RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Buchalter
1000 Wilshire Blvd. #1500
Los Angeles, California 90071
Attention: Mercedes Martin, Esq.
Ref: B0695-0780

Assessor's Lot 038; Block 1724

Space Above For Recorder's Use

ASSIGNMENT OF DEED OF TRUST AND RELATED DOCUMENTS

This **ASSIGNMENT OF DEED OF TRUST AND RELATED DOCUMENTS** ("**Assignment**") is dated as of [_____], 2024 from the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation and chartered city and county, duly organized and validly existing under its City Charter and the Constitution and laws of the State of California, acting by and through the Mayor's Office of Housing and Community Development (the "**Governmental Lender**"), to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, as fiscal agent (the "**Fiscal Agent**"), in trust for the benefit of the Funding Lender (defined below) under the "Funding Loan Agreement" (defined below).

RECITALS

A. Pursuant to Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "**Act**"), Governmental Lender has determined to make a mortgage loan to 2550 Irving Associates, L.P., a California limited partnership ("**Borrower**"), in the maximum aggregate principal amount of $[_____] (the "**Borrower Loan**") to provide for the financing of 90-unit multifamily rental housing development project (the "**Project**") on the real property (the "**Land**") located in the County of San Francisco, State of California, and more particularly described on Exhibit A attached hereto. The Borrower Loan will be made pursuant to that certain Project Loan Agreement (as amended from time to time, the "**Borrower Loan Agreement**") dated as of [_____] 1, 2024, among Governmental Lender, as lender, Borrower, as borrower, Bank of America, N.A., a national banking association (together with its successors and assigns, the "**Funding Lender**"), as funding lender, and Fiscal Agent, as fiscal agent. The Borrower Loan is evidenced by, among other things, that certain Promissory Note (Tax-Exempt) in the original principal amount of $[_____] and that certain Promissory Note (Taxable) in the original principal amount of $[_____] (as amended from time to time, collectively the "**Note**") dated as of even date herewith, and made by Borrower to the order of Governmental Lender. To secure, among other obligations, Borrower's obligations under the Borrower Loan Agreement and the Note, the Borrower, as trustor, is, concurrently herewith, executing, acknowledging and delivering to Governmental Lender, as beneficiary, a deed of trust (as amended from time to time, the "**Mortgage**"), encumbering, among other things, Borrower's fee simple interest in the Land and related real and personal property. The Mortgage is being duly recorded in the Official Records of the County of San Francisco, State of California, substantially concurrently with the recordation of this Assignment. Borrower has also executed and delivered to Governmental Lender, as additional security for the Borrower Loan, (i) an Assignment of Contracts, Plans and Specifications dated as of even date herewith and such Consents to Assignment by Architect and Contractor as required therein; (ii) an Assignment and Subordination of Management Agreement dated as of even date herewith and consented to by Manager; (iii) a Security Agreement (Assignment of Partnership Interests and Capital Obligations) dated as of even date herewith, and (iv) an Assignment of Agreement to Enter into Housing Assistance Payments Contract, Housing Assistance Payments Contract and Housing Assistance Payments dated as of even date herewith. The documents identified in this paragraph, together with all "Project Loan Documents" (as defined in the Funding Loan Agreement, defined below) are collectively referred to herein as the "**Borrower Documents**".

B. Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation (the "**Guarantor**"), has executed and delivered to the Governmental Lender (i) a Payment Guaranty dated as of even date herewith, and (ii) a Completion Agreement dated as of even date herewith (collectively, the "**Guaranties**").

C. Governmental Lender, in order to obtain the funds necessary to enable it to make the Borrower Loan to the Borrower, has determined to obtain a loan (the "**Funding Loan**") from Funding Lender in the maximum aggregate principal amount of $[_____]. The Funding Loan will be made by Funding Lender to Governmental Lender pursuant to that certain Funding Loan Agreement (as amended from time to time, the "**Funding Loan Agreement**") dated as of [_____] 1, 2024, by and among Funding Lender, as lender, Governmental Lender, as borrower, and the Fiscal Agent, as fiscal agent. The Funding Loan will be evidenced by, among other things, that certain [City and County of San Francisco, California Multifamily Housing Revenue Note (2550 Irving), Series [_____] in the original face principal amount of $[_____], and that certain [City and County of San Francisco, California Multifamily Housing Taxable Revenue Note (2550 Irving), Series [_____] in the original face principal amount of $[_____] (as amended from time to time, collectively the "**Funding Loan Note**") dated as of even date herewith, made by Governmental Lender to the order of Funding Lender. The Funding Lender, pursuant to the terms and subject to the conditions of the Funding Loan Agreement, has agreed to fund the proceeds of the Funding Loan to Governmental Lender on a draw-down basis, which proceeds of the Funding Loan will in turn be used by Governmental Lender to fund the Borrower Loan to the Borrower. In order to secure the repayment of the Funding Loan, Governmental Lender has pledged to Fiscal Agent, in trust for the benefit of the Funding Lender, pursuant to the terms and conditions of the Funding Loan Agreement, all of Governmental Lender's right, title and interest in, to and under the Borrower Loan, the Borrower Loan Agreement, the Note, the Mortgage and all of the other "Project Loan Documents" (as defined in the Funding Loan Agreement) To further evidence and perfect such pledge, Governmental Lender, substantially concurrently herewith, has duly endorsed the Note to the order of Fiscal Agent, in trust for the benefit of the Funding Lender, and has agreed to execute and deliver to Fiscal Agent, in trust for the benefit of the Funding Lender, this Assignment, which assigns to Fiscal Agent, in trust for the benefit of the Funding Lender, among other items, all of Governmental Lender's right, title and interest under the Mortgage, Borrower Documents and Guaranties.

D. The Governmental Lender desires to assign and transfer to the Fiscal Agent, in trust for the benefit of the Funding Lender all its right, title and interest in and to (but not its obligations under) the Borrower Documents and the Guaranties, excluding all Unassigned Rights expressly reserved to the Governmental Lender in the Funding Loan Agreement (which reservations include, without limitation, rights as to payment of certain fees and expenses and rights to indemnification and notices), and the Fiscal Agent, in trust for the benefit of the Funding Lender, desires to acquire Governmental Lender's rights, title and interest as aforesaid under the Borrower Documents and the Guaranties in accordance with the terms hereof. The Fiscal Agent is joining in the execution of this Assignment in order to evidence its acceptance hereof.

E. The Borrower is joining in the execution of this Assignment in order to evidence its consent hereto and in order to agree that the obligations of the Borrower Documents under the Borrower Documents shall continue to be effective notwithstanding the assignment by the Governmental Lender to the Fiscal Agent, in trust for the benefit of the Funding Lender, of its rights therein.

F. The Guarantor is joining in the execution of this Assignment in order to evidence its consent hereto and in order to agree that the Guaranties shall continue to be effective notwithstanding the assignment by the Governmental Lender to the Fiscal Agent, in trust for the benefit of the Funding Lender, of its rights therein.

AGREEMENT

NOW, THEREFORE, the parties hereby agree as follows:

Section 1. Assignment. The Governmental Lender sells, assigns and sets over and transfers to the Fiscal Agent, in trust for the benefit of the Funding Lender all the right, title and interest of the Governmental Lender in, to and under (but not its obligations under) the Borrower Documents and the Guaranties, excluding any Unassigned Rights expressly reserved to the Governmental Lender in the Funding Loan Agreement (which reservation includes, without limitation, rights as to payment of fees and expenses, rights to indemnification and notices). This Assignment is made and shall be without recourse, warranty or representation of the Governmental Lender.

Section 2. Miscellaneous. In case any one or more of the provisions contained in this Assignment are invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not be affected or impaired thereby. This Assignment may be executed in any number of counterparts, each executed counterpart constituting an original, but all counterparts together constituting only one instrument. It is the intention of the parties hereto that this Assignment and the rights and obligations of the parties hereunder shall be governed, construed and enforced in accordance with the laws of the State of California, without reference to the conflicts of laws and principles of the State of California.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned have executed this Assignment of Deed of Trust and Related Documents as of the date first above written.

GOVERNMENTAL LENDER:

CITY AND COUNTY OF SAN FRANCISCO,
acting by and through the Mayor's Office of
Housing and Community Development

By: _____
Name:
Title:

APPROVED AS TO FORM:

[_____]
City Attorney

By: _____
Name: _____
Title: Deputy City Attorney

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
) ss
County of _____)

On _____, 2024 before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person (s) whose name (s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her their authorized capacity (ies), and that by his/her/their signature (s) on the instrument the person (s), or the entity upon behalf of which the person (s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____

(Seal)

IN WITNESS WHEREOF, the undersigned have executed this Assignment of Deed of Trust and Related Documents as of the date first above written.

FISCAL AGENT:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
a national banking association

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT

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State of California)
) ss
County of _____)

On _____, 2024 before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person (s) whose name (s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her their authorized capacity (ies), and that by his/her/their signature (s) on the instrument the person (s), or the entity upon behalf of which the person (s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____

(Seal)

The undersigned, being the Borrower referred to in the foregoing Assignment of Deed of Trust Documents, hereby acknowledges receipt and acceptance thereof, consents and agrees to the Assignment made therein and agrees that its obligations under the Borrower Documents shall remain in full force and effect notwithstanding the assignment effected by the foregoing Assignment.

BORROWER:

2550 Irving Associates, L.P.,
a California limited partnership

By: 2550 Irving GP LLC,
a California limited liability company,
its general partner

By: Tenderloin Neighborhood Development Corporation,
a California nonprofit public benefit corporation,
its manager

By: _____
Katherine Lamont
Interim Co-Chief Executive Officer

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
) ss
County of _____)

On _____, 2024 before me, _____, a Notary Public, personally appeared Katherine Lamont, who proved to me on the basis of satisfactory evidence to be the person (s) whose name (s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her their authorized capacity (ies), and that by his/her/their signature (s) on the instrument the person (s), or the entity upon behalf of which the person (s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____

(Seal)

The undersigned, being the Guarantor referred to in the foregoing Assignment of Deed of Trust and Related Documents, hereby acknowledges receipt and acceptance thereof, consents and agrees to the Assignment made therein and agrees that its obligations under the Guaranties shall remain in full force and effect notwithstanding the assignment effected by the foregoing Assignment.

GUARANTOR:

TENDERLOIN NEIGHBORHOOD DEVELOPMENT CORPORATION,
a California nonprofit public benefit corporation

By: _____
Name: Katherine Lamont
Title: Interim Co-Chief Executive Officer

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
) ss
County of _____)

On _____, 2024 before me, _____, a Notary Public, personally appeared Katherine Lamont, who proved to me on the basis of satisfactory evidence to be the person (s) whose name (s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her their authorized capacity (ies), and that by his/her/their signature (s) on the instrument the person (s), or the entity upon behalf of which the person (s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____

(Seal)

EXHIBIT A

LEGAL DESCRIPTION

The land referred to is situated in the County of San Francisco, City of San Francisco, State of California, and is described as follows:

Leasehold estate as created by that certain Ground Lease dated _____, made by and between the City and County of San Francisco, a municipal corporation, as lessor, and 2550 Irving Associates, L.P., a California limited partnership, as lessee, for the term of and upon the terms and conditions contained in said lease, a Memorandum thereof recorded _____ in Official Records under Recorder's Serial Number _____, in and to the following:

(A) Beginning at the point of intersection of the Northerly line of Irving Street with the Westerly line of 26th Avenue; running thence Westerly along the Northerly line of Irving Street 82 feet and 6 inches; thence at a right angle Northerly 90 feet; thence at a right angle Easterly 82 feet and 6 inches to the Westerly line of 26th Avenue; thence Southerly along the Westerly line of 26th Avenue 90 feet to the point of beginning.

Being a portion of Outside Land Block No. 647.

(B) Beginning at a point on the Northerly line of Irving Street, distant thereon 82 feet and 6 inches Westerly from the Westerly line 26th Avenue; running thence Westerly along the Northerly line of Irving Street 25 feet; thence at a right angle Northerly 90 feet; thence at a right angle Easterly 25 feet; thence at a right angle Southerly 90 feet to the point of beginning.

Being a portion of Outside Land Block No. 647.

(C) Beginning at a point on the Northerly line of Irving Street, distant thereon 107 feet and 6 inches Westerly from the Westerly line of 26th Avenue; running thence Westerly along the Northerly line of Irving Street 25 feet; thence at a right angle Northerly 90 feet; thence at a right angle Easterly 25 feet; thence at a right angle Southerly 90 feet to the point of beginning.

Being a portion of Outside Land Block No. 647.

(D) Beginning at a point on the Northerly line of Irving Street, distant thereon 82 feet and 6 inches Easterly from the point formed by the intersection of the Northerly line of Irving Street with the Easterly line of 27th Avenue; running thence Easterly along said Northerly line of Irving Street 25 feet; thence at a right angle Northerly 90 feet; thence at a right angle Westerly 25 feet; thence at a right angle Southerly 90 feet to the Northerly line of Irving Street and the point of beginning.

Being a portion of Outside Land Block No. 647.

(E) Beginning at the point of intersection of the Easterly line of 27th Avenue and the Northerly line of Irving Street; running thence Northerly along said line of 27th Avenue 60 feet; thence at a right angle Easterly 82 feet and 6 inches; thence at a right angle Southerly 60 feet to the Northerly line of Irving Street; thence at a right angle Westerly along said line of Irving Street 82 feet and 6 inches to the point of beginning.

Being part of Outside Land Block No. 647.

Assessor's Lot 038; Block 1724