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June 9, 2010

Dear Medallion Holder/Seller:

You recently indicated your interest in selling your medallion(s) through the Taxi Medallion Sales Pilot Program by returning a Seller Participation Form to the SFMTA. As was indicated on the Seller Participation Form, by returning that form you expressed your interest in selling your medallion, but were not required to do so. With this letter we are sending you a "Taxi Medallion Commitment to Sell Agreement." This Agreement is between yourself as a medallion seller and the SFMTA, and when you sign it you will be contractually committed to sell your medallion(s) through the Pilot Program on the terms stated in the Agreement.

The Commitment to Sell Agreement includes and Exhibit A ("Taxi Medallion Sale and Purchase Agreement"), which is a separate agreement that will be executed by the buyer to which your medallion is assigned at a later date.

YOU ARE REQUIRED TO EXECUTE BOTH OF THESE AGREEMENTS AND RETURN THEM TO SFMTA TAXI SERVICES IN ORDER TO PROCEED TO OFFER YOUR MEDALLION FOR SALE.

UNTIL WE RECEIVE THESE EXECUTED CONTRACTS, SFMTA WILL TAKE NO FURTHER ACTION ON YOUR APPLICATION TO SELL YOUR MEDALLION(S).

When we receive both of these signed Agreements from you, we will match you to a qualified medallion buyer. Your designated buyer will execute your "Taxi Medallion Sale and Purchase Agreement" and then either pay for the medallion outright, or, if the Buyer is seeking financing, obtain a loan to pay for the medallion. If the buyer to which your medallion is assigned fails to qualify for the loan, you will be assigned a new buyer by the SFMTA.

Instructions for returning the Commitment to Sell and Sale and Purchase Agreements:

If you have one medallion to sell:

1. Before you sign anything, make one (1) additional copy of pages 1-4 and two (s) additional copies of page 5-11 of the enclosed Agreements. You will have a total of five (5) original contracts for each medallion that is offered for sale: Two (2) Commitment to Sell Agreement originals and three (3) Taxi Medallion Sale and Purchase Agreement originals).
2. Print your name and address (legibly, please) and sign all of five (5) signature pages (pages 4 and 9) where the "Seller" is supposed to sign. *This is so that you, the Buyer and the SFMTA may all keep original signed contracts for the files.*
3. Fill in your "Seller" contact information on pages 3 (Section 12 of the Commitment to Sell Agreement) and page 8 (Section 18 of the Sale and Purchase Agreement).
4. Return all original signed contracts to the SFMTA by personal delivery to One South Van Ness, 7th Floor, Taxi Services Customer Service window between the hours of 9:00a.m.-11:30 a.m. and 2:00-5:00p.m., or have the original contracts and signature pages delivered to the SFMTA via U.S. Mail or other delivery service to the following mailing address:

Attention: Taxi Services - Pilot Program
San Francisco Municipal Transportation Agency
One South Van Ness, 7th Floor
San Francisco, CA 94103

If you have more than one medallion to sell:

You will need to submit a Taxi Medallion Sale and Purchase Agreement (Exhibit A, pages 5-11) for each medallion that you intend to sell. Please return a Sale and Purchase Agreement (three signed originals) for each medallion and return it to the SFMTA in accordance with the instructions in paragraph 4 above.

Thank you for participating in the Taxi Medallion Sales Pilot Program.