

Free Recording Requested Pursuant to
Government Code Section 27383

Recording requested by and
when recorded mail to:
City and County of San Francisco
Mayor's Office of Housing
and Community Development
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attn: Housing Loan Administrator
APN#: 0684-045
Address: 1820 Post Street, San Francisco, CA 94108
-----Space Above This Line for Recorder's Use-----

**DECLARATION OF RESTRICTIONS AND
AFFORDABLE HOUSING COVENANTS**
1820 Post Street

**THIS DECLARATION OF RESTRICTIONS AND AFFORDABLE HOUSING
COVENANTS** (this "Declaration") is made as of _____, 2026, by
GOLDEN GATE APARTMENTS L.P., a California limited partnership ("Borrower"),
in favor of the **CITY AND COUNTY OF SAN FRANCISCO**, represented by the
Mayor, acting by and through the Mayor's Office of Housing and Community
Development (the "City").

RECITALS

A. The City is making a loan (the "Loan") to Borrower of PASS Funds and Low and Moderate Income Housing Asset Funds, to finance costs associated with the rehabilitation of improvements and the leasehold interest in the real property described in **Exhibit A** attached hereto and incorporated herein by reference (the land and the leasehold interest, the "Property") as low-income affordable housing (the "Project"). The Loan is evidenced by, among other documents, an Amended and Restated Loan Agreement between the City and Borrower dated as of _____, 2026, as it may be amended from time to time (the "Agreement"). The Agreement is incorporated by reference in this Declaration as though fully set forth in this Declaration. Definitions and rules of interpretation set forth in the Agreement apply to this Declaration.

B. Pursuant to the Agreement, Borrower has agreed to comply with certain affordability covenants and other use and occupancy restrictions set forth in the Agreement (collectively, the "Regulatory Obligations"), commencing on the date the Deed of Trust is recorded in the Official Records of City and County of San Francisco, and continuing for the Life of the Project (the "Compliance Term"), even if the Loan is repaid or otherwise satisfied or the Deed of Trust is reconveyed.

AGREEMENT

Now, therefore, in consideration of the City providing the Loan in accordance with the City Documents, Borrower agrees as follows:

1. Borrower will comply with the Regulatory Obligations and this Declaration through the expiration of the Compliance Term, regardless of any reconveyance of the Deed of Trust. Specifically, Borrower agrees as follows, subject to additional terms as set forth in the Agreement:

1.1 With the exception of one Unit reserved for the manager of the Project, Units in the Project will at all times be rented only to tenants who qualify as Qualified Tenants at initial occupancy. The income restrictions will comply with Median Income, as determined by MOHCD. As used in the Agreement and this Declaration, the term "Qualified Tenant" includes each category of Tenant included below:

Unit Size	No. of Units	Maximum Income Level
Studio	5	60% of Median Income
1BR	9	60% of Median Income
1BR	3	75% of Median Income
1BR	1	90% of Median Income
2BR	17	60% of Median Income
2BR	5	75% of Median Income
2BR	5	90% of Median Income
3BR	7	60% of Median Income
3BR	2	75% of Median Income
3BR	7	90% of Median Income
4BR	3	60% of Median Income
4BR	7	90% of Median Income
3BR	1	Managers Unit

In addition, thirty-one (31) Units will be rented to households referred by SFHA under the HAP Contract or other similar rental subsidy contracts, unless these rental subsidy programs are no longer in operation, and twenty-four (24) Units will be rented to households eligible under the PBRA Contract, unless the PBRA Contract is terminated and not replaced with a new PBRA contract.

If the HAP or PBRA is terminated, discontinued or reduced at no fault of Borrower with respect to the Project, then the rent restrictions above may be altered but only to the extent necessary for the Project to remain financially feasible, as determined in City's reasonable discretion; provided that:

(a) Borrower diligently pursues an additional or alternative source of income or subsidy acceptable to the City to replace the rental subsidies.

(b) Any Units formerly subsidized units under the HAP and PBRA will at all times be occupied by Qualified Tenants whose household income does not exceed the applicable maximum income limits in the schedule above and the monthly rent paid by the Qualified Tenants may not exceed (a) one-twelfth (1/12) of thirty percent (30%) of such maximum income limit, (b) less utility allowance. To the extent financially feasible, as mutually determined by the Parties, any such rent increase will be limited to (or will be first implemented with) any vacant units.

(c) If the Project continues to demonstrate financial infeasibility after the rent alterations above, to the extent financially feasible as determined in City's reasonable discretion, the City will waive the maximum income and rent set forth in the schedule above and allow Borrower to further increase rents only to the extent necessary for the Project to remain financially feasible; provided that any Unit permitted to exceed MOHCD's maximum income and rents will at all times be occupied by Qualified Tenants whose household income does not exceed eighty percent (80%) of median income for San Francisco County, as published by TCAC (the "TCAC Median Income"), and the monthly rent paid by the Qualified Tenants may not exceed (a) thirty percent (30%) of eighty percent (80%) of TCAC Median Income (b) less utility allowance. On an annual basis, Borrower will convert the TCAC Median Income and maximum rent to the corresponding published MOHCD maximum income level and maximum rent level, respectively, and provide MOHCD with supporting documentation. The maximum initial occupancy income level restrictions when averaged for all Units in the Project will not exceed sixty percent (60%) of TCAC Median Income and subject to any applicable regulatory agreement, restrictive covenant, or other encumbrance. To the extent financially feasible, as mutually determined by the Parties, any such rent increase will be limited to (or will be first implemented with) any vacant units.

In such events of financial infeasibility, the City will use good faith efforts to meet with Borrower within fifteen (15) days after Borrower's request to meet. The relief provided by the foregoing will not be construed as authorizing Borrower to exceed any income or rent restriction imposed on the Project by CDLAC, CTCAC, or under any other agreement. Borrower covenants and warrants that it will obtain all necessary approvals or relief from any other applicable income or rent limitations before implementing the relief provided in this paragraph.

1.2 The total amount for rent and utilities (with the maximum allowance for utilities determined by the San Francisco Housing Authority) charged to a Qualified Tenant may not exceed:

(i) thirty percent (30%) of the applicable maximum income level, adjusted for household size; or

(ii) the tenant paid portion of the contract rent as determined by the San Francisco Housing Authority for Qualified Tenants holding Section 8 vouchers or certificates.

[1.3 To the extent the Borrower needs to repay the full outstanding balance of the Loan by the Maturity Date, the rent restrictions above may be altered, but only to the extent necessary for the Project to refinance and repay the full outstanding Loan balance by the Maturity Date, as determined in City's reasonable discretion. Any Unit with a modified rent restriction will at all times be occupied by Qualified Households whose adjusted income does not exceed eighty percent (80%) of TCAC Median Income, and the monthly rent paid by the Qualified Tenants may not exceed (a) thirty percent (30%) of eighty percent (80%) of TCAC Median Income (b) less utility allowance. The maximum initial occupancy income level restrictions when averaged for all Residential Units in the Project may not exceed sixty percent (60%) of TCAC Median Income and subject to any applicable regulatory agreement, restrictive covenant, or other encumbrance. In such event, Borrower will provide the City with a written request no less than one year prior to the maturity date of the Loan, and the City will use good faith efforts to meet with Borrower within fifteen (15) days after Borrower's request to meet. To the extent financially feasible, as mutually determined by the Parties, any such rent increase will be limited to (or will be first implemented with) any vacant units.]

1.4 For the avoidance of any doubt, notwithstanding any repayment of the Loan or otherwise satisfied or if the Deed of Trust is reconveyed, Borrower will comply with the following terms of the Agreement: Article 6 (Marketing), Article 7 (Affordability and Other Leasing Restrictions), Article 8 (Maintenance and Management of the Project), Article 9 (Governmental Approvals and Requirements), Article 10 (Project Monitoring, Reports, Books and Records), Article 11 (Use of Income From Operations), Article 12 (Required Reserves), Article 16 (Transfers), Article 17 (Insurance and Bonds; Indemnity), Article 18 (Hazardous Substances), and Article 19 (Default).

2. Borrower hereby subjects the Property to the covenants, reservations and restrictions set forth in this Declaration and the Agreement. This Declaration and the Regulatory Obligations constitute covenants running with the land, including the leasehold interest, and bind successors and assigns of Borrower and any non-borrower owner and lessee of the Property and will pass to and be binding upon Borrower's successors in title to the Property. Each and every contract, deed or other instrument hereafter executed covering or conveying the Property or any portion thereof will conclusively be held to have been executed, delivered and accepted subject to the covenants, reservations and restrictions in this Declaration, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. Except as permitted under Administrative Code Chapter 120, this Declaration and the Regulatory Obligations will not be subordinated to any financing secured by and used for the Project.

3. If Borrower fails to (i) comply with the Regulatory Obligations and this Declaration to the City's satisfaction, in its sole discretion, and (ii) cure such default as set forth in **Section 19.1(c)** of the Agreement, the City will have the right to pursue any available remedy at equity or in law, including as set forth in **Section 19.2** of the Agreement, to enforce this Declaration. During the Compliance Term, the City may rely on the Deed of Trust and/or this Declaration, in the City's discretion, to enforce any of the City's rights under the City Documents. Borrower will pay the City's reasonable costs in

connection with the City's enforcement of the terms of this Declaration and Regulatory Obligations, including, without limitation, the City's attorneys' fees and costs.

Borrower has executed this Declaration as of the date first written above.

"BORROWER"

Golden Gate Apartments, L.P.,
a California limited partnership

By: CCDC Golden Gate Apartments LLC,
a California limited liability company,
its general partner

By: Chinatown Community Development Center, Inc.,
a California nonprofit public benefit corporation,
its sole member/manager

By: _____
Malcolm Yeung,
Chief Executive Officer

[ALL SIGNATURES MUST BE NOTARIZED.]

EXHIBIT A
(Legal Description of the Property)

A LEASEHOLD INTEREST IN] THE FOLLOWING LAND SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

PARCEL ONE:

Leasehold estate as created by that certain lease dated June 4, 1999, made by and between Redevelopment Agency of the City and County of San Francisco, as lessor, and GGA 1820 Post, L.P., a California limited partnership, as lessee, for the term of and upon the terms and conditions contained in said lease, a Memorandum of Ground Lease thereof recorded June 4, 1999 in Reel H399 of Official Records, Image 0546 under Recorder's Serial Number 99-G599423, in and to the following:

Beginning at a point on the Northerly line of Post Street, distant thereon 93 feet Easterly from the Easterly line of Fillmore Street; running thence Northerly at a right angle to said line of Post Street 137 feet 6 inches; thence at a right angle Easterly 104 feet; thence at a right angle Northerly 137 feet and 6 inches to the Southerly line of Sutter Street; thence at a right angle Easterly along said Southerly line of Sutter Street 215 feet and 6 inches to the Westerly line of Webster Street; thence at a right angle Southerly along said Westerly line of Webster Street 275 feet to the Northerly line of Post Street; thence at a right angle Westerly along said Northerly line of Post Street 319 feet and 6 inches to the point of beginning.

Being a portion of Western Addition Block No. 310.

Excepting therefrom all buildings and improvements situated thereon, which are and shall remain real property.

PARCEL TWO:

All buildings and improvements located on the following described real property, which are and shall remain real property:

Beginning at a point on the Northerly line of Post Street, distant thereon 93 feet Easterly from the Easterly line of Fillmore Street; running thence Northerly at a right angle to said line of Post Street 137 feet 6 inches; thence at a right angle Easterly 104 feet; thence at a right angle Northerly 137 feet and 6 inches to the Southerly line of Sutter Street; thence at a right angle Easterly along said Southerly line of Sutter Street 215 feet and 6 inches to the Westerly line of Webster Street; thence at a right angle Southerly along said Westerly line of Webster Street 275 feet to the Northerly line of Post Street; thence at a right angle Westerly along said Northerly line of Post Street 319 feet and 6 inches to the point of beginning.

Being a portion of Western Addition Block No. 310.
Assessor's Lot 045, Block 0684

Street Address: 1820 Post Street, San Francisco, CA 94115