

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Redevelopment Agency of City and
County of San Francisco
770 Golden Gate Avenue
San Francisco, California 94102

Attn: Executive Director

This document is exempt from payment
of a recording fee pursuant to Government Code
Section 27383.

RELEASE OF OPTION RIGHTS

THIS RELEASE OF OPTION RIGHTS (the "Release") is executed as of _____, 200__ (the "Effective Date") by the Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic, of the State of California (the "Agency"). The Agency was granted the right to purchase up to fifteen percent (15%) of the Vertical Developer Residential Units to be constructed in the development of the former Hunters Point Naval Shipyard, Phase 1, in the City and County of San Francisco, on the terms and conditions set forth in the Disposition and Development Agreement for Hunters Point, Phase 1, and Attachment 26 thereto, recorded in the Official Records of the City and County of San Francisco on _____, 200__ as Document Number _____ (the "Option Rights"). A Memorandum of Option referencing the Agency's Option Rights was recorded in the Official Records of the City and County of San Francisco on _____, 200__ as Document Number _____. Among other properties, the Option Rights apply to that certain real property in the City and County of San Francisco more particularly described in the attached Exhibit A (the "Released Property" – which will describe only the units as to which the Agency has elected not to exercise its Option Rights) pursuant to the [describe Vertical DDA] recorded in the Official Records of the City and County of San Francisco on _____, 200__ as Document Number _____. By this Release, as of the Effective Date, the Agency hereby releases its Option Rights as they apply to the Released Property. The Agency retains its Option Rights as to all other property.

The Agency will take further actions, including without limitation executing additional documents in recordable form, if reasonably necessary or proper in order to effect the release of its Option Rights consistent with this Release.

The Agency has executed this Release as of the Effective Date.

Authorized by Agency Resolution
No. _____, adopted _____, _____

AGENCY:
Redevelopment Agency of the City and
County of San Francisco

APPROVED AS TO FORM:

By: _____
[Executive Director]

By _____
James Morales,
Agency General Counsel

By: _____
[Secretary]

ALL SIGNATURES MUST BE NOTARIZED.

----- Space Below This Line for Acknowledgment -----

EXHIBIT A
RELEASED PROPERTY

**[Describe only those units as to which the Agency has elected not to exercise its
Option Rights.]**