THIRD AMENDMENT TO LOAN AGREEMENT
(772 Pacific Avenue and 758 Pacific Avenue, San Francisco, CA 94133)

This Third Amendment to the Loan Agreement ("**Third Amendment**") is made as of [______________], 2026, by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation, represented by the Mayor, acting by and through the Mayor's Office of Housing and Community Development (the "**City**"), and **NEW ASIA HOUSING, L.P.**, a California limited partnership (the "**Borrower**").

RECITALS

A. The City previously loaned $9,818,250 (the "**Original Predevelopment Loan**") to the Borrower for acquisition and predevelopment activities to construct an affordable housing and commercial space project at 772 and 758 Pacific Avenue. The Original Loan is evidenced by the following documents: (1) a Loan Agreement dated August 10, 2022, as amended by that certain First Amendment to Loan Agreement dated August 20, 2024 and Second Amendment to Loan Agreement dated December 19, 2025 (collectively, the "**Agreement**"); (2) a Second Amended and Restated Secured Promissory Note made by Borrower in an amount of $7,639,464 (the "**Original Predevelopment Note**"); (3) a Secured Promissory Note made by Borrower in an amount of Two Million One Hundred Seventy-Eight Thousand Seven Hundred Eighty-Six and No/100 ($2,178,786.00) ("**Acquisition Note**"); (4) a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated September 27, 2024, and recorded in the Official Records on September 27, 2024, as Instrument No. 2024074677, to secure the Acquisition Note; and (5) a Declaration of Restrictions and Affordable Housing Covenants dated September 27, 2024, in favor of City, and recorded in the Official Records on September 27, 2024, as Instrument No. 2024074676. All initially capitalized terms used but not defined in this Third Amendment have the meanings given to those terms in the Agreement.

B. The City has reviewed Borrower's application to increase the amount of the Original Predevelopment Loan by $3,847,903.00, for a total loan of $13,666,153 ("**Amended Predevelopment Amount**") to fund predevelopment activities through construction start. Borrower will deliver to City a third amended and restated secured promissory note to evidence the Amended Predevelopment Amount.

C. On [___________________, 2026], the City's Board of Supervisors and the Mayor approved this Third Amendment by Resolution No. [________________] for the purpose of developing the Project.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in the City Documents, the City and the Borrower agree as follows:

1. Amendments to Agreement. The Agreement is hereby amended as follows:

   (a) Cover Page, list of City loan sources of funding and amounts, is hereby amended as follows (additions in double underline; deletions in ~~strikethrough~~):

772 PACIFIC and 758 PACIFIC AVENUE
772 and 758 Pacific Avenue, San Francisco, California 94133
$~~11,487,367~~ 13,666,153

(2019 General Obligation Bond - Senior: $3,000,000
Housing Trust Funds: $1,936,205
772 Montgomery Donation: $100,000
Community Development Block Grant: $2,131,526
HOME Funds $~~2,650,519~~ 6,498,422)

(b) Recital E is hereby amended as follows (additions are in double underline, deletions are in ~~strikethrough~~):

> E. The Citywide Affordable Housing Loan Committee has reviewed Borrower's application for Funds and, in reliance on the accuracy of the statements in that application, has recommended to the Mayor that the City make a loan of Funds to Borrower (the "Loan") in the total principal amount of Thirteen Million Six Hundred Sixty Six Thousand One Hundred Fifty Three ~~Seven Million One Hundred Sixty-Seven Thousand Seven Hundred Thirty-One~~ and No/100 Dollars ~~($7,167,731.00)~~ ($13,666,153.00) (the "Funding Amount") under this Agreement to fund certain costs related to the Project. The Funding Amount is comprised of (i) Housing Trust Funds in the amount of One Million Nine Hundred Thirty-Six Thousand Two Hundred Five and No/100 Dollars ($1,936,205); (ii) 2019 GO Bond funds in the amount of Three Million Dollars ($3,000,000); (iii) 772 Montgomery Donation funds in the amount of One Hundred Thousand Dollars ($100,000)~~.~~; ~~and~~ (iv) CDBG funds in the amount of Two Million One Hundred Thirty One Thousand Five Hundred Twenty Six and No/100 Dollars ($2,131,526); and (v) HOME Funds in the amount of ~~Two Million Six Hundred Fifty Thousand Five Hundred Nineteen~~ Six Million Four Hundred Ninety Eight Thousand Four Hundred Twenty Two and No/100 Dollars ($~~2,650,519.00~~6,498,422).

(c) Recital F is hereby amended as follows (additions are in double underline, deletions are in ~~strikethrough~~):

> F. Up to Two Million One Hundred Seventy-Eight Thousand Seven Hundred Eighty-Six and No/100 Dollars ($2,178,786.00) (the "Acquisition Amount") of the Funding Amount will be used to repay third-party interim acquisition financing for 758 Pacific Avenue. The remaining ~~Four Million Nine Hundred Eighty-Eight Thousand Nine Hundred Forty-Five Dollars ($4,988,945.00)~~ Eleven Million Four Hundred Eighty Seven Thousand Three Hundred Sixty Seven and No/00 Dollars ($11,487,367.00) of the Funding Amount (the "Predevelopment Amount") will used to fund certain predevelopment activities related to the Project.

(d) The definition under Section 1.1 (Defined Terms) of the Agreement are hereby amended as follows (additions are in double underline, deletions are in ~~strikethrough~~):

> "Predevelopment Note" means the ~~second~~ third amended and restated promissory note executed by Borrower in favor of the City in the original principal amount of the Predevelopment Amount.

2. Predevelopment Note. Concurrently herewith, Borrower will execute a Third Amended and Restated Secured Promissory Note (Predevelopment Loan) in favor of the City. A copy of the Third Amended and Restated Secured Promissory Note (Predevelopment Loan) is attached to this Third Amendment as Attachment 1.

3. Representations and Warranties.

(a) All of the representations and warranties made by Borrower to the City in the Agreement and other City Documents continue to be true and complete as of the date of this Third Amendment.

(b) No event has occurred and is continuing that constitutes an event of default or potential event of default under the Agreement, Note, or any other City Documents.

4. Miscellaneous.

(a) References. No reference to this Third Amendment is necessary in any instrument or document at any time referring to the Agreement. Any reference to such documents will be deemed a reference to the Agreement as amended by this Third Amendment.

(b) No Other Amendments. Except as amended by this Third Amendment, the Agreement will remain unmodified and in full force and effect.

(c) Successors and Assigns. The terms, covenants, and conditions contained in this Third Amendment will bind and inure to the benefit of Borrower and the City and, except as otherwise provided herein, their personal representatives and successors and assigns.

(d) Further Instruments. The parties hereto agree to execute such further instruments and to take such further actions as may be reasonably required to carry out the intent of this Third Amendment.

Signatures Appear on Following Page

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment at San Francisco, California as of the date first written above.

THE CITY:

CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation

By: ________________________________
Daniel Laurie
Mayor

CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation

By: ________________________________
Daniel Adams
Director, Mayor's Office of Housing and Community Development

APPROVED AS TO FORM:

DAVID CHIU
City Attorney

By: ________________________________
Jessica Alfaro-Cassella
Deputy City Attorney

BORROWER:

NEW ASIA HOUSING, L.P.,
a California limited partnership

By: New Asia Housing LLC.
a California limited liability corporation
Its: General Partner

By: Chinatown Community Development Center, a California nonprofit public benefit corporation
Its: Sole Member/Manager

By:__________________________
Malcolm Yeung
Chief Executive Officer

Attachment 1

Third Amended and Restated Secured Promissory Note (Predevelopment Loan)

See Attached.

THIRD AMENDED AND RESTATED
SECURED PROMISSORY NOTE
(2019 General Obligation Bond for Affordable Housing, Housing Trust Fund,
722 Montgomery Donation, HOME Funds)
(Predevelopment Loan)

Principal Amount: $11,487,367.00 San Francisco, CA

Date: ___________, 2026

FOR VALUE RECEIVED, the undersigned, **NEW ASIA HOUSING, L.P.**, a California limited partnership ("Maker"), hereby promises to pay to the order of the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation, or holder (as the case may be, "Holder"), the principal sum of Eleven Million Four Hundred Eighty Seven Thousand Three Hundred Sixty Seven and No/100 Dollars ($11,487,367.00) (the "Funding Amount"), or so much of the Funding Amount as may be disbursed from time to time pursuant to the Agreement described in **Section 1** below, together with interest thereon, as provided in this Note.

1. Agreement.

1.1 Holder previously made a predevelopment loan to Maker in the amount of Seven Million Six Hundred Thirty Nine Thousand Four Hundred Sixty Four and No/100 Dollars ($7,639,464.00) ("Original Predevelopment Amount") as evidenced by the following: (a) Loan Agreement by and between Maker and Holder dated as of August 10, 2022, as amended by that certain First Amendment to Loan Agreement dated as of August 20, 2024 and that certain Second Amendment to Loan Agreement dated as of December 19, 2025 (collectively, the "Original Loan Agreement") and (b) Second Amended and Restated Secured Promissory Note dated as of December 19, 2025, made by Maker to the order of Holder, in the principal amount of the Original Predevelopment Amount ("Original Predevelopment Note"). Holder has agreed to further increase the predevelopment loan to Maker by $3,847,903.00.

1.2 This Third Amended and Restated Secured Promissory Note (this "Note") is given under the terms of the Original Loan Agreement, as amended and as further amended by that certain Third Amendment to Loan Agreement dated as of the date set forth above (collectively, the "Agreement"), which Agreement is incorporated herein by reference. This Note amends, restates, and replaces in its entirety the Original Predevelopment Note. Maker's obligations under this Note and the Agreement are secured by the pledge of Work Product contained in the Agreement and, if Maker (or its affiliate) acquires Control of the Site, by that certain Deed Of Trust, Assignment Of Rents, Security Agreement And Fixture Filing to be recorded pursuant to the Agreement, made by Maker for the benefit of Holder. Definitions and rules of interpretation set forth in the Agreement apply to this Note. In the event of any inconsistency between the Agreement and this Note, this Note will control. Upon execution of this Note, the Second Amended and Restated Predevelopment Note will be cancelled and returned to Maker.

2. Interest. Interest will accrue on the principal balance outstanding under this Note from time to time at the rate of Three percent (3%) per annum, simple interest, from the date of disbursement of funds by Holder through the date of full payment of all amounts owing under the City Documents, provided, however, that prior to the date Maker acquires Control of the Site, the Director of MOHCD will have the right, in his or her reasonable discretion, to reduce the

interest rate to as low as zero percent (0%) upon receipt of adequate documentation supporting the need for such reduction in order to make the Project financially feasible. Interest will be calculated on the basis of actual days elapsed and a 360-day year, which will result in higher interest charges than if a 365-day year were used. As of the date first written above, the outstanding interest is $[91,284.40].

3. Default Interest Rate. Upon the occurrence of an Event of Default under any City Document, interest will be deemed to have accrued on the outstanding principal balance of the Loan at a compounded annual rate equal to the lesser of: (a) ten percent (10%); or (b) the maximum lawful rate of interest, commencing on the date of the Event of Default through the earlier of: (x) the date on which the Event of Default is cured; or (y) the date on which all amounts due under the City Documents are paid to Holder. Maker acknowledges and agrees that the default interest that must be paid in the event of an Event of Default pursuant to this Section represents a reasonable sum considering all the circumstances existing on the date of this Note and represents a fair and reasonable estimate of the costs that will be sustained by Holder if Maker defaults. Maker further agrees that proof of actual damages would be costly and inconvenient and that default interest will be paid without prejudice to Holder's right to collect any other amounts to be paid or to exercise any of its other rights or remedies under any City Document.

4. Repayment of Funding Amount.

4.1 Subject to Section 13.4 of the Agreement, Maker must make annual payments of principal and interest (each, a "Payment") in an amount equal to the Residual Receipts, if any, attributable to the prior calendar year, beginning on the first June 30th after the end of the calendar year of the Completion Date, and continuing each June 30th thereafter up to and including the Maturity Date, as defined below (each, a "Payment Date"). All Payments will be applied to the following in the following order: (a) costs and fees incurred and unpaid; (b) accrued and unpaid interest; and (c) reduction of the principal balance of the Loan. The unpaid principal balance of the Loan, together with all accrued and unpaid interest and unpaid costs and fees incurred, will be due and payable on the date that is the later of (a) the Fifty Seventh (57th) anniversary of the date the Deed of Trust is recorded in the Recorder's Office of San Francisco County or (b) the Fifty-Fifth (55th) anniversary of the Conversion Date (the "Maturity Date"), provided however that if Maker fails to acquire Control of the Site on or before June 1, 2030 (the "Outside Acquisition Date"), the Maturity Date shall be the Outside Acquisition Date. The City may agree to extend the Outside Acquisition Date in its sole and absolute discretion. Notwithstanding the foregoing, if Maker's failure to acquire Control of the Site by the Outside Acquisition Date is not caused by Maker's acts or omissions, whether direct or indirect, and if Maker has acted in good faith and no event has occurred and is continuing that constitutes an Event of Default or, with the passage of time would become an Event of Default under any of the City Documents, then in such an event, Maker will deliver to City all of the Work Product, the Note will be deemed satisfied in full and Maker will be deemed to be released from all obligation or liability with respect to this Agreement and the Loan. Any Payment Date, including any Excess Proceeds Payment Date and the Maturity Date, that falls on a weekend or holiday will be deemed to fall on the next succeeding business day.

4.2 Subject to Section 13.4 of the Agreement, Maker must make payments of principal and interest (each, an "Excess Proceeds Payment") in an amount equal to the Excess Proceeds, if any, on the date that is thirty (30) days after the later of the date on which Maker receives its Form 8609 from the California Tax Credit Allocation Committee or the date on which Maker receives Excess Proceeds from its limited partner or other financing sources (the "Excess Proceeds Payment Date"). All Excess Proceeds Payments will be applied to the following in the following order: (a) costs and fees incurred and unpaid; (b) accrued and unpaid interest; and (c) reduction of the principal balance of the Loan.

5. Security. Maker's obligations under this Note are secured by the pledge of Work Product and, if Maker (or its affiliate) acquires Control of the Site, by the Deed of Trust.

6. Terms of Payment.

6.1 All Payments must be made in currency of the United States of America then lawful for payment of public and private debts.

6.2 All Payments must be made payable to Holder and mailed or delivered in person to Holder's office at One South Van Ness Avenue, 5th Floor, San Francisco, CA 94103, or to any other place Holder from time to time designates.

6.3 In no event will Maker be obligated under the terms of this Note to pay interest exceeding the lawful rate. Accordingly, if the payment of any sum by Maker pursuant to the terms of this Note would result in the payment of interest exceeding the amount that Holder may charge legally under applicable state and/or federal law, the amount by which the payment exceeds the amount payable at the lawful interest rate will be deducted automatically from the principal balance owing under this Note.

6.4 Maker waives the right to designate how Payments will be applied pursuant to California Civil Code Sections 1479 and 2822. Holder will have the right in its sole discretion to determine the order and method of application of Payments to obligations under this Note.

6.5 Except as otherwise set forth herein or in the Agreement, no prepayment of this Note shall be permitted without Holder's prior written consent.

7. Default.

7.1 Any of the following will constitute an Event of Default under this Note:

(a) Maker fails to make any Payment required under this Note within ten (10) days of the date it is due; or

(b) the occurrence of any other Event of Default under the Agreement or other instrument securing the obligations of Maker under this Note or under any other agreement between Maker and Holder with respect to the Project.

7.2 Upon the occurrence of any Event of Default, without notice to or demand upon Maker, which are expressly waived by Maker (except for notices or demands otherwise required by applicable laws to the extent not effectively waived by Maker and any notices or demands specified in the City Documents), Holder may exercise all rights and remedies available under this Note, the Agreement or otherwise available to Holder at law or in equity. Maker acknowledges and agrees that Holder's remedies include the right to accelerate the Maturity Date by declaring the outstanding principal balance of the Loan, together with all accrued and unpaid interest and unpaid fees and costs incurred, due and payable immediately, in which case, the Maturity Date will be superseded and replaced by the date established by Holder.

7.3 Subject to this Section, Holder will not seek or obtain judgment against Maker for the payment of any amounts due under this Note following a judicial or nonjudicial foreclosure of the Deed of Trust, and Holder's sole recourse against Maker for any default under this Note will be limited to the collateral for the Loan, *provided, however*, that this Section will be deemed void and of no effect if Maker challenges Holder's right to foreclose following an

Event of Default in any legal proceeding on the grounds that the City Documents are not valid and enforceable under California law. This provision does not limit in any way Holder's right to recover sums arising under any obligation of Maker to indemnify Holder of sums incurred by Holder as a result of Maker's fraud, willful misrepresentation, misapplication of funds (including Loan Funds and Rents (as defined in the Deed of Trust)), waste or negligent or intentional damage to the collateral for the Loan.

8. Waivers.

8.1 Maker expressly agrees that the term of this Note or the date of any payment due hereunder may be extended from time to time with Holder's consent, and that Holder may accept further security or release any security for this Note, all without in any way affecting the liability of Maker.

8.2 No extension of time for any Payment made by agreement by Holder with any person now or hereafter liable for the payment of this Note will operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part.

8.3 The obligations of Maker under this Note are absolute, and Maker waives any and all rights to offset, deduct or withhold any Payments or charges due under this Note for any reason whatsoever.

9. Miscellaneous Provisions.

9.1 All notices to Holder or Maker must be given in the manner and at the addresses set forth in the Agreement, or to the addresses Holder and/or Maker hereafter designate in accordance with the Agreement.

9.2 In the event of any legal proceedings arising from the enforcement of or a default under this Note or in any bankruptcy proceeding of Maker, the non-prevailing party promises to pay all reasonable costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the proceeding, as provided in the Agreement.

9.3 This Note may be amended only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

9.4 This Note is governed by and must be construed in accordance with the laws of the State of California, without regard to the choice of law rules of the State.

9.5 Time is of the essence in the performance of any obligations hereunder.

Remainder of Page Intentionally Left Blank; Signatures Appear On Following Page

"MAKER"

NEW ASIA HOUSING, L.P.,
a California limited partnership

By: New Asia Housing LLC.
a California limited liability
corporation
Its: General Partner

By: Chinatown Community Development
Center, a California nonprofit public
benefit corporation
Its: Sole Member/Manager

By:__________________________
Malcolm Yeung
Chief Executive Officer