' written notice to the JPB, CCSF and SCCTD, which notice will designate the Closing Date.

Upon the Closing Date, the JPB will transfer to SAMTRANS all of its right, title and interest in the ROW selected by SAMTRANS for transfer, with SAMTRANS assuming responsibility for closing costs. Title to State Transferred Properties shall remain in the JPB. Station properties shall be treated as Nonoperational Assets for all purposes as contemplated in this Section 7 to the extent that these properties can be used for nonoperational purposes without detriment to the transportation operations.

7.2 Management of Operational Assets. SAMTRANS shall license the Operational Assets to the JPB at no cost, which will continue to operate the PCS in a manner consistent with the JPA as set forth in Sections 6.1 and 6.2.

7.3 Management of Nonoperational Assets. Upon the Closing Date, SAMTRANS will assume control over and responsibility for management, use and development of all Nonoperational Assets, subject to the participation rights established in Sections 7.6 and 7.7 and the management of Operational Assets as set forth in Section 7.2. Section 6.3 of this Agreement, except for the last

sentence thereof, shall be deemed suspended during the period of time that SAMTRANS owns the ROW pursuant to this Section 7.

7.4 Nonoperating Expenses and Revenues - ROW Other Than System Option Properties. With respect to all Nonoperational Assets comprising the ROW exclusive of Nonoperational Assets of System Option Properties, for each fiscal year that SAMTRANS owns the ROW, the responsibility to pay for all Nonoperating Expenses and the use and treatment of all Nonoperating Revenues shall be as provided in Section 6.4 above.

7.5 Nonoperating Expenses Revenues - System Option Properties and State Transferred Properties. With respect to all Nonoperational Assets of the System Option Properties and the State Transferred Properties, for each fiscal year that SAMTRANS owns the ROW, all Nonoperating Expenses shall be paid first from all Nonoperating Revenues. Any Net Nonoperating Deficit shall be borne by the Member Agencies in accordance with their respective percentage participation in the Additional Contribution. Any Net Nonoperating Revenue shall be paid to SAMTRANS and any other Member Agencies entitled thereto pursuant to Section 3.4 above. Any such distributions may be used by each Member Agency which receives them for any purpose.

7.6 Fully Contributing Member Agency. Upon the transfer contemplated in Section 7.1, any Member Agency which has provided its total percentage under the Mileage Formula toward the Additional Contribution as set forth in Section 3.4 above will be granted participatory rights and responsibilities, as follows:

(a) voting rights on management and development decisions as specified in Section 6.3 above equal to its percentage share under

the Mileage Formula, and (b) a right to veto any proposed development that lies within its jurisdiction.

7.7 Partially Contributing Member Agencies. Upon the transfer contemplated in Section 7.1 above, any Member Agency which has participated in the Additional Contribution less than the Member Agency's total percentage under the Mileage Formula as provided in Section 3.4 will be granted participatory rights and responsibilities only to the extent of voting rights on management and development decisions as specified in Section 7.3 equal to the percentage said Member Agency's participation in the principal of the Additional Contribution bears to the total Additional Contribution.

7.8 Restoration of Title in JPB. When each Member Agency has fully participated in the Additional Contribution under the Mileage Formula, or when the Additional Contribution has been fully reimbursed as provided in this Agreement, or at such time as SAMTRANS withdraws its operating subsidy pursuant to Section 9, SAMTRANS shall reconvey all of its right, title and interest in the ROW to the JPB, and the provisions of Section 6 shall be deemed restored in all respects.

8. RESTRICTIONS ON TRANSFER AND ENCUMBRANCES.

Neither the JPB nor SAMTRANS shall be permitted to sell, transfer, convey, alienate, encumber, hypothecate, pledge, or otherwise dispose of its interest in the ROW, System Option Properties and State Transferred Properties voluntarily or involuntarily, by operation of law or otherwise, without the written approval of the other, except as otherwise expressly provided herein. Any attempt to transfer in violation of this

Section 8 shall be void and confer no rights on the transferee.

Notwithstanding the foregoing, in the event SAMTRANS exercises its option and receives title to the ROW pursuant to Section 7 and until such time as SAMTRANS withdraws its operating subsidy pursuant to Section 9, SAMTRANS, without the prior approval of the JPB, shall, with respect to any ROW property to which it holds title, be entitled: (a) to lease, encumber, pledge and take any other action necessary or desirable to manage or develop the Nonoperational Assets (in counties outside San Mateo County these actions shall be limited to the Nonoperational Assets at the locations described in Exhibit B which is attached to this Agreement and incorporated into it by this reference); (b) to transfer, sell, convey or otherwise dispose of any of the Nonoperational Assets (in counties outside San Mateo County these actions shall be limited to the Nonoperational Assets at the locations described in Exhibit B) in the event that any Member Agency withdraws its operational support pursuant to Section 9 below, provided, however, that a fully participating Member Agency will be granted voting rights on any such decision to transfer, sell, convey or otherwise dispose of a Nonoperational Asset equal to its percentage under the Mileage Formula; and (c) to transfer, sell, convey or otherwise dispose of any Operational Asset in the event that CCSF and SCCTD have both withdrawn their operational support pursuant to Section 9, below. In the event of any such transfer, sale, conveyance or disposition of Nonoperational or Operational Assets, the proceeds shall be dispersed in the manner set forth in Section 10.

9. AMENDMENT OF THE JPA.

This Section supersedes and amends Section 12 of the JPA. Any party may cease to support operations of the PCS at the end of any fiscal year upon one (1) year's prior written notice to the other parties. The decision of one or more Member Agencies to cease their support for operations shall not cause the termination of the JPB. The withdrawal of operational subsidies by any Member Agency shall not constitute a withdrawal from the JPB by said Member Agency, nor shall it entitle said Member Agency to reimbursement for past capital contributions, a distribution of any assets, or to participation in any future net revenues derived from operating activities, from either JPB or SAMTRANS. Upon the effective date of a Member Agency's withdrawal of operational subsidies, it shall (a) no longer be entitled to vote on any matter involving operational issues, (b) no longer be obligated to subsidize the PCS as provided herein or to participate in capital projects, (c) remain entitled to its share of Net Nonoperating Revenues in accordance with Section 3.4, 6.5 or 7.5, as the case may be, up to such time as its participation in the Additional Contribution has been repaid in full, and (d) remain obligated to contribute its share of any Net Nonoperating Deficit in accordance with Section 6.5 or 7.5, as the case may be, until the ROW and all system assets are finally disposed of. Upon the effectuation of the sale of the ROW and PCS assets, the JPB shall be deemed dissolved.

10. MANDATORY DISPOSITION OF ASSETS.

Unless otherwise agreed by the parties or otherwise required

by laws, regulations, or contractual obligations, and notwithstanding the transfer of title of the ROW to SAMTRANS pursuant to Section 7 above, in the event the ROW is not used by any Member Agency to provide a minimum level of PCS equal to 44 trains per day for a period of seven consecutive years, the JPB or SAMTRANS shall sell the ROW System Option Properties at the earliest practicable opportunity. Upon disposition, the proceeds of the sale will be used first to satisfy any contractual obligations, second, to pay to any Member Agency any amount it has contributed to the principal of the Additional Contribution which has not been reimbursed previously, with interest on said amount from the date of said principal contribution at the rate provided in Section 3.3 above. The remainder of the sales proceeds, if any, shall be shared among CCSF, SAMTRANS and SCCTD in accordance with the Mileage Formula.

11. WAIVER OF PARTITION.

As long as this Agreement is in full force and effect, each party hereto hereby waives the right it would otherwise have to institute an action or otherwise require partition of the ROW or any part thereof, or any similar remedy, and each party also waives the same on behalf of its successors and assigns.

12. REPORTS AND RECORDS.

12.1 Records. SAMTRANS, in its capacity as Managing Agency under the JPA, shall maintain proper and complete books as may be required by this Agreement, including records of contributions, to the Additional Contribution, Nonoperating Revenues and Nonoperating Expenses. Such records shall be available to all Member Agencies upon request.

12.2 Annual Report. The annual report of JPB financial activities that shall be prepared pursuant to Section 14 of the JPA shall include a report on the Net Nonoperating Revenues or Net Nonoperating Deficit during the prior year.

13. LIMITATION OF LIABILITY.

13.1 Limitation of Liability. SAMTRANS, its directors, officers, employees and agents will not be liable to the JPB or any one of its Member Agencies for any action taken or omission to act on behalf of the JPB, whether negligent or not, unless such act or omission is fraudulent, in bad faith, or constitutes gross negligence.

13.2 Indemnity. The JPB shall defend, indemnify, and hold harmless SAMTRANS, CCSF and SCCTD and their directors, officers, employees and agents from and against any loss, expense, damage or injury suffered or sustained by reason of any of their acts or omissions or alleged acts or omissions, whether negligent or not, in performing the obligations undertaken by any of them hereunder, including but not limited to any judgment, award, settlement, reasonable attorney's fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided, however, that no Member Agency or its directors, officers, employees or agents shall be indemnified by the JPB in connection with any liabilities incurred arising out of acts or omissions which are fraudulent, in bad faith, or grossly negligent.

14. RECORDATION OF MEMORANDUM OF AGREEMENT.

The parties agree to sign and record in the counties of Santa Clara, San Mateo and San Francisco a Memorandum of Agreement that

summarizes all salient provisions of this Agreement, including specifically SAMTRANS' option to convert the Additional Contribution to an equity interest in the ROW and the restrictions on transfer and encumbrances set forth herein.

15. MISCELLANEOUS.

15.1 Capitalized Terms. Capitalized terms not otherwise defined herein shall have the meaning given to them in the JPA.

15.2 Further Acts. Each party to this Agreement agrees to execute and deliver all documents and to perform all additional acts which may be reasonably necessary to carry out the provisions of this Agreement.

15.3 Notices. All notices, payments, requests, demands and other communications to be made or given under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally or on the second day after mailing if mailed to the party to whom notice is to be given by first class mail, registered or certified, postage prepaid and properly addressed as follows:

SAMTRANS: San Mateo County Transit District
1250 San Carlos Avenue
San Carlos, CA 94070
Attn: General Manager

JPB: Peninsula Corridor Joint Powers Board
1250 San Carlos Avenue
San Carlos, CA 94070
Attn: Executive Director

SCCTD: Santa Clara County Transit District
1555 Berger Drive
San Jose, CA 95112
Attn: Assistant Executive Officer

CCSF: Public Utilities Commission
 425 Mason Street
 San Francisco, CA 94102
 Attn: Director of Finance

15.4 Governing Law. This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of California.

15.5 Successors. This Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns.

15.6 Amendments. This Agreement may be amended at any time and from time to time, provided such amendments are in writing and executed by all parties.

15.7 Representation. SCCTD, SAMTRANS and CCSF have each been represented by independent counsel with respect to the negotiation and approval of this Agreement. The JPB has not been represented by independent counsel, it being understood that this Agreement has been approved by the three member agencies which constitute the JPB, which in turn have authorized the JPB to enter into this Agreement and to perform its obligations hereunder.

15.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to its subject matter and supersedes any prior oral or written understandings on the same subject.

15.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall be deemed an entire Agreement.

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date first written above with the intent to be legally bound.

SAN MATEO COUNTY TRANSIT DISTRICT

John R. Brown

Approved as to Form and Legality:

By: David Miller

PENINSULA CORRIDOR JOINT POWERS BOARD

Tom Nolan

Approved as to Form and Legality:

By: David Miller

CITY AND COUNTY OF SAN FRANCISCO

[Signature]
MAYOR

Approved as to Form and Legality:

By: Robin Haber
Deputy City Attorney

Approved
SAN FRANCISCO PUBLIC
UTILITIES RESOLUTION NO. 91-0388
Dated: November 26, 1991

ATTEST:

Romaine A. Boldridge
Secretary, PUBLIC UTILITIES
COMMISSION

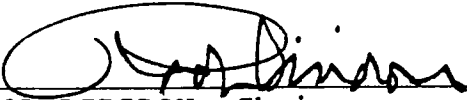
CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 1075-91

ATTEST:

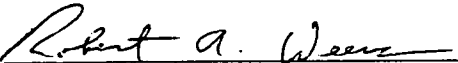
John Taylor
JOHN TAYLOR, Clerk

SANTA CLARA COUNTY TRANSIT DISTRICT

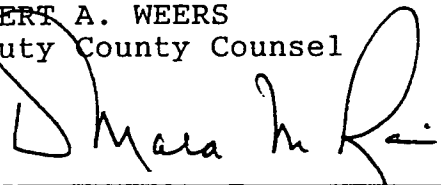


ROD DIRIDON, Chairperson
Santa Clara County Transit District
Board of Supervisors

Approved as to Form and Legality:

By: 

ROBERT A. WEERS
Deputy County Counsel

ATTEST: 

DONALD M. RAINS, Clerk
Santa Clara County Board of
Supervisors

RAW: smw/TL3/297

EXHIBIT A

OPERATIONAL ASSETS

The term "Operational Assets" as defined in Section 1.13 of the Real Property Ownership Agreement will include that portion of the property and assets of the ROW consisting of an 80-foot wide strip (said strip to be measured 40 feet on each side of the median of the ROW) in those areas where the width of the ROW is in excess of 80 feet and the entire right of way in those areas where the width of the ROW is less than 80 feet, as more particularly shown on Exhibit A attached to and incorporated in the Purchase, Sale and Option Agreement, dated November 22, 1991, CE Drawing 43820 Sheets 1 through 40, approved August 12, 1991, September 9, 1991 and November 1, 1991.

EXHIBIT B

LOCATIONS IN SANTA CLARA COUNTY AND IN CITY AND
COUNTY OF SAN FRANCISCO WHERE THE PCS CORRIDOR IS OVER
80 FEET WIDE AND HAS POTENTIAL FOR DEVELOPMENT OR SALE

CITY AND COUNTY OF SAN FRANCISCO

NONE

COUNTY OF SANTA CLARA

<u>Val. Map</u>	<u>SH</u>	<u>W</u>	<u>L</u>	<u>AC</u>	<u>Location</u>	<u>Limits</u>
1. V-74/12	(26)	100- 125	2000'	1.5	Mt. View	San Antonio to Calderon
2. V-74/16	(30)	140'	2400'	3.3	Sunnyvale	Uranium Rd. to Saratoga Cr.
3. V-74/17	(31)	100- 125	7000'	5.0	Santa Clara	San Tomas Cr. to Lafayette