

PROJECT LOAN AGREEMENT

among

**CITY AND COUNTY OF SAN FRANCISCO,
as Governmental Lender,**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent,**

and

**2550 IRVING ASSOCIATES L.P.,
as Borrower**

Relating to

**2550 Irving
2550 Irving Street, San Francisco, California**

Maximum Tax-Exempt Project Loan Principal Amount: \$51,846,000


Maximum Taxable Project Loan Principal Amount: \$9,237,885

Dated as of May 1, 2024

All of the right, title and interest of the City and County of San Francisco (except for its Unassigned Rights) in and to this Project Loan Agreement are being assigned to U.S. Bank Trust Company, National Association, as Fiscal Agent, as security for the Funding Loans made pursuant to that certain Funding Loan Agreement dated as of May 1, 2024 by and among the Governmental Lender, the Funding Lender named therein and the Fiscal Agent under which the Funding Lender is originating loans to the Governmental Lender to fund the Project Loans made under this Project Loan Agreement.

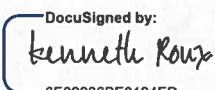
IN WITNESS WHEREOF, the parties hereto have executed this Project Loan Agreement,
all as of the date first set forth above.

CITY AND COUNTY OF SAN FRANCISCO

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

APPROVED AS TO FORM:


DAVID CHIU
City Attorney

By: 
Kenneth D. Roux, Deputy City Attorney

[GOVERNMENTAL LENDER'S SIGNATURE PAGE TO
2550 IRVING PROJECT LOAN AGREEMENT]

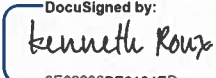
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[GOVERNMENTAL LENDER'S SIGNATURE PAGE TO
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