



Citywide Affordable Housing Loan Committee

San Francisco Mayor's Office of Housing and Community Development
Department of Homelessness and Supportive Housing
Office of Community Investment and Infrastructure
Controller's Office of Public Finance

936 Geary Street

Up to \$11,800,000 Permanent Financing Request

| | |
|---|--|
| Evaluation of Request for: | Permanent Financing |
| Loan Committee Date: | January 19, 2024 |
| Prepared By: | Sophie Rubin, Project Manager |
| Sources and Amounts of New Funds Recommended: | Up to \$7,400,000 Soft Debt Up to \$4,400,000 PASS |
| Total Funds Committed | Up to \$11,800,000 |
| NOFA/PROGRAM/RFP: | Small Sites Program and Preservation and Seismic Safety (PASS) Program |
| Co-Applicants/Sponsor(s) Name: | 936 Geary LP comprised of San Francisco Housing Development Corporation (SFHDC), and Novin Development Corp. (NDC) |

Applicant: [San Francisco Housing Development Corporation and Novin Development Corp](#)
Project Name and Address: [936 Geary Street](#)



Project Summary:

- Located in District 3 in the downtown/Civic Center area, 936 Geary consists of a single six-story building hosting 31 studio units with 2 ground-floor commercial spaces (the Project).
- A joint venture between the San Francisco Housing Development Corporation and Novin Development Corporation (Sponsor), the Project was acquired in December 2021 for \$6.15M with financing from the San Francisco Housing Accelerator Fund and underwent a \$3.5M rehabilitation completed in November of 2023.
- The project incurred 9 months of construction- and relocation-related delays and cost increases, due in part to the joint venture partner Novin acting in a brand-new capacity as general contractor that did not have its license issued when the project was acquired in 2021.
- The HAF acquisition and rehabilitation loan will mature at the end of February. At this point, the City's loan cannot close before the HAF loan maturation date.
- The total funding amount requested is below the soft commitment provided in July of 2023, and the soft debt request of \$7.4M is 50% below the maximum allowable.
- At acquisition, 936 Geary had 11 vacancies (35% of the building), with another 7 units vacating or turning over during construction. Currently, 28 of its 31 residential units are leased. Many of units that were vacant during construction are newly leased to seniors who were referred through Catholic Charities, which will also be providing rental subsidies. All residential units are required to be leased as a condition of the loan closing.
- The Sponsor will need to identify long-term tenants for the two commercial units on the ground floor and is actively marketing the spaces, both of which had tenants vacate during construction.
- MOHCD staff requests approval for permanent financing for 936 Geary, which provides 31 affordable units in the City's Tenderloin, as well as two commercial spaces, and provides permanent housing to seniors and those who previously experienced homelessness.

Applicant: [San Francisco Housing Development Corporation and Novin Development Corp](#)
Project Name and Address: [936 Geary Street](#)



EXECUTIVE SUMMARY

| | |
|---|--|
| Date: | January 19, 2024 |
| From: | Sophie Rubin, Project Manager |
| | |
| Evaluation of Request for: | Acquisition and Rehabilitation Funding |
| NOFA/Program: | 2019 Acquisition and Rehabilitation Financing for Small Sites Program Properties |
| Applicant: | San Francisco Housing Development Corporation (SFHDC) |
| Co-Applicant: | Novin Development Corp. (NDC) |
| Project Name (if any): | 936 Geary Street |
| Project Address (with the cross street): | 936-940 Geary Street (between Larkin St and Polk Streets) |
| Number of Units with Unit Mix: | 33 units: 31 studios, 2 Commercial units |
| Supervisor and District | Aaron Peskin, District 3 |
| Amount of SSP Funds Recommended: | Up to \$7,400,000 |
| Source of PASS Funds: | 2016 GO Bond (Series 2020C) |
| Amount of PASS Funds Recommended: | Up to \$4,400,000 |
| Type of Financing: | Permanent Financing |

Applicant: [San Francisco Housing Development Corporation and Novin Development Corp](#)
 Project Name and Address: [936 Geary Street](#)



1. SUMMARY/BRIEF PROJECT UPDATE

Built in 1923, 936 Geary Street is a mixed-use 6 story building with 31 studio units over 2 commercial ground-floor units located in the downtown/Civic Center area ("Project"). The ground floor has two commercial units, one studio apartment unit, and two single car garages leased to residential tenants. The upper five floors each have six studio apartment units per floor. The building covers the entire lot of 0.08 acres. At the time of acquisition, the building was in good to fair condition.

One of the commercial spaces is vacant after a salon vacated in September 2023 and the other has a short-term tenant, an early stage-startup, that leased the space for \$1/month for the duration of construction. Both commercial units will require new, long-term commercial tenants and the Sponsor has created a marketing plan and is now marketing both spaces. Due to the current instability of commercial leasing in Downtown San Francisco, the Project has been given one year to fill the commercial spaces, and the senior debt has been sized without commercial income. A condition of the loan is that the Sponsor must report to MOHCD monthly on its commercial leasing progress after loan close.

The Project's rehabilitation was completed in November 2023. The requested permanent financing from MOHCD will pay off the existing SFHAF loan, fund replacement and operating reserves, and cover additional closing costs. The sponsor will record a Declaration of Restrictions that will protect the affordability of all the units for at least 75 years.

The Project is a joint venture between San Francisco Housing Development Corporation (SFHDC) and Novin Development Corporation (NDC). The Project was acquired with financing from the San Francisco Housing Accelerator Fund (SFHAF) in December 2021.

The General Contractor for this project was Novin Construction Inc. (NCI), an entity related to the co-applicant, NDC. The scope of work included ground floor structural retrofit including excavating, forming, reinforcing, and pouring concrete. Unit upgrades included replacing doors, windows, electrical panels, kitchens, bathrooms, etc. A new fire alarm and sprinkler system was installed throughout the units and common areas. It was the contractor's first project, and there was a 6-month delay related to licensing and lack of experience.

Because of project delays, the project is no longer capable of closing before the HAF loan expires on February 28, 2024. The HAF loan allows a per-diem interest rate to be paid out of pocket by the Sponsor for two months after the loan expiration date, and the Sponsor is responsible for paying this interest. If the permanent financing does not close before the two additional months are up, the Sponsor and the HAF will negotiate loan terms covering the period until the City's loan closes. MOHCD staff are recommending takeout of the HAF loan now, so that project costs do not continue to accrue.

Applicant: [San Francisco Housing Development Corporation and Novin Development Corp](#)
Project Name and Address: [936 Geary Street](#)



At project acquisition, the average household AMI was 55.4% and the average rent AMI was 58.8%. The project now has an average AMI of 34%. This is because many of the new tenants are very- and extremely low-income seniors, referred by Catholic Charities, that come with tenant-based operating subsidy.

Total Project Costs and Sources:

| Funding Source | Initial Soft Commitment: December 2021 | Updated Soft Commitment: July 2023 | Current Request |
|------------------------------|---|---------------------------------------|--|
| PASS | \$3,618,000 (\$116,710/unit) | \$3,900,000 (\$125,805/unit) | \$4,353,000 (\$140,420/unit) |
| SSP | \$7,766,306 (\$250,517/unit) | \$8,300,000 (\$267,742/unit) | \$7,017,720 (\$226,378/unit) |
| Total Funding Request | \$11,384,306 (\$367,236/unit) | \$12,200,000 (\$393,548/unit) | Up to \$11,800,000 (\$380,645/unit) |

The total funding request is for \$11,800,000 (\$380,645/unit), 3% higher than the initial project cost estimates in 2021 and 4% lower than the updated soft debt commitment in July 2023. Overall Project cost increases were minimal, especially considering inflation and construction delays. **The Project is requesting only 50% of the allocated SSP subsidy limit of \$465,725/unit.** See Appendix A for Maximum Allowable SSP Subsidy.

2. PRINCIPAL DEVELOPMENT ISSUES

General Contractor Related Delays. The project had a total of 9 months of relocation, construction, and permitting delays. Novin Development Corporation (NDC) acted as the general contractor on the Project. It was their first project as a General Contractor. While the Project was acquired in December 2021, NDC only obtained its contractor's license in May of 2022, causing the first 6-month project delay. NDC, as General Partner, was responsible for construction management as well, but SFHAF had concerns and the Partnership ultimately decided that a third-party construction manager was necessary to move the Project forward in a timely manner. The Project also suffered from a slow start and poor coordination of the



contractor's crew and among subcontractors, resulting in changing superintendents several times before a strong one was identified.

Unforeseen Conditions. Three months of delays were caused by unforeseen conditions such as dry rot, lack of existing framing, and delay with window installation at the end of rehabilitation due to a lack of glass and then having the wrong windows delivered. These delays increased insurance and loan interest costs.

The Sponsor requested an acquisition/rehabilitation loan extension and an approximately 8% loan upsize from SFHAF in July 2023 which was approved, as cost escalations and delays have been frequent since the onset of COVID in 2020 and the project is still only requesting 50% of the allowable soft debt. Cost escalations include a significant cost increase in the builder's risk insurance policy as well as additional property tax payments, due to the Sponsor not applying for the property tax exemption until spring of 2023.

3. BORROWER/GRANTEE PROFILE

This section will describe each of the organizations comprising the limited partnership first before a discussion of the limited partnership structure and performance to date.

San Francisco Housing Development Corporation

The mission of SFHDC is to foster financial opportunity and stability through the development of affordable housing, the facilitation of homeownership and the economic empowerment and revitalization of the Fillmore and Bayview neighborhoods of San Francisco.

SFHDC was the lead developer on three acquisitions that have been completed. It is also the co-developer for several other assets that MOHCD monitors. SFHDC has several more projects in the pipeline, both new developments and acquisition/rehabilitations. The acquisition rehabilitations include:

- 528 Natoma, a 4-unit building, also a partnership with Novin Development. Novin was also to serve as the contractor but was replaced after the start of rehabilitation in recognition of challenges and delays at 936 Geary Street, and given 528 Natoma's higher level of rehabilitation needs, such as an electrical upgrade. The project is now nearing completion and will be requesting MOHCD permanent financing in Spring 2024.
- 375 14th street, a 16-unit building which was acquired with financing from the Housing Accelerator Fund. This project has five households that did not wish to participate in the Small Sites program who will remain under the Rent Board until unit turnover. Those tenants have not allowed access to their units, so the rehabilitation has stalled, and the project is in jeopardy. SFHDC is in the process of negotiating with those residents who have been on a rent strike for two years. The project has not stabilized in the two years that SFHDC has owned the project.

Applicant: [San Francisco Housing Development Corporation and Novin Development Corp](#)
Project Name and Address: [936 Geary Street](#)



As a result of these challenges, MOHCD will not support further SFHDC Small Sites projects until the current projects have been stabilized for a period of two years, and until MOHCD has established that their various capacities and functions needed within Small Sites are adequate.

Board of Directors – SFHDC

Lena Robinson: Board Chair. Director of Community Development, First Republic Bank.

Daniel Wong: Board Vice Chair. Former Vice President, Union Bank. Community advocate and real estate investor.

Ben Golvin: Board treasurer. Founding principal, Equity Community Builders. Leadership in rebuilding public housing projects critical to neighborhood revitalization.

Antoinette McGill, Esq.: Board secretary. Director of legal services, LifeLong Medical Care, a provider of health services for four Bay Area counties.

Jennifer Eskildsen Vice president, co-investment, Grosvenor – Property Americas. Over 20 years' experience in the acquisition, finance and portfolio management of residential and mixed-use real estate.

Chuck Turner: Executive Director of the Community Design Center since 1970.

Dorris Vincent: Community activist of Bayview community including serving on the Bayview-Hunters Point Economic Development Task Force, Bayview-Hunters Point Citizen Patrol, Providence Baptist Church Food Program, and Bayview Senior Brown Bag program.

Eddie Walker: Licensed broker, Walker Realty Group, with 30 years in retail banking, mortgage lending and community economic development.

Novin Development Corporation

Founded in 2013, Novin Development Corp is a relatively young company, and is new to owning and operating property in San Francisco. 936 Geary is one of Novin's first two projects in San Francisco, its first Small Sites Project, and its first deed-restricted affordable housing project in San Francisco. Both projects have been joint venture partnerships with SFHDC.

Novin "believes in increasing the supply of housing to a broad spectrum of incomes and incorporating innovative sustainable building materials and methods. Projects are designed to be beautiful, functional, inclusive, and in harmony with the broader community."

Novin Development is a standard California Corporation and therefore does not have a board.

For more detailed experience of key staff, see **Appendix B.**

For recent organization activity, see **Appendix C.**

3.1 Asset Management Performance & Capacity.

SFHDC was several months late providing two of its Annual Monitoring Reports (AMR) to MOHCD in 2022, and never delivered an AMR for the third property. AMRs for 2023 are not yet due.



Builder's risk insurance for the owner LP, SFHDC's responsibility as the Project Manager, was not obtained for the Project until halfway through construction. Novin's contractor entity did have builder's risk insurance on the contractor's side. This means that if there had been or is any issue that arises from work completed during that period, Novin's contractor entity's insurance would have been solely responsible for covering the issue, instead of jointly with the owner.

Novin retained an asset management consultant in the fall of 2023 to advise them and the partnership. The consultant's biography is included in Appendix B.

In addition, a key asset management function is to apply for the welfare tax exemption annually. As mentioned previously, although the property was acquired in December 2021, the sponsor did not apply for the exemption until the spring of 2023, generating roughly \$50,000 in unnecessary cost to the Sponsor and Project.

3.2 Development Experience.

San Francisco Housing Development Corporation

Since its founding in 1988, SFHDC has developed 1,600 affordable homes in the greater San Francisco Area and has another 438 affordable homes in the development pipeline. SFHDC builds both ownership and rental homes for low- and middle-income families and individuals, seniors, and those with physical and mental disabilities.

Novin Development Corporation

The company was founded in 2013. Since its founding, NDC has acquired and repositioned \$150M worth of real estate assets in the Bay Area including 330 apartment units and 90,000 SF of commercial space. NDC currently has 700 housing units in its pipeline across 14 development and preservation projects, valued at \$450M.

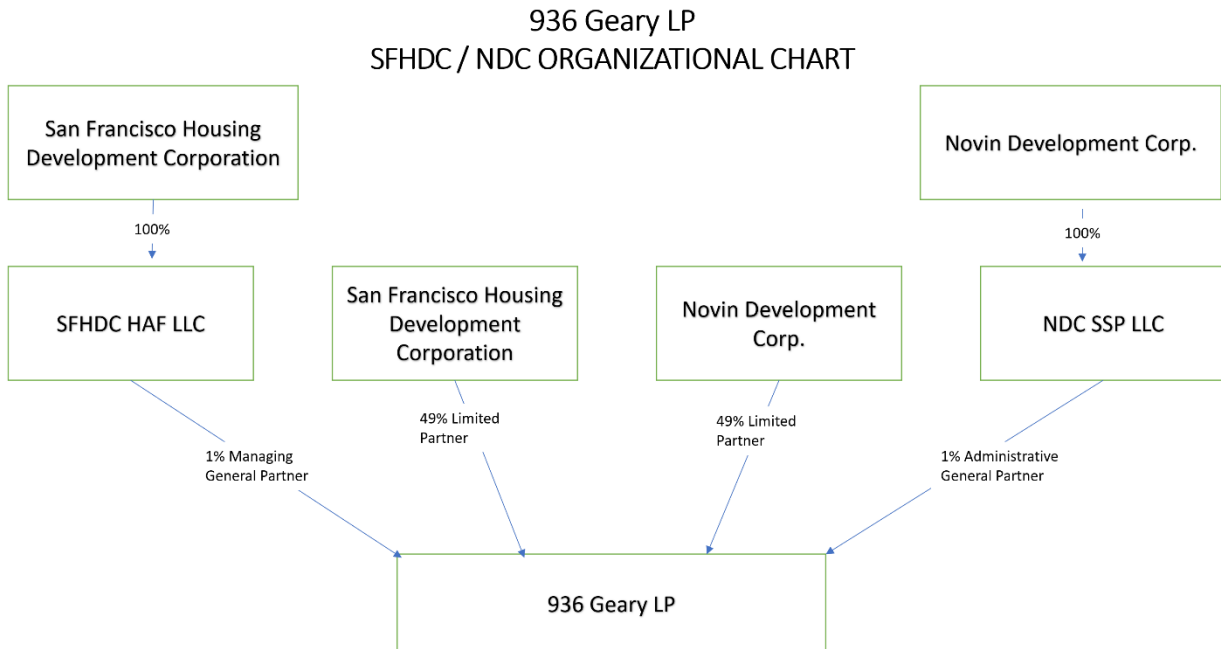
NDC, including its affiliated organizations Novin Construction, Proptech, and Novin Investments, employs a staff of 40 employees located in Santa Cruz, Santa Clara, and Walnut Creek offices.

| | SFHDC | | Novin | |
|---------------|------------------|----------|------------------|----------|
| | New Construction | Existing | New Construction | Existing |
| # of Projects | 8 | 12 | 9 | 5 |
| # of Units | 539 | 700 | 709 | 210 |



3.3 Limited Partnership Overview and Performance Record.

936 Geary LP is the owner of the property. The Partnership is a 50/50 split between SFHDC, the managing general partner and a Limited Partner, and Novin/NDC, the administrative general partner and an equal Limited Partner. SFHDC is a 501c3 nonprofit organization, and Novin is a for-profit entity. This is the first partnership of this kind in the Small Sites program, and the first time a private corporation has been part of the ownership of a Small Sites property.



Each limited partner provided an equal construction guarantee, were responsible for paying out-of-pocket predevelopment expenses equally, and receives 50% of the developer fee. All profits and losses are also split equally between the partners. Novin was the general contractor, selected the construction management, and receives a management fee of 6% of gross revenues for property management. SFHDC is responsible for the coordination of the financing of the project and receives an annual asset management fee of \$7,500, which escalates annually.

While there is precedent for joint ventures in the Small Sites Program, the structure used to date has been the use of a Memorandum of Understanding for a senior (experienced) nonprofit sponsor to assist a junior partner in acquiring its first or first few properties; in exchange for a portion of the developer fee, the senior sponsor has lent their experience and capacity, while the junior sponsor has been the sole entity on title. The limited partnership structure for 936 Geary is the first of its kind for Small Sites with both partners holding equal stake and responsibility in the project and relies on both partners performing in their respective areas of responsibility.



MOHCD staff have concerns about the long-term benefits and viability of this structure, given the performance during the rehabilitation to date and the Limited Partnership Agreement (LPA) itself. Namely, modification to or termination of the Partnership of any kind requires both general partners' agreement, and the LP Agreement lacks clear direction in the case of non-performance of either of the partners. In addition, the delays caused by Novin's lack of contractor license and frequent turnover of construction managers and superintendents resulted in the need for an upsize and extension of the HAF loan, costs that are ultimately incorporated into this request for permanent financing. Now that the rehabilitation has been completed, there is a narrow role outlined for Novin in the Limited Partnership, specifically ongoing property management. However, the LP has separately engaged a property management company, 2B Living, to assist with the residential lease ups, introducing another party when there exists a lack of clarity about the respective roles, responsibilities, and competencies. Now that the rehabilitation is complete, MOHCD staff recommend revisiting the functions of asset and property management and sees an important opportunity to clarify elements of the Partnership structure. (Other concerns regarding SFHDC's performance as a project sponsor are also described below.)

Therefore, this loan will be conditioned on both general partners agreeing to meet with MOHCD within 90 days of the loan close, and as requested thereafter, to discuss the roles and responsibilities of the partners, including potential changes to the partnership structure or Project ownership.

Furthermore, pending discussion with the MOHCD attorneys, the loan agreement may include provisions to strengthen MOHCD's ability to seek a cure in the event of a performance default by the limited partnership.

4. Selection Process

Small Sites Program Funding

A Notice of Funding Availability ("NOFA") was published on July 24, 2014 to provide acquisition and rehabilitation financing for multi-family rental buildings of 5 to 25 units. The NOFA established a fund to help stabilize buildings occupied by low- to moderate-income tenants throughout San Francisco that are particularly susceptible to market pressure resulting in property sales, evictions, and rising tenant rents.

Revised guidelines for the SSP program were published in early November 2022. The SSP scoring rubric was not in use when the Project was underwritten in 2021. However, the Project would receive a score of 92 if it were underwritten today, exceeding the minimum threshold of 70 points, indicating that it meets the core goals of the SSP Program.



SSP Scoring Rubric: 936 Geary

| Category | Points |
|-------------------------------|----------------|
| Housing Affordability | 35/35 |
| Community Stabilization | 35/35 |
| Geographic Equity (D3) | 22/30 |
| Total Base Score | 92/100 |
| Eligible Multiplier | 125% |
| Total After Multiplier | 100/100 |

Preservation and Seismic Safety Program (PASS)

The Preservation and Seismic Safety Program (PASS) provides low-cost and long-term financing to fund seismic retrofits, as well as the acquisition, rehabilitation, and preservation of affordable multi-family housing. The Program was created to complement the City’s anti-displacement and preservation strategy, including the Small Sites Program. PASS was initially funded by repurposing \$261 million in underutilized bond authority funds from the 1992 Seismic Safety Loan Program. \$72 million was funded in the first issuance of the PASS program in February 2019. The second issuance of \$103 million closed in December 2020. The third issuance is scheduled for Q3 of 2024. The Project is considered an eligible property under Section 2.1 of the PASS Program Regulations.

5. SITE

5.1 Brief Site Description.

Located in the Tenderloin neighborhood between Larkin and Polk Streets, 936 Geary is a 6-story, 31-unit building comprised of studio units, with 2 ground-level commercial spaces. There are two garage spaces at the rear of the building. Built in 1923, the Project includes a total of 19,800 square feet. No additions or subtractions were made during the rehabilitation.

5.2 Site Characteristics.

1. Address, Lot/Block: 0693/009
2. Lot Square footage: 3,615.6 sq ft
3. Building age: 100 years old
4. Number of buildings: 1
5. Number of floors: 6
6. Building typology: III
7. Unusual characteristics (including surrounding uses): n/a
8. Recently completed rehab work: **See Exhibit E**

Applicant: [San Francisco Housing Development Corporation and Novin Development Corp](#)
Project Name and Address: [936 Geary Street](#)



5.3 **Article 34 Authority.**

The MOHCD approval letter is pending and will be issued prior to close.

6. **DEVELOPMENT PLAN**

6.1 **Site Control.**

Purchase Price: \$6,150,000

Status of Purchase & Sale Contract: Completed

P & S Contingencies: N/A

Acquisition date: December 22, 2021

HAF loan maturity date: February 28, 2024

Zoning: RC-4 – Residential-Commercial, High Density. Rehabilitation will not affect or change the zoning requirements of the building.

6.2. **Appraisal.**

936 Geary was appraised by WATTS, COHN and PARTNER, INC on September 20, 2021. The value conclusions were:

| | |
|---|-------------|
| Market Value As Is: | \$6,150,000 |
| Hypothetical As Stabilized at Market Rents: | \$7,800,000 |
| Hypothetical As Stabilized at MOHCD Restricted Rents: | \$6,610,000 |

6.3 **Title Issues.**

No title issues were identified.

6.4 **Proposed Property Ownership Structure.**

936 Geary LP owns fee title to the land and the improvements of the subject property.

6.5 **Completed Rehab Scope.**

The Project was acquired and rehabilitated with financing provided by SFHAF. It is now requesting permanent financing from MOHCD. Therefore, the scope of work is not being reviewed for approval. Rehab scope is provided in **Appendix E**.

As of January 10, 2024, there are still 4 building permits that have not been closed out. It will be a closing condition that all permits are signed off.

6.6 **Population to Be Served.**



The existing households are long-term San Francisco residents that were at risk of displacement prior to SFHDC's acquisition of the property. The tenant population comprises 31 residential units, 19 of which were occupied at acquisition. During construction, an additional 7 units were vacated or turned over. As of January 10, 2024, 28 of the 31 residential units are leased up, and it is a loan closing condition that the property be 100% leased up. Note that while Household *rent* AMI increased since acquisition, the average Household AMI significantly decreased. Tenant rent burden has not increased – these numbers reflect the unit turnover since acquisition, and the significant number of households coming in with a rental subsidy.

42% of the households were formerly homeless; most of these households are also seniors. These special-needs households are direct referrals from Catholic Charities for which a rent subsidy is being provided by the Eviction Prevention and Housing Stabilization Programs at MOHCD. Since the project is not designed as supportive housing, Catholic Charities referred clients they determined to have relatively low service needs. Catholic Charities will provide monthly case management for these tenants and can provide deeper services and referrals if needed.

Referred tenants make less than 60% of AMI and are provided with a shallow subsidy from Catholic Charities that does not have an expiration date. The subsidy is designed to reduce household rent burden to 50%, not to exceed \$1,200/month. The source for the subsidy is the General Fund and is subject to the City's annual budget process. However, the Mayor's Budget Office recognizes that these ongoing subsidies are necessary to house this vulnerable population and has continued to fund the program at the same or increased levels for the past decade, even in times of budget shortfall.

Post-loan close, all units will be marketed through DAHLIA and the property will aim for 80% AMI average across all units, per SSP policy. There was significant interest in the newly rehabilitated units, which alleviated concerns about leasing the units at higher AMIs, especially given the downtown location.

6.7 Proposed Unit Mix & Affordability

| Time | Acquisition (2021) | | | | Current (2024) – 90% occupancy | | | |
|---------|--------------------|-----------------------|------------|--------------|--------------------------------|---------------|--------------|-------------|
| Metric | Rent (\$) | HH Annual Income (\$) | HH AMI (%) | Rent AMI (%) | Rent Increase (%) | New Rent (\$) | Rent AMI (%) | Rent Burden |
| Average | \$1,465 | \$56,350 | 53% | 63% | -2% | \$1,439 | 68.1% | 37% |
| Median | \$1,650 | \$56,500 | 55.4% | 57% | -6% | \$1,550 | 66.5% | 27.5% |

Household incomes at the Project range from 0% to 100% of AMI. The 0% AMI units pay rent out of retirement savings, and many of these households receive a



rental subsidy. The average *rent* AMI is currently 68% with at least 80% of households income-certified. The project qualifies for the program with at least 66% of the Project earning an average income at or below 80% AMI.

6.8 Marketing & Occupancy Preferences.

The Project will be subject to MOHCD's marketing procedures, and vacant units will be marketed according to multifamily marketing procedures. These units will be subject to the Certificate of Preference Program and the Displaced Tenant Housing Preference Program, if the Project has more than five lottery units in the future, and the Live/Work in San Francisco preference. Units currently being leased up through direct referrals will not require marketing through DAHLIA. After initial lease-up, all units will require marketing through DAHLIA.

The Sponsor submitted an incomplete marketing plan in December 2023. Because this is the first time SFHDC and Novin have jointly delivered a Small Site project, and to reduce the length of time and vacancy loss at the time of any unit turnovers, it is a closing loan condition that the Sponsor have an approved marketing plan.

7. FINANCING PLAN

7.1 Sources and Uses. See Exhibit A

7.2 Loan Terms & Closing Conditions

Lenders MOHCD PASS Program and SSP funds
Term 40 years
DSCR At least 1.15 throughout the first 20 years of the Project
Vacancy Residential: 5% to ensure project stability
Commercial: 100% for the first year, then 20%

| Program | PASS | | | SSP | |
|--------------------|------------------|-------------------|---------------|--------------------|--------------------|
| Note Type | Market Rate Note | Below Market Note | Deferred Note | PASS TOTAL | Soft debt Loan |
| Loan Amount | \$2,650,997 | \$1,462,608 | \$239,415 | \$4,353,000 | \$7,177,833 |
| per unit | \$80,333 | \$44,321 | \$7,255 | \$131,909 | \$251,613 |
| Rate | 3.87289% | 0.95763% | 0.95763% | 2.74201% | 3% simple |

Applicant: [San Francisco Housing Development Corporation and Novin Development Corp](#)
Project Name and Address: [936 Geary Street](#)



| | | | | |
|-----------------------|---|-----------------------------|--|--|
| Repayment type | fully amortizing | balloon payment at maturity | | residual receipts |
| Loan Priority | Senior, first position Subordinate to City's declaration of restrictions | | | Subordinate to senior financing & City's Declaration of Restrictions |

7.3 **Development Budget**

Development Budget Analysis/Comments. All fees are sized based on the November 2022 update to the SSP Guidelines.

1. Sufficiency of Reserves

Replacement Reserves: Capitalized replacement reserves in the amount of \$210,000 satisfy the SSP Guidelines that require the higher of \$2,000 per unit or the amount necessary to pay replacement costs for the next 20 years, as specified in an approved 30-year CNA study.

Operating Reserves: Capitalized operating reserves in the amount of \$124,847 (25% of the first-year operating budget) are budgeted to support unanticipated operating costs for at least 20 years. This cost is in line with SSP Guidelines.

2. Developer Fee

Developer fee in the amount of \$410,000 meets the SSP guidelines, with \$80,000 paid at acquisition by SFHAF, and \$10,000 per unit payable at the end of rehabilitation.

3. Refinancing Assumptions:

Replacement and operating reserves are projected to be funded through Year 20 of the Project's lifecycle, to ensure that refinancing will not be required until at least that time.

7.4 **Disbursement**

Acquisition, predevelopment, and construction funds will be released at escrow in the form of a payoff of the acquisition/rehabilitation loan. Additionally, the MOHCD SSP loan will cover operating and replacement reserves, PASS loan fees, the remainder of the Sponsor's developer fee, and closing costs. Legal costs may be drawn down after the closing draw.



8. PROJECT OPERATIONS

8.1 Annual Operating Budget: see Exhibit B

8.2 Annual Operating Budget Analysis/Comments.

1. PUPY Operating Expense: (w/out reserves): \$9,002
2. Annual Reserve Deposits: \$19,800 per SSP Underwriting Guidelines of \$600/PUPY.
3. Property Taxes: The Project will qualify for the full welfare tax exemption for all units. It has not yet been received. The Sponsor is budgeting \$4,473 for direct charges and special assessments.
4. Surplus Cash: \$26,211 in Year 1.
5. Annual Monitoring Fees: \$5,000 (\$2,500 for loan servicing and \$2,500 for monitoring) per PASS Program Regulations.

8.3 20-year Cash Flow (attached)

1. Cash Flow Remains Positive for 20 years? Yes
2. Income Assumptions: 2.5% escalation per year
3. Expense Assumptions: 3.5% escalation per year
4. Replacement Reserve Analysis: Replacement reserves are funded through Year 20.
5. DSCR: DSCR starts at 1.15 in Year 1 and is highest in Year 13 at 1.54. The DSCR never dips below 1.15.

9. RECOMMENDED CLOSING CONDITIONS

1. Sponsor must provide executed leases for all vacant units prior to loan closing. Any additional costs related to a delay in lease-up, extending the closing date, will be deducted from the developer fee.
2. Sponsor will income-certify at least 80% of tenants and ensure rent burden no greater than 50% across all units.
3. Sponsor must have a MOHCD-approved marketing plan.
4. All reserve accounts must be established in separate, FDIC insured, interest-bearing accounts.



5. Sponsor must submit an Operations and Maintenance (O&M) Program to MOHCD for review and approval.

6. Sponsor must have a MOHCD-approved Property Management Plan.

7. All building permits must be signed off. Update the CNA as necessary to incorporate feedback from the MOHCD Construction Representation (see **Appendix E**). Complete the action the MOHCD Construction Representative identifies regarding fire escapes, corridor doors and roof.

10. RECOMMENDED POST-CLOSING LOAN CONDITIONS

1. Once received, the Welfare Tax Exemption refund will be deposited into the replacement reserve.
2. Sponsor must provide MOHCD with written monthly updates on progress made to lease both commercial spaces. MOHCD is expecting the spaces to be leased within one year of loan close.
3. Both General Partners of the Limited Partnership must meet with MOHCD within 90 days of loan close (and thereafter as requested) to discuss the structure of the Partnership, particularly but not solely as it pertains to the ongoing ownership and management of the asset.



Attachments:

| | |
|------------|--|
| Appendix A | Calculation of Maximum Allowable SSP Subsidy Per current 2022 SSP Guidelines |
| Appendix B | Development Team |
| Appendix C | Recent Development Activity |
| Appendix D | SFHAF Appendix |
| Appendix E | Construction Rehabilitation Scope & MOHCD Construction Representative Report |
| Exhibit A | Sources and Uses |
| Exhibit B | Annual Operating Budget |
| Exhibit C | 20-Year Cash Flow |
| Exhibit D | Permanent Financing Proforma |



LOAN APPROVAL RECOMMENDATION

[] APPROVE. [] DISAPPROVE.

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

Date: _____

[] APPROVE. [] DISAPPROVE.

Thor Kaslofsky, Executive Director
Office of Community Investment and Infrastructure

Date: _____

[] APPROVE. [] DISAPPROVE.

Salvador Menjivar, Housing Director
Department of Homelessness and Supportive Housing

Date: _____

[] APPROVE. [] DISAPPROVE.

Anna Van Degna, Director
Controller's Office of Public Finance

Date: _____

FW: Approval of request for Permanent Financing for 936 Geary

Adams, Dan (MYR-DEM) <Dan.Adams@sfgov.org>

Fri 1/19/2024 12:53 PM

To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Cc: Ely, Lydia (MYR) <lydia.ely@sfgov.org>

Vanessa I also am submitting my approval of the above request.

Daniel Adams

Director

Mayor's Office of Housing and Community Development

City and County of San Francisco

Approval of request for Permanent Financing for 936 Geary

Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>

Fri 1/19/2024 11:34 AM

To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Cc: Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>; Slutzkin, Marc (CII) <marc.slutzkin@sfgov.org>; Ely, Lydia (MYR) <lydia.ely@sfgov.org>; Adams, Dan (MYR-DEM) <dan.adams@sfgov.org>

Hi Vanessa,

I approve the above request on behalf of OCII.

Best Regards,

Thor

 Final Logo_07-07-2015

Thor Kaslofsky
Executive Director

One South Van Ness Avenue, 5th Floor

San Francisco, CA 94103

415.749.2588

thor.kaslofsy@sfgov.org

 Inline image 8 www.sfocii.org

*Please note that if you are receiving this email outside of your normal working hours there is no urgent need to respond unless there is a specific request to do so.

PERMANENT FINANCING FOR 936 GEARY

Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>

Thu 1/25/2024 3:22 PM

To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Cc: Ely, Lydia (MYR) <lydia.ely@sfgov.org>

I support the San Francisco Housing Development Corporation (SFHDC) and Novin Development Corporation (Novin/NDC) request of up to \$11,800,000 in permanent financing for 936 Geary. The request comprises up to \$4,400,000 in senior debt in the form of PASS funds (2016 GO Bonds series 2020C) and up to \$7,400,000 in SSP residual receipts debt.

Best,

Salvador

From: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Sent: Tuesday, January 23, 2024 10:02:07 AM

To: Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>

Cc: Ely, Lydia (MYR) <lydia.ely@sfgov.org>

Subject: PLEASE VOTE : REQUEST FOR PERMANENT FINANCING FOR 936 GEARY

Hi Salvador,

Please provide your vote via email.

Thank you,

Vanessa Amaya

Assistant Housing Loan Administrator

San Francisco Mayor's Office of Housing and Community Development

1 South Van Ness Ave, 5th Floor, San Francisco, CA 94103

(628) 652-5967

Give your input on MOHCD's strategic plan!!

<https://engagesanfrancisco.com/>

REQUEST FOR PERMANENT FINANCING FOR 936 GEARY

Katz, Bridget (CON) <bridget.katz@sfgov.org>

Fri 1/19/2024 11:34 AM

To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Approve

Bridget Katz

Deputy Director, Office of Public Finance

Controller's Office | City & County of San Francisco

Office Phone: (415) 554-6240

Cell Phone: (858) 442-7059

E-mail: bridget.katz@sfgov.org



Appendix A: Calculation of Maximum Allowable SSP Subsidy Per Current SSP Guidelines

| Unit type | # of units | Subsidy per unit | Subsidy total |
|---|-------------------|-------------------------|----------------------|
| Studio | 31 | \$350,000/unit | \$11,550,000 |
| TOTAL | | \$350,000/unit | \$11,550,000 |
| Multiplier based on project score: | | 125% | 125% |
| Maximum Subsidy under guidelines: (Project score of 100/100) | | \$465,725/unit | \$14,437,500 |
| Requested Amount | | Up to \$251,615/unit | Up to \$7,800,000 |



Appendix B: Development Team.

San Francisco Housing Development Corporation

John Lopez, Asset Manager: John brings over 20 years of experience in the Asset Management of large portfolio of multi family assets on West Coast, providing annual property/portfolio budgets, and generating monthly/quarterly Variance to Budget analysis identifying causes/solutions and impact on forecasts

John also has provided underwriting (net cash flow/NAV accretion/IRR/ROE/risk analysis) for \$7BN in acquisitions, developments, and redevelopments for on balance sheet transactions, partnerships and Fund investments

He also provides the ability to Integrate market research into financial performance forecasts, along with updating quarterly rolling forecasts providing notable revisions to senior staff and Operations management.

John holds a PhD/ABD from the University of California at Santa Barbara, along with a BS in Mathematics from Washington State University.

Reginald Hairston, Development Project Manager: Reginald brings over 20 years of experience in multifamily and affordable housing operations and capital improvements to his role as a Project Manager leading program development, identifying potential acquisitions, assessing project feasibility, and coordinating contractors and property management operations. He has been responsible for all aspects of day-to-day supervision for low- and moderate-income multi-location housing portfolios while consistently exceeding GRM%, Occupancy, and Retention Goals. He is a California Certified Residential Manager with Section 8 and Tax Credit (COS) certifications plus active participation in every phase of housing and property management for diverse client populations and broad resident demographics.

Reginald holds a BA in Pre Law and Analytical Theory from the University of California, Berkeley.

Tom Kostosky, Associate Director of Real Estate Development: Mr. Kostosky has worked in the development, construction and operation of housing for over 30 years, with an emphasis on the development of Affordable Housing. His main area of focus is financing the development of multi-family and senior housing developments, often using the Low-Income Housing Tax Credit in conjunction with other funding sources. Tom brings vast multi-family housing development experience to the development team, including projects financed through the Tax Exempt Bond Program, 4% and 9% Tax Credits, and conventional lending sources. He has developed Senior Housing, multi-family apartments, and townhome developments. Tom has been involved in site selection, rezoning, site plan approval, and financing for a portfolios of over 1,800 total units.

Tom holds a BS in Urban Planning and Landscape Architecture from Michigan State University..



Sara Lope, Construction Manager Consultant. Sara was a Construction Manager at MEDA for over two years and has now transitioned to creating her own Consulting Company, Zubi Consulting, LLC. She holds a B.A. in Architecture from Newschool of Architecture and Design in San Diego, and a B.A. in Construction Management from Universidad Politecnica de Burgos, Spain. Her architectural background has helped with structural, ADU's and commercial ADA improvements, and her construction management expertise have allowed her to assist in over 30 SSP projects.

Novin Development Corporation

Iman Novin, President. With over 14 years of experience in the real estate development section, Iman Novin has focused on both market-rate and affordable transit-oriented development. Iman founded NDC's consulting practice in 2013 and provides development advisory services ranging from acquisition, feasibility, project management, and policy to a variety of for-profit, non-profit, public, and private clients across California including the City of Sunnyvale, City of Richmond, Town of Mammoth Lakes, Enterprise Community Partners, The Great Communities Collaborative (GCC), BART, VTA, Related CA, Jay Paul, The Core Companies, BRIDGE Housing, MidPen Housing, EAH, and Eden Housing (Partial List).

Prior to starting NDC, Iman worked at MidPen Housing as Director of Acquisitions and at BRIDGE Housing as a Project Manager in both Northern and Southern California. While at MidPen Housing, Iman led acquisition efforts across the Bay Area closing dozens of deals and managing broker & investor relationships. While at BRIDGE Housing, Iman managed multiple large development and entitlement projects, including an 880 unit mixed-income BART Transit Village project in Oakland. Prior to BRIDGE Housing, Iman worked in the Real Estate and Planning Divisions of the Centre City Corporation on redevelopment and housing policy initiatives within the Downtown San Diego Redevelopment Project Area, as well as with Keyser Marston Associates (KMA) in their San Diego office.

Nithya Vemireddy, Development Manager. Nithya began her career in community development and non-profit consulting in India. She pivoted her career to real estate development as a Development Associate for Domingo Property Management. There, her responsibilities included acquiring and securing entitlements for a \$20 million 850-unit self-storage development in the City of Fairfield and managing a portfolio consisting of residential, retail, and industrial properties valued at \$185MM. Nithya graduated from University of California in Berkeley with a Master's in Real Estate Development + Design in July 2022. At UC Berkeley, Nithya was class president, a finalist for the Bank of America Low Income Challenge, and participant in the HUD's Innovation in Affordable Housing Student Design & Planning Competition.



Peter Villareal, VMS ASSET MGMT LLC, Asset Management Consultant. VMS Asset MGMT LLC is a professional third-party asset management consulting firm focused on the preservation of affordable rental housing in the United States. Co-Founder and Manager, Petter Villareal, established VMS ASSET MGMT LLC leveraging his 20+ years of experience in real estate finance, real estate asset management, and real estate development in construction lending and affordable rental multifamily housing for for-profit and non-profit real estate owners and developers.

VMS ASSET MGMT LLC has recapitalized and renovated 36 existing affordable and at-risk multifamily housing projects totaling over 2,500 units investing \$159 million of U.S. federal low-income housing tax credits (LIHTC) investor equity, FHA, bank debt, tax exempt bond financing, and other soft loan funding sources. VMS ASSET MGMT LLC currently provides Asset Management services for several affordable housing sponsors in the San Francisco Bay Area and has previous experience supporting Asset Management for affordable housing communities in the City of San Francisco. NDC has hired VMS ASSET MGMT LLC as an Asset Management consultant to oversee compliance and long-term stabilization of 936 Geary under MOHCD's Small Sites Program with SFHDC's Asset Management team.

Peggy Spear, Communication Manager. Peggy Spear is an award-winning Bay Area journalist with a deep-rooted interest in housing issues. Throughout her career with the East Bay Times, San Francisco Chronicle, Concord Pioneer, Lamorinda Weekly, and other news organizations, Peggy has covered a variety of topics, but her specialties include local government, senior issues, parenting, and housing development. She holds a bachelor's degree from UC Berkeley with an emphasis in English and journalism.



Appendix C: Recent Development Activity.

San Francisco Housing Development Corporation

| | Name/Location | Status/Year Completed | Total Units |
|---|---------------------------------|---|--------------------|
| 1 | 520 Shrader Street (SSP) | Acquired 05/31/2019 Complete 02/07/2020 | 7 Units |
| 2 | 168 Sickles Avenue Street (SSP) | Acquired 03/31/2021 Complete 10/14/2022 | 12 Units |
| 3 | 375 14th Street (SSP) | Acquired 01/31/2022 Expected Completion 07/31/2025 | 16 Units |
| 4 | 528 Natoma Street (SSP) | Acquired 05/27/2022 Expected Completion 05/27/2024 | 4 Units |

Novin Development Corporation

| | Name/Location | Status/Year Completed | Total Units |
|---|---|--|--------------------|
| 1 | Surfside Apartments 434 Central Ave, Alameda, CA 94501 | Acquired 1/9/2020 Completed 2/1/2021 | 53 |
| 2 | Geary Apartments 936 – 940 Geary St, San Francisco, CA 94109 | Acquired 12/17/2021 Expected Completion 3/1/2023 | 33 |
| 3 | Natoma Apartments 528 Natoma St, San Francisco, CA 94103 | Acquired 5/25/2022 Expected Completion 4/1/2023 | 4 |
| 4 | The Post Apartments 1460 Contra Costa Blvd, Pleasant Hill, CA 94523 | Acquired 5/25/2022 Expected Completion 1/20/2024 | 71 |
| 5 | Park Haven Plaza 2838 Park Avenue, Soquel, CA 95073 | Ground Lease Recorded 10/13/2022 Expected Completion 5/1/2024 | 36 |
| 6 | Hayward Senior Apartments 603 A Street, Hayward, CA 94541 | Acquired 11/21/2023 Expected Completion 3/1/2025 | 80 |
| 7 | Rumrill Commons 1820 Rumrill Blvd, San Pablo, CA | DDA Signed 4/5/2022 Expected Completion 3/1/2025 | 40 |

Applicant: [San Francisco Housing Development Corporation and Novin Development Corp](#)
Project Name and Address: [936 Geary Street](#)



Appendix D: SFHAF Appendix

1. Environmental Issues/Site Suitability

Phase I/II Site Assessment Status and Results:

A Phase I Environmental Site Assessment Report, prepared by AEI Consultants on 10/07/2021, identified a potential a recognized environmental condition due the history of cleaners on the site. A Phase II was recommended to perform subsurface sampling to see if contamination had occurred.

A Phase II Environmental Site Assessment Report, prepared by AEI Consultants on 11/22/2021 found only minor impacts common in urban areas. No indication of a major release or spill was found, and thus there is no significant vapor intrusion potential to the current commercial use of this tenant space. AEI recommended no further investigation of this REC.

Other environmental concerns (ACM and LBP) Results:

The Phase I report identified environmental concerns regarding the suspected presence of asbestos-containing materials ("ACMs") and lead-based paint ("LBP"), due to the age of the building. Therefore, Asbestos and Lead testing were conducted.

Asbestos bulk samples were taken from the Project to determine if asbestos was present in materials that might be impacted during renovations. The survey found evidence of ACMs in the form of Chrysotile in quantities exceeding 1% in the common area ceilings and garage pipe insulation.

The Lead Paint Inspection showed that some of the tested areas contained readings that were registered at or above the LBP action level of 1.0mg/cm². The wood components in windows and trim, the common areas' small staircase wood components, and the interior drywall on the 6th floor and roof.

In response to the lead and asbestos test findings, the Project underwent renovation, repair, and painting activities (RRP). The RRP was performed as an interim control to minimize lead hazards and according to EPA standards. An Operations and Maintenance (O&M) Program will be required as a condition of this loan.

2. ENTITLEMENTS

2.1 Zoning. RC-4 District: High Density. Provide for a mixture of high-density Dwellings similar to those in RM-4 Districts with supporting Commercial uses. Open spaces are required for Dwellings in the same manner as in RM-4 Districts, except that rear yards need not be at ground level and front setback areas are not required. The rehabilitation scope did not change the use, height, or bulk of the building.



2.2 Local/Federal Environmental Review. The Project falls into Categorical Exemption 1 - Existing Facilities under CEQA.

3. Relocation. \$50,000 in relocation funds were spent over 4 months period. Funds were used for in-house relocation for 13 households.

4. Performance Schedule.

| No. | Performance Milestone | Date |
|-----|---------------------------------------|------------|
| 1. | SSP Financing Soft Commitment | 12/22/2021 |
| 2. | Site Acquisition | 12/22/2021 |
| 3. | Development Team Selection | |
| a. | General Contractor Selection | 06/25/2022 |
| 4. | Design | |
| a. | Submit Bid Package for MOHCD Approval | N/A |
| 5. | Permits | |
| a. | Building Permit Application Submitted | 06/28/2022 |
| 6. | Construction | |
| a. | Notice to Proceed | 07/25/2022 |
| b. | Complete Construction | 10/31/2023 |
| 7. | Marketing & Lease-up | |
| a. | Lease Vacant Units | 12/31/2023 |
| 8. | Close Out MOHCD Loan(s) | 02/28/2023 |



5. DEVELOPMENT TEAM DURING SFHAF PERIOD

5.1 Project Manager.

Name: Reginald Hairston (SFHAF) & Nithya Vemireddy (NDC)

Percentage of Time Spent on Project: 55%

Experience: See **Section 3**

5.2 Architect.

Firm: n/a

Fee/Hours: n/a

5.3 Contractor.

Firm: Novin Construction, Inc

Procurement Requirements: n/a

5.4 Other Consultants. n/a

5.5 Property Manager.

Firm: 2BL Property Management

2B Living Property Management (2BL), has been managing property for in SF for 13 years, and specifically for four years for SFHDC. 2BL has managed over 150 units in the SSP portfolio, and over 5000 units total. Unit inspections are conducted annually.

6. Construction Management Fee: \$25,500



Appendix E: Construction Rehabilitation Scope & MOHCD Construction Representative Report

At the time of purchase, the building was in average condition. The rehabilitation scope was determined by a CNA completed by AEI Consulting prepared on October 29, 2021 that evaluated the existing conditions, proposed to keep the building sustainable for at least 20 years. The rehabilitation scope completed under the SFHAF can be divided into 2 categories, residential and commercial.

The residential scope included obsolete tank removal and standpipe connection upgrade, window replacement and facade repairs and paint, a fire alarm system upgrade, a new intercom system, reroofing, and the rehabilitation of the existing thirty-one (31) studio which included a full electrical upgrade (to code), full Kitchen refurbishment including new tiled floor, HVAC systems replace, Bathroom and plumbing replace/repairs, new interior doors, interior paint and interior finishes replacement (including common areas).

The commercial scope includes a voluntary seismic upgrade with new foundations and moment frames, and some ADA upgrades, including grab bars and signage.

1. Foundations/Structural: Voluntary seismic strengthening upgrades
2. Electrical system: Upgraded Electrical System
3. Roof: Reroofing and tank removal
4. Exterior: Repaired and repainted the facade
5. Windows: Full window replacement
6. Interiors: Finishes replacement, HVAC upgrades, Bathroom and Kitchen refurbishment, new doorbells and intercom system, in-unit fire alarm sounders, and interior doors replacement.
7. Other: Lead-based paint (LBP) and asbestos-containing materials were identified in the common areas and garages. The project underwent renovation, repair, and painting activities (RRP). The RRP activities were performed as an interim control to minimize lead hazards and according to EPA standards. An Operations and Maintenance (O&M) Program will be required as a condition of this loan.

Report of MOHCD Construction Representative Harry Wong

938 Geary Street is an existing six-story residential building with two ground floor commercial spaces facing Geary Street and first floor two-single garage spaces facing Cedar Street. The upper five floors each have six studio apartment units per floor. With a studio located at the ground floor, the total number of studios for 938 Geary Street is 31.

According to ZFA Structural Engineers report, 938 Geary Street “was originally constructed around 1923. The gravity force-resisting system appears to be a combination of concrete and



wood framing. The exterior bearing walls are cast-in-place concrete, and interior concrete beams and columns are assumed to support the floor framing. The floor framing and interior demising walls are assumed to be wood-framed.”

On January 12th, 2024, MOHCD's Construction Representative conducted a site walk-thru with Construction Manager Sara Lope, San Francisco Housing Development Corporation's Project Manager Reginald Hairston, 938 Geary's Management Team and General Contractor.

Significant structural and building improvements have been incorporated as follows:

- Voluntary Lateral Retrofit of existing Type III Concrete Building with Steel “Ordinary” Moment Frames at the front and rear of the building. (DBI Building Permit Application (BPA) Nos. 202209152508 and 202206287283)
- Roof tank removal and addition of Class II Standpipe (DBI BPA No. 202309186798)
- New Roof (DBI BPA No. 202304266508)
- Upgrade existing Fire Alarm System with low-frequency devices (sounders). (DBI Permit No. 202307283208)
- Exterior Window “In-Kind” Replacement and new Exterior Paint throughout (DBI Permit No. 202203018953)
- Plumbing Repairs (DBI Permit No. 202208231119)
- Interior Residential Remodel with most residentials receiving new kitchens, bathrooms, flooring and ceiling/wall paint finishes. (DBI BPA No. 202208221011)

Outstanding issues:

- Accessibility: When buildings like 938 Geary are renovated with private (HAF) funding, the accessibility standard is Building Code Chapter 11A instead of Chapter 11B, which is applicable to MOHCD's “publicly-funded housing” and has more requirements. The accessibility concerns are as follows:
 - Geary Street entrance has a raised step from the sidewalk to a recessed landing. From the landing, an additional step occurs at the front entry door. As a consequence, 938 Geary Street is not accessible for wheelchair users/people with disabilities and significant extra work would be required to lower the existing recessed landing to be no more than ½” higher than the sidewalk and then incorporate the demolition, reframing and finishes for a new accessible ramp (approximately 10 to 12 foot long) with the appropriate landings and handrails/guidrails.
 - Though operational and interior finishes were improved as part of the building's renovation, the existing Otis elevator has an accordion manual gate and door which do not provide the required minimum 32” clear accessible width and do not operate with less than 5 pounds of force. Though the cab size is undersized,



“elevator modernization” could have improved these conditions as well as incorporate other accessibility features like additional elevator control at the elevator cab’s rear and additional mirror could have been incorporated.

- The Ground Floor Studio has a kitchen fabricated with modular components by “Kit Switch”.
 - Unfortunately, removable cabinets below the kitchen sink were not provided to allow for a wheelchair’s front approach and the upper cabinets exceed the 48” maximum reach range.
 - The countertop is flushed with the face of the lower cabinets, which complies with the side reach but any water spill on the countertop will flow into the lower cabinets’ drawers.
- According to Sara Lope, the ground floor commercial spaces were renovated previously to comply with SFDBI Accessible Business Entrance program. Both commercial spaces have power-door operators with high and low devices.
- Life-Safety Systems:
 - If 938 Geary Street was a new construction building, a Fire Sprinkler System with full coverage at the upper 5 residential floors would have been required. As an existing residential building that is not a Single Room Occupancy (SRO) Hotel and not proposing a “change-in-use”, 938 Geary is not required to install a new fire sprinkler system. Please note that even a minimal “token” fire sprinkler head at each residential unit would provide additional life-safety for the residents. Decades ago, SF Fire Department (SFFD) had allowed these “token” fire sprinkler heads to be connected to the existing plumbing service lines and this topic may need to be revisited with SFFD in the future to enhance life-safety for the residents.
 - Emergency Responder Radio Coverage System (ERRCS) requirements should not be applicable since 938 Geary Street is not an existing residential high-rise building nor incorporate a “change-in-use”.
 - New corridor doors:
 - The lockset and deadbolt are two separate lock and are not interconnected and does not comply with the Code’s requirement to *“retract simultaneously by knob or lever.”*
 Project Construction Manager comments: Unit entry door replacement under BPA# 202208221011.
 Since this requirement is for new construction (or new doors), DBI, as the AHJ, has never enforced this dual lock requirement in rehab construction projects. Therefore, this requirement was unknown to the GC and CM. If MOHCD CR considers it necessary even if DBI signs-off, Developer will commit to allocate funds in the replacement reserve to replace all new door hardware.



- The new corridor doors need to be self-closing by a door closer or a hinge closer. Some new doors have a self-closing hinge but not all. Confirmation is needed that all new doors will be self-closing.
- The installed door lever facing the corridor has a gap that exceeds ½” between the face of the door and the lever. The Code requires the gap to be no more than ½”. Confirmation is needed with SFDBI and SFFD that what is installed will be acceptable or not.
- Structural:
 - The ZFA Structural Engineers Report indicated that the existing concrete spalling should be repaired. While most of the concrete spalling has been repaired, one concrete spalling at the West Light Court had not been repaired. A Structural engineer should confirm if concrete spalling repair at this location will be required or not.
- Roof:
 - The roof is in “new” condition with no evidence of water ponding.
 - Corrugated plastic roof covers with wood perimeter framing have been installed over light courts. Unfortunately, the wood framing is not pressure-treated nor painted. Enhancing this wood framing’s long-term durability is recommended. Technically, these light courts by Code should be “open” to the sky above. Confirmation that these “covers” will be acceptable by SFDBI and SFFD is recommended.
 - At the West Light Court, a netting from the roof extends to the west neighbor. This netting currently impedes access to the exterior fire escape and needs to be corrected.
 - Miscellaneous wiring at the roof level needs to be removed.

The Project Construction Manager received the above CR narrative and has responded that sign-off permits or confirmation will be provided for all items and that improvements needed under structural and roof sections will be addressed.

Application Date: 8/17/2021 **# Units:** 31 **Small Sites Project**
Project Name: 936 Geary **# Bedrooms:**
Project Address: 936 Geary St **# Beds:**
Project Sponsor: Novin Development

| SOURCES | Total Sources | | | | | | Comments |
|-------------|-----------------------------|---------------|-------------|-------------|---|--|----------|
| | 7,051,239 | 2,728,929 | 1,505,616 | 246,455 | - | - | |
| | Pass | Market | Pass | Pass | | | |
| USE: | | | | | | | |
| | Name of Sources: | | | | | | |
| | MOHCD/OClI Rate | | | | | | |
| | Perm loans total: 9,780,168 | | | | | | |
| | | | | | | Perm loan amount is more than bridge loan(s) by: 9780168.218 | |

| ACQUISITION | 6,210,061 | 2,728,929 | 1,505,616 | 246,455 | 0 | 0 | 10,691,061 |
|--------------------------------------|------------------|------------------|------------------|----------------|----------|----------|-------------------|
| Acquisition cost or value | | | | | | | |
| Legal / Closing costs / Broker's Fee | 10,000 | | | | | | 10,000 |
| Holding Costs | | | | | | | 0 |
| Transfer Tax | | | | | | | 0 |
| TOTAL ACQUISITION | 6,220,061 | 2,728,929 | 1,505,616 | 246,455 | 0 | 0 | 10,701,061 |

| CONSTRUCTION (HARD COSTS) | | | | | | | 0 | |
|---|----------|----------|----------|----------|----------|----------|----------|--|
| * Unit Construction/Rehab | | | | | | | | Include FF&E |
| * Commercial Shell Construction | | | | | | | 0 | |
| * Demolition | | | | | | | 0 | |
| * Environmental Remediation | | | | | | | 0 | |
| * Onsite Improvements/Landscaping | | | | | | | 0 | |
| * Offsite Improvements | | | | | | | 0 | |
| * Infrastructure Improvements | | | | | | | 0 | HOPE SF/OClI costs for streets etc. |
| * Parking | | | | | | | 0 | |
| * GC Bond Premium/GC Insurance/GC Taxes | | | | | | | 0 | |
| * GC Overhead & Profit | | | | | | | 0 | |
| * CG General Conditions | | | | | | | 0 | |
| Sub-total Construction Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Design Contingency (remove at DD) | | | | | | | 0 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ |
| Bid Contingency (remove at bid) | | | | | | | 0 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ |
| Plan Check Contingency (remove/reduce during Plan Review) | | | | | | | 0 | 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ |
| Hard Cost Construction Contingency | | | | | | | 0 | 5% new construction / 15% rehab |
| Sub-total Construction Contingencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL CONSTRUCTION COSTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

| SOFT COSTS | | | | | | | 0 | |
|--|---------------|----------|----------|----------|----------|----------|---------------|--|
| Architecture & Design | | | | | | | 0 | |
| Architect design fees | | | | | | | 0 | See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms |
| Design Subconsultants to the Architect (incl. Fees) | | | | | | | 0 | |
| Architect Construction Admin | | | | | | | 0 | |
| Reimbursables | | | | | | | 0 | |
| Additional Services | | | | | | | 0 | |
| Sub-total Architect Contract | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other Third Party design consultants (not included under Architect contract) | | | | | | | 0 | Consultants not covered under architect contract; name consultant type and contract amount |
| Total Architecture & Design | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Engineering & Environmental Studies | | | | | | | 0 | |
| Survey | | | | | | | 0 | |
| Geotechnical studies | | | | | | | 0 | |
| Phase I & II Reports | | | | | | | 0 | |
| CEQA / Environmental Review consultants | | | | | | | 0 | |
| NEPA / 106 Review | | | | | | | 0 | |
| CNA/PNA (rehab only) | | | | | | | 0 | |
| Other environmental consultants | | | | | | | 0 | Name consultants & contract amounts |
| Total Engineering & Environmental Studies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Financing Costs | | | | | | | 0 | |
| Construction Financing Costs | | | | | | | 0 | |
| Construction Loan Origination Fee | | | | | | | 0 | |
| Construction Loan Interest | | | | | | | 0 | |
| Title & Recording | | | | | | | 0 | |
| CDLAC & CDIA/C fees | | | | | | | 0 | |
| Bond Issuer Fees | | | | | | | 0 | |
| Other Bond Cost of Issuance | | | | | | | 0 | |
| Other Lender Costs (specify) | | | | | | | 0 | |
| Sub-total Const. Financing Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Permanent Financing Costs | | | | | | | 0 | |
| Permanent Loan Origination Fee | 56,013 | | | | | | 56,013 | |
| Credit Enhance. & Appl. Fee | | | | | | | 0 | |
| Title & Recording | | | | | | | 0 | |
| Sub-total Perm. Financing Costs | 56,013 | 0 | 0 | 0 | 0 | 0 | 56,013 | |
| Total Financing Costs | 56,013 | 0 | 0 | 0 | 0 | 0 | 56,013 | |
| Legal Costs | | | | | | | 0 | |
| Borrower Legal fees | 10,000 | | | | | | 10,000 | |
| Land Use / CEQA Attorney fees | | | | | | | 0 | |
| Tax Credit Counsel | | | | | | | 0 | |
| Bond Counsel | | | | | | | 0 | |
| Construction Lender Counsel | | | | | | | 0 | |
| Permanent Lender Counsel | | | | | | | 0 | |
| * City Attorney's Office Expense | | | | | | | 0 | |
| Total Legal Costs | 10,000 | 0 | 0 | 0 | 0 | 0 | 10,000 | |
| Other Development Costs | | | | | | | 0 | |
| Appraisal | | | | | | | 0 | |
| Market Study | | | | | | | 0 | |
| * Insurance | | | | | | | 0 | |
| * Property Taxes | | | | | | | 0 | |
| Accounting / Audit | | | | | | | 0 | |
| Organizational Costs | | | | | | | 0 | |
| Entitlement / Permit Fees | | | | | | | 0 | |
| * Marketing / Rent-up | 2,000 | | | | | | 2,000 | |
| * Furnishings | | | | | | | 0 | \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms |
| PGE / Utility Fees | | | | | | | 0 | |
| TCAC App / Alloc / Monitor Fees | | | | | | | 0 | |
| * Financial Consultant fees | | | | | | | 0 | |
| Construction Management fees / Owner's Rep | | | | | | | 0 | |
| Security during Construction | | | | | | | 0 | |
| * Relocation | | | | | | | 0 | |
| PASS Monitoring & Service Fees | 5,000 | | | | | | 5,000 | |
| 4% Simple Interest for initial deposit | 13,512 | | | | | | 13,512 | |
| Other (specify) | | | | | | | 0 | |
| Total Other Development Costs | 20,512 | 0 | 0 | 0 | 0 | 0 | 20,512 | Total Soft Cost Contingency as % of Total Soft Costs: 0.0% |
| Soft Cost Contingency | | | | | | | 0 | |
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | | 0 | 0 | 0 | 0 | 0 | 0 | Should be either 10% or 5% of total soft costs. |
| TOTAL SOFT COSTS | 86,525 | 0 | 0 | 0 | 0 | 0 | 86,525 | |

| RESERVES | 124,654 | | | | | 124,654 |
|--------------------------------|----------------|----------|----------|----------|----------|----------------|
| * Operating Reserves | | | | | | |
| Replacement Reserves | 210,000 | | | | | 210,000 |
| * Tenant Improvements Reserves | | | | | | 0 |
| * Other (specify) | | | | | | 0 |
| * Other (specify) | | | | | | 0 |
| * Other (specify) | | | | | | 0 |
| TOTAL RESERVES | 334,654 | 0 | 0 | 0 | 0 | 334,654 |

| DEVELOPER COSTS | 80,000 | | | | | 80,000 |
|---|----------------|----------|----------|----------|----------|----------------|
| Developer Fee - Cash-out Paid at Milestones | | | | | | |
| Developer Fee - Cash-out At Risk | 330,000 | | | | | 330,000 |
| Commercial Developer Fee | | | | | | 0 |
| Developer Fee - GP Equity (also show as source) | | | | | | 0 |
| Developer Fee - Deferred (also show as source) | | | | | | 0 |
| Development Consultant Fees | | | | | | 0 |
| Other (specify) | | | | | | 0 |
| TOTAL DEVELOPER COSTS | 410,000 | 0 | 0 | 0 | 0 | 410,000 |

| TOTAL DEVELOPMENT COST | 7,051,239 | 2,728,929 | 1,505,616 | 246,455 | 0 | 0 | 11,532,239 |
|---|-----------|-----------|-----------|---------|------|------|------------|
| Development Cost/Unit by Source | 227,459 | 88,030 | 48,568 | 7,950 | 0 | 0 | 372,008 |
| Development Cost/Unit as % of TDC by Source | 61.1% | 23.7% | 13.1% | 2.1% | 0.0% | 0.0% | 100.0% |

| Acquisition Cost/Unit by Source | 200,325 | 88,030 | 48,568 | 7,950 | 0 | 0 | 344,873 |
|--|---------|--------|--------|-------|------|------|---------|
| Construction Cost (inc Const Contingency)/Unit By Source | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Cost (inc Const Contingency)/SF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | |
|--|---------|
| *Possible non-eligible GO Bond/COP Amount: | 126,654 |
| City Subsidy/Unit | 227,459 |

| | |
|---|-----|
| Tax Credit Equity Pricing: | n/a |
| Construction Bond Amount: | n/a |
| Construction Loan Term (in months): | n/a |
| Construction Loan Interest Rate (as %): | n/a |

| | | | | | | | |
|---------------------------------|-----|-----|-----|----|----|----|------|
| Small Sites | | | | | | | 108% |
| Combined Loan to Value Ratio: | | | | | | | 100% |
| % of Acquisition Cost by Source | 58% | 26% | 14% | 2% | 0% | 0% | 100% |

| | |
|-----------------------------------|---------|
| Small Sites Maximum Developer Fee | 390,000 |
|-----------------------------------|---------|

Application Date: 8/17/2021
 Total # Units: 31
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023

Project Name: 936 Geary
 Project Address: 936 Geary St
 Project Sponsor: Novin Development

Correct errors noted in Col N!

| Small Sites Project | Total | Comments | PUPA |
|--|----------------|--|--------|
| INCOME | | | |
| Residential - Tenant Rents | 542,880 | Links from 'Existing Proj - Rent Info' Worksheet | 17,512 |
| Residential - Tenant Assistance Payments (SOS Payments) | 0 | | - |
| Residential - LOSP Tenant Assistance Payments | 0 | | - |
| Commercial Space | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% | - |
| Residential Parking | 3,600 | Links from 'Utilities & Other Income' Worksheet | 116 |
| Miscellaneous Rent Income | 0 | Links from 'Utilities & Other Income' Worksheet | - |
| Supportive Services Income | 0 | | - |
| Interest Income - Project Operations | 0 | Links from 'Utilities & Other Income' Worksheet | - |
| Laundry and Vending | 3,224 | Links from 'Utilities & Other Income' Worksheet | 104 |
| Tenant Charges | 0 | Links from 'Utilities & Other Income' Worksheet | - |
| Miscellaneous Residential Income | 0 | Links from 'Utilities & Other Income' Worksheet | - |
| Other Commercial Income | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% | - |
| Withdrawal from Capitalized Reserve (deposit to operating account) | 0 | | - |
| Gross Potential Income | 549,704 | | |
| Vacancy Loss - Residential - Tenant Rents | (27,144) | Vacancy loss is 5% of Tenant Rents. | (876) |
| Vacancy Loss - Residential - Tenant Assistance Payments | 0 | #DIV/0! | - |
| Vacancy Loss - Commercial | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% | - |
| EFFECTIVE GROSS INCOME | 522,560 | PUPA: 16,857 | |

OPERATING EXPENSES

| | | | |
|---|----------------|--|-------|
| Management | | | |
| Management Fee | 34,104 | 1st Year to be set according to HUD schedule. | 1,100 |
| Asset Management Fee | 36,456 | | 1,176 |
| Sub-total Management Expenses | 70,560 | PUPA: 2,276 | |
| Salaries/Benefits | | | |
| Office Salaries | 0 | Links from 'Staffing' Worksheet | - |
| Manager's Salary | 48,000 | Links from 'Staffing' Worksheet | 1,548 |
| Health Insurance and Other Benefits | | | - |
| Other Salaries/Benefits | | | - |
| Administrative Rent-Free Unit | | | - |
| Sub-total Salaries/Benefits | 48,000 | PUPA: 1,548 | |
| Administration | | | |
| Advertising and Marketing | 5,580 | | 180 |
| Office Expenses | | | - |
| Office Rent | | | - |
| Legal Expense - Property | 3,000 | | 97 |
| Audit Expense | 750 | | 24 |
| Bookkeeping/Accounting Services | 1,000 | | 32 |
| Bad Debts | | | - |
| Miscellaneous | | | - |
| Sub-total Administration Expenses | 10,330 | PUPA: 333 | |
| Utilities | | | |
| Electricity | 17,820 | | 575 |
| Water | 38,016 | | 1,226 |
| Gas | 13,068 | | 422 |
| Sewer | 17,820 | | 575 |
| Sub-total Utilities | 86,724 | PUPA: 2,798 | |
| Taxes and Licenses | | | |
| Real Estate Taxes | 4,473 | direct charges and special assessments | 144 |
| Payroll Taxes | | | - |
| Miscellaneous Taxes, Licenses and Permits | | | - |
| Sub-total Taxes and Licenses | 4,473 | PUPA: 144 | |
| Insurance | | | |
| Property and Liability Insurance | 25,740 | | 830 |
| Fidelity Bond Insurance | | | - |
| Worker's Compensation | | | - |
| Director's & Officers' Liability Insurance | | | - |
| Sub-total Insurance | 25,740 | PUPA: 830 | |
| Maintenance & Repair | | | |
| Payroll | 0 | Links from 'Staffing' Worksheet | - |
| Supplies | 1,000 | | 32 |
| Contracts | 7,920 | | 255 |
| Garbage and Trash Removal | 27,720 | | 894 |
| Security Payroll/Contract | 0 | Links from 'Staffing' Worksheet | - |
| HVAC Repairs and Maintenance | | | - |
| Vehicle and Maintenance Equipment Operation and Repairs | | | - |
| Miscellaneous Operating and Maintenance Expenses | 9,900 | | 319 |
| Sub-total Maintenance & Repair Expenses | 46,540 | PUPA: 1,501 | |
| Supportive Services | 0 | Links from 'Staffing' Worksheet | - |
| Commercial Expenses | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% | - |
| TOTAL OPERATING EXPENSES | 292,367 | PUPA: 9,431 | |

Reserves/Ground Lease Base Rent/Bond Fees

| | | | |
|--|----------------|--|-----|
| Ground Lease Base Rent | 0 | Provide additional comments here, if needed. | - |
| Bond Monitoring Fee | 5,000 | | 161 |
| Replacement Reserve Deposit | 18,600 | \$600 PUPY | 600 |
| Operating Reserve Deposit | | | - |
| Other Required Reserve 1 Deposit | | | - |
| Other Required Reserve 2 Deposit | | | - |
| Required Reserve Deposits, Commercial | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% | - |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees | 23,600 | PUPA: 761 | |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond) | 315,967 | PUPA: 10,192 | |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) | 206,593 | PUPA: 6,664 | |
| | | Min DSCR: 1.09 | |
| | | Mortgage Rate: 5.00% | |
| | | Term (Years): 30 | |
| | | Supportable 1st Mortgage Pmt: 189,535 | |
| | | Supportable 1st Mortgage Amt: \$2,942,242 | |
| | | Proposed 1st Mortgage Amt: \$2,728,929 | |

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

| | | | |
|--|----------------|--|--|
| Hard Debt - First Lender | 134,286 | MOHCD PASS Mkt Rte | Provide additional comments here, if needed. |
| Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 2nd Lender) | 45,323 | MOHCD PASS BMR | Provide additional comments here, if needed. |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) | 0 | MOHCD PASS Def | Provide additional comments here, if needed. |
| Hard Debt - Fourth Lender | 0 | | Provide additional comments here, if needed. |
| Commercial Hard Debt Service | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% | |
| TOTAL HARD DEBT SERVICE | 179,609 | PUPA: 5,794 | |

CASH FLOW (NOI minus DEBT SERVICE)

| | |
|----------------------------|---------------|
| Commercial Only Cash Flow | 0 |
| AVAILABLE CASH FLOW | 26,984 |

USES OF CASH FLOW BELOW (This row also shows DSCR.)

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

| | | |
|--|----------|--|
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) | | |
| Partnership Management Fee (see policy for limits) | | |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | | |
| Other Payments | | |
| Non-amortizing Loan Pmtnt - Lender 1 (select lender in comments field) | | Provide additional comments here, if needed. |
| Non-amortizing Loan Pmtnt - Lender 2 (select lender in comments field) | | Provide additional comments here, if needed. |
| Deferred Developer Fee (Enter amt <= Max Fee from cell I130) | | Def. Develop. Fee split: 0% |
| TOTAL PAYMENTS PRECEDING MOHCD | 0 | PUPA: 0 |

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING)

Residual Receipts Calculation

| | | | |
|---|-----|---------------------------------|----|
| Does Project have a MOHCD Residual Receipt Obligation? | Yes | Project has MOHCD ground lease? | No |
| Will Project Defer Developer Fee? | No | | |
| Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: | 33% | | |
| % of Residual Receipts available for distribution to soft debt lenders in Y | 67% | | |

Soft Debt Lenders with Residual Receipts Obligations

| (Select lender name/program from drop down) | Total Principal Amt | Distrib. of Soft Debt Loans |
|--|---|-----------------------------|
| MOHCD/OCII - Soft Debt Loans | All MOHCD/OCII Loans payable from res. recs | 100.00% Enter Total MOHCD |
| MOHCD/OCII - Ground Lease Value or Land Acq Cost | Ground Lease Value | 0.00% |
| HCD (soft debt loan) - Lender 3 | | 0.00% |
| Other Soft Debt Lender - Lender 4 | | 0.00% |
| Other Soft Debt Lender - Lender 5 | | 0.00% |

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

| | | |
|--|--------------|---|
| MOHCD Residual Receipts Amount Due | 17,989 | 67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment | 0 | Enter/override amount of residual receipts proposed for loan repayment. |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | 0 | If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repmt. |
| Proposed MOHCD Residual Receipts Amount to Replacement Reserve | 17,989 | MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt. |
| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT | 8,995 | Total Resid Receipts due not allocated, please revise F142 |

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

| | |
|---|----------|
| HCD Residual Receipts Amount Due | 0 |
| Lender 4 Residual Receipts Due | 0 |
| Lender 5 Residual Receipts Due | 0 |
| Total Non-MOHCD Residual Receipts Debt Service | 0 |

REMAINDER (Should be zero unless there are distributions below)

| | | |
|--|----------|--|
| Owner Distributions/Incentive Management Fee | 8,995 | 100% of Borrower share of 33% of residual receipts |
| Other Distributions/Uses | 0 | |
| Final Balance (should be zero) | 0 | |

MOHCD Proforma - 20 Year Cash Flow Summary

Table with columns for Year (2023-2042) and rows for INCOME, OPERATING EXPENSES, RESERVES, NET OPERATING INCOME, DEBT SERVICE, CASH FLOW, and RESIDUAL RECEIPTS. Includes sub-sections like 'Small Sites Project' and 'MOHCD RESIDUAL RECEIPTS DEBT SERVICE'.

MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS

| | |
|-----------|------|
| Last Mod | |
| 10/6/2023 | 2.75 |

This file may open in Protected view. If the warning message below appears, click "Enable Editing" in order to proceed.

FILE HOME INSERT PAGE LAYOUT FORMULAS DATA REVIEW VIEW DEVELOPER

PROTECTED VIEW Be careful—files from the Internet can contain viruses. Unless you need to edit, it's safer to stay in Protected View. Enable Editing

This file contains macros. When first opening the file, the Security Warning below may first appear. Click "Enable Content" in order to use macros.

Security Warning Macros have been disabled. Enable Content

This workbook contains worksheets colored red (Instructions), blue (data entry), and green (output only - no data entry). Data entry is allowed only in the yellow highlighted cells on the blue worksheets. Instructions are also provided in the data entry worksheets. Throughout the workbook, red error messages will appear if data has not been correctly entered. Once corrected, red error messages will disappear.

DATA ENTRY WORKSHEETS

Worksheet: 1.GeneralProjectInfo

Begin here. Input to this worksheet will flow into the other worksheets in this file. Therefore, **it is very important that this worksheet is completed with all errors fixed before moving onto the other blue worksheets**. This worksheet collects general project information, information about target populations, rental subsidies, as well as project financing information. **If applicable, be sure to select the local funding program** (Small Sites or LOSP) at the top of the page. This will ensure that the appropriate format of the following worksheets is displayed for data entry and printing.

Project Neighborhood, Supervisorial District, and Real Estate Districts should be identified using the San Francisco Property Information Map here: <https://sflannincaabls.org/PIM/>

Worksheet: 2.Utilities&OtherIncome

Next, enter assumptions about utilities and other project income here. Input to this worksheet will flow into the other worksheets in this file.

Worksheets: 3a.NewProj-Rent&UnitMix/3b.ExistingProj-RentRoll

Fill out only one worksheet, not both. For new developments, provide rent and unit information on the worksheet "3a.New Proj-Rent&UnitMix".

For existing developments, provide rent and unit information on the worksheet "3b.ExistingProj-RentRoll". Input to these worksheets will flow into the other worksheets in this file.

Worksheets: 4a.PredevS&U/4b.Permanents&U

Complete either **4a.PredevS&U** or **4b.Permanents&U** depending on the funding requested. Insert the number of bedrooms on the top right of the "Sources & Uses" worksheet. Then, insert the names of any Other Sources of funding besides MOHCD, in the yellow highlighted cells, to the right of the "MOHCD" column. If needed for a permanent financing request, insert additional columns for sources and uses.

Use the line items to describe all the uses of funds proposed to be paid by each identified Source. Use the "Comments" column to describe how the amounts are derived, i.e., whether the costs are estimated or bid and provide any other relevant information which justifies the budgeted expenses, such as cost per square foot, an applicable percentage of other costs (e.g. construction contingency as a percentage of construction costs), or an estimated number of work hours. Explain any costs that are not consistent with MOHCD underwriting guidelines.

Worksheet: 4c.Commercial Sources and Uses

If the project does not have a commercial component, skip this worksheet. Insert the number of commercial spaces on the top right of the "Sources & Uses" worksheet. Then, insert the descriptions of each commercial space, the gross square footage, and the names of the commercial development sources, in the yellow highlighted cells.

Worksheet: 5.CommOp.Budget

If the project does not have a commercial component, skip this worksheet. If the project has a commercial component, enter a full year of budget data, annual increase assumptions, comments, and 20-year cashflow in the worksheet. Use the drop-down menu in cell C2 to control how much Net Commercial Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)

Worksheet: 6.1stYrOpBudget

Enter the first year of proposed costs, regardless of the project's start month, into this worksheet from the 2019-2020 worksheet. These values will be pulled from the worksheets 1, 2, 3, and 5, if applicable. Red error messages will appear if debt service comments have not been provided. Once corrected, red error messages will disappear.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

For LOSP projects, if Shelter+Care (S+C) subsidy is anticipated, 100% of S+C Subsidy should be allocated to LOSP units, per LOSP program guidelines.

Worksheet: 7a.20YrDetails

Reserves/Ground Lease Base Rent/Bond Fees and hard debt service autopopulate based on 1st Year data entry. Update as needed. **Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.** Enter uses of cash flow that preceded MOHCD debt service in water fall for years 2-20. Lastly, be sure to provide the starting balance, withdrawals, and interest earnings for the Replacement Reserve, Operating Reserve, and any other required reserves.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

Worksheet: 8.Developer Fee Calculation

This tab should be completed last. Input the developer fee amounts allowed under MOHCD's Developer Fee Policy in rows 1 through 7. If the project does not have a commercial component, clear contents in Cell D9 and rows 29-32.

In Cell D44, input the tax credit rate assumed in the proforma. Identify if the project is in a QCT/DDA in cell C45.

Small Sites Program ONLY - Worksheet: CNA

The CNA Worksheet is split into three main categories: Construction Fees and Other. Input improvements in clearly delineated subcategories, e.g. electric, air conditioning, plumbing, Exterior, Interior, Grounds and by individual unit numbers. These subcategories should be bolded and/or in CAPS to clarify the division between them. Use "Item" column to list proposed improvements. Use "Description" column to provide a more detailed description of items in the "Item" column, i.e. any details about the materials to be used, whether the item will be replaced or repaired, rationale for timing or treatment of individual scope items, etc. Use the "Add Comment" button to leave a comment anywhere in the document. Include the report name and page # of each scope item in the "Report Section #" column for reference. The worksheet will tabulate the immediate needs scope and 10-year total which can be linked to tab 4b.Permanents&U and each subsequent year which are automatically included in tab 7.20YrDetails as withdrawals from the project's replacement reserves.

PASS Program ONLY - Worksheets: 9a.PASS/9d.Refi

Worksheet 9a.PASS is used to size a PASS loan and the associated fees. The resulting outputs (e.g. Loan Amount, Annual Payment Amount, Origination Fee, Compliance Monitoring Fees, Loan Servicing Fees, etc.) should be subsequently input in 1.GeneralProjectInfo, 4bPerms&U, and 6.1stYrOpBudget as necessary.

Worksheet 9d.Refi is an analytical tool to evaluate a future refinancing and the capitalization of reserves over the next 20 years.

OUTPUT WORKSHEETS

Worksheet: 20YrSummary

Summarizes the worksheet "7.20YrDetails".

LOSP Projects ONLY - Worksheet: ExhibitsA1&A2

LOSP Funding and Disbursement schedules.

PASS Projects ONLY - Worksheets: 9b.MR Amort/9c.BMR Amort

PASS Market Rate Note and Below Market Rate Note amortization schedules.

OTHER NOTES

Protection: All of the worksheets in this workbook are "protected"; most of the cells are locked. The protection prevents users from overriding formulas and ensures that all projects are analyzed uniformly.

Printing: The worksheets have been formatted for optimal printing on MOHCD printers. Some worksheets are setup to print on legal-size paper. Please do not change the print settings without first conferring with the MOHCD staff with whom you are working. To avoid creating problems when MOHCD staff need to print, typically the best approach is to change the print settings on a copy of the file.

MOHCD's Annual Monitoring Report ("AMR") has been designed in parallel with this Operating Budget Proforma. Please review the latest version of the AMR if you have any questions or concerns about how your project's Operating Budget Actuals will be analyzed in the future.

GENERAL PROJECT INFORMATION

| | | | |
|--------------------------------|-----------|------------------------|------|
| Application Date | 8/17/2021 | Current AMI/Rent Year: | 2023 |
| 1st Yr of Operations | 2023 | | |
| 1st Month of Operations (1-12) | 5 | | |

This application for financing is for (select only one):

New Construction **Complete 'Existing Proj - Rent Roll' Sheet**

Existing Development

Financing is requested for:

Acquisition/Predevelopment/Construction

Permanent/Gap

Local Funding Programs:

Small Sites

PASS Program

LOSP Program

| PROPOSED DEVELOPMENT | | | | | |
|-----------------------------|------------------------------|---|-------------------------------------|-----------------------|-------------------------|
| Project Name | Project Street # | Project Street Name | Project Street Suffix (St/Ave/etc.) | Project Zip Code | |
| 936 Geary | 936 | Geary | St | 94109 | |
| Project Neighborhood | Supervisorial District | Real Estate District | Building Type | Gross SF | # Floors |
| Citywide | 6 | 5 - Central | Midrise (40-85', or 4-6 stories) | 19,680 | 6 |
| Total Units | # of Affordable Units | Occupancy Type | Supportive Housing? | Transitional Housing? | If Transitional, # Beds |
| 31 | 31 | Multi-Room Occupancy | No | No | |
| # Comm Units | Comm SF | Project Sponsor (parent entit(ies), not LP) | Ownership Type | Property Owner | |
| 2 | 1,200 | Novin Development | Partnership | 936Geary LP | |
| Property Owner Contact Name | Property Owner Contact Title | Property Owner Contact Email | Property Owner Contact Phone | | |
| Reginald Hairston | Project Manager | reginald.hairston@sfhdc.org | 415.822.1022 | | |

| PROPOSED UNIT DISTRIBUTION | | | TARGET POPULATION | | |
|--|--|------------------|--|--|----|
| Enter the total proposed number of units, including manager units, and unrestricted units, if any. | | | Enter # of persons within each target proposed to be served: For persons that qualify for more than one target population group, include the individual in each target population group. | | |
| | Proposed # Units include Mgr's Unit(s) | % of Total Units | Families | | 31 |
| Unit Types | | | Persons with HIV/AIDS | | |
| SRO | | 0% | Homeless Persons | | |
| Studio | 31 | 100% | Mentally or Physically Disabled | | |
| 1 BR | | 0% | Developmentally Disabled | | |
| 2 BR | | 0% | Seniors | | |
| 3 BR | | 0% | Persons with Substance Abuse | | |
| 4 BR | | 0% | Domestic Violence Survivors | | |
| 5 BR | | 0% | Veterans | | |
| Total Units | 31 | 100% | Formerly Incarcerated | | |
| | | | Transition-Aged Youth ("TAY") | | |

Narrative: Please provide summary of target population proposed to be served.

PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."

Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

| Lien Order | Lender (and Funding Program if applicable) | Total Funding Amount | Interest Rate | First Repymt Due Date | Maturity Date | Hard Debt/Soft Debt/Both | Repayment Terms (select from drop down) | Annual Payment Amount (or N/A, if not applicable) | Notes (please note any anticipate changes to repayment obligations) |
|-----------------------|--|----------------------|---------------|-----------------------|---------------|--------------------------|---|---|---|
| 1 | MOHCD PASS Mkt Rte | 2,728,929 | 3.87% | 6/1/2024 | 5/1/2064 | Hard | Periodic | 134,286 | |
| 2 | MOHCD PASS BMR | 1,505,616 | 0.96% | 6/1/2024 | 4/1/2063 | Hard | Periodic | 45,323 | |
| 3 | MOHCD PASS Def | 246,455 | 0.96% | 6/1/2024 | 4/1/2063 | Hard | Deferred | 0 | 361,433.71 |
| 4 | MOHCD SSP | 7,051,239 | 2.74% | 6/1/2024 | 4/1/2063 | Soft | Residual receipts | N/A | |
| 5 | | | | | | | | | |
| 6 | | | | | | | | | |
| 7 | | | | | | | | | |
| 8 | | | | | | | | | |
| 9 | | | | | | | | | |
| 10 | | | | | | | | | |
| Total Funding: | | \$11,532,239 | | | | | | | |

| | | | | |
|--|----|--|--|----|
| Does the project have/will have HCD financing? | No | Acquisition cost minus the present value of 55 years of ground lease base rent payments. (This data informs the pro rata split of residual receipts, see worksheet 6, I134-I138 for detailed breakdown.) | Does the project have/will have Federal Funding? | No |
|--|----|--|--|----|

PROPOSED RENTAL SUBSIDIES

Enter # of units proposed to be supported by each rental subsidy type.

| | | | |
|--|--|---|-----|
| LOSP | | Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation? | Yes |
| Project-Based-Section 8 | | Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.) | No |
| Project-Based-Section 8 (Mod Rehab SRO) | | Residual Receipts split for all years. | |
| HAP Contract With (Select if any PB-Sec8 Units): | | % of Residual Receipts available for distribution to all soft debt lenders: | 67% |
| Section 8-Voucher | | % of Residual Receipts available for distribution to Owner: | 33% |
| HOPWA | | | |
| PRAC - 202 | | | |
| PRAC - 811 | | | |
| S+C | | | |
| VASH | | | |
| HOME TBA | | | |
| Other: | | | |

| | |
|---|----|
| Does/Will the project have a MOHCD/OCII ground lease? | No |
| Does/Will the project have a non-MOHCD/OCII ground lease? | No |

If yes, enter Lessor name: _____

| | | | |
|----------------------------|-----------------------|---------------------|---|
| Must Pay Base Rent Amount: | Residual Rent Amount: | Annual Rent Amount: | 0 |
|----------------------------|-----------------------|---------------------|---|

UTILITIES AND OTHER PROJECT INCOME

936 Geary

Small Sites Project
Application Date: 8/17/2021

UTILITY ALLOWANCE

For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.

If using an engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".

| Utility | Who Pays? | Type | SRO | Studio | 1BR | 2BR | 3BR | 4BR | 5BR |
|--------------------------------|------------------------------|----------|----------|------------|------------|------------|------------|------------|------------|
| Allowance Year: 2023 | (select from drop down menu) | | | | | | | | |
| Heating* | Tenant | Electric | 0 | 32 | 45 | 58 | 71 | 91 | 104 |
| Cooking* | Tenant | Electric | 0 | 16 | 23 | 29 | 36 | 46 | 52 |
| Other Electric* | Tenant | | 0 | 47 | 65 | 84 | 103 | 131 | 149 |
| Water Heating* | Tenant | Electric | 0 | 32 | 56 | 76 | 92 | 108 | 124 |
| Other: (please describe) | | | | | | | | | |
| Total Utility Allowance | | | 0 | 127 | 189 | 247 | 302 | 376 | 429 |

Utility Allowances approved for the San Francisco Housing Authority, effective 1/1/2023:

OTHER PROJECT INCOME

Please use the tables below to provide detailed information about other projected monthly residential and commercial income. The information provided below will link to income line items in the 1st year Operating Budget worksheet.

Residential Parking

| | |
|--|--------------|
| No. of Tenant Rental Spaces | 2 |
| Monthly Income Per Space | 150 |
| Monthly Residential Parking Income | 300 |
| Annual Residential Parking Income | 3,600 |

Miscellaneous Rent Income

In the table below, enter each type of anticipated rent-related income not already included in the calculation of gross rental income.

| Miscellaneous Rent Income Source | Amount |
|---|----------|
| | |
| | |
| | |
| Monthly Miscellaneous Rent Income | 0 |
| Annual Miscellaneous Rent Income | 0 |

Laundry

| | |
|------------------------------------|--------------|
| No. of Units Using Central Laundry | 31 |
| Weekly Assumed Income Per Unit | 2.00 |
| Annual Total Laundry Income | 3,224 |

Interest Income - Project Operations

| Interest Income Source | Amount |
|--|----------|
| | |
| | |
| | |
| Monthly Interest Income | 0 |
| Annual Interest Income - Project Operations | 0 |

Tenant Charges

| Tenant Charges Source | Amount |
|-------------------------------------|----------|
| | |
| | |
| | |
| Monthly Tenant Charges | 0 |
| Annual Tenant Charges Income | 0 |

Miscellaneous Residential Income

In the table below, itemize other revenue proposed to be generated by the project and not already included in other income line items. Do not include misc. rent-related income below; enter those under Miscellaneous Rent Income.

| Miscellaneous Residential Income Source | Amount |
|---|----------|
| | |
| | |
| | |
| Monthly Misc Residential Income | 0 |
| Annual Misc Residential Income | 0 |

Other Commercial Income

In the table below, enter each type of anticipated Other Monthly

| Other Commercial Income Source | Amount |
|---------------------------------|----------|
| | |
| | |
| | |
| Monthly Other Commercial Income | 0 |
| Annual Commercial income | 0 |

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

936 Geary
Small Sites Project

Skip this worksheet!

Application Date: 8/17/2021
Current AMI/Rent Year: 2023
Utility Allowance Year: 2023

RESTRICTED UNITS - NO RENTAL SUBSIDY

In the four tables below, enter information for restricted units that will not receive any rental subsidy. Use one table for each AMI/rent limit level proposed for the project. First select the applicable income limit, and corresponding regulatory agency that sets the Applicable Rent Limit. Enter the number of units at the selected AMI level. The table will automatically populate with the current Maximum Gross Rent and Utility Allowance. After reviewing the Maximum Gross Rent, then enter the Proposed Tenant Paid Rents based on the most restrictive funder that are at or below the MOHCD Maximum Tenant Paid Rent.

Note that TCAC is an available Applicable Rent Limit for analytical purposes only. The final version of the proforma must be based on MOHCD AMI/rent levels.

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit <small>(select from drop down)</small> | Unit Type | No. of Units | Max Gross Rent | Less Utility Allowance | Max Tenant Paid Rent | Proposed Tenant Paid Rent <small>(most restrictive)</small> | Monthly Income at Proposed Tenant Paid Rents | Monthly Income at Maximum Tenant Paid Rents | Name of Most Restrictive Funder |
|--|---|-----------|--------------|----------------|------------------------|----------------------|--|--|---|---------------------------------|
| | | SRO | | | | | | | | |
| | | Studio | | | | | | | | |
| | | 1BR | | | | | | | | |
| | | 2BR | | | | | | | | |
| | | 3BR | | | | | | | | |
| | | 4BR | | | | | | | | |
| | | 5BR | | | | | | | | |
| Subtotal: | | | 0 | | | | | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit <small>(select from drop down)</small> | Unit Type | No. of Units | Max Gross Rent | Less Utility Allowance | Max Tenant Paid Rent | Proposed Tenant Paid Rent <small>(most restrictive)</small> | Monthly Income at Proposed Tenant Paid Rents | Monthly Income at Maximum Tenant Paid Rents | Name of Most Restrictive Funder |
|--|---|-----------|--------------|----------------|------------------------|----------------------|--|--|---|---------------------------------|
| | | SRO | | | | | | | | |
| | | Studio | | | | | | | | |
| | | 1BR | | | | | | | | |
| | | 2BR | | | | | | | | |
| | | 3BR | | | | | | | | |
| | | 4BR | | | | | | | | |
| | | 5BR | | | | | | | | |
| Subtotal: | | | 0 | | | | | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit <small>(select from drop down)</small> | Unit Type | No. of Units | Max Gross Rent | Less Utility Allowance | Max Tenant Paid Rent | Proposed Tenant Paid Rent <small>(most restrictive)</small> | Monthly Income at Proposed Tenant Paid Rents | Monthly Income at Maximum Tenant Paid Rents | Name of Most Restrictive Funder |
|--|---|-----------|--------------|----------------|------------------------|----------------------|--|--|---|---------------------------------|
| | | SRO | | | | | | | | |
| | | Studio | | | | | | | | |
| | | 1BR | | | | | | | | |
| | | 2BR | | | | | | | | |
| | | 3BR | | | | | | | | |
| | | 4BR | | | | | | | | |
| | | 5BR | | | | | | | | |
| Subtotal: | | | 0 | | | | | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit <small>(select from drop down)</small> | Unit Type | No. of Units | Max Gross Rent | Less Utility Allowance | Max Tenant Paid Rent | Proposed Tenant Paid Rent <small>(most restrictive)</small> | Monthly Income at Proposed Tenant Paid Rents | Monthly Income at Maximum Tenant Paid Rents | Name of Most Restrictive Funder |
|--|---|-----------|--------------|----------------|------------------------|----------------------|--|--|---|---------------------------------|
| | | SRO | | | | | | | | |
| | | Studio | | | | | | | | |
| | | 1BR | | | | | | | | |
| | | 2BR | | | | | | | | |
| | | 3BR | | | | | | | | |
| | | 4BR | | | | | | | | |
| | | 5BR | | | | | | | | |
| Subtotal: | | | 0 | | | | | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit <small>(select from drop down)</small> | Unit Type | No. of Units | Max Gross Rent | Less Utility Allowance | Max Tenant Paid Rent | Proposed Tenant Paid Rent <small>(most restrictive)</small> | Monthly Income at Proposed Tenant Paid Rents | Monthly Income at Maximum Tenant Paid Rents | Name of Most Restrictive Funder |
|--|---|-----------|--------------|----------------|------------------------|----------------------|--|--|---|---------------------------------|
| | | SRO | | | | | | | | |
| | | Studio | | | | | | | | |
| | | 1BR | | | | | | | | |
| | | 2BR | | | | | | | | |
| | | 3BR | | | | | | | | |
| | | 4BR | | | | | | | | |
| | | 5BR | | | | | | | | |
| Subtotal: | | | 0 | | | | | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit <small>(select from drop down)</small> | Unit Type | No. of Units | Max Gross Rent | Less Utility Allowance | Max Tenant Paid Rent | Proposed Tenant Paid Rent <small>(most restrictive)</small> | Monthly Income at Proposed Tenant Paid Rents | Monthly Income at Maximum Tenant Paid Rents | Name of Most Restrictive Funder |
|--|---|-----------|--------------|----------------|------------------------|----------------------|--|--|---|---------------------------------|
| | | SRO | | | | | | | | |
| | | Studio | | | | | | | | |
| | | 1BR | | | | | | | | |
| | | 2BR | | | | | | | | |
| | | 3BR | | | | | | | | |
| | | 4BR | | | | | | | | |
| | | 5BR | | | | | | | | |
| Subtotal: | | | 0 | | | | | 0 | 0 | |

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

936 Geary
Small Sites Project

Skip this worksheet!

Application Date: 8/17/2021
Current AMI/Rent Year: 2023
Utility Allowance Year: 2023

| | | | |
|-----------|---|---|---|
| Subtotal: | 0 | 0 | 0 |
|-----------|---|---|---|

| | | | | |
|-------------------------------------|---|---|---|--|
| Total Restricted Non-Subsidy Units: | 0 | Total Monthly Tenant Paid Rent from Non-Rental Subsidy Units: | 0 | AVG Tenant Paid Rent expressed as MOHCD AMI equivalent |
|-------------------------------------|---|---|---|--|

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

936 Geary
Small Sites Project

Skip this worksheet!

Application Date: 8/17/2021
Current AMI/Rent Year: 2023
Utility Allowance Year: 2023

RESTRICTED UNITS - WITH RENTAL SUBSIDY

In the four tables below, only enter information for restricted units that will receive rental subsidy. Use one table for each AMI/rent limit level with subsidized units. First select the applicable income limit and Subsidy Program. Enter the Monthly Contract Rent set by the subsidy program selected. Then, enter the Estimated Tenant Paid Rent for the applicable unit size. Tenant Assistance Payment will automatically calculate as Monthly Contract Rent minus Estimated Tenant Paid Rent. Enter the number of units at the selected AMI level and subsidy program. Please also provide any notes to describe the calculation of the Tenant Assistance Payments.

For LOSP Projects - leave "Monthly Contract Rent" blank, and enter Estimated Tenant Paid Rent and Number of Units. The amount of LOSP subsidy is calculated on the 1st Year and 20-Year Operating Budget worksheets.

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit | Unit Type | Monthly Contract Rent <small>(per unit)</small> | Estimated Tenant Paid Rent Excluding Utility Allowance | Tenant Assistance Payment <small>(per unit)</small> | No. of Units | Monthly Income at Estimated Tenant Paid Rents | Monthly Income from Tenant Assistance Payments | Monthly Income from Contract | Tenant Assistance Payment Notes |
|--|-----------------------|-----------|--|---|--|--------------|---|--|------------------------------|---------------------------------|
| | | SRO | | | 0 | | | 0 | | |
| | | Studio | | | 0 | | | 0 | | |
| Subsidy Program: <small>(select from drop down)</small> | | 1BR | | | 0 | | | 0 | | |
| | | 2BR | | | 0 | | | 0 | | |
| | | 3BR | | | 0 | | | 0 | | |
| | | 4BR | | | 0 | | | 0 | | |
| | | 5BR | | | 0 | | | 0 | | |
| Subtotal | | | | | | 0 | 0 | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit | Unit Type | Monthly Contract Rent <small>(per unit)</small> | Estimated Tenant Paid Rent Excluding Utility Allowance | Tenant Assistance Payment <small>(per unit)</small> | No. of Units | Monthly Income at Estimated Tenant Paid Rents | Monthly Income from Tenant Assistance Payments | Monthly Income from Contract | Tenant Assistance Payment Notes |
|--|-----------------------|-----------|--|---|--|--------------|---|--|------------------------------|---------------------------------|
| | | SRO | | | 0 | | | 0 | | |
| | | Studio | | | 0 | | | 0 | | |
| Subsidy Program: <small>(select from drop down)</small> | | 1BR | | | 0 | | | 0 | | |
| | | 2BR | | | 0 | | | 0 | | |
| | | 3BR | | | 0 | | | 0 | | |
| | | 4BR | | | 0 | | | 0 | | |
| | | 5BR | | | 0 | | | 0 | | |
| Subtotal | | | | | | 0 | 0 | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit | Unit Type | Monthly Contract Rent <small>(per unit)</small> | Estimated Tenant Paid Rent Excluding Utility Allowance | Tenant Assistance Payment <small>(per unit)</small> | No. of Units | Monthly Income at Estimated Tenant Paid Rents | Monthly Income from Tenant Assistance Payments | Monthly Income from Contract | Tenant Assistance Payment Notes |
|--|-----------------------|-----------|--|---|--|--------------|---|--|------------------------------|---------------------------------|
| | | SRO | | | 0 | | | 0 | | |
| | | Studio | | | 0 | | | 0 | | |
| Subsidy Program: <small>(select from drop down)</small> | | 1BR | | | 0 | | | 0 | | |
| | | 2BR | | | 0 | | | 0 | | |
| | | 3BR | | | 0 | | | 0 | | |
| | | 4BR | | | 0 | | | 0 | | |
| | | 5BR | | | 0 | | | 0 | | |
| Subtotal | | | | | | 0 | 0 | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit | Unit Type | Monthly Contract Rent <small>(per unit)</small> | Estimated Tenant Paid Rent Excluding Utility Allowance | Tenant Assistance Payment <small>(per unit)</small> | No. of Units | Monthly Income at Estimated Tenant Paid Rents | Monthly Income from Tenant Assistance Payments | Monthly Income from Contract | Tenant Assistance Payment Notes |
|--|-----------------------|-----------|--|---|--|--------------|---|--|------------------------------|---------------------------------|
| | | SRO | | | 0 | | | 0 | | |
| | | Studio | | | 0 | | | 0 | | |
| Subsidy Program: <small>(select from drop down)</small> | | 1BR | | | 0 | | | 0 | | |
| | | 2BR | | | 0 | | | 0 | | |
| | | 3BR | | | 0 | | | 0 | | |
| | | 4BR | | | 0 | | | 0 | | |
| | | 5BR | | | 0 | | | 0 | | |
| Subtotal | | | | | | 0 | 0 | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit | Unit Type | Monthly Contract Rent <small>(per unit)</small> | Estimated Tenant Paid Rent Excluding Utility Allowance | Tenant Assistance Payment <small>(per unit)</small> | No. of Units | Monthly Income at Estimated Tenant Paid Rents | Monthly Income from Tenant Assistance Payments | Monthly Income from Contract | Tenant Assistance Payment Notes |
|--|-----------------------|-----------|--|---|--|--------------|---|--|------------------------------|---------------------------------|
| | | SRO | | | 0 | | | 0 | | |
| | | Studio | | | 0 | | | 0 | | |
| Subsidy Program: <small>(select from drop down)</small> | | 1BR | | | 0 | | | 0 | | |
| | | 2BR | | | 0 | | | 0 | | |
| | | 3BR | | | 0 | | | 0 | | |
| | | 4BR | | | 0 | | | 0 | | |
| | | 5BR | | | 0 | | | 0 | | |
| Subtotal | | | | | | 0 | 0 | 0 | 0 | |

| Income Limit (% AMI) <small>(select from drop down)</small> | Applicable Rent Limit | Unit Type | Monthly Contract Rent <small>(per unit)</small> | Estimated Tenant Paid Rent Excluding Utility Allowance | Tenant Assistance Payment <small>(per unit)</small> | No. of Units | Monthly Income at Estimated Tenant Paid Rents | Monthly Income from Tenant Assistance Payments | Monthly Income from Contract | Tenant Assistance Payment Notes |
|--|-----------------------|-----------|--|---|--|--------------|---|--|------------------------------|---------------------------------|
| | | SRO | | | 0 | | | 0 | | |
| | | Studio | | | 0 | | | 0 | | |
| Subsidy Program: <small>(select from drop down)</small> | | 1BR | | | 0 | | | 0 | | |
| | | 2BR | | | 0 | | | 0 | | |
| | | 3BR | | | 0 | | | 0 | | |
| | | 4BR | | | 0 | | | 0 | | |
| | | 5BR | | | 0 | | | 0 | | |
| Subtotal | | | | | | 0 | 0 | 0 | 0 | |

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

936 Geary
Small Sites Project

Skip this worksheet!

Application Date: 8/17/2021
Current AMI/Rent Year: 2023
Utility Allowance Year: 2023

| Subsidy Program: <i>(select from drop down)</i> | SRO | | | 0 | | | 0 | |
|--|--------|--|--|----------|--|--|----------|--|
| | Studio | | | 0 | | | 0 | |
| | 1BR | | | 0 | | | 0 | |
| | 2BR | | | 0 | | | 0 | |
| | 3BR | | | 0 | | | 0 | |
| | 4BR | | | 0 | | | 0 | |
| | 5BR | | | 0 | | | 0 | |
| Subtotal | | | | 0 | | | 0 | |

Total Restricted Units with Rent Subsidy: 0

| Total Monthly Income From Rent-Subsidized Units: | |
|--|-----------------------|
| Tenant Paid Rent | Tenant Asst. Payments |
| 0 | 0 |

AVG Tenant Paid Rent expressed as MOHCD AMI equivalent

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

936 Geary
Small Sites Project

Skip this worksheet!

Application Date: 8/17/2021
Current AMI/Rent Year: 2023
Utility Allowance Year: 2023

| UNRESTRICTED UNITS | | | | RENTAL INCOME SUMMARY | |
|--|------------------|---------------------|----------------------------------|--|--|
| <i>In the table below, enter in information for non-restricted units. Rents entered below will flow into the calculation of total Tenant Rents in the 1st Year Operating Budget.</i> | | | | Monthly Tenant Paid Rental Income - Restricted Units Tenant Paid Rent from Restricted Non-Subsidy Units 0 Tenant Paid Rent from Restricted Subsidized Units 0 Subtotal Monthly Tenant Paid Rent - Restricted Units 0 Monthly Tenant Paid Rental Income - Unrestricted Units Tenant Paid Rent from Unrestricted Units 0 Total Monthly Tenant Paid Rental Income - Restricted and Unrestricted Units 0 Total Annual Tenant Paid Rental Income - Restricted and Unrestricted Units (O138 x 12) 0 Annual Tenant Paid Rent - Rent Adjustments: | |
| Unrestricted Units (indicate if Mgr's unit) | Unit Size | No. of Units | Proposed Tenant Paid Rent | Monthly Income at Proposed Tenant Paid Rents | <i>Rent adjustments are not typically applicable. If rent adjustment is entered, please provide description of rent adjustment here.</i> |
| Manager Unit | | | | 0 | |
| Manager Unit | | | | 0 | |
| Manager Unit | | | | 0 | |
| Non-Mgr Unit | SRO | | | 0 | |
| Non-Mgr Unit | Studio | | | 0 | |
| Non-Mgr Unit | 1BR | | | 0 | |
| Non-Mgr Unit | 2BR | | | 0 | |
| Non-Mgr Unit | 3BR | | | 0 | |
| Non-Mgr Unit | 4BR | | | 0 | |
| Non-Mgr Unit | 5BR | | | 0 | |
| Total for Unrestricted Units: | | 0 | | 0 | |
| | | | | Total Residential Tenant Paid Rents (Annual Rental Income + Rent Adjustments): | 0 <i>(Number above will link to 1st Year Op. Budget, cell F9)</i> |
| | | | | Income from Tenant Assistance Payments | |
| | | | | Monthly Income from Tenant Assistance Payments | 0 |
| | | | | Annual Income from Tenant Assistance Payments (O147 x 12) | 0 <i>(Number above will link to 1st Year Op. Budget, cell F10)</i> |

SUMMARY OF PROPOSED UNIT TYPES BY INCOME CATEGORIES

Unit distribution by AMI level will auto-populate when detailed information is entered above. No data entry is needed in the table below. If unit count information does not match the total numbers provided in the Proposed Unit Distribution table above, red error messages will appear. When unit information above has been corrected, red error messages will disappear. If you don't understand the cause for an error message, please check with MOHCD asset management staff.

| Restricted Units - No Subsidy | |
|--|-------------------------------------|
| Unit Types | Total Restricted Units - No Subsidy |
| SRO | 0 |
| Studio | 0 |
| 1BR | 0 |
| 2BR | 0 |
| 3BR | 0 |
| 4BR | 0 |
| 5BR | 0 |
| Total Units | 0 |
| Restricted Units - With Rental Subsidy | |

| Rent Roll Date: 936 Geary | | Small Sites Project | | | Current AMI/Rent Year: 2023 | | | |
|---------------------------|----------|--|---------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------|-----------|
| Total Units: | | Summary of Current and Proposed Affordability Limits | | | Rent Roll Date: 1/0/1900 | | | |
| Row Num | Unit No. | Unit Types | Total # Units (inc. Mgr's Unit) | Unrestricted/ Manager Units | Total Restricted Units | Unrestricted/ Manager Units | Total Restricted Units | MOHCD 80% |
| 1 | 101 | SRO | 0 | 0 | 0 | 0 | 0 | |
| 2 | 201 | Studio | 31 | 31 | 0 | 0 | 31 | 31 |
| 3 | 202 | 1BR | 0 | 0 | 0 | 0 | 0 | |
| 4 | 203 | 2BR | 0 | 0 | 0 | 0 | 0 | |
| 5 | 204 | 3BR | 0 | 0 | 0 | 0 | 0 | |
| 6 | 205 | 4BR | 0 | 0 | 0 | 0 | 0 | |
| 7 | 206 | 5BR | 0 | 0 | 0 | 0 | 0 | |
| 8 | 301 | Total Units | 31 | 31 | 0 | 0 | 31 | 31 |
| 9 | 302 | | | | | | | |
| 10 | 303 | Calculated Unadjusted MOHCD AMI per Current Rents: | | | | | | 61.8% |
| 11 | 304 | Calculated Unadjusted MOHCD AMI per Proposed Rents: | | | | | | 61.8% |

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

936 Geary
 Application Date: 8/17/2021
 Current AMI/Rent Year: 2023
 Utility Allowance Year: 2023
 Rent Roll Date:
 Total Units: 31

Complete this worksheet!

Small Sites Project

Average Household AMI: 34%
 Monthly Rental Assistance: \$0
 Annual Rental Assistance: \$0
 Avg Household AMI for at least 66% of Households:
 Avg AMI at 100% occupancy: (Number above links to 1st Year Op. Budget, cell F10)

| Row Num | Unit No. | Current Unit Restriction (select below) | Unit Type (select below) | Unit Size (square feet) | Date Of Most Recent Recertification | Household Annual Income as of Most Recent Recertification | Household Size as of Most Recent Recertification (select below) | Household Income AMI | Rental Assistance Type (select below) | Amount of Monthly Rental Assistance | Utility Allowance |
|---------|----------|---|--------------------------|-------------------------|-------------------------------------|---|---|----------------------|---------------------------------------|-------------------------------------|-------------------|
| 1 | 101 | Unrestricted | Studio | 450 | 12/19/2023 | \$0 | 1 | 0% | none | | \$127 |
| 2 | 201 | Unrestricted | Studio | 450 | 12/15/2023 | \$0 | 1 | 0% | none | | \$127 |
| 3 | 202 | Unrestricted | Studio | 450 | 12/15/2023 | \$0 | 1 | 0% | none | | \$127 |
| 4 | 203 | Unrestricted | Studio | 450 | 9/6/2022 | \$47,000 | 1 | 47% | none | | \$127 |
| 5 | 204 | Unrestricted | Studio | 450 | 12/20/2023 | \$0 | 1 | 0% | none | | \$127 |
| 6 | 205 | Unrestricted | Studio | 450 | 1/10/2024 | \$0 | 1 | 0% | none | | \$127 |
| 7 | 206 | Unrestricted | Studio | 450 | 12/20/2023 | \$0 | 1 | 0% | none | | \$127 |
| 8 | 301 | Unrestricted | Studio | 450 | 1/15/2024 | \$0 | 1 | 0% | none | | \$127 |
| 9 | 302 | Unrestricted | Studio | 450 | 12/7/2022 | \$58,000 | 2 | 50% | none | | \$127 |
| 10 | 303 | Unrestricted | Studio | 450 | 10/15/2023 | \$61,000 | 1 | 60% | none | | \$127 |
| 11 | 304 | Unrestricted | Studio | 450 | 9/6/2022 | \$55,000 | 1 | 55% | none | | \$127 |
| 12 | 305 | Unrestricted | Studio | 450 | 10/15/2023 | \$76,000 | 1 | 75% | none | | \$127 |
| 13 | 306 | Unrestricted | Studio | 450 | 1/15/2024 | \$0 | 1 | 0% | none | | \$127 |
| 14 | 401 | Unrestricted | Studio | 450 | 9/6/2022 | \$101,000 | 2 | 88% | none | | \$127 |
| 15 | 402 | Unrestricted | Studio | 450 | 9/6/2022 | \$89,300 | 2 | 77% | none | | \$127 |
| 16 | 403 | Unrestricted | Studio | 450 | | | vacant | | none | | \$127 |
| 17 | 404 | Unrestricted | Studio | 450 | 9/6/2022 | \$0 | 2 | 0% | none | | \$127 |
| 18 | 405 | Unrestricted | Studio | 450 | 10/15/2023 | \$45,000 | 1 | 45% | none | | \$127 |
| 19 | 406 | Unrestricted | Studio | 450 | | | vacant | | none | | \$127 |
| 20 | 501 | Unrestricted | Studio | 450 | 12/7/2022 | \$0 | 1 | 0% | none | | \$127 |
| 21 | 502 | Unrestricted | Studio | 450 | 12/7/2022 | \$15,000 | 1 | 15% | none | | \$127 |
| 22 | 503 | Unrestricted | Studio | 450 | | | vacant | | none | | \$127 |
| 23 | 504 | Unrestricted | Studio | 450 | 9/6/2022 | \$49,200 | 1 | 49% | none | | \$127 |
| 24 | 505 | Unrestricted | Studio | 450 | 12/5/2022 | \$72,000 | 1 | 71% | none | | \$127 |
| 25 | 506 | Unrestricted | Studio | 450 | 12/1/2023 | \$0 | 1 | 0% | none | | \$127 |
| 26 | 601 | Unrestricted | Studio | 450 | 12/5/2021 | \$54,000 | 1 | 54% | none | | \$127 |
| 27 | 602 | Unrestricted | Studio | 450 | 4/1/2023 | \$15,696 | 1 | 16% | none | | \$127 |
| 28 | 603 | Unrestricted | Studio | 450 | 9/15/2023 | \$72,000 | 2 | 62% | none | | \$127 |
| 29 | 604 | Unrestricted | Studio | 450 | 12/7/2022 | \$25,500 | 1 | 25% | none | | \$127 |
| 30 | 605 | Unrestricted | Studio | 450 | 10/15/2023 | \$63,600 | 1 | 63% | none | | \$127 |
| 31 | 606 | Unrestricted | Studio | 450 | 10/15/2023 | \$115,000 | 2 | 100% | none | | \$127 |
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| 74 | | | | | | | | | | | \$0 |
| 75 | | | | | | | | | | | \$0 |

Small Sites Project

Application Date: 8/17/2021
 Current AMI/Rent Year: 2023
 Utility Allowance Year: 2023
 Rent Roll Date: 1/0/1900

936 Geary
 Application Date:
 Current AMI/Rent Year
 Utility Allowance Year
 Rent Roll Date:

Avg Pre-Acq Rent by AMI: 61.8%
 Avg 100% Occupied Rent by AMI: 61.8%

Monthly Proposed Tenant Rent: \$45,240 \$46,371 \$47,530 \$48,719 \$49,936 Monthly: 31 As-Restricted R
 Annual Proposed Tenant Rent: \$542,880 \$556,452 \$570,363 \$584,622 \$599,238 Annual: \$599,238
 Total Units: 31
 (Yr 1 links to 1stYrOpBudget, row 9) (Annual Proposed Tenant Rent for Yrs 2-5 links to 20YrDetails, row 9)

| Row Num | Unit No. | Current Tenant Rent (monthly) | Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of | Proposed Unit Restriction (select below) If no change from current, press button below to copy Col C. | Proposed Income Limit (% MOHCD AMI) If no change from current, press button below to copy Col O. | Household Income Relative to 2023 80% State AMI | Property Tax Payment (Small Sites) Enter "Exempt" if unit is exempt. Otherwise, provide Property Tax Payment Amount. | Increase in Tenant Rent (Small Sites) Enter additional amount tenant rent will increase. | Proposed Rent Type (Select from below) | Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent) | Proposed Tenant Rent Amount | % Change (Proposed Tenant Rent vs. Current Tenant Rent) | Calculated Unadjusted MOHCD AMI (Proposed Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on | Rent Burden @ Proposed Tenant Rent | Proposed Tenant Rent Amount (Year 1) | Proposed Tenant Rent Amount (Year 2) | Proposed Tenant Rent Amount (Year 3) | Proposed Tenant Rent Amount (Year 4) | Proposed Tenant Rent Amount (Year 5) | Target AMI% | Small | |
|---------|----------|-------------------------------|--|---|--|---|--|--|--|--|-----------------------------|---|---|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------|-------|--|
| | | | | | | | | | Proposed Rent Type (Select from below) | Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent) | | | | | | | | | | | | |
| 1 | 101 | \$1,450 | 62.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,450 | 0.0% | 62.5% | | \$1,450 | \$1,486 | \$1,523 | \$1,561 | \$1,601 | 80% | | |
| 2 | 201 | \$1,500 | 64.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,500 | 0.0% | 64.5% | | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 3 | 202 | \$1,500 | 64.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,500 | 0.0% | 64.5% | | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 4 | 203 | \$943 | 42.4% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,500 | \$943 | 0.0% | 42.4% | 24.1% | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 5 | 204 | \$1,500 | 64.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,500 | 0.0% | 64.5% | | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 6 | 205 | \$1,500 | 64.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,500 | \$1,500 | 0.0% | 64.5% | | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 7 | 206 | \$1,500 | 64.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,500 | \$1,500 | 0.0% | 64.5% | | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 8 | 301 | \$1,550 | 66.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,550 | 0.0% | 66.5% | | \$1,550 | \$1,589 | \$1,628 | \$1,669 | \$1,711 | 80% | | |
| 9 | 302 | \$1,885 | 79.8% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,885 | 0.0% | 79.8% | 39.0% | \$1,885 | \$1,932 | \$1,980 | \$2,030 | \$2,081 | 80% | | |
| 10 | 303 | \$1,650 | 70.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,650 | 0.0% | 70.5% | 32.5% | \$1,650 | \$1,691 | \$1,734 | \$1,777 | \$1,821 | 80% | | |
| 11 | 304 | \$615 | 29.4% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$615 | 0.0% | 29.4% | 13.4% | \$615 | \$630 | \$646 | \$662 | \$679 | 80% | | |
| 12 | 305 | \$1,700 | 72.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,500 | \$1,700 | 0.0% | 72.5% | 26.8% | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 13 | 306 | \$1,650 | 70.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,500 | \$1,650 | 0.0% | 70.5% | | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 14 | 401 | \$1,685 | 71.9% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,685 | 0.0% | 71.9% | 20.0% | \$1,685 | \$1,727 | \$1,770 | \$1,815 | \$1,860 | 80% | | |
| 15 | 402 | \$1,445 | 62.4% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,445 | 0.0% | 62.4% | 19.4% | \$1,445 | \$1,481 | \$1,518 | \$1,556 | \$1,595 | 80% | | |
| 16 | 403 | \$1,650 | 70.5% | Restricted | 80% | #N/A | | | Current Tenant Rent | | \$1,650 | 0.0% | 70.5% | | \$1,650 | \$1,691 | \$1,734 | \$1,777 | \$1,821 | 80% | | |
| 17 | 404 | \$585 | 28.2% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$585 | 0.0% | 28.2% | | \$585 | \$600 | \$615 | \$630 | \$646 | 80% | | |
| 18 | 405 | \$1,700 | 72.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,700 | 0.0% | 72.5% | 45.3% | \$1,700 | \$1,743 | \$1,786 | \$1,831 | \$1,876 | 80% | | |
| 19 | 406 | \$1,650 | 70.5% | Restricted | 80% | #N/A | | | Current Tenant Rent | \$1,500 | \$1,650 | 0.0% | 70.5% | | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 20 | 501 | \$1,650 | 70.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,650 | 0.0% | 70.5% | | \$1,650 | \$1,691 | \$1,734 | \$1,777 | \$1,821 | 80% | | |
| 21 | 502 | \$1,700 | 72.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,500 | \$1,700 | 0.0% | 72.5% | 136.0% | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 22 | 503 | \$1,700 | 72.5% | Restricted | 80% | #N/A | | | Current Tenant Rent | | \$1,700 | 0.0% | 72.5% | | \$1,700 | \$1,743 | \$1,786 | \$1,831 | \$1,876 | 80% | | |
| 23 | 504 | \$900 | 40.7% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$900 | 0.0% | 40.7% | 22.0% | \$900 | \$923 | \$946 | \$969 | \$993 | 80% | | |
| 24 | 505 | \$1,093 | 48.4% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,500 | \$1,093 | 0.0% | 48.4% | 18.2% | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 25 | 506 | \$1,700 | 72.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,700 | 0.0% | 72.5% | | \$1,700 | \$1,743 | \$1,786 | \$1,831 | \$1,876 | 80% | | |
| 26 | 601 | \$1,026 | 45.7% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,026 | 0.0% | 45.7% | 22.8% | \$1,026 | \$1,052 | \$1,078 | \$1,105 | \$1,133 | 80% | | |
| 27 | 602 | \$900 | 40.7% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,500 | \$900 | 0.0% | 40.7% | 68.8% | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | 80% | | |
| 28 | 603 | \$1,650 | 70.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$1,650 | 0.0% | 70.5% | 27.5% | \$1,650 | \$1,691 | \$1,734 | \$1,777 | \$1,821 | 80% | | |
| 29 | 604 | \$999 | 44.7% | Restricted | 80% | <= 80% | | | Current Tenant Rent | | \$999 | 0.0% | 44.7% | 47.0% | \$999 | \$1,024 | \$1,050 | \$1,076 | \$1,103 | 80% | | |
| 30 | 605 | \$1,700 | 72.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,700 | \$1,700 | 0.0% | 72.5% | 32.1% | \$1,700 | \$1,743 | \$1,786 | \$1,831 | \$1,876 | 80% | | |
| 31 | 606 | \$1,700 | 72.5% | Restricted | 80% | <= 80% | | | Current Tenant Rent | \$1,700 | \$1,700 | 0.0% | 72.5% | 17.7% | \$1,700 | \$1,743 | \$1,786 | \$1,831 | \$1,876 | 80% | | |
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936 Geary
 Application Date:
 Current AMI/Rent Year \$58,621
 Utility Allowance Year \$703,452
 Rent Roll Date:

| Row Num | Unit No. | Sites | |
|---------|----------|---|--|
| | | Target Tenant Rent (excludes Utility Allowance) | |
| 1 | 101 | \$1,891 | |
| 2 | 201 | \$1,891 | |
| 3 | 202 | \$1,891 | |
| 4 | 203 | \$1,891 | |
| 5 | 204 | \$1,891 | |
| 6 | 205 | \$1,891 | |
| 7 | 206 | \$1,891 | |
| 8 | 301 | \$1,891 | |
| 9 | 302 | \$1,891 | |
| 10 | 303 | \$1,891 | |
| 11 | 304 | \$1,891 | |
| 12 | 305 | \$1,891 | |
| 13 | 306 | \$1,891 | |
| 14 | 401 | \$1,891 | |
| 15 | 402 | \$1,891 | |
| 16 | 403 | \$1,891 | |
| 17 | 404 | \$1,891 | |
| 18 | 405 | \$1,891 | |
| 19 | 406 | \$1,891 | |
| 20 | 501 | \$1,891 | |
| 21 | 502 | \$1,891 | |
| 22 | 503 | \$1,891 | |
| 23 | 504 | \$1,891 | |
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| 25 | 506 | \$1,891 | |
| 26 | 601 | \$1,891 | |
| 27 | 602 | \$1,891 | |
| 28 | 603 | \$1,891 | |
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Application Date: 8/17/2021 # Units: 31 Small Sites Project
 Project Name: 936 Geary # Bedrooms:
 Project Address: 936 Geary St # Beds:
 Project Sponsor: Novin Development
Don't forget to fill in D135:D138!

| SOURCES | - | 9,868,250 | 597,607 | 225,204 | - | 841,178 | Total Sources | 11,532,239 | Comments |
|---------|---|-----------|---------|-----------------|--------------------------|------------------|---------------|------------|----------|
| | | | SFHAF | SFHAF EXTENSION | NDC & SFHDC Contribution | Deferred to Perm | | | |

USE: Is source a bridge loan? (select Yes/No) MOHCD/OClI
 Bridge loans total: -

ACQUISITION

| | | 5,924,796 | | 225,204 | | 10,000 | 6,150,000 |
|--------------------------------------|----------|------------------|----------|----------------|----------|---------------|------------------|
| Acquisition cost or value | | 5,924,796 | | 225,204 | | 10,000 | 6,150,000 |
| Legal / Closing costs / Broker's Fee | | 121,000 | | | | | 131,000 |
| Holding Costs | | | | | | | 0 |
| Transfer Tax | | | | | | | 0 |
| TOTAL ACQUISITION | 0 | 6,045,796 | 0 | 225,204 | 0 | 10,000 | 6,281,000 |

CONSTRUCTION (HARD COSTS)

| | | 2,289,420 | | | | | 2,289,420 |
|---|----------|------------------|----------|----------|----------|----------|------------------|
| Unit Construction/Rehab | | 2,289,420 | | | | | 2,289,420 |
| Commercial Shell Construction | | | | | | | 0 |
| Demolition | | | | | | | 0 |
| Environmental Remediation | | | | | | | 0 |
| Onsite Improvements/Landscaping | | | | | | | 0 |
| Offsite Improvements | | | | | | | 0 |
| Infrastructure Improvements | | | | | | | 0 |
| Parking | | | | | | | 0 |
| GC Bond Premium/GC Insurance/GC Taxes | | | | | | | 0 |
| GC Overhead & Profit | | 343,413 | | | | | 343,413 |
| CG General Conditions | | | | | | | 0 |
| <i>Sub-total Construction Costs</i> | <i>0</i> | <i>2,632,833</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>2,632,833</i> |
| Design Contingency (remove at DD) | | | | | | | 0 |
| Bid Contingency (remove at bid) | | | | | | | 0 |
| Plan Check Contingency (remove/reduce during Plan Review) | | | | | | | 0 |
| Hard Cost Construction Contingency | | 394,925 | | | | | 394,925 |
| <i>Sub-total Construction Contingencies</i> | <i>0</i> | <i>394,925</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>394,925</i> |
| TOTAL CONSTRUCTION COSTS | 0 | 3,027,758 | 0 | 0 | 0 | 0 | 3,027,758 |

Construction line item costs as a % of hard costs
 0.0%
 13.0%
 0.0%
 0.0%
 0.0%
 15.0%

SOFT COSTS

Architecture & Design

| | | 65,821 | | | | | 65,821 |
|--|----------|---------------|----------|----------|----------|----------|---------------|
| Architect design fees | | 65,821 | | | | | 65,821 |
| Design Subconsultants to the Architect (incl. Fees) | | | | | | | 0 |
| Architect Construction Admin | | | | | | | 0 |
| Reimbursables | | | | | | | 0 |
| Additional Services | | | | | | | 0 |
| <i>Sub-total Architect Contract</i> | <i>0</i> | <i>65,821</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>65,821</i> |
| Other Third Party design consultants (not included under Architect contract) | | | | | | | 0 |
| Total Architecture & Design | 0 | 65,821 | 0 | 0 | 0 | 0 | 65,821 |

See MOHCD A/E Fee Guidelines: <http://sfmohcd.org/documents-reports-and-forms>
 Consultants not covered under architect contract; name consultant type and contract amount

Engineering & Environmental Studies

| | | 5,000 | | | | | 5,000 |
|--|----------|---------------|----------|----------|----------|----------|---------------|
| Survey | | 5,000 | | | | | 5,000 |
| Geotechnical studies | | | | | | | 0 |
| Phase I & II Reports | | 7,500 | | | | | 7,500 |
| CEQA / Environmental Review consultants | | | | | | | 0 |
| NEPA / 106 Review | | | | | | | 0 |
| CNA/PNA (rehab only) | | 7,500 | | | | | 7,500 |
| Other environmental consultants | | 15,000 | | | | | 15,000 |
| <i>Sub-total Engineering & Environmental Studies</i> | <i>0</i> | <i>35,000</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>35,000</i> |

Financing Costs

| | | 123,353 | 22,102 | | | | 145,455 |
|---|----------|----------------|---------------|----------|----------|----------|----------------|
| Construction Loan Origination Fee | | 123,353 | 22,102 | | | | 145,455 |
| Construction Loan Interest | | | | | | | 0 |
| Title & Recording | | | | | | | 0 |
| CDLAC & CDIAC fees | | | | | | | 0 |
| Bond Issuer Fees | | | | | | | 0 |
| Other Bond Cost of Issuance | | | | | | | 0 |
| Other Lender Costs (specify) | | | | | | | 0 |
| <i>Sub-total Const. Financing Costs</i> | <i>0</i> | <i>123,353</i> | <i>22,102</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>145,455</i> |

Permanent Financing Costs

| | | | | | | 56,013 | 56,013 |
|--|----------|----------------|---------------|----------|----------|---------------|----------------|
| Permanent Loan Origination Fee | | | | | | 56,013 | 56,013 |
| Credit Enhance. & Appl. Fee | | | | | | | 0 |
| Title & Recording | | | | | | | 0 |
| <i>Sub-total Perm. Financing Costs</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>56,013</i> | <i>56,013</i> |
| Total Financing Costs | 0 | 123,353 | 22,102 | 0 | 0 | 56,013 | 201,468 |

Legal Costs

| | | 10,000 | | | | 10,000 | 20,000 |
|-------------------------------|----------|---------------|----------|----------|----------|---------------|---------------|
| Borrower Legal fees | | 10,000 | | | | 10,000 | 20,000 |
| Land Use / CEQA Attorney fees | | | | | | | 0 |
| Tax Credit Counsel | | | | | | | 0 |
| Bond Counsel | | | | | | | 0 |
| Construction Lender Counsel | | 15,000 | | | | | 15,000 |
| Permanent Lender Counsel | | | | | | | 0 |
| Other Legal (specify) | | | | | | | 0 |
| Total Legal Costs | 0 | 25,000 | 0 | 0 | 0 | 10,000 | 35,000 |

Other Development Costs

| | | 5,500 | | | | | 5,500 |
|--|----------|----------------|----------------|----------|----------|---------------|----------------|
| Appraisal | | 5,500 | | | | | 5,500 |
| Market Study | | | | | | | 0 |
| * Insurance | | 51,480 | 60,000 | | | | 111,480 |
| * Property Taxes | | 73,800 | 95,291 | | | | 169,091 |
| Accounting / Audit | | | | | | | 0 |
| * Organizational Costs | | | | | | | 0 |
| Entitlement / Permit Fees | | 40,000 | | | | | 40,000 |
| * Marketing / Rent-up | | 2,000 | | | | 2,000 | 4,000 |
| * Furnishings | | | | | | | 0 |
| PGE / Utility Fees | | | | | | | 0 |
| TCAC App / Alloc / Monitor Fees | | | | | | | 0 |
| * Financial Consultant fees | | | | | | | 0 |
| Construction Management fees / Owner's Rep | | 25,500 | 16,000 | | | | 41,500 |
| Security during Construction | | | | | | | 0 |
| * Relocation | | 50,000 | 30,992 | | | | 80,992 |
| Other (specify) | | | | | 5,000 | | 5,000 |
| Other (specify) | | | | | 13,512 | | 13,512 |
| Other (specify) | | | | | | | 0 |
| Total Other Development Costs | 0 | 248,280 | 202,283 | 0 | 0 | 20,512 | 471,075 |

Total Soft Cost Contingency as % of Total Soft Costs
 6.2%

Soft Cost Contingency

| | | 49,745 | | | | 49,745 | 858,108 |
|---|----------|----------------|----------------|----------|----------|---------------|----------------|
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | | 49,745 | | | | 49,745 | 858,108 |
| TOTAL SOFT COSTS | 0 | 547,199 | 224,385 | 0 | 0 | 86,525 | 858,108 |

RESERVES

| | | | | | | 124,654 | 124,654 |
|------------------------------------|----------|----------------|----------------|----------|----------|----------------|----------------|
| * Operating Reserves | | | | | | 124,654 | 124,654 |
| Replacement Reserves | | | | | | 210,000 | 210,000 |
| * Tenant Improvements Reserves | | | | | | 0 | 0 |
| Capitalized Interest Reserve | | 247,497 | 324,712 | | | | 572,209 |
| Reimbursed SFHAF Interest Payments | | 48,510 | | | | | 48,510 |
| Other (specify) | | | | | | | 0 |
| TOTAL RESERVES | 0 | 247,497 | 373,222 | 0 | 0 | 334,654 | 955,373 |

DEVELOPER COSTS

| | | | | | | 80,000 | 80,000 |
|---|----------|----------|----------|----------|----------|----------------|----------------|
| Developer Fee - Cash-out Paid at Milestones | | | | | | 80,000 | 80,000 |
| Developer Fee - Cash-out At Risk | | | | | | 330,000 | 330,000 |
| Commercial Developer Fee | | | | | | 0 | 0 |
| Developer Fee - GP Equity (also show as source) | | | | | | 0 | 0 |
| Developer Fee - Deferred (also show as source) | | | | | | 0 | 0 |
| Development Consultant Fees | | | | | | 0 | 0 |
| Other (specify) | | | | | | 0 | 0 |
| TOTAL DEVELOPER COSTS | 0 | 0 | 0 | 0 | 0 | 410,000 | 410,000 |

Need MOHCD approval for this cost, N/A for most projects

TOTAL DEVELOPMENT COST

| | | 9,868,250 | 597,607 | 225,204 | | 841,178 | 11,532,239 |
|---|--|-----------|---------|---------|------|---------|------------|
| Development Cost/Unit by Source | | 318,331 | 19,278 | 7,265 | | 27,135 | 372,009 |
| Development Cost/Unit as % of TDC by Source | | 0.0% | 85.6% | 5.2% | 2.0% | 0.0% | 7.3% |

Acquisition Cost/Unit by Source

| | | 191,122 | | 7,265 | | | 198,387 |
|--|--|---------|--|-------|--|--|---------|
| | | 191,122 | | 7,265 | | | 198,387 |

Construction Cost (inc Const Contingency)/Unit By Source

| | | 97,670 | | 0 | | | 97,670 |
|--|--|--------|--|---|--|--|--------|
| | | 97,670 | | 0 | | | 97,670 |

Construction Cost (inc Const Contingency)/SF

| | | 153.85 | | 0.00 | | 0.00 | 153.85 |
|--|--|--------|--|------|--|------|--------|
| | | 153.85 | | 0.00 | | 0.00 | 153.85 |

*Possible non-eligible GO Bond/COP Amount: 0
 City Subsidy/Unit: -

Tax Credit Equity Pricing: Fill in with value or 'N/A' if not applicable.
 Construction Bond Amount: Fill in with value or 'N/A' if not applicable.
 Construction Loan Term (in months): Fill in with value or 'N/A' if not applicable.
 Construction Loan Interest Rate (as %): Fill in with value or 'N/A' if not applicable.

Small Sites

| Combined Loan to Value Ratio: | | | | | | | 188% |
|---------------------------------|----|-----|----|----|----|----|------|
| % of Acquisition Cost by Source | 0% | 96% | 0% | 4% | 0% | 0% | 100% |

Small Sites Maximum Developer Fee: 390,000

Application Date: 8/17/2021 # Units: 31 Small Sites Project
 Project Name: 936 Geary # Bedrooms:
 Project Address: 936 Geary St # Beds:
 Project Sponsor: Novin Development

SOURCES

| | 7,051,239 | 2,728,929 | 1,505,616 | 246,455 | - | - | 11,532,239 | Comments |
|--|-----------|-------------|-----------|----------|---|---|------------|----------|
| | | PASS Market | | PASS | | | | |
| | | Rate | PASS BMR | Deferred | | | | |

USE: Name of Sources: MOHCD/OcII
 Perm loans total: 9,780,168
 Perm loan amount is more than bridge loan(s) by: 9780168.218

ACQUISITION

| | 6,210,061 | 2,728,929 | 1,505,616 | 246,455 | - | - | 10,691,061 |
|--------------------------------------|------------------|------------------|------------------|----------------|----------|----------|-------------------|
| Acquisition cost or value | 6,210,061 | 2,728,929 | 1,505,616 | 246,455 | | | 10,691,061 |
| Legal / Closing costs / Broker's Fee | 10,000 | | | | | | 10,000 |
| Holding Costs | | | | | | | 0 |
| Transfer Tax | | | | | | | 0 |
| TOTAL ACQUISITION | 6,220,061 | 2,728,929 | 1,505,616 | 246,455 | 0 | 0 | 10,701,061 |

CONSTRUCTION (HARD COSTS)

| | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|--|
| * Unit Construction/Rehab | | | | | | | 0 | Include FF&E |
| * Commercial Shell Construction | | | | | | | 0 | |
| * Demolition | | | | | | | 0 | |
| * Environmental Remediation | | | | | | | 0 | |
| * Onsite Improvements/Landscaping | | | | | | | 0 | |
| * Offsite Improvements | | | | | | | 0 | |
| * Infrastructure Improvements | | | | | | | 0 | HOPE SF/OcII costs for streets etc. |
| * Parking | | | | | | | 0 | |
| * GC Bond Premium/GC Insurance/GC Taxes | | | | | | | 0 | |
| * GC Overhead & Profit | | | | | | | 0 | |
| * CG General Conditions | | | | | | | 0 | |
| <i>Sub-total Construction Costs</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | |
| Design Contingency (remove at DD) | | | | | | | 0 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ |
| Bid Contingency (remove at bid) | | | | | | | 0 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ |
| Plan Check Contingency (remove/reduce during Plan Review) | | | | | | | 0 | 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ |
| Hard Cost Construction Contingency | | | | | | | 0 | 5% new construction / 15% rehab |
| <i>Sub-total Construction Contingencies</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | |
| TOTAL CONSTRUCTION COSTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

| | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|--|
| Architect design fees | | | | | | | 0 | See MOHCD A&E Fee Guidelines: |
| Design Subconsultants to the Architect (incl. Fees) | | | | | | | 0 | http://sfmohcd.org/documents-reports-and-forms |
| Architect Construction Admin | | | | | | | 0 | |
| Reimbursables | | | | | | | 0 | |
| Additional Services | | | | | | | 0 | |
| <i>Sub-total Architect Contract</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | |
| Other Third Party design consultants (not included under Architect contract) | | | | | | | 0 | Consultants not covered under architect contract; name consultant type and contract amount |
| Total Architecture & Design | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

Engineering & Environmental Studies

| | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|-------------------------------------|
| Survey | | | | | | | 0 | |
| Geotechnical studies | | | | | | | 0 | |
| Phase I & II Reports | | | | | | | 0 | |
| CEQA / Environmental Review consultants | | | | | | | 0 | |
| NEPA / 106 Review | | | | | | | 0 | |
| CNA/PNA (rehab only) | | | | | | | 0 | |
| Other environmental consultants | | | | | | | 0 | Name consultants & contract amounts |
| Total Engineering & Environmental Studies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

Financing Costs

| | | | | | | | | |
|---|---------------|----------|----------|----------|----------|----------|---------------|--|
| Construction Financing Costs | | | | | | | 0 | |
| Construction Loan Origination Fee | | | | | | | 0 | |
| Construction Loan Interest | | | | | | | 0 | |
| Title & Recording | | | | | | | 0 | |
| CDLAC & CDIAAC fees | | | | | | | 0 | |
| Bond Issuer Fees | | | | | | | 0 | |
| Other Bond Cost of Issuance | | | | | | | 0 | |
| Other Lender Costs (specify) | | | | | | | 0 | |
| <i>Sub-total Const. Financing Costs</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | |
| Permanent Financing Costs | | | | | | | 56,013 | |
| Permanent Loan Origination Fee | 56,013 | | | | | | 56,013 | |
| Credit Enhance. & Appl. Fee | | | | | | | 0 | |
| Title & Recording | | | | | | | 0 | |
| <i>Sub-total Perm. Financing Costs</i> | <i>56,013</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>56,013</i> | |
| Total Financing Costs | 56,013 | 0 | 0 | 0 | 0 | 0 | 56,013 | |

Legal Costs

| | | | | | | | | |
|----------------------------------|---------------|----------|----------|----------|----------|----------|---------------|--|
| Borrower Legal fees | 10,000 | | | | | | 10,000 | |
| Land Use / CEQA Attorney fees | | | | | | | 0 | |
| Tax Credit Counsel | | | | | | | 0 | |
| Bond Counsel | | | | | | | 0 | |
| Construction Lender Counsel | | | | | | | 0 | |
| Permanent Lender Counsel | | | | | | | 0 | |
| * City Attorney's Office Expense | | | | | | | 0 | |
| Total Legal Costs | 10,000 | 0 | 0 | 0 | 0 | 0 | 10,000 | |

Other Development Costs

| | | | | | | | | |
|--|---------------|----------|----------|----------|----------|----------|---------------|--|
| Appraisal | | | | | | | 0 | |
| Market Study | | | | | | | 0 | |
| * Insurance | | | | | | | 0 | |
| * Property Taxes | | | | | | | 0 | |
| * Accounting / Audit | | | | | | | 0 | |
| * Organizational Costs | | | | | | | 0 | |
| * Entitlement / Permit Fees | | | | | | | 0 | |
| * Marketing / Rent-up | 2,000 | | | | | | 2,000 | |
| * Furnishings | | | | | | | 0 | \$2,000/unit; See MOHCD U/W Guidelines on: |
| PGE / Utility Fees | | | | | | | 0 | http://sfmohcd.org/documents-reports-and-forms |
| TCAC App / Alloc / Monitor Fees | | | | | | | 0 | |
| * Financial Consultant fees | | | | | | | 0 | |
| Construction Management fees / Owner's Rep | | | | | | | 0 | |
| Security during Construction | | | | | | | 0 | |
| * Relocation | | | | | | | 0 | |
| PASS Monitoring & Service Fees | 5,000 | | | | | | 5,000 | |
| 4% Simple Interest for initial deposit | 13,512 | | | | | | 13,512 | |
| Other (specify) | | | | | | | 0 | |
| Total Other Development Costs | 20,512 | 0 | 0 | 0 | 0 | 0 | 20,512 | |

Total Soft Cost Contingency as a % of Total Soft Costs 0.0%

Soft Cost Contingency

| | | | | | | | | |
|---|---------------|----------|----------|----------|----------|----------|---------------|---|
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | | | | | | | 0 | Should be either 10% or 5% of total soft costs. |
| TOTAL SOFT COSTS | 86,525 | 0 | 0 | 0 | 0 | 0 | 86,525 | |

RESERVES

| | | | | | | | | |
|--------------------------------|----------------|----------|----------|----------|----------|----------|----------------|--|
| * Operating Reserves | 124,654 | | | | | | 124,654 | |
| * Replacement Reserves | 210,000 | | | | | | 210,000 | |
| * Tenant Improvements Reserves | | | | | | | 0 | |
| * Other (specify) | | | | | | | 0 | |
| * Other (specify) | | | | | | | 0 | |
| * Other (specify) | | | | | | | 0 | |
| TOTAL RESERVES | 334,654 | 0 | 0 | 0 | 0 | 0 | 334,654 | |

DEVELOPER COSTS

| | | | | | | | | |
|---|----------------|----------|----------|----------|----------|----------|----------------|--|
| Developer Fee - Cash-out Paid at Milestones | 80,000 | | | | | | 80,000 | |
| Developer Fee - Cash-out At Risk | 330,000 | | | | | | 330,000 | |
| Commercial Developer Fee | | | | | | | 0 | |
| Developer Fee - GP Equity (also show as source) | | | | | | | 0 | |
| Developer Fee - Deferred (also show as source) | | | | | | | 0 | |
| Development Consultant Fees | | | | | | | 0 | Need MOHCD approval for this cost, N/A for most projects |
| Other (specify) | | | | | | | 0 | |
| TOTAL DEVELOPER COSTS | 410,000 | 0 | 0 | 0 | 0 | 0 | 410,000 | |

TOTAL DEVELOPMENT COST

| | 7,051,239 | 2,728,929 | 1,505,616 | 246,455 | 0 | 0 | 11,532,239 |
|---|-----------|-----------|-----------|---------|------|------|------------|
| Development Cost/Unit by Source | 227,459 | 88,030 | 48,568 | 7,950 | 0 | 0 | 372,008 |
| Development Cost/Unit as % of TDC by Source | 61.1% | 23.7% | 13.1% | 2.1% | 0.0% | 0.0% | 100.0% |

Acquisition Cost/Unit by Source

| | | | | | | | |
|--|---------|--------|--------|-------|---|---|---------|
| | 200,325 | 88,030 | 48,568 | 7,950 | 0 | 0 | 344,873 |
|--|---------|--------|--------|-------|---|---|---------|

Construction Cost (inc Const Contingency)/Unit By Source

| | | | | | | | |
|--|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|--|---|---|---|---|---|---|---|

Construction Cost (inc Const Contingency)/SF

| | | | | | | | |
|--|------|------|------|------|------|------|------|
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
|--|------|------|------|------|------|------|------|

*Possible non-eligible GO Bond/COP Amount: **126,654**
 City Subsidy/Unit: 227,459
 Tax Credit Equity Pricing: n/a
 Construction Bond Amount: n/a
 Construction Loan Term (in months): n/a
 Construction Loan Interest Rate (as %): n/a

Small Sites
 Combined Loan to Value Ratio: 108%
 % of Acquisition Cost by Source: 58% 26% 14% 2% 0% 0% 100%
 Small Sites Maximum Developer Fee: 390,000

Application Date: 8/17/2021 # Commercial Spaces: 2
 Project Name: 936 Geary
 Project Address: 936 Geary St
 Project Sponsor: Novin Development

| COMMERCIAL SPACE | Space 1 | Space 2 | Space 3 | Space 4 | Space 5 | %age Total Building Costs in Commercial Budget |
|------------------------------|---------|---------|---------|---------|---------|--|
| Commercial Use - Description | 936G | 940G | | | | |
| Gross SF | 600 | 600 | | | | 1,200 |

| SOURCES | Total Sources | | | | | Comments |
|------------------|---------------|--------|---|---|---|----------|
| Name of Sources: | 16,250 | 16,250 | - | - | - | 32,500 |

USE:

ACQUISITION

| | | | | | | |
|--------------------------------------|----------|----------|----------|----------|----------|----------|
| Acquisition cost or value | | | | | | 0 |
| Legal / Closing costs / Broker's Fee | | | | | | 0 |
| Holding Costs | | | | | | 0 |
| Transfer Tax | | | | | | 0 |
| TOTAL ACQUISITION | 0 | 0 | 0 | 0 | 0 | 0 |

CONSTRUCTION (HARD COSTS)

| | | | | | | | |
|---|---------------|---------------|----------|----------|----------|---------------|---|
| Unit Construction/Rehab | 16,250 | 16,250 | | | | 32,500 | |
| Commercial Warm Shell Construction | | | | | | 0 | See MOHCD Commercial Underwriting Guidelines: http://sfmohcd.org/documents-reports-and-forms |
| Commercial Cold Shell Construction | | | | | | 0 | |
| Demolition | | | | | | 0 | |
| Environmental Remediation | | | | | | 0 | |
| Onsite Improvements/Landscaping | | | | | | 0 | |
| Offsite Improvements | | | | | | 0 | |
| Infrastructure Improvements | | | | | | 0 | |
| Parking | | | | | | 0 | |
| GC Bond Premium/GC Insurance/GC Taxes | | | | | | 0 | 0.0% |
| GC Overhead & Profit | | | | | | 0 | 0.0% |
| CG General Conditions | | | | | | 0 | 0.0% |
| <i>Sub-total Construction Costs</i> | <i>16,250</i> | <i>16,250</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>32,500</i> | |
| Design Contingency (remove at DD) | | | | | | 0 | 0.0% |
| Bid Contingency (remove at bid) | | | | | | 0 | 0.0% |
| Plan Check Contingency (remove/reduce during Plan Review) | | | | | | 0 | 0.0% |
| Hard Cost Construction Contingency | | | | | | 0 | 0.0% |
| <i>Sub-total Construction Contingencies</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | |
| TOTAL CONSTRUCTION COSTS | 16,250 | 16,250 | 0 | 0 | 0 | 32,500 | |

SOFT COSTS

| Architecture & Design | | | | | | | See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms |
|---|----------|----------|----------|----------|----------|----------|---|
| Architect design fees | | | | | | 0 | |
| Architecture design fees for Schematic Drawings for tenant-paid tenant improvements | | | | | | 0 | |
| Design Subconsultants to the Architect (incl. Fees) | | | | | | 0 | |
| Architect Construction Admin | | | | | | 0 | |
| Reimbursables | | | | | | 0 | |
| Additional Services | | | | | | 0 | |
| <i>Sub-total Architect Contract</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | |
| Other Third Party design consultants (not included under Architect contract) | | | | | | 0 | |
| Total Architecture & Design | 0 | 0 | 0 | 0 | 0 | 0 | |

| Engineering & Environmental Studies | | | | | | | Name consultants & contract amounts |
|--|----------|----------|----------|----------|----------|----------|-------------------------------------|
| Survey | | | | | | 0 | |
| Geotechnical studies | | | | | | 0 | |
| Phase I & II Reports | | | | | | 0 | |
| CEQA / Environmental Review consultants | | | | | | 0 | |
| NEPA / 106 Review | | | | | | 0 | |
| CNA/PNA (rehab only) | | | | | | 0 | |
| Other environmental consultants | | | | | | 0 | |
| Total Engineering & Environmental Studies | 0 | 0 | 0 | 0 | 0 | 0 | |

| Financing Costs | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|--|
| Construction Financing Costs | | | | | | | |
| Construction Loan Origination Fee | | | | | | 0 | |
| Construction Loan Interest | | | | | | 0 | |
| Title & Recording | | | | | | 0 | |
| CDLAC & CDJAC fees | | | | | | 0 | |
| Bond Issuer Fees | | | | | | 0 | |
| Other Bond Cost of Issuance | | | | | | 0 | |
| Other Lender Costs (specify) | | | | | | 0 | |
| <i>Sub-total Const. Financing Costs</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | |
| Permanent Financing Costs | | | | | | | |
| Permanent Loan Origination Fee | | | | | | 0 | |
| Credit Enhance. & Appl. Fee | | | | | | 0 | |
| Title & Recording | | | | | | 0 | |
| Commercial Loan Origination Fee | | | | | | 0 | |
| <i>Sub-total Perm. Financing Costs</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | |
| Total Financing Costs | 0 | 0 | 0 | 0 | 0 | 0 | |

| Legal Costs | | | | | | | |
|-------------------------------|----------|----------|----------|----------|----------|----------|--|
| Borrower Legal fees | | | | | | 0 | |
| Land Use / CEQA Attorney fees | | | | | | 0 | |
| Tax Credit Counsel | | | | | | 0 | |
| Bond Counsel | | | | | | 0 | |
| Construction Lender Counsel | | | | | | 0 | |
| Permanent Lender Counsel | | | | | | 0 | |
| Other Legal (specify) | | | | | | 0 | |
| Total Legal Costs | 0 | 0 | 0 | 0 | 0 | 0 | |

| Other Development Costs | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|--|
| Appraisal | | | | | | 0 | |
| Market Study | | | | | | 0 | |
| Insurance | | | | | | 0 | |
| Property Taxes | | | | | | 0 | |
| Accounting / Audit | | | | | | 0 | |
| Organizational Costs | | | | | | 0 | |
| Entitlement / Permit Fees | | | | | | 0 | |
| Marketing / Lease-up | | | | | | 0 | |
| Furnishings | | | | | | 0 | |
| PGE / Utility Fees | | | | | | 0 | |
| TAC App / Alloc / Monitor Fees | | | | | | 0 | |
| Financial Consultant fees | | | | | | 0 | |
| Construction Management fees / Owner's Rep | | | | | | 0 | |
| Security during Construction | | | | | | 0 | |
| Relocation | | | | | | 0 | |
| Other (specify) | | | | | | 0 | |
| Other (specify) | | | | | | 0 | |
| Other (specify) | | | | | | 0 | |
| Total Other Development Costs | 0 | 0 | 0 | 0 | 0 | 0 | |

| Soft Cost Contingency | | | | | | | 5% |
|---|----------|----------|----------|----------|----------|----------|----|
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | | | | | | 0 | |
| TOTAL SOFT COSTS | 0 | 0 | 0 | 0 | 0 | 0 | |

RESERVES

| | | | | | | |
|------------------------------|----------|----------|----------|----------|----------|----------|
| Operating Reserves | | | | | | 0 |
| Replacement Reserves | | | | | | 0 |
| Tenant Improvements Reserves | | | | | | 0 |
| Commercial Lease-Up Reserves | | | | | | 0 |
| Other (specify) | | | | | | 0 |
| TOTAL RESERVES | 0 | 0 | 0 | 0 | 0 | 0 |

DEVELOPER COSTS

| | | | | | | |
|--|----------|----------|----------|----------|----------|----------|
| Commercial Developer Fee - Cash-out Paid at Milestones | | | | | | 0 |
| Other (specify) | | | | | | 0 |
| Other (specify) | | | | | | 0 |
| TOTAL DEVELOPER COSTS | 0 | 0 | 0 | 0 | 0 | 0 |

TOTAL DEVELOPMENT COST

| | | | | | | |
|---|--------|--------|---|---|---|--------|
| Development Cost/SF by Source | 16,250 | 16,250 | 0 | 0 | 0 | 32,500 |
| Development Cost/Unit as % of TDC by Source | 27 | 27 | | | | |

| | | | | | | |
|-------------------------------|---|---|--|--|--|---|
| Acquisition Cost/SF by Source | 0 | 0 | | | | 0 |
|-------------------------------|---|---|--|--|--|---|

| | | | | | | |
|--|-------|-------|--|--|--|------|
| Construction Cost (inc Const Contingency)/SF By Source | 27 | 27 | | | | |
| Construction Cost (inc Const Contingency)/SF | 27.08 | 27.08 | | | | 1.65 |

Commercial Loan Amount: N/A
 Commercial Loan Term (in years): N/A
 Commercial Interest Rate (as %): N/A

| 936 Geary | | Small Sites 1 | | | | | | | | | | | | | | | | | | | | |
|--|------|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Drop down menu to the right controls how much Net Commercial Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.) | | 100% | | | | | | | | | | | | | | | | | | | | |
| Total # Units: | | 31 <th colspan="18"></th> | | | | | | | | | | | | | | | | | | | | |
| Business Year | | | | | | | | | | | | | | | | | | | | | | |
| | | % annual increase | Year 1 2023 | Year 2 2024 | Year 3 2025 | Year 4 2026 | Year 5 2027 | Year 6 2028 | Year 7 2029 | Year 8 2030 | Year 9 2031 | Year 10 2032 | Year 11 2033 | Year 12 2034 | Year 13 2035 | Year 14 2036 | Year 15 2037 | Year 16 2038 | Year 17 2039 | Year 18 2040 | Year 19 2041 | Year 20 2042 |
| COMMERCIAL INCOME | | | | | | | | | | | | | | | | | | | | | | |
| Commercial Space 1 | 2.5% | 936G | - | 18,900 | 19,373 | 19,857 | 20,353 | 20,862 | 21,384 | 21,918 | 22,466 | 23,028 | 23,604 | 24,194 | 24,798 | | | | | | | |
| Commercial Space 2 | 2.5% | 940G | - | 18,900 | 19,373 | 19,857 | 20,353 | 20,862 | 21,384 | 21,918 | 22,466 | 23,028 | 23,604 | 24,194 | 24,798 | | | | | | | |
| Commercial Space 3 | 2.5% | | | | | | | | | | | | | | | | | | | | | |
| Commercial Space 4 | 2.5% | | | | | | | | | | | | | | | | | | | | | |
| Commercial Space 5 | 2.5% | | | | | | | | | | | | | | | | | | | | | |
| Other Commercial Income | 2.5% | | | | | | | | | | | | | | | | | | | | | |
| Gross Potential Income | | | - | 37,800 | 38,745 | 39,714 | 40,706 | 41,724 | 42,767 | 43,836 | 44,932 | 46,056 | 47,207 | 48,387 | 49,597 | - | - | - | - | - | - | - |
| Rent/SF/Month: | | | | \$2.63 | \$2.69 | \$2.76 | \$2.83 | \$2.90 | \$2.97 | \$3.04 | \$3.12 | \$3.20 | \$3.28 | \$3.36 | \$3.44 | | | | | | | |
| Vacancy Loss - Commercial | | n/a | - | (7,560) | (7,749) | (7,943) | (8,141) | (8,345) | (8,553) | (8,767) | (8,986) | (9,211) | (9,441) | (9,677) | (9,919) | - | - | - | - | - | - | - |
| EFFECTIVE GROSS INCOME | | | - | 30,240 | 30,996 | 31,771 | 32,565 | 33,379 | 34,214 | 35,069 | 35,946 | 36,845 | 37,766 | 38,710 | 39,678 | - | - | - | - | - | - | - |
| COMMERCIAL OPERATING EXPENSES | | | | | | | | | | | | | | | | | | | | | | |
| Management | | | | | | | | | | | | | | | | | | | | | | |
| Commercial Management Fee | 3.5% | Fee to be based on recommendation of current market study. | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-total Management Expenses | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utilities | | | | | | | | | | | | | | | | | | | | | | |
| Electricity | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Water | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Gas | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sewer | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-total Utilities | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Taxes and Licenses | | | | | | | | | | | | | | | | | | | | | | |
| Real Estate Taxes | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Payroll Taxes | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Taxes, Licenses and Permits | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-total Taxes and Licenses | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance | | | | | | | | | | | | | | | | | | | | | | |
| Property and Liability Insurance | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fidelity Bond Insurance | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Worker's Compensation | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Director's & Officers' Liability Insurance | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-total Insurance | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance & Repair | | | | | | | | | | | | | | | | | | | | | | |
| Payroll | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Supplies | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contracts | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Garbage and Trash Removal | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Security Payroll Contract | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HVAC Repairs and Maintenance | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Vehicle and Maintenance Equipment Operation and Repairs | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Operating and Maintenance Expenses | 3.5% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-total Maintenance & Repair Expenses | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reserves/Ground Lease Base Rent/Bond Fees | | | | | | | | | | | | | | | | | | | | | | |
| Replacement Reserve Deposit | | | | | | | | | | | | | | | | | | | | | | |
| Operating Reserve Deposit | | | | | | | | | | | | | | | | | | | | | | |
| Other Required Reserve 1 Deposit | | | | | | | | | | | | | | | | | | | | | | |
| Other Required Reserve 2 Deposit | | | | | | | | | | | | | | | | | | | | | | |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL COMMERCIAL OPERATING EXPENSES | | | | | | | | | | | | | | | | | | | | | | |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) | | | - | 30,240 | 30,996 | 31,771 | 32,565 | 33,379 | 34,214 | 35,069 | 35,946 | 36,845 | 37,766 | 38,710 | 39,678 | - | - | - | - | - | - | - |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) | | | | | | | | | | | | | | | | | | | | | | |
| Hard Debt - First Lender | | | | | | | | | | | | | | | | | | | | | | |
| Hard Debt - Second Lender | | | | | | | | | | | | | | | | | | | | | | |
| Hard Debt - Third Lender | | | | | | | | | | | | | | | | | | | | | | |
| Hard Debt - Fourth Lender | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL HARD DEBT SERVICE | | | | | | | | | | | | | | | | | | | | | | |
| CASH FLOW (NOI minus DEBT SERVICE) | | | - | 30,240 | 30,996 | 31,771 | 32,565 | 33,379 | 34,214 | 35,069 | 35,946 | 36,845 | 37,766 | 38,710 | 39,678 | - | - | - | - | - | - | - |
| REPLACEMENT RESERVE - RUNNING BALANCE | | | | | | | | | | | | | | | | | | | | | | |
| Replacement Reserve Starting Balance | | | | | | | | | | | | | | | | | | | | | | |
| Replacement Reserve Deposits | | | | | | | | | | | | | | | | | | | | | | |
| Replacement Reserve Withdrawals (ideally tied to CNA) | | | | | | | | | | | | | | | | | | | | | | |
| Replacement Reserve Interest | | | | | | | | | | | | | | | | | | | | | | |
| RR Running Balance | | | | | | | | | | | | | | | | | | | | | | |
| OPERATING RESERVE - RUNNING BALANCE | | | | | | | | | | | | | | | | | | | | | | |
| Operating Reserve Starting Balance | | | | | | | | | | | | | | | | | | | | | | |
| Operating Reserve Deposits | | | | | | | | | | | | | | | | | | | | | | |
| Operating Reserve Withdrawals | | | | | | | | | | | | | | | | | | | | | | |
| Operating Reserve Interest | | | | | | | | | | | | | | | | | | | | | | |
| OR Running Balance | | | | | | | | | | | | | | | | | | | | | | |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE | | | | | | | | | | | | | | | | | | | | | | |
| Other Reserve 1 Starting Balance | | | | | | | | | | | | | | | | | | | | | | |
| Other Reserve 1 Deposits | | | | | | | | | | | | | | | | | | | | | | |
| Other Reserve 1 Withdrawals | | | | | | | | | | | | | | | | | | | | | | |
| Other Reserve 1 Interest | | | | | | | | | | | | | | | | | | | | | | |
| Other Required Reserve 1 Running Balance | | | | | | | | | | | | | | | | | | | | | | |
| OTHER RESERVE 2 - RUNNING BALANCE | | | | | | | | | | | | | | | | | | | | | | |
| Other Reserve 2 Starting Balance | | | | | | | | | | | | | | | | | | | | | | |
| Other Reserve 2 Deposits | | | | | | | | | | | | | | | | | | | | | | |
| Other Reserve 2 Withdrawals | | | | | | | | | | | | | | | | | | | | | | |
| Other Reserve 2 Interest | | | | | | | | | | | | | | | | | | | | | | |
| Other Required Reserve 2 Running Balance | | | | | | | | | | | | | | | | | | | | | | |

Project Staffing (non-services)

Fill in the position title, annual salary, FTE and any notes for all personnel to be paid out of the project's operating budget. Also include any security or janitorial contracts.

| Title | Hourly Rate | FTE allocated to | | Exp allocated to Project | Notes |
|---|-------------------------|------------------|---------------------------|--------------------------|-----------------|
| | | Annual Salary | Project | | |
| Office Salaries | | | | | |
| | | | | | |
| | Average | #DIV/0! | Subtotals | 0.0 | \$0 |
| Manager's Salary | Manager's Salary | \$23.08 | \$48,000 | 1.0 | \$48,000 |
| | | | | | |
| | Average | \$23.08 | Subtotals | 1.0 | \$48,000 |
| Janitorial | | | | | |
| | | | | | |
| | Average | #DIV/0! | Subtotals | 0.0 | \$0 |
| Maintenance | | | | | |
| | | | | | |
| | Average | #DIV/0! | Subtotals | 0.0 | \$0 |
| Total, Janitorial & Maintenance: | Average, J&M | #DIV/0! | SubTotals, J&M | 0.0 | \$0 |
| Security Payroll/Contract | | | | | |
| | | | | | |
| | Average | #DIV/0! | \$0 | 0.0 | \$0 |
| Total FTEs and Expenses, Non-Services Staffing | | | | 1.0 | \$48,000 |

Supportive Services Staffing

| Title | Hourly Rate | FTE allocated to | | Exp allocated to Project | Notes |
|---|----------------|------------------|------------------|--------------------------|------------|
| | | Annual Salary | Project | | |
| Paid by the Operating Budget | | | | | |
| | | | | | |
| | Average | #DIV/0! | Subtotals | 0.0 | \$0 |
| Paid by a separate Services Budget (Paid by HSH for LO SP) | | | | | |
| | | | | | |
| | Average | #DIV/0! | Subtotals | 0.0 | \$0 |
| Total FTEs and Expenses, Services Staffing | | | | 0.0 | \$0 |

Application Date: 8/17/2021
 Total # Units: 31
 First Year of Operations (provide data assuming that Year 1 is 24 months, i.e., 12 months of operations): 2023
 Project Name: 836 Geary
 Project Address: 836 Geary St
 Project Sponsor: Novin Development
 Correct errors noted in Col F

| | | |
|-------------------------|-------|-------|
| Total Income Variance | #REF! | #REF! |
| Total Expenses Variance | #REF! | #REF! |

| Account | Total | Comments | PUPA | PUPM | Most Current AMR | Variance Amount (1st Year Op Minus AMR Actuals) | Variance (AMR-1st year Op) | AMR Fund Name |
|---|----------------|--|--------|-------|------------------|---|----------------------------|-----------------------|
| INCOME | | | | | | | | |
| Residential - Tenant Rents | 542,880 | Links from Existing Proj - Rent Info/ Worksheet | 17,512 | 1,458 | | | | NCM Ra |
| Residential - Tenant Assistance Payments (SOS Payments) | 0 | | | | | | | |
| Residential - Local Tenant Assistance Payments | 0 | | | | | | | |
| Commercial Space | 0 | from Commercial Op. Budget Worksheet, Commercial to Residential allocation 100% | | | | | | |
| Residential Parking | 3,900 | Links from Utilities & Other Income Worksheet | | | 116 | | | NCM Ra |
| Miscellaneous Rent Income | 0 | Links from Utilities & Other Income Worksheet | | | | | | NCM M |
| Subtotal Services Income | 0 | | | | | | | NCM Sa |
| Interest Income - Project Operations | 0 | Links from Utilities & Other Income Worksheet | | | | | | NCM Ia |
| Leasing and Vendin | 3,024 | Links from Utilities & Other Income Worksheet | | | 104 | | | NCM La |
| Tenant Charges | 0 | Links from Utilities & Other Income Worksheet | | | | | | NCM Ta |
| Miscellaneous Residential Income | 0 | Links from Utilities & Other Income Worksheet | | | | | | NCM M |
| Other Commercial Income | 0 | from Commercial Op. Budget Worksheet, Commercial to Residential allocation 100% | | | | | | |
| Withdrawal from Capitalized Reserve (Revolving to operating account) | 548,704 | | | | | | | |
| Gross Potential Income | | | | | | | | |
| Vacancy Loss - Residential - Tenant Rents | (27,144) | Vacancy loss is 5% of Tenant Rents | (876) | | | | | NCM Va |
| Vacancy Loss - Residential - Tenant Assistance Payments | 0 | | | | | | | |
| Vacancy Loss - Commercial | 0 | | | | | | | #DIV/0! |
| EFFECTIVE GROSS INCOME | 522,660 | PUPA: 16,857 | | | | | | NCM Va |
| OPERATING EXPENSES | | | | | | | | |
| Management | | | | | | | | |
| Management Fee | 34,104 | 1st Year to be set according to HUD schedule | 1,100 | 92 | | | | EXP Man |
| Asset Management Fee | 26,556 | | 1,170 | | | | | EXP Ass |
| Sub-total Management Expenses | 60,660 | PUPA: 2,276 | | | | | | |
| Salaries/Benefits | | | | | | | | |
| Office Salaries | 0 | Links from Staffing Worksheet | | | | | | EXP OIS |
| Manager's Salary | 48,000 | Links from Staffing Worksheet | 1,548 | | | | | EXP Mar |
| Health Insurance and Other Benefits | 0 | | | | | | | EXP HSB |
| Other Salaries/Benefits | 0 | | | | | | | EXP Oth |
| Administration Fee/Free List | 0 | | | | | | | EXP Ad |
| Sub-total Salaries/Benefits | 48,000 | PUPA: 1,548 | | | | | | |
| Administration | | | | | | | | |
| Advertising and Marketing | 5,980 | | 180 | | | | | EXP Adv |
| Office Expenses | 0 | | | | | | | EXP OIB |
| Office Rent | 0 | | | | | | | EXP OIB |
| Lease Expense - Property | 3,000 | | 97 | | | | | EXP Lsa |
| Audit Expense | 70 | | 24 | | | | | EXP Aud |
| Accounting/Accounting Services | 1,000 | | 32 | | | | | EXP Boo |
| Rent Utility | 0 | | | | | | | EXP Bul |
| Miscellaneous | 0 | | | | | | | EXP Mis |
| Sub-total Administration Expenses | 10,030 | PUPA: 333 | | | | | | |
| Utilities | | | | | | | | |
| Electricity | 17,800 | | 575 | 48 | | | | EXP Elac |
| Water | 38,016 | | 1,238 | 102 | | | | EXP Wat |
| Gas | 13,958 | | 422 | 35 | | | | EXP Gas |
| Sewer | 17,600 | | 575 | 48 | | | | EXP Sew |
| Sub-total Utilities | 86,724 | PUPA: 2,798 | | | | | | |
| Taxes and Licenses | | | | | | | | |
| Real Estate Taxes | 4,473 | direct charges and special assessments | 144 | | | | | EXP Real |
| Payroll Taxes | 0 | | | | | | | EXP Tax |
| Miscellaneous Taxes, Licenses and Permits | 0 | | | | | | | EXP Lic |
| Sub-total Taxes and Licenses | 4,473 | PUPA: 144 | | | | | | |
| Insurance | | | | | | | | |
| Property and Liability Insurance | 25,740 | | 830 | | | | | EXP Pro |
| Fidelity Bond Insurance | 0 | | | | | | | EXP Fsb |
| Worker's Compensation | 0 | | | | | | | EXP Wor |
| Director's & Officers Liability Insurance | 0 | | | | | | | EXP Div |
| Sub-total Insurance | 25,740 | PUPA: 830 | | | | | | |
| Maintenance & Repair | | | | | | | | |
| Paint | 0 | Links from Staffing Worksheet | | | | | | EXP Mai |
| Scrubbers | 1,000 | | 32 | | | | | EXP Sco |
| Contractors | 7,500 | | 252 | | | | | EXP Con |
| Garbage and Trash Removal | 27,720 | | 894 | | | | | EXP Gar |
| Security Guard/Contract | 0 | Links from Staffing Worksheet | | | | | | EXP Sec |
| JMWAC, Repairs and Maintenance | 0 | | | | | | | EXP MA |
| Utilities and Maintenance Equipment/Consumables/Supplies | 0 | | | | | | | EXP Util |
| Miscellaneous Operations and Maintenance Expenses | 9,900 | | 319 | | | | | EXP Mis |
| Sub-total Maintenance & Repair Expenses | 46,540 | PUPA: 1,507 | | | | | | |
| Supportive Services | | | | | | | | |
| Supportive Services | 0 | Links from Staffing Worksheet | | | | | | EXP Sup |
| Commercial Expenses | | | | | | | | |
| TOTAL OPERATING EXPENSES | 292,387 | PUPA: 9,431 | | | | | | Exp NonResidentialExp |
| Reserves/Bond Fees | | | | | | | | |
| Ground Lease Base Rent | 0 | Provide additional comments here, if needed | | | | | | Exp Bond |
| Bond Monitoring Fee | 5,000 | | 161 | | | | | Exp Bond |
| Development Reserve Deposit | 16,800 | 800 PUPY | 560 | | | | | Exp Bond |
| Operating Reserve Deposit | 0 | | | | | | | Exp Bond |
| Other Required Reserve 1 Deposit | 0 | | | | | | | Exp Bond |
| Other Required Reserve 2 Deposit | 0 | | | | | | | Exp Bond |
| Reserve/Reserve Deposits, Commercial | 0 | from Commercial Op. Budget Worksheet, Commercial to Residential allocation 100% | | | | | | |
| Sub-total Reserves/Bond Fees | 23,600 | PUPA: 781 | | | | | | |
| TOTAL OPERATING EXPENSES (w/ Reserves/Bond Fees) | 315,987 | PUPA: 10,192 | | | | | | |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) | 206,693 | PUPA: 6,664 | | | | | | |
| DEBT SERVICE/MUST PAY PAYMENTS (Hard debt/amortized loans) | | | | | | | | |
| Hard Debt - 1st Lender | 134,286 | MCHCD PASS Mkt Rte | | | | | | |
| Hard Debt - Second Lender (MCHD Program 0.42% yield, or other 2nd Lender) | 45,093 | MCHCD PASS BMS | | | | | | |
| Hard Debt - 3rd Lender (Other MCHD Program, or other 3rd Lender) | 0 | MCHCD PASS Def | | | | | | |
| Hard Debt - 4th Lender | 0 | | | | | | | |
| Commercial Hard Debt Service | 0 | from Commercial Op. Budget Worksheet, Commercial to Residential allocation 100% | | | | | | |
| TOTAL HARD DEBT SERVICE | 179,379 | PUPA: 6,797 | | | | | | |
| CASH FLOW (Net Income minus DEBT SERVICE) | 28,944 | | | | | | | |
| Commercial City Cash Flow | 0 | | | | | | | |
| AVAILABLE CASH FLOW | 28,944 | | | | | | | |
| USES OF CASH FLOW BELOW (This must also show DSCR 1) | 1.15 | | | | | | | |
| USES THAT PRECEED MCHCD DEBT SERVICE IN WATERFALL | | | | | | | | |
| Development Fee (Assess Mkt fee as permitted in use districts, see add'l) | 0 | | | | | | | |
| Partnership Management Fee (see policy for limits) | 0 | | | | | | | |
| Leasing Service Fee (aka "P" Asset Mkt Fee) (see policy for limits) | 0 | | | | | | | |
| Other Contracting | 0 | | | | | | | |
| Non-amortizing Loan Firm - Lender 1 (used lender in comments field) | 0 | | | | | | | |
| Non-amortizing Loan Firm - Lender 2 (used lender in comments field) | 0 | | | | | | | |
| Deferred Developer Fee (Enter amt <= Max Fee from cell 1130) | 0 | Def. Develop. Fee split 0% | | | | | | |
| TOTAL PAYMENTS PRECEDING MCHCD | 0 | PUPA: 0 | | | | | | |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS) | 28,944 | | | | | | | |
| Residual Receipts Calculation | | | | | | | | |
| Does Project have a MCHCD Residual Receipt Obligation? | Yes | Project has MCHCD around issue? | No | | | | | |
| Will Project Offer Developer Fee? | No | | | | | | | |
| Must Deferred Developer Fee/Borrower % of Residual Receipts in Y 1: | 33% | | | | | | | |
| % of Residual Receipts available for distribution to soft debt lenders in Y 1 | 67% | | | | | | | |
| Soft Debt Lenders with Residual Receipts Obligations | | | | | | | | |
| MCHCD/DCCL - Soft Debt Loans | 100.00% | | | | | | | |
| MCHCD/DCCL - Ground Lease Value or Land Area Cost | 0.00% | | | | | | | |
| MCHD Soft Debt Lender - Lender 1 | 0.00% | | | | | | | |
| Other Soft Debt Lender - Lender 4 | 0.00% | | | | | | | |
| Other Soft Debt Lender - Lender 5 | 0.00% | | | | | | | |
| MCHCD RESIDUAL RECEIPTS DEBT SERVICE | | | | | | | | |
| MCHCD Residual Receipts Amount Due | 17,889 | 67% of residual receipts, multiplied by 100% - MCHCD's pro rata share of all soft debt | | | | | | |
| Proposed MCHCD Residual Receipts Amount to Loan Placement | 0 | If retroactive amount of residual receipts proposed for loan repayment | | | | | | |
| Proposed MCHCD Residual Receipts Amount to Refinance/Repay Loans | 0 | If applicable, MCHCD's residual receipts are due IESG and proposed for loan repayment | | | | | | |
| REMAINING BALANCE AFTER MCHCD RESIDUAL RECEIPTS | 8,995 | Total Residual Receipts due not allocated, please review P142 | | | | | | |
| NON-MCHCD RESIDUAL RECEIPTS DEBT SERVICE | | | | | | | | |
| MCHD Residual Receipts Amount Due | 0 | | | | | | | |
| Lender 4 Residual Receipts Due | 0 | | | | | | | |
| Lender 5 Residual Receipts Due | 0 | | | | | | | |
| Total Non-MCHCD Residual Receipts Debt Service | 0 | | | | | | | |
| REMANDER (Should be zero unless there are distributions below) | 8,995 | | | | | | | |
| Owner Distribution/Residual Management Fee | 8,995 | 100% of Borrower share of 33% of residual receipts | | | | | | |
| Other Distributions/Uses | 0 | | | | | | | |
| Final Balance (should be zero) | 0 | | | | | | | |

| | | Small Sites Project | | | | | | | | | | | | | | | | | | | |
|---|-------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Total # Units: | | 31 | | | | | | | | | | | | | | | | | | | |
| | % annual increase | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 |
| | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 |
| INCOME | | | | | | | | | | | | | | | | | | | | | |
| Residential - Tenant Rents | 2.5% | 542,980 | 556,452 | 570,363 | 584,622 | 599,238 | 614,219 | 629,574 | 645,314 | 661,447 | 677,983 | 694,932 | 712,306 | 730,113 | 748,366 | 767,075 | 786,252 | 805,908 | 826,056 | 846,708 | 867,875 |
| Residential - SOS Payments | 4.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Space | 2.5% | - | 37,800 | 38,745 | 39,714 | 40,706 | 41,724 | 42,767 | 43,836 | 44,932 | 46,056 | 47,207 | 48,387 | 49,597 | - | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Gross Potential Income | | 549,704 | 601,247 | 616,278 | 631,685 | 647,477 | 663,664 | 680,285 | 697,262 | 714,693 | 732,561 | 750,875 | 769,646 | 788,888 | 757,773 | 776,717 | 796,135 | 816,039 | 836,440 | 857,351 | 878,784 |
| Vacancy Loss - Residential - Tenant Rents | n/a | (27,144) | (27,823) | (28,518) | (29,231) | (29,962) | (30,711) | (31,479) | (32,266) | (33,072) | (33,899) | (34,747) | (35,615) | (36,506) | (37,418) | (38,354) | (39,313) | (40,295) | (41,303) | (42,335) | (43,394) |
| Vacancy Loss - Residential - Tenant Assistance Payments | n/a | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Vacancy Loss - Commercial | n/a | - | (7,560) | (7,749) | (7,943) | (8,141) | (8,345) | (8,553) | (8,767) | (8,986) | (9,211) | (9,441) | (9,677) | (9,919) | - | - | - | - | - | - | - |
| EFFECTIVE GROSS INCOME | | 522,560 | 565,864 | 580,011 | 594,511 | 609,374 | 624,608 | 640,223 | 656,229 | 672,634 | 689,450 | 706,687 | 724,384 | 742,643 | 720,355 | 738,364 | 756,823 | 775,743 | 795,137 | 815,015 | 835,391 |
| OPERATING EXPENSES | | | | | | | | | | | | | | | | | | | | | |
| Management | 3.5% | 70,560 | 73,030 | 75,586 | 78,231 | 80,969 | 83,803 | 86,736 | 89,772 | 92,914 | 96,166 | 99,532 | 103,015 | 106,621 | 110,353 | 114,215 | 118,213 | 122,350 | 126,632 | 131,064 | 135,652 |
| Salaries/Benefits | 3.5% | 48,000 | 49,680 | 51,419 | 53,218 | 55,081 | 57,009 | 59,004 | 61,069 | 63,207 | 65,419 | 67,709 | 70,079 | 72,531 | 75,070 | 77,697 | 80,417 | 83,231 | 86,144 | 89,159 | 92,280 |
| Administration | 3.5% | 10,330 | 10,692 | 11,066 | 11,453 | 11,854 | 12,269 | 12,698 | 13,143 | 13,603 | 14,079 | 14,571 | 15,081 | 15,609 | 16,156 | 16,721 | 17,306 | 17,912 | 18,539 | 19,188 | 19,859 |
| Utilities | 3.5% | 86,724 | 89,759 | 92,901 | 96,152 | 99,518 | 103,001 | 106,606 | 110,337 | 114,199 | 118,196 | 122,333 | 126,614 | 131,046 | 135,633 | 140,380 | 145,293 | 150,378 | 155,641 | 161,089 | 166,727 |
| Taxes and Licenses | 3.5% | 4,473 | 4,629 | 4,791 | 4,959 | 5,133 | 5,312 | 5,498 | 5,691 | 5,890 | 6,096 | 6,309 | 6,530 | 6,759 | 6,995 | 7,240 | 7,493 | 7,756 | 8,027 | 8,308 | 8,599 |
| Insurance | 3.5% | 25,740 | 26,641 | 27,573 | 28,538 | 29,537 | 30,571 | 31,641 | 32,748 | 33,895 | 35,081 | 36,309 | 37,580 | 38,895 | 40,256 | 41,665 | 43,123 | 44,633 | 46,195 | 47,812 | 49,485 |
| Maintenance & Repair | 3.5% | 46,540 | 48,169 | 49,855 | 51,600 | 53,406 | 55,275 | 57,210 | 59,212 | 61,284 | 63,429 | 65,649 | 67,947 | 70,325 | 72,787 | 75,334 | 77,971 | 80,700 | 83,524 | 86,448 | 89,473 |
| Supportive Services | 3.5% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Expenses | 3.5% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL OPERATING EXPENSES | | 292,367 | 302,600 | 313,191 | 324,152 | 335,498 | 347,240 | 359,393 | 371,972 | 384,991 | 398,466 | 412,412 | 426,847 | 441,786 | 457,249 | 473,252 | 489,816 | 506,960 | 524,703 | 543,068 | 562,075 |
| Reserves/Ground Lease Base Rent/Bond Fees | | 9,431 | | | | | | | | | | | | | | | | | | | |
| Ground Lease Base Rent | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond Monitoring Fee | | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Replacement Reserve Deposit | | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 | 18,600 |
| Operating Reserve Deposit | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Required Reserve 1 Deposit | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Required Reserve 2 Deposit | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Required Reserve Deposits, Commercial | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees | | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 | 23,600 |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) | | 315,967 | 326,200 | 336,791 | 347,752 | 359,098 | 370,840 | 382,993 | 395,572 | 408,591 | 422,066 | 436,012 | 450,447 | 465,386 | 480,849 | 496,852 | 513,416 | 530,560 | 548,303 | 566,668 | 585,675 |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) | | 206,593 | 239,664 | 243,220 | 246,759 | 250,276 | 253,768 | 257,230 | 260,657 | 264,043 | 267,384 | 270,674 | 273,907 | 277,076 | 239,506 | 241,511 | 243,406 | 245,183 | 246,833 | 248,347 | 249,715 |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) | | | | | | | | | | | | | | | | | | | | | |
| Hard Debt - First Lender | | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 134,286 | 217,144 |
| Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender) | | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 | 45,323 |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Hard Debt - Fourth Lender | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Hard Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL HARD DEBT SERVICE | | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 179,609 | 262,467 |
| CASH FLOW (NOI minus DEBT SERVICE) | | 26,984 | 60,055 | 63,611 | 67,150 | 70,667 | 74,159 | 77,621 | 81,048 | 84,434 | 87,775 | 91,065 | 94,298 | 97,467 | 59,897 | 61,902 | 63,797 | 65,574 | 67,224 | 68,738 | (12,752) |
| USES OF CASH FLOW BELOW (This row also shows DSCR.) | | DSCR: | 1.15 | 1.334 | 1.354 | 1.374 | 1.393 | 1.413 | 1.432 | 1.451 | 1.47 | 1.489 | 1.507 | 1.525 | 1.543 | 1.345 | 1.355 | 1.365 | 1.374 | 1.383 | 0.951 |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL | | | | | | | | | | | | | | | | | | | | | |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) | 3.5% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Partnership Management Fee (see policy for limits) | 3.5% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-amortizing Loan Pmnt - Lender 1 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-amortizing Loan Pmnt - Lender 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL PAYMENTS PRECEDING MOHCD | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) | | 26,984 | 60,055 | 63,611 | 67,150 | 70,667 | 74,159 | 77,621 | 81,048 | 84,434 | 87,775 | 91,065 | 94,298 | 97,467 | 59,897 | 61,902 | 63,797 | 65,574 | 67,224 | 68,738 | (12,752) |
| Does Project have a MOHCD Residual Receipt Obligation? | | Yes | | | | | | | | | | | | | | | | | | | |
| Will Project Defer Developer Fee? | | No | | | | | | | | | | | | | | | | | | | |
| Residual Receipts split for all years. - Lender/Owner | | 7% / 33% | | | | | | | | | | | | | | | | | | | |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | Dist. Scrt | | | | | | | | | | | | | | | | | | | |
| MOHCD Residual Receipts Amount Due | 100.00% | 17,989 | 40,037 | 42,407 | 44,766 | 47,111 | 49,439 | 51,747 | 54,032 | 56,290 | 58,517 | 60,710 | 62,865 | 64,978 | 39,931 | 41,268 | 42,532 | 43,716 | 44,816 | 45,825 | - |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Proposed MOHCD Residual Receipts Amount to Replacement Reserve | | 17,989 | 40,037 | 42,407 | 44,766 | 47 | | | | | | | | | | | | | | | |

| TOTAL DEVELOPER FEE BREAKDOWN | | | |
|---|----------------|------------------|--|
| RESIDENTIAL DEVELOPER FEE | Fee Percentage | Amount | Comments |
| Project Management Fee available during predevelopment and construction: | 20% | \$80,000 | |
| Project Management Fee available at risk (the "At Risk Fee"): | 80% | \$330,000 | |
| Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units: | 0% | | \$10K per unit over 100 units allowed. If taking + \$1.1MM at risk fee for large projects, Sponsor to provide analysis that additional fee does not increase MOHCD loan. |
| General Partner Equity | 0% | | Minimum \$500K. +\$500k encouraged. |
| Deferred Developer Fee | 0% | | Deferred fee allowed when distribution changed to 50% and taking higher fee doesn't increase MOHCD's loan (see analysis below.) |
| TOTAL RESIDENTIAL DEVELOPER FEE | 100% | \$410,000 | |
| TOTAL COMMERCIAL DEVELOPER FEE | | | |
| TOTAL DEVELOPER FEE IN DEVELOPMENT BUDGET | | \$410,000 | |

| DISBURSEMENT MILESTONES FOR CASH-OUT DEVELOPER FEE | | | |
|---|----------------|--------------------------|--|
| Milestones for Disbursement for Residential Developer Fee payable for Project Management and At-Risk Fee | Fee Percentage | Amount Paid at Milestone | Comments |
| Project Management Fee: Acquisition/Predev | 15% | \$12,000 | <i>Gray areas show the totals in the MOHCD Developer Fee Policy</i> |
| Project Management Fee: Predev with no more than 35% of total Project Management Fee to be disbursed prior to construction closing (see breakdown below) | 35% | | <i>Gray areas show the totals in the MOHCD Developer Fee Policy</i> |
| Proj Mgt Fee portion 1 of 3: Predevelopment - Close of predevelopment financing | 15% | \$12,000 | <i>This amount will be part of this predev request and in the Developer Fee Agreement.</i> |
| Proj Mgt Fee portion 2 of 3: Predevelopment - Submission of HCD funding application | 10% | \$8,000 | <i>This amount will be part of this predev request and in the Developer Fee Agreement.</i> |
| Proj Mgt Fee portion 3 of 3: Predevelopment - Submission of joint CDLAC and TCAC application | 10% | \$8,000 | <i>This amount will be part of this predev request and in the Developer Fee Agreement.</i> |
| Project Management Fee: At Construction Closing | 20% | \$16,000 | <i>These amounts are shown for possible disbursement of the overall project developer fee.</i> |
| Project Management Fee: During Construction (disbursed upon request depending on % of construction completion) or Completion of Construction | 20% | \$16,000 | <i>Same as above.</i> |
| Project Management: Project Close-Out - Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification. | 10% | \$8,000 | <i>Same as above.</i> |
| TOTAL PROJECT MANAGEMENT FEE | 100% | \$80,000 | |
| At Risk Fee: 95% Leased Up and Draft Cost Certification | 20% | \$66,000 | These amounts are shown for possible disbursement of the overall project. |
| At Risk Fee: Permanent Loan Closing/Conversion (Final Cost Certification) | 50% | \$165,000 | |
| At Risk Fee: Project Close Out (See Project Management Project Close-Out milestone activities) | 30% | \$99,000 | |
| TOTAL AT-RISK FEE | 100% | \$330,000 | |

| Milestones for Disbursement Payable for Commercial Developer Fee | Fee Percentage | Amount Paid at Milestone | Comments |
|--|----------------|--------------------------|--|
| At completion of condominium subdivision mapping | 25% | \$0 | |
| Executed LOI with commercial tenant | 25% | \$0 | |
| Executed lease with commercial tenant | 25% | \$0 | Conditional and will not be paid no earlier than TCO. |
| Occupancy by commercial tenant provider | 25% | \$0 | |
| TOTAL COMMERCIAL DEVELOPER FEE | 100% | \$0 | See MOHCD Commercial Underwriting Guidelines for Total Allowed Commercial Developer Fee: http://sfmohcd.org/documents-reports-and-forms |

TOTAL CASH-OUT DEVELOPER FEE \$410,000

| ADDITIONAL DEVELOPER FEE ANALYSIS ON MOHCD/OCII GAP LOAN | | | |
|---|----------------|--|--|
| RESIDENTIAL DEVELOPER FEE | Amount | Comments | |
| Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units: | \$0 | | |
| General Partner Equity | \$0 | | |
| Deferred Developer Fee | \$0 | | |
| | \$0 | SUBTOTAL OF RESIDENTIAL DEVELOPER FEE | |
| Credit Rate | 4.00% | | |
| Pay-In | n/a | | |
| QCT/DDA | 100% | | |
| Tax Credit Equity | #VALUE! | | |
| Tax Credit Delivery Years | 10 | | |
| | #VALUE! | ADDITIONAL EQUITY GENERATED | |
| NET PRESENT VALUE OF CASH FLOW LOSS | | | |
| 10 Year Surplus Cash (no developer fee) | \$0 | | |
| Developer fee Generated through Year 11 | \$0 | | |
| Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split | 66% | \$0 | |
| Deferred Developer Fee - Surplus Cash Flow Split | 50% | \$0 | |
| Loss of Residual Receipts to MOHCD | \$0 | | |
| | \$0 | NET PRESENT VALUE OF CASH FLOW LOSS | |
| Additional Equity generated after paying for additional developer fee and loss of cash flow | #VALUE! | | |
| DOES ADDITIONAL DEVELOPER FEE INCREASE THE MOHCD/OCII GAP LOAN? | #VALUE! | | |

| EXHIBIT B - SOS Funding | | | |
|-------------------------------|---------------|------|--------------------------|
| Projected Start Date: | | | |
| annual % increase | Calendar Year | | Full Year Funding Amount |
| | CY-1 | 2023 | \$0 |
| 4.00% | CY-2 | 2024 | \$0 |
| 4.00% | CY-3 | 2025 | \$0 |
| 4.00% | CY-4 | 2026 | \$0 |
| 4.00% | CY-5 | 2027 | \$0 |
| 4.00% | CY-6 | 2028 | \$0 |
| 4.00% | CY-7 | 2029 | \$0 |
| 4.00% | CY-8 | 2030 | \$0 |
| 4.00% | CY-9 | 2031 | \$0 |
| 4.00% | CY-10 | 2032 | \$0 |
| 4.00% | CY-11 | 2033 | \$0 |
| 4.00% | CY-12 | 2034 | \$0 |
| 4.00% | CY-13 | 2035 | \$0 |
| 4.00% | CY-14 | 2036 | \$0 |
| 4.00% | CY-15 | 2037 | \$0 |
| Total Contract Amount: | | | \$0 |

Policy Co

The below is to be used as a "gut check" for policy compliance, and should not be used as a substitute for MOHCD SOS Policy guidelines to ensure your Project's full compliance. Please

- 3.2.1 **ISSUE** Income and Rent Levels restricted at up to 60%
Min AMI 0.00%
- 3.2.3 #DIV/0! Resident Service Coordinator ratio of 1 FTE to 7
Current Ra
Minimum R
- 3.2.4 **No Issue** SOS Subsidy increases at fixed rate of 4% annu
- 3.2.5 **No Issue** Maximum of 40% of total units
Number of
Number of
% SOS
- 3.2.5 #DIV/0! SOS Units are evenly Split between 15% and 25
15% AMI P
25% AMI P
- 5.4 **No Issue** The tenant portion of rent is underwritten at 2.5%
Resident R

Note:

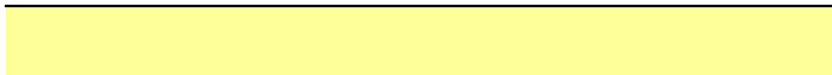


| Schedule | |
|-----------------------------|--------------------------------|
| 5/1/2023 | |
| Estimated Disbursement Date | FY Budgeted (for Disbursement) |
| Mar 1, 2023 | FY2022/23 |
| Jan 1, 2024 | FY2023/24 |
| Jan 1, 2025 | FY2024/25 |
| Jan 1, 2026 | FY2025/26 |
| Jan 1, 2027 | FY2026/27 |
| Jan 1, 2028 | FY2027/28 |
| Jan 1, 2029 | FY2028/29 |
| Jan 1, 2030 | FY2029/30 |
| Jan 1, 2031 | FY2030/31 |
| Jan 1, 2032 | FY2031/32 |
| Jan 1, 2033 | FY2032/33 |
| Jan 1, 2034 | FY2033/34 |
| Jan 1, 2035 | FY2034/35 |
| Jan 1, 2036 | FY2035/36 |
| Jan 1, 2037 | FY2036/37 |

Compliance

Should be interpreted as confirmation of a Project's full compliance. Please refer to the Note section below for any exception or clarification.

| | | |
|-------------------|---------|---------|
| AMI | Max AMI | 0% |
| 5 SOS Units | | |
| Ratio | | #DIV/0! |
| Ratio | | 0.013 |
| Units | | 31 |
| SOS Units | | - |
| | | 0% |
| Percentage | | #DIV/0! |
| Percentage | | #DIV/0! |
| % increase. | | |
| Percent Inflation | | 2.5% |



Project Name: 936 Geary
Sponsor: Novin Development

| | |
|-----------------|--------------|
| Loan Amount | 2,728,929.00 |
| Rate | 3.87289% |
| Term | 40 |
| Amortization | 40 |
| Monthly Payment | 11,190.46 |

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 1 | 6/1/2024 | 2,728,929.00 | 11,190.46 | 6,533.26 | 2,274.11 | 2,383.09 | 2,726,545.91 |
| 2 | 7/1/2024 | 2,726,545.91 | 11,190.46 | 6,527.56 | 2,272.12 | 2,390.78 | 2,724,155.13 |
| 3 | 8/1/2024 | 2,724,155.13 | 11,190.46 | 6,521.83 | 2,270.13 | 2,398.50 | 2,721,756.63 |
| 4 | 9/1/2024 | 2,721,756.63 | 11,190.46 | 6,516.09 | 2,268.13 | 2,406.24 | 2,719,350.39 |
| 5 | 10/1/2024 | 2,719,350.39 | 11,190.46 | 6,510.33 | 2,266.12 | 2,414.01 | 2,716,936.38 |
| 6 | 11/1/2024 | 2,716,936.38 | 11,190.46 | 6,504.55 | 2,264.11 | 2,421.80 | 2,714,514.58 |
| 7 | 12/1/2024 | 2,714,514.58 | 11,190.46 | 6,498.75 | 2,262.10 | 2,429.61 | 2,712,084.97 |
| 8 | 1/1/2025 | 2,712,084.97 | 11,190.46 | 6,492.93 | 2,260.08 | 2,437.45 | 2,709,647.52 |
| 9 | 2/1/2025 | 2,709,647.52 | 11,190.46 | 6,487.10 | 2,258.04 | 2,445.32 | 2,707,202.20 |
| 10 | 3/1/2025 | 2,707,202.20 | 11,190.46 | 6,481.25 | 2,256.00 | 2,453.21 | 2,704,748.99 |
| 11 | 4/1/2025 | 2,704,748.99 | 11,190.46 | 6,475.37 | 2,253.96 | 2,461.13 | 2,702,287.86 |
| 12 | 5/1/2025 | 2,702,287.86 | 11,190.46 | 6,469.48 | 2,251.91 | 2,469.07 | 2,699,818.79 |
| 13 | 6/1/2025 | 2,699,818.79 | 11,190.46 | 6,463.57 | 2,249.85 | 2,477.04 | 2,697,341.75 |
| 14 | 7/1/2025 | 2,697,341.75 | 11,190.46 | 6,457.64 | 2,247.78 | 2,485.04 | 2,694,856.71 |
| 15 | 8/1/2025 | 2,694,856.71 | 11,190.46 | 6,451.69 | 2,245.71 | 2,493.06 | 2,692,363.65 |
| 16 | 9/1/2025 | 2,692,363.65 | 11,190.46 | 6,445.72 | 2,243.64 | 2,501.10 | 2,689,862.55 |
| 17 | 10/1/2025 | 2,689,862.55 | 11,190.46 | 6,439.73 | 2,241.55 | 2,509.18 | 2,687,353.37 |
| 18 | 11/1/2025 | 2,687,353.37 | 11,190.46 | 6,433.73 | 2,239.46 | 2,517.27 | 2,684,836.10 |
| 19 | 12/1/2025 | 2,684,836.10 | 11,190.46 | 6,427.70 | 2,237.36 | 2,525.40 | 2,682,310.70 |
| 20 | 1/1/2026 | 2,682,310.70 | 11,190.46 | 6,421.65 | 2,235.26 | 2,533.55 | 2,679,777.15 |
| 21 | 2/1/2026 | 2,679,777.15 | 11,190.46 | 6,415.59 | 2,233.15 | 2,541.72 | 2,677,235.43 |
| 22 | 3/1/2026 | 2,677,235.43 | 11,190.46 | 6,409.50 | 2,231.03 | 2,549.93 | 2,674,685.50 |
| 23 | 4/1/2026 | 2,674,685.50 | 11,190.46 | 6,403.40 | 2,228.90 | 2,558.16 | 2,672,127.34 |
| 24 | 5/1/2026 | 2,672,127.34 | 11,190.46 | 6,397.27 | 2,226.78 | 2,566.41 | 2,669,560.93 |
| 25 | 6/1/2026 | 2,669,560.93 | 11,190.46 | 6,391.13 | 2,224.63 | 2,574.70 | 2,666,986.23 |
| 26 | 7/1/2026 | 2,666,986.23 | 11,190.46 | 6,384.97 | 2,222.48 | 2,583.01 | 2,664,403.22 |
| 27 | 8/1/2026 | 2,664,403.22 | 11,190.46 | 6,378.78 | 2,220.34 | 2,591.34 | 2,661,811.88 |
| 28 | 9/1/2026 | 2,661,811.88 | 11,190.46 | 6,372.58 | 2,218.17 | 2,599.71 | 2,659,212.17 |
| 29 | 10/1/2026 | 2,659,212.17 | 11,190.46 | 6,366.35 | 2,216.01 | 2,608.10 | 2,656,604.07 |
| 30 | 11/1/2026 | 2,656,604.07 | 11,190.46 | 6,360.11 | 2,213.84 | 2,616.51 | 2,653,987.56 |
| 31 | 12/1/2026 | 2,653,987.56 | 11,190.46 | 6,353.85 | 2,211.65 | 2,624.96 | 2,651,362.60 |
| 32 | 1/1/2027 | 2,651,362.60 | 11,190.46 | 6,347.56 | 2,209.47 | 2,633.43 | 2,648,729.17 |
| 33 | 2/1/2027 | 2,648,729.17 | 11,190.46 | 6,341.26 | 2,207.27 | 2,641.93 | 2,646,087.24 |
| 34 | 3/1/2027 | 2,646,087.24 | 11,190.46 | 6,334.93 | 2,205.07 | 2,650.46 | 2,643,436.78 |
| 35 | 4/1/2027 | 2,643,436.78 | 11,190.46 | 6,328.59 | 2,202.86 | 2,659.01 | 2,640,777.77 |
| 36 | 5/1/2027 | 2,640,777.77 | 11,190.46 | 6,322.22 | 2,200.65 | 2,667.59 | 2,638,110.18 |
| 37 | 6/1/2027 | 2,638,110.18 | 11,190.46 | 6,315.83 | 2,198.43 | 2,676.20 | 2,635,433.98 |
| 38 | 7/1/2027 | 2,635,433.98 | 11,190.46 | 6,309.43 | 2,196.19 | 2,684.84 | 2,632,749.14 |
| 39 | 8/1/2027 | 2,632,749.14 | 11,190.46 | 6,303.00 | 2,193.96 | 2,693.50 | 2,630,055.64 |
| 40 | 9/1/2027 | 2,630,055.64 | 11,190.46 | 6,296.55 | 2,191.71 | 2,702.20 | 2,627,353.44 |
| 41 | 10/1/2027 | 2,627,353.44 | 11,190.46 | 6,290.08 | 2,189.46 | 2,710.92 | 2,624,642.52 |
| 42 | 11/1/2027 | 2,624,642.52 | 11,190.46 | 6,283.59 | 2,187.20 | 2,719.67 | 2,621,922.85 |
| 43 | 12/1/2027 | 2,621,922.85 | 11,190.46 | 6,277.08 | 2,184.94 | 2,728.44 | 2,619,194.41 |
| 44 | 1/1/2028 | 2,619,194.41 | 11,190.46 | 6,270.55 | 2,182.66 | 2,737.25 | 2,616,457.16 |
| 45 | 2/1/2028 | 2,616,457.16 | 11,190.46 | 6,263.99 | 2,180.39 | 2,746.08 | 2,613,711.08 |
| 46 | 3/1/2028 | 2,613,711.08 | 11,190.46 | 6,257.42 | 2,178.09 | 2,754.95 | 2,610,956.13 |
| 47 | 4/1/2028 | 2,610,956.13 | 11,190.46 | 6,250.82 | 2,175.80 | 2,763.84 | 2,608,192.29 |
| 48 | 5/1/2028 | 2,608,192.29 | 11,190.46 | 6,244.21 | 2,173.49 | 2,772.76 | 2,605,419.53 |
| 49 | 6/1/2028 | 2,605,419.53 | 11,190.46 | 6,237.57 | 2,171.18 | 2,781.71 | 2,602,637.82 |
| 50 | 7/1/2028 | 2,602,637.82 | 11,190.46 | 6,230.91 | 2,168.86 | 2,790.69 | 2,599,847.13 |
| 51 | 8/1/2028 | 2,599,847.13 | 11,190.46 | 6,224.23 | 2,166.54 | 2,799.69 | 2,597,047.44 |
| 52 | 9/1/2028 | 2,597,047.44 | 11,190.46 | 6,217.53 | 2,164.20 | 2,808.73 | 2,594,238.71 |
| 53 | 10/1/2028 | 2,594,238.71 | 11,190.46 | 6,210.80 | 2,161.87 | 2,817.79 | 2,591,420.92 |
| 54 | 11/1/2028 | 2,591,420.92 | 11,190.46 | 6,204.06 | 2,159.51 | 2,826.89 | 2,588,594.03 |
| 55 | 12/1/2028 | 2,588,594.03 | 11,190.46 | 6,197.29 | 2,157.16 | 2,836.01 | 2,585,758.02 |
| 56 | 1/1/2029 | 2,585,758.02 | 11,190.46 | 6,190.50 | 2,154.80 | 2,845.16 | 2,582,912.86 |
| 57 | 2/1/2029 | 2,582,912.86 | 11,190.46 | 6,183.69 | 2,152.42 | 2,854.35 | 2,580,058.51 |
| 58 | 3/1/2029 | 2,580,058.51 | 11,190.46 | 6,176.85 | 2,150.05 | 2,863.56 | 2,577,194.95 |
| 59 | 4/1/2029 | 2,577,194.95 | 11,190.46 | 6,170.00 | 2,147.66 | 2,872.80 | 2,574,322.15 |
| 60 | 5/1/2029 | 2,574,322.15 | 11,190.46 | 6,163.12 | 2,145.27 | 2,882.07 | 2,571,440.08 |
| 61 | 6/1/2029 | 2,571,440.08 | 11,190.46 | 6,156.22 | 2,142.87 | 2,891.37 | 2,568,548.71 |
| 62 | 7/1/2029 | 2,568,548.71 | 11,190.46 | 6,149.30 | 2,140.46 | 2,900.70 | 2,565,648.01 |
| 63 | 8/1/2029 | 2,565,648.01 | 11,190.46 | 6,142.35 | 2,138.04 | 2,910.07 | 2,562,737.94 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 64 | 9/1/2029 | 2,562,737.94 | 11,190.46 | 6,135.39 | 2,135.61 | 2,919.46 | 2,559,818.48 |
| 65 | 10/1/2029 | 2,559,818.48 | 11,190.46 | 6,128.40 | 2,133.18 | 2,928.88 | 2,556,889.60 |
| 66 | 11/1/2029 | 2,556,889.60 | 11,190.46 | 6,121.39 | 2,130.74 | 2,938.33 | 2,553,951.27 |
| 67 | 12/1/2029 | 2,553,951.27 | 11,190.46 | 6,114.35 | 2,128.29 | 2,947.82 | 2,551,003.45 |
| 68 | 1/1/2030 | 2,551,003.45 | 11,190.46 | 6,107.29 | 2,125.84 | 2,957.33 | 2,548,046.12 |
| 69 | 2/1/2030 | 2,548,046.12 | 11,190.46 | 6,100.21 | 2,123.38 | 2,966.87 | 2,545,079.25 |
| 70 | 3/1/2030 | 2,545,079.25 | 11,190.46 | 6,093.11 | 2,120.90 | 2,976.45 | 2,542,102.80 |
| 71 | 4/1/2030 | 2,542,102.80 | 11,190.46 | 6,085.98 | 2,118.42 | 2,986.06 | 2,539,116.74 |
| 72 | 5/1/2030 | 2,539,116.74 | 11,190.46 | 6,078.84 | 2,115.93 | 2,995.69 | 2,536,121.05 |
| 73 | 6/1/2030 | 2,536,121.05 | 11,190.46 | 6,071.66 | 2,113.44 | 3,005.36 | 2,533,115.69 |
| 74 | 7/1/2030 | 2,533,115.69 | 11,190.46 | 6,064.47 | 2,110.93 | 3,015.06 | 2,530,100.63 |
| 75 | 8/1/2030 | 2,530,100.63 | 11,190.46 | 6,057.25 | 2,108.42 | 3,024.79 | 2,527,075.84 |
| 76 | 9/1/2030 | 2,527,075.84 | 11,190.46 | 6,050.01 | 2,105.90 | 3,034.55 | 2,524,041.29 |
| 77 | 10/1/2030 | 2,524,041.29 | 11,190.46 | 6,042.74 | 2,103.37 | 3,044.35 | 2,520,996.94 |
| 78 | 11/1/2030 | 2,520,996.94 | 11,190.46 | 6,035.46 | 2,100.83 | 3,054.17 | 2,517,942.77 |
| 79 | 12/1/2030 | 2,517,942.77 | 11,190.46 | 6,028.14 | 2,098.29 | 3,064.03 | 2,514,878.74 |
| 80 | 1/1/2031 | 2,514,878.74 | 11,190.46 | 6,020.81 | 2,095.73 | 3,073.92 | 2,511,804.82 |
| 81 | 2/1/2031 | 2,511,804.82 | 11,190.46 | 6,013.45 | 2,093.17 | 3,083.84 | 2,508,720.98 |
| 82 | 3/1/2031 | 2,508,720.98 | 11,190.46 | 6,006.07 | 2,090.60 | 3,093.79 | 2,505,627.19 |
| 83 | 4/1/2031 | 2,505,627.19 | 11,190.46 | 5,998.66 | 2,088.02 | 3,103.78 | 2,502,523.41 |
| 84 | 5/1/2031 | 2,502,523.41 | 11,190.46 | 5,991.23 | 2,085.43 | 3,113.80 | 2,499,409.61 |
| 85 | 6/1/2031 | 2,499,409.61 | 11,190.46 | 5,983.77 | 2,082.85 | 3,123.84 | 2,496,285.77 |
| 86 | 7/1/2031 | 2,496,285.77 | 11,190.46 | 5,976.30 | 2,080.23 | 3,133.93 | 2,493,151.84 |
| 87 | 8/1/2031 | 2,493,151.84 | 11,190.46 | 5,968.79 | 2,077.63 | 3,144.04 | 2,490,007.80 |
| 88 | 9/1/2031 | 2,490,007.80 | 11,190.46 | 5,961.27 | 2,075.00 | 3,154.19 | 2,486,853.61 |
| 89 | 10/1/2031 | 2,486,853.61 | 11,190.46 | 5,953.71 | 2,072.38 | 3,164.37 | 2,483,689.24 |
| 90 | 11/1/2031 | 2,483,689.24 | 11,190.46 | 5,946.14 | 2,069.74 | 3,174.58 | 2,480,514.66 |
| 91 | 12/1/2031 | 2,480,514.66 | 11,190.46 | 5,938.54 | 2,067.09 | 3,184.83 | 2,477,329.83 |
| 92 | 1/1/2032 | 2,477,329.83 | 11,190.46 | 5,930.91 | 2,064.44 | 3,195.11 | 2,474,134.72 |
| 93 | 2/1/2032 | 2,474,134.72 | 11,190.46 | 5,923.26 | 2,061.78 | 3,205.42 | 2,470,929.30 |
| 94 | 3/1/2032 | 2,470,929.30 | 11,190.46 | 5,915.59 | 2,059.11 | 3,215.76 | 2,467,713.54 |
| 95 | 4/1/2032 | 2,467,713.54 | 11,190.46 | 5,907.89 | 2,056.43 | 3,226.14 | 2,464,487.40 |
| 96 | 5/1/2032 | 2,464,487.40 | 11,190.46 | 5,900.17 | 2,053.74 | 3,236.55 | 2,461,250.85 |
| 97 | 6/1/2032 | 2,461,250.85 | 11,190.46 | 5,892.42 | 2,051.04 | 3,247.00 | 2,458,003.85 |
| 98 | 7/1/2032 | 2,458,003.85 | 11,190.46 | 5,884.65 | 2,048.33 | 3,257.48 | 2,454,746.37 |
| 99 | 8/1/2032 | 2,454,746.37 | 11,190.46 | 5,876.85 | 2,045.62 | 3,267.99 | 2,451,478.38 |
| 100 | 9/1/2032 | 2,451,478.38 | 11,190.46 | 5,869.02 | 2,042.90 | 3,278.54 | 2,448,199.84 |
| 101 | 10/1/2032 | 2,448,199.84 | 11,190.46 | 5,861.17 | 2,040.17 | 3,289.12 | 2,444,910.72 |
| 102 | 11/1/2032 | 2,444,910.72 | 11,190.46 | 5,853.30 | 2,037.43 | 3,299.73 | 2,441,610.99 |
| 103 | 12/1/2032 | 2,441,610.99 | 11,190.46 | 5,845.40 | 2,034.68 | 3,310.38 | 2,438,300.61 |
| 104 | 1/1/2033 | 2,438,300.61 | 11,190.46 | 5,837.47 | 2,031.92 | 3,321.07 | 2,434,979.54 |
| 105 | 2/1/2033 | 2,434,979.54 | 11,190.46 | 5,829.52 | 2,029.15 | 3,331.79 | 2,431,647.75 |
| 106 | 3/1/2033 | 2,431,647.75 | 11,190.46 | 5,821.55 | 2,026.37 | 3,342.54 | 2,428,305.21 |
| 107 | 4/1/2033 | 2,428,305.21 | 11,190.46 | 5,813.54 | 2,023.59 | 3,353.33 | 2,424,951.88 |
| 108 | 5/1/2033 | 2,424,951.88 | 11,190.46 | 5,805.52 | 2,020.79 | 3,364.15 | 2,421,587.73 |
| 109 | 6/1/2033 | 2,421,587.73 | 11,190.46 | 5,797.46 | 2,017.99 | 3,375.01 | 2,418,212.72 |
| 110 | 7/1/2033 | 2,418,212.72 | 11,190.46 | 5,789.38 | 2,015.18 | 3,385.90 | 2,414,826.82 |
| 111 | 8/1/2033 | 2,414,826.82 | 11,190.46 | 5,781.28 | 2,012.35 | 3,396.83 | 2,411,429.99 |
| 112 | 9/1/2033 | 2,411,429.99 | 11,190.46 | 5,773.14 | 2,009.53 | 3,407.79 | 2,408,022.20 |
| 113 | 10/1/2033 | 2,408,022.20 | 11,190.46 | 5,764.99 | 2,006.68 | 3,418.79 | 2,404,603.41 |
| 114 | 11/1/2033 | 2,404,603.41 | 11,190.46 | 5,756.80 | 2,003.84 | 3,429.82 | 2,401,173.59 |
| 115 | 12/1/2033 | 2,401,173.59 | 11,190.46 | 5,748.59 | 2,000.98 | 3,440.89 | 2,397,732.70 |
| 116 | 1/1/2034 | 2,397,732.70 | 11,190.46 | 5,740.35 | 1,998.11 | 3,452.00 | 2,394,280.70 |
| 117 | 2/1/2034 | 2,394,280.70 | 11,190.46 | 5,732.09 | 1,995.23 | 3,463.14 | 2,390,817.56 |
| 118 | 3/1/2034 | 2,390,817.56 | 11,190.46 | 5,723.80 | 1,992.34 | 3,474.32 | 2,387,343.24 |
| 119 | 4/1/2034 | 2,387,343.24 | 11,190.46 | 5,715.48 | 1,989.45 | 3,485.53 | 2,383,857.71 |
| 120 | 5/1/2034 | 2,383,857.71 | 11,190.46 | 5,707.13 | 1,986.55 | 3,496.78 | 2,380,360.93 |
| 121 | 6/1/2034 | 2,380,360.93 | 11,190.46 | 5,698.76 | 1,983.64 | 3,508.06 | 2,376,852.87 |
| 122 | 7/1/2034 | 2,376,852.87 | 11,190.46 | 5,690.36 | 1,980.71 | 3,519.39 | 2,373,333.48 |
| 123 | 8/1/2034 | 2,373,333.48 | 11,190.46 | 5,681.94 | 1,977.78 | 3,530.74 | 2,369,802.74 |
| 124 | 9/1/2034 | 2,369,802.74 | 11,190.46 | 5,673.49 | 1,974.83 | 3,542.14 | 2,366,260.60 |
| 125 | 10/1/2034 | 2,366,260.60 | 11,190.46 | 5,665.01 | 1,971.88 | 3,553.57 | 2,362,707.03 |
| 126 | 11/1/2034 | 2,362,707.03 | 11,190.46 | 5,656.50 | 1,968.92 | 3,565.04 | 2,359,141.99 |
| 127 | 12/1/2034 | 2,359,141.99 | 11,190.46 | 5,647.96 | 1,965.95 | 3,576.55 | 2,355,565.44 |
| 128 | 1/1/2035 | 2,355,565.44 | 11,190.46 | 5,639.40 | 1,962.97 | 3,588.09 | 2,351,977.35 |
| 129 | 2/1/2035 | 2,351,977.35 | 11,190.46 | 5,630.81 | 1,959.98 | 3,599.67 | 2,348,377.68 |
| 130 | 3/1/2035 | 2,348,377.68 | 11,190.46 | 5,622.19 | 1,956.98 | 3,611.29 | 2,344,766.39 |
| 131 | 4/1/2035 | 2,344,766.39 | 11,190.46 | 5,613.55 | 1,953.97 | 3,622.94 | 2,341,143.45 |
| 132 | 5/1/2035 | 2,341,143.45 | 11,190.46 | 5,604.87 | 1,950.96 | 3,634.63 | 2,337,508.82 |
| 133 | 6/1/2035 | 2,337,508.82 | 11,190.46 | 5,596.17 | 1,947.93 | 3,646.36 | 2,333,862.46 |
| 134 | 7/1/2035 | 2,333,862.46 | 11,190.46 | 5,587.44 | 1,944.89 | 3,658.13 | 2,330,204.33 |
| 135 | 8/1/2035 | 2,330,204.33 | 11,190.46 | 5,578.68 | 1,941.84 | 3,669.94 | 2,326,534.39 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 136 | 9/1/2035 | 2,326,534.39 | 11,190.46 | 5,569.90 | 1,938.78 | 3,681.78 | 2,322,852.61 |
| 137 | 10/1/2035 | 2,322,852.61 | 11,190.46 | 5,561.08 | 1,935.71 | 3,693.67 | 2,319,158.94 |
| 138 | 11/1/2035 | 2,319,158.94 | 11,190.46 | 5,552.24 | 1,932.63 | 3,705.59 | 2,315,453.35 |
| 139 | 12/1/2035 | 2,315,453.35 | 11,190.46 | 5,543.37 | 1,929.54 | 3,717.55 | 2,311,735.80 |
| 140 | 1/1/2036 | 2,311,735.80 | 11,190.46 | 5,534.47 | 1,926.45 | 3,729.54 | 2,308,006.26 |
| 141 | 2/1/2036 | 2,308,006.26 | 11,190.46 | 5,525.54 | 1,923.34 | 3,741.58 | 2,304,264.68 |
| 142 | 3/1/2036 | 2,304,264.68 | 11,190.46 | 5,516.58 | 1,920.22 | 3,753.66 | 2,300,511.02 |
| 143 | 4/1/2036 | 2,300,511.02 | 11,190.46 | 5,507.60 | 1,917.09 | 3,765.77 | 2,296,745.25 |
| 144 | 5/1/2036 | 2,296,745.25 | 11,190.46 | 5,498.58 | 1,913.95 | 3,777.93 | 2,292,967.32 |
| 145 | 6/1/2036 | 2,292,967.32 | 11,190.46 | 5,489.54 | 1,910.80 | 3,790.12 | 2,289,177.20 |
| 146 | 7/1/2036 | 2,289,177.20 | 11,190.46 | 5,480.46 | 1,907.65 | 3,802.35 | 2,285,374.85 |
| 147 | 8/1/2036 | 2,285,374.85 | 11,190.46 | 5,471.36 | 1,904.48 | 3,814.62 | 2,281,560.23 |
| 148 | 9/1/2036 | 2,281,560.23 | 11,190.46 | 5,462.23 | 1,901.30 | 3,826.93 | 2,277,733.30 |
| 149 | 10/1/2036 | 2,277,733.30 | 11,190.46 | 5,453.06 | 1,898.12 | 3,839.28 | 2,273,894.02 |
| 150 | 11/1/2036 | 2,273,894.02 | 11,190.46 | 5,443.87 | 1,894.91 | 3,851.68 | 2,270,042.34 |
| 151 | 12/1/2036 | 2,270,042.34 | 11,190.46 | 5,434.65 | 1,891.70 | 3,864.11 | 2,266,178.23 |
| 152 | 1/1/2037 | 2,266,178.23 | 11,190.46 | 5,425.40 | 1,888.48 | 3,876.58 | 2,262,301.65 |
| 153 | 2/1/2037 | 2,262,301.65 | 11,190.46 | 5,416.12 | 1,885.25 | 3,889.09 | 2,258,412.56 |
| 154 | 3/1/2037 | 2,258,412.56 | 11,190.46 | 5,406.81 | 1,882.01 | 3,901.64 | 2,254,510.92 |
| 155 | 4/1/2037 | 2,254,510.92 | 11,190.46 | 5,397.47 | 1,878.76 | 3,914.23 | 2,250,596.69 |
| 156 | 5/1/2037 | 2,250,596.69 | 11,190.46 | 5,388.10 | 1,875.49 | 3,926.87 | 2,246,669.82 |
| 157 | 6/1/2037 | 2,246,669.82 | 11,190.46 | 5,378.70 | 1,872.22 | 3,939.54 | 2,242,730.28 |
| 158 | 7/1/2037 | 2,242,730.28 | 11,190.46 | 5,369.26 | 1,868.95 | 3,952.25 | 2,238,778.03 |
| 159 | 8/1/2037 | 2,238,778.03 | 11,190.46 | 5,359.80 | 1,865.65 | 3,965.01 | 2,234,813.02 |
| 160 | 9/1/2037 | 2,234,813.02 | 11,190.46 | 5,350.31 | 1,862.34 | 3,977.81 | 2,230,835.21 |
| 161 | 10/1/2037 | 2,230,835.21 | 11,190.46 | 5,340.79 | 1,859.03 | 3,990.64 | 2,226,844.57 |
| 162 | 11/1/2037 | 2,226,844.57 | 11,190.46 | 5,331.23 | 1,855.71 | 4,003.52 | 2,222,841.05 |
| 163 | 12/1/2037 | 2,222,841.05 | 11,190.46 | 5,321.65 | 1,852.37 | 4,016.44 | 2,218,824.61 |
| 164 | 1/1/2038 | 2,218,824.61 | 11,190.46 | 5,312.03 | 1,849.02 | 4,029.41 | 2,214,795.20 |
| 165 | 2/1/2038 | 2,214,795.20 | 11,190.46 | 5,302.39 | 1,845.66 | 4,042.41 | 2,210,752.79 |
| 166 | 3/1/2038 | 2,210,752.79 | 11,190.46 | 5,292.71 | 1,842.29 | 4,055.46 | 2,206,697.33 |
| 167 | 4/1/2038 | 2,206,697.33 | 11,190.46 | 5,283.00 | 1,838.91 | 4,068.55 | 2,202,628.78 |
| 168 | 5/1/2038 | 2,202,628.78 | 11,190.46 | 5,273.26 | 1,835.52 | 4,081.68 | 2,198,547.10 |
| 169 | 6/1/2038 | 2,198,547.10 | 11,190.46 | 5,263.49 | 1,832.12 | 4,094.85 | 2,194,452.25 |
| 170 | 7/1/2038 | 2,194,452.25 | 11,190.46 | 5,253.68 | 1,828.71 | 4,108.07 | 2,190,344.18 |
| 171 | 8/1/2038 | 2,190,344.18 | 11,190.46 | 5,243.85 | 1,825.29 | 4,121.32 | 2,186,222.86 |
| 172 | 9/1/2038 | 2,186,222.86 | 11,190.46 | 5,233.98 | 1,821.85 | 4,134.63 | 2,182,088.23 |
| 173 | 10/1/2038 | 2,182,088.23 | 11,190.46 | 5,224.08 | 1,818.41 | 4,147.97 | 2,177,940.26 |
| 174 | 11/1/2038 | 2,177,940.26 | 11,190.46 | 5,214.15 | 1,814.95 | 4,161.36 | 2,173,778.90 |
| 175 | 12/1/2038 | 2,173,778.90 | 11,190.46 | 5,204.19 | 1,811.48 | 4,174.79 | 2,169,604.11 |
| 176 | 1/1/2039 | 2,169,604.11 | 11,190.46 | 5,194.19 | 1,808.01 | 4,188.26 | 2,165,415.85 |
| 177 | 2/1/2039 | 2,165,415.85 | 11,190.46 | 5,184.17 | 1,804.51 | 4,201.78 | 2,161,214.07 |
| 178 | 3/1/2039 | 2,161,214.07 | 11,190.46 | 5,174.11 | 1,801.01 | 4,215.34 | 2,156,998.73 |
| 179 | 4/1/2039 | 2,156,998.73 | 11,190.46 | 5,164.02 | 1,797.50 | 4,228.94 | 2,152,769.79 |
| 180 | 5/1/2039 | 2,152,769.79 | 11,190.46 | 5,153.89 | 1,793.98 | 4,242.59 | 2,148,527.20 |
| 181 | 6/1/2039 | 2,148,527.20 | 11,190.46 | 5,143.74 | 1,790.43 | 4,256.29 | 2,144,270.91 |
| 182 | 7/1/2039 | 2,144,270.91 | 11,190.46 | 5,133.55 | 1,786.89 | 4,270.02 | 2,140,000.89 |
| 183 | 8/1/2039 | 2,140,000.89 | 11,190.46 | 5,123.32 | 1,783.34 | 4,283.80 | 2,135,717.09 |
| 184 | 9/1/2039 | 2,135,717.09 | 11,190.46 | 5,113.07 | 1,779.76 | 4,297.63 | 2,131,419.46 |
| 185 | 10/1/2039 | 2,131,419.46 | 11,190.46 | 5,102.78 | 1,776.18 | 4,311.50 | 2,127,107.96 |
| 186 | 11/1/2039 | 2,127,107.96 | 11,190.46 | 5,092.46 | 1,772.59 | 4,325.41 | 2,122,782.55 |
| 187 | 12/1/2039 | 2,122,782.55 | 11,190.46 | 5,082.10 | 1,768.99 | 4,339.37 | 2,118,443.18 |
| 188 | 1/1/2040 | 2,118,443.18 | 11,190.46 | 5,071.71 | 1,765.37 | 4,353.38 | 2,114,089.80 |
| 189 | 2/1/2040 | 2,114,089.80 | 11,190.46 | 5,061.29 | 1,761.74 | 4,367.43 | 2,109,722.37 |
| 190 | 3/1/2040 | 2,109,722.37 | 11,190.46 | 5,050.83 | 1,758.11 | 4,381.52 | 2,105,340.85 |
| 191 | 4/1/2040 | 2,105,340.85 | 11,190.46 | 5,040.34 | 1,754.45 | 4,395.67 | 2,100,945.18 |
| 192 | 5/1/2040 | 2,100,945.18 | 11,190.46 | 5,029.82 | 1,750.79 | 4,409.85 | 2,096,535.33 |
| 193 | 6/1/2040 | 2,096,535.33 | 11,190.46 | 5,019.26 | 1,747.12 | 4,424.08 | 2,092,111.25 |
| 194 | 7/1/2040 | 2,092,111.25 | 11,190.46 | 5,008.67 | 1,743.43 | 4,438.36 | 2,087,672.89 |
| 195 | 8/1/2040 | 2,087,672.89 | 11,190.46 | 4,998.05 | 1,739.72 | 4,452.69 | 2,083,220.20 |
| 196 | 9/1/2040 | 2,083,220.20 | 11,190.46 | 4,987.39 | 1,736.01 | 4,467.06 | 2,078,753.14 |
| 197 | 10/1/2040 | 2,078,753.14 | 11,190.46 | 4,976.69 | 1,732.30 | 4,481.47 | 2,074,271.67 |
| 198 | 11/1/2040 | 2,074,271.67 | 11,190.46 | 4,965.96 | 1,728.56 | 4,495.94 | 2,069,775.73 |
| 199 | 12/1/2040 | 2,069,775.73 | 11,190.46 | 4,955.20 | 1,724.81 | 4,510.45 | 2,065,265.28 |
| 200 | 1/1/2041 | 2,065,265.28 | 11,190.46 | 4,944.40 | 1,721.05 | 4,525.01 | 2,060,740.27 |
| 201 | 2/1/2041 | 2,060,740.27 | 11,190.46 | 4,933.57 | 1,717.28 | 4,539.61 | 2,056,200.66 |
| 202 | 3/1/2041 | 2,056,200.66 | 11,190.46 | 4,922.70 | 1,713.50 | 4,554.26 | 2,051,646.40 |
| 203 | 4/1/2041 | 2,051,646.40 | 11,190.46 | 4,911.80 | 1,709.70 | 4,568.96 | 2,047,077.44 |
| 204 | 5/1/2041 | 2,047,077.44 | 11,190.46 | 4,900.86 | 1,705.89 | 4,583.71 | 2,042,493.73 |
| 205 | 6/1/2041 | 2,042,493.73 | 11,190.46 | 4,889.88 | 1,702.08 | 4,598.50 | 2,037,895.23 |
| 206 | 7/1/2041 | 2,037,895.23 | 11,190.46 | 4,878.87 | 1,698.25 | 4,613.34 | 2,033,281.89 |
| 207 | 8/1/2041 | 2,033,281.89 | 11,190.46 | 4,867.83 | 1,694.40 | 4,628.23 | 2,028,653.66 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 208 | 9/1/2041 | 2,028,653.66 | 11,190.46 | 4,856.75 | 1,690.54 | 4,643.17 | 2,024,010.49 |
| 209 | 10/1/2041 | 2,024,010.49 | 11,190.46 | 4,845.63 | 1,686.68 | 4,658.15 | 2,019,352.34 |
| 210 | 11/1/2041 | 2,019,352.34 | 11,190.46 | 4,834.48 | 1,682.79 | 4,673.19 | 2,014,679.15 |
| 211 | 12/1/2041 | 2,014,679.15 | 11,190.46 | 4,823.29 | 1,678.90 | 4,688.27 | 2,009,990.88 |
| 212 | 1/1/2042 | 2,009,990.88 | 11,190.46 | 4,812.07 | 1,674.99 | 4,703.40 | 2,005,287.48 |
| 213 | 2/1/2042 | 2,005,287.48 | 11,190.46 | 4,800.81 | 1,671.07 | 4,718.58 | 2,000,568.90 |
| 214 | 3/1/2042 | 2,000,568.90 | 11,190.46 | 4,789.51 | 1,667.14 | 4,733.81 | 1,995,835.09 |
| 215 | 4/1/2042 | 1,995,835.09 | 11,190.46 | 4,778.18 | 1,663.19 | 4,749.09 | 1,991,086.00 |
| 216 | 5/1/2042 | 1,991,086.00 | 11,190.46 | 4,766.81 | 1,659.24 | 4,764.41 | 1,986,321.59 |
| 217 | 6/1/2042 | 1,986,321.59 | 11,190.46 | 4,755.40 | 1,655.27 | 4,779.79 | 1,981,541.80 |
| 218 | 7/1/2042 | 1,981,541.80 | 11,190.46 | 4,743.96 | 1,651.28 | 4,795.22 | 1,976,746.58 |
| 219 | 8/1/2042 | 1,976,746.58 | 11,190.46 | 4,732.48 | 1,647.29 | 4,810.69 | 1,971,935.89 |
| 220 | 9/1/2042 | 1,971,935.89 | 11,190.46 | 4,720.96 | 1,643.28 | 4,826.22 | 1,967,109.67 |
| 221 | 10/1/2042 | 1,967,109.67 | 11,190.46 | 4,709.41 | 1,639.26 | 4,841.79 | 1,962,267.88 |
| 222 | 11/1/2042 | 1,962,267.88 | 11,190.46 | 4,697.82 | 1,635.22 | 4,857.42 | 1,957,410.46 |
| 223 | 12/1/2042 | 1,957,410.46 | 11,190.46 | 4,686.19 | 1,631.17 | 4,873.10 | 1,952,537.36 |
| 224 | 1/1/2043 | 1,952,537.36 | 11,190.46 | 4,674.52 | 1,627.12 | 4,888.82 | 1,947,648.54 |
| 225 | 2/1/2043 | 1,947,648.54 | 11,190.46 | 4,662.82 | 1,623.04 | 4,904.60 | 1,942,743.94 |
| 226 | 3/1/2043 | 1,942,743.94 | 11,190.46 | 4,651.07 | 1,618.96 | 4,920.43 | 1,937,823.51 |
| 227 | 4/1/2043 | 1,937,823.51 | 11,190.46 | 4,639.29 | 1,614.86 | 4,936.31 | 1,932,887.20 |
| 228 | 5/1/2043 | 1,932,887.20 | 11,190.46 | 4,627.48 | 1,610.74 | 4,952.24 | 1,927,934.96 |
| 229 | 6/1/2043 | 1,927,934.96 | 11,190.46 | 4,615.62 | 1,606.61 | 4,968.23 | 1,922,966.73 |
| 230 | 7/1/2043 | 1,922,966.73 | 11,190.46 | 4,603.73 | 1,602.47 | 4,984.26 | 1,917,982.47 |
| 231 | 8/1/2043 | 1,917,982.47 | 11,190.46 | 4,591.79 | 1,598.32 | 5,000.35 | 1,912,982.12 |
| 232 | 9/1/2043 | 1,912,982.12 | 11,190.46 | 4,579.82 | 1,594.15 | 5,016.49 | 1,907,965.63 |
| 233 | 10/1/2043 | 1,907,965.63 | 11,190.46 | 4,567.81 | 1,589.97 | 5,032.68 | 1,902,932.95 |
| 234 | 11/1/2043 | 1,902,932.95 | 11,190.46 | 4,555.76 | 1,585.78 | 5,048.92 | 1,897,884.03 |
| 235 | 12/1/2043 | 1,897,884.03 | 11,190.46 | 4,543.68 | 1,581.57 | 5,065.21 | 1,892,818.82 |
| 236 | 1/1/2044 | 1,892,818.82 | 11,190.46 | 4,531.55 | 1,577.35 | 5,081.56 | 1,887,737.26 |
| 237 | 2/1/2044 | 1,887,737.26 | 11,190.46 | 4,519.38 | 1,573.12 | 5,097.96 | 1,882,639.30 |
| 238 | 3/1/2044 | 1,882,639.30 | 11,190.46 | 4,507.18 | 1,568.87 | 5,114.41 | 1,877,524.89 |
| 239 | 4/1/2044 | 1,877,524.89 | 11,190.46 | 4,494.94 | 1,564.60 | 5,130.92 | 1,872,393.97 |
| 240 | 5/1/2044 | 1,872,393.97 | 11,190.46 | 4,482.65 | 1,560.33 | 5,147.48 | 1,867,246.49 |
| 241 | 6/1/2044 | 1,867,246.49 | 11,190.46 | 4,470.33 | 1,556.04 | 5,164.09 | 1,862,082.40 |
| 242 | 7/1/2044 | 1,862,082.40 | 11,190.46 | 4,457.96 | 1,551.74 | 5,180.76 | 1,856,901.64 |
| 243 | 8/1/2044 | 1,856,901.64 | 11,190.46 | 4,445.56 | 1,547.42 | 5,197.48 | 1,851,704.16 |
| 244 | 9/1/2044 | 1,851,704.16 | 11,190.46 | 4,433.12 | 1,543.09 | 5,214.25 | 1,846,489.91 |
| 245 | 10/1/2044 | 1,846,489.91 | 11,190.46 | 4,420.64 | 1,538.74 | 5,231.08 | 1,841,258.83 |
| 246 | 11/1/2044 | 1,841,258.83 | 11,190.46 | 4,408.11 | 1,534.38 | 5,247.97 | 1,836,010.86 |
| 247 | 12/1/2044 | 1,836,010.86 | 11,190.46 | 4,395.55 | 1,530.01 | 5,264.90 | 1,830,745.96 |
| 248 | 1/1/2045 | 1,830,745.96 | 11,190.46 | 4,382.94 | 1,525.62 | 5,281.90 | 1,825,464.06 |
| 249 | 2/1/2045 | 1,825,464.06 | 11,190.46 | 4,370.30 | 1,521.22 | 5,298.94 | 1,820,165.12 |
| 250 | 3/1/2045 | 1,820,165.12 | 11,190.46 | 4,357.61 | 1,516.81 | 5,316.04 | 1,814,849.08 |
| 251 | 4/1/2045 | 1,814,849.08 | 11,190.46 | 4,344.88 | 1,512.38 | 5,333.20 | 1,809,515.88 |
| 252 | 5/1/2045 | 1,809,515.88 | 11,190.46 | 4,332.12 | 1,507.93 | 5,350.41 | 1,804,165.47 |
| 253 | 6/1/2045 | 1,804,165.47 | 11,190.46 | 4,319.31 | 1,503.47 | 5,367.68 | 1,798,797.79 |
| 254 | 7/1/2045 | 1,798,797.79 | 11,190.46 | 4,306.46 | 1,498.99 | 5,385.01 | 1,793,412.78 |
| 255 | 8/1/2045 | 1,793,412.78 | 11,190.46 | 4,293.56 | 1,494.52 | 5,402.38 | 1,788,010.40 |
| 256 | 9/1/2045 | 1,788,010.40 | 11,190.46 | 4,280.63 | 1,490.01 | 5,419.82 | 1,782,590.58 |
| 257 | 10/1/2045 | 1,782,590.58 | 11,190.46 | 4,267.66 | 1,485.49 | 5,437.31 | 1,777,153.27 |
| 258 | 11/1/2045 | 1,777,153.27 | 11,190.46 | 4,254.64 | 1,480.96 | 5,454.86 | 1,771,698.41 |
| 259 | 12/1/2045 | 1,771,698.41 | 11,190.46 | 4,241.58 | 1,476.41 | 5,472.47 | 1,766,225.94 |
| 260 | 1/1/2046 | 1,766,225.94 | 11,190.46 | 4,228.48 | 1,471.85 | 5,490.13 | 1,760,735.81 |
| 261 | 2/1/2046 | 1,760,735.81 | 11,190.46 | 4,215.33 | 1,467.28 | 5,507.85 | 1,755,227.96 |
| 262 | 3/1/2046 | 1,755,227.96 | 11,190.46 | 4,202.15 | 1,462.69 | 5,525.62 | 1,749,702.34 |
| 263 | 4/1/2046 | 1,749,702.34 | 11,190.46 | 4,188.92 | 1,458.08 | 5,543.46 | 1,744,158.88 |
| 264 | 5/1/2046 | 1,744,158.88 | 11,190.46 | 4,175.65 | 1,453.46 | 5,561.35 | 1,738,597.53 |
| 265 | 6/1/2046 | 1,738,597.53 | 11,190.46 | 4,162.33 | 1,448.83 | 5,579.30 | 1,733,018.23 |
| 266 | 7/1/2046 | 1,733,018.23 | 11,190.46 | 4,148.98 | 1,444.18 | 5,597.30 | 1,727,420.93 |
| 267 | 8/1/2046 | 1,727,420.93 | 11,190.46 | 4,135.58 | 1,439.51 | 5,615.37 | 1,721,805.56 |
| 268 | 9/1/2046 | 1,721,805.56 | 11,190.46 | 4,122.13 | 1,434.84 | 5,633.49 | 1,716,172.07 |
| 269 | 10/1/2046 | 1,716,172.07 | 11,190.46 | 4,108.64 | 1,430.15 | 5,651.67 | 1,710,520.40 |
| 270 | 11/1/2046 | 1,710,520.40 | 11,190.46 | 4,095.11 | 1,425.44 | 5,669.91 | 1,704,850.49 |
| 271 | 12/1/2046 | 1,704,850.49 | 11,190.46 | 4,081.54 | 1,420.71 | 5,688.21 | 1,699,162.28 |
| 272 | 1/1/2047 | 1,699,162.28 | 11,190.46 | 4,067.92 | 1,415.97 | 5,706.57 | 1,693,455.71 |
| 273 | 2/1/2047 | 1,693,455.71 | 11,190.46 | 4,054.26 | 1,411.21 | 5,724.99 | 1,687,730.72 |
| 274 | 3/1/2047 | 1,687,730.72 | 11,190.46 | 4,040.55 | 1,406.45 | 5,743.46 | 1,681,987.26 |
| 275 | 4/1/2047 | 1,681,987.26 | 11,190.46 | 4,026.80 | 1,401.66 | 5,762.00 | 1,676,225.26 |
| 276 | 5/1/2047 | 1,676,225.26 | 11,190.46 | 4,013.01 | 1,396.85 | 5,780.60 | 1,670,444.66 |
| 277 | 6/1/2047 | 1,670,444.66 | 11,190.46 | 3,999.17 | 1,392.04 | 5,799.25 | 1,664,645.41 |
| 278 | 7/1/2047 | 1,664,645.41 | 11,190.46 | 3,985.29 | 1,387.20 | 5,817.97 | 1,658,827.44 |
| 279 | 8/1/2047 | 1,658,827.44 | 11,190.46 | 3,971.36 | 1,382.35 | 5,836.75 | 1,652,990.69 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 280 | 9/1/2047 | 1,652,990.69 | 11,190.46 | 3,957.38 | 1,377.50 | 5,855.58 | 1,647,135.11 |
| 281 | 10/1/2047 | 1,647,135.11 | 11,190.46 | 3,943.36 | 1,372.62 | 5,874.48 | 1,641,260.63 |
| 282 | 11/1/2047 | 1,641,260.63 | 11,190.46 | 3,929.30 | 1,367.72 | 5,893.44 | 1,635,367.19 |
| 283 | 12/1/2047 | 1,635,367.19 | 11,190.46 | 3,915.19 | 1,362.81 | 5,912.46 | 1,629,454.73 |
| 284 | 1/1/2048 | 1,629,454.73 | 11,190.46 | 3,901.04 | 1,357.88 | 5,931.54 | 1,623,523.19 |
| 285 | 2/1/2048 | 1,623,523.19 | 11,190.46 | 3,886.84 | 1,352.93 | 5,950.69 | 1,617,572.50 |
| 286 | 3/1/2048 | 1,617,572.50 | 11,190.46 | 3,872.59 | 1,347.98 | 5,969.89 | 1,611,602.61 |
| 287 | 4/1/2048 | 1,611,602.61 | 11,190.46 | 3,858.30 | 1,343.00 | 5,989.16 | 1,605,613.45 |
| 288 | 5/1/2048 | 1,605,613.45 | 11,190.46 | 3,843.96 | 1,338.01 | 6,008.49 | 1,599,604.96 |
| 289 | 6/1/2048 | 1,599,604.96 | 11,190.46 | 3,829.57 | 1,333.01 | 6,027.88 | 1,593,577.08 |
| 290 | 7/1/2048 | 1,593,577.08 | 11,190.46 | 3,815.14 | 1,327.98 | 6,047.34 | 1,587,529.74 |
| 291 | 8/1/2048 | 1,587,529.74 | 11,190.46 | 3,800.67 | 1,322.94 | 6,066.85 | 1,581,462.89 |
| 292 | 9/1/2048 | 1,581,462.89 | 11,190.46 | 3,786.14 | 1,317.89 | 6,086.43 | 1,575,376.46 |
| 293 | 10/1/2048 | 1,575,376.46 | 11,190.46 | 3,771.57 | 1,312.81 | 6,106.08 | 1,569,270.38 |
| 294 | 11/1/2048 | 1,569,270.38 | 11,190.46 | 3,756.95 | 1,307.73 | 6,125.78 | 1,563,144.60 |
| 295 | 12/1/2048 | 1,563,144.60 | 11,190.46 | 3,742.29 | 1,302.62 | 6,145.55 | 1,556,999.05 |
| 296 | 1/1/2049 | 1,556,999.05 | 11,190.46 | 3,727.57 | 1,297.50 | 6,165.39 | 1,550,833.66 |
| 297 | 2/1/2049 | 1,550,833.66 | 11,190.46 | 3,712.81 | 1,292.36 | 6,185.29 | 1,544,648.37 |
| 298 | 3/1/2049 | 1,544,648.37 | 11,190.46 | 3,698.00 | 1,287.21 | 6,205.25 | 1,538,443.12 |
| 299 | 4/1/2049 | 1,538,443.12 | 11,190.46 | 3,683.15 | 1,282.03 | 6,225.28 | 1,532,217.84 |
| 300 | 5/1/2049 | 1,532,217.84 | 11,190.46 | 3,668.24 | 1,276.85 | 6,245.37 | 1,525,972.47 |
| 301 | 6/1/2049 | 1,525,972.47 | 11,190.46 | 3,653.29 | 1,271.65 | 6,265.52 | 1,519,706.95 |
| 302 | 7/1/2049 | 1,519,706.95 | 11,190.46 | 3,638.29 | 1,266.42 | 6,285.75 | 1,513,421.20 |
| 303 | 8/1/2049 | 1,513,421.20 | 11,190.46 | 3,623.24 | 1,261.19 | 6,306.03 | 1,507,115.17 |
| 304 | 9/1/2049 | 1,507,115.17 | 11,190.46 | 3,608.15 | 1,255.93 | 6,326.38 | 1,500,788.79 |
| 305 | 10/1/2049 | 1,500,788.79 | 11,190.46 | 3,593.00 | 1,250.66 | 6,346.80 | 1,494,441.99 |
| 306 | 11/1/2049 | 1,494,441.99 | 11,190.46 | 3,577.81 | 1,245.36 | 6,367.29 | 1,488,074.70 |
| 307 | 12/1/2049 | 1,488,074.70 | 11,190.46 | 3,562.56 | 1,240.06 | 6,387.84 | 1,481,686.86 |
| 308 | 1/1/2050 | 1,481,686.86 | 11,190.46 | 3,547.27 | 1,234.74 | 6,408.45 | 1,475,278.41 |
| 309 | 2/1/2050 | 1,475,278.41 | 11,190.46 | 3,531.93 | 1,229.40 | 6,429.13 | 1,468,849.28 |
| 310 | 3/1/2050 | 1,468,849.28 | 11,190.46 | 3,516.54 | 1,224.04 | 6,449.88 | 1,462,399.40 |
| 311 | 4/1/2050 | 1,462,399.40 | 11,190.46 | 3,501.09 | 1,218.67 | 6,470.70 | 1,455,928.70 |
| 312 | 5/1/2050 | 1,455,928.70 | 11,190.46 | 3,485.60 | 1,213.28 | 6,491.58 | 1,449,437.12 |
| 313 | 6/1/2050 | 1,449,437.12 | 11,190.46 | 3,470.06 | 1,207.87 | 6,512.53 | 1,442,924.59 |
| 314 | 7/1/2050 | 1,442,924.59 | 11,190.46 | 3,454.47 | 1,202.44 | 6,533.55 | 1,436,391.04 |
| 315 | 8/1/2050 | 1,436,391.04 | 11,190.46 | 3,438.83 | 1,196.99 | 6,554.64 | 1,429,836.40 |
| 316 | 9/1/2050 | 1,429,836.40 | 11,190.46 | 3,423.14 | 1,191.53 | 6,575.79 | 1,423,260.61 |
| 317 | 10/1/2050 | 1,423,260.61 | 11,190.46 | 3,407.39 | 1,186.05 | 6,597.02 | 1,416,663.59 |
| 318 | 11/1/2050 | 1,416,663.59 | 11,190.46 | 3,391.60 | 1,180.55 | 6,618.31 | 1,410,045.28 |
| 319 | 12/1/2050 | 1,410,045.28 | 11,190.46 | 3,375.75 | 1,175.04 | 6,639.67 | 1,403,405.61 |
| 320 | 1/1/2051 | 1,403,405.61 | 11,190.46 | 3,359.86 | 1,169.50 | 6,661.10 | 1,396,744.51 |
| 321 | 2/1/2051 | 1,396,744.51 | 11,190.46 | 3,343.91 | 1,163.95 | 6,682.60 | 1,390,061.91 |
| 322 | 3/1/2051 | 1,390,061.91 | 11,190.46 | 3,327.91 | 1,158.39 | 6,704.16 | 1,383,357.75 |
| 323 | 4/1/2051 | 1,383,357.75 | 11,190.46 | 3,311.86 | 1,152.80 | 6,725.80 | 1,376,631.95 |
| 324 | 5/1/2051 | 1,376,631.95 | 11,190.46 | 3,295.76 | 1,147.19 | 6,747.51 | 1,369,884.44 |
| 325 | 6/1/2051 | 1,369,884.44 | 11,190.46 | 3,279.61 | 1,141.57 | 6,769.28 | 1,363,115.16 |
| 326 | 7/1/2051 | 1,363,115.16 | 11,190.46 | 3,263.40 | 1,135.93 | 6,791.13 | 1,356,324.03 |
| 327 | 8/1/2051 | 1,356,324.03 | 11,190.46 | 3,247.14 | 1,130.27 | 6,813.05 | 1,349,510.98 |
| 328 | 9/1/2051 | 1,349,510.98 | 11,190.46 | 3,230.83 | 1,124.59 | 6,835.04 | 1,342,675.94 |
| 329 | 10/1/2051 | 1,342,675.94 | 11,190.46 | 3,214.47 | 1,118.89 | 6,857.10 | 1,335,818.84 |
| 330 | 11/1/2051 | 1,335,818.84 | 11,190.46 | 3,198.05 | 1,113.18 | 6,879.23 | 1,328,939.61 |
| 331 | 12/1/2051 | 1,328,939.61 | 11,190.46 | 3,181.58 | 1,107.45 | 6,901.43 | 1,322,038.18 |
| 332 | 1/1/2052 | 1,322,038.18 | 11,190.46 | 3,165.06 | 1,101.70 | 6,923.70 | 1,315,114.48 |
| 333 | 2/1/2052 | 1,315,114.48 | 11,190.46 | 3,148.48 | 1,095.93 | 6,946.05 | 1,308,168.43 |
| 334 | 3/1/2052 | 1,308,168.43 | 11,190.46 | 3,131.85 | 1,090.14 | 6,968.47 | 1,301,199.96 |
| 335 | 4/1/2052 | 1,301,199.96 | 11,190.46 | 3,115.17 | 1,084.33 | 6,990.96 | 1,294,209.00 |
| 336 | 5/1/2052 | 1,294,209.00 | 11,190.46 | 3,098.43 | 1,078.51 | 7,013.52 | 1,287,195.48 |
| 337 | 6/1/2052 | 1,287,195.48 | 11,190.46 | 3,081.64 | 1,072.67 | 7,036.15 | 1,280,159.33 |
| 338 | 7/1/2052 | 1,280,159.33 | 11,190.46 | 3,064.80 | 1,066.80 | 7,058.86 | 1,273,100.47 |
| 339 | 8/1/2052 | 1,273,100.47 | 11,190.46 | 3,047.90 | 1,060.92 | 7,081.64 | 1,266,018.83 |
| 340 | 9/1/2052 | 1,266,018.83 | 11,190.46 | 3,030.94 | 1,055.02 | 7,104.50 | 1,258,914.33 |
| 341 | 10/1/2052 | 1,258,914.33 | 11,190.46 | 3,013.94 | 1,049.09 | 7,127.43 | 1,251,786.90 |
| 342 | 11/1/2052 | 1,251,786.90 | 11,190.46 | 2,996.87 | 1,043.16 | 7,150.43 | 1,244,636.47 |
| 343 | 12/1/2052 | 1,244,636.47 | 11,190.46 | 2,979.75 | 1,037.20 | 7,173.51 | 1,237,462.96 |
| 344 | 1/1/2053 | 1,237,462.96 | 11,190.46 | 2,962.58 | 1,031.22 | 7,196.66 | 1,230,266.30 |
| 345 | 2/1/2053 | 1,230,266.30 | 11,190.46 | 2,945.35 | 1,025.22 | 7,219.89 | 1,223,046.41 |
| 346 | 3/1/2053 | 1,223,046.41 | 11,190.46 | 2,928.06 | 1,019.21 | 7,243.19 | 1,215,803.22 |
| 347 | 4/1/2053 | 1,215,803.22 | 11,190.46 | 2,910.72 | 1,013.17 | 7,266.57 | 1,208,536.65 |
| 348 | 5/1/2053 | 1,208,536.65 | 11,190.46 | 2,893.33 | 1,007.11 | 7,290.02 | 1,201,246.63 |
| 349 | 6/1/2053 | 1,201,246.63 | 11,190.46 | 2,875.87 | 1,001.04 | 7,313.55 | 1,193,933.08 |
| 350 | 7/1/2053 | 1,193,933.08 | 11,190.46 | 2,858.37 | 994.94 | 7,337.15 | 1,186,595.93 |
| 351 | 8/1/2053 | 1,186,595.93 | 11,190.46 | 2,840.80 | 988.83 | 7,360.83 | 1,179,235.10 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 352 | 9/1/2053 | 1,179,235.10 | 11,190.46 | 2,823.18 | 982.69 | 7,384.59 | 1,171,850.51 |
| 353 | 10/1/2053 | 1,171,850.51 | 11,190.46 | 2,805.50 | 976.54 | 7,408.42 | 1,164,442.09 |
| 354 | 11/1/2053 | 1,164,442.09 | 11,190.46 | 2,787.76 | 970.37 | 7,432.33 | 1,157,009.76 |
| 355 | 12/1/2053 | 1,157,009.76 | 11,190.46 | 2,769.97 | 964.17 | 7,456.32 | 1,149,553.44 |
| 356 | 1/1/2054 | 1,149,553.44 | 11,190.46 | 2,752.12 | 957.96 | 7,480.38 | 1,142,073.06 |
| 357 | 2/1/2054 | 1,142,073.06 | 11,190.46 | 2,734.21 | 951.73 | 7,504.52 | 1,134,568.54 |
| 358 | 3/1/2054 | 1,134,568.54 | 11,190.46 | 2,716.24 | 945.48 | 7,528.74 | 1,127,039.80 |
| 359 | 4/1/2054 | 1,127,039.80 | 11,190.46 | 2,698.22 | 939.20 | 7,553.04 | 1,119,486.76 |
| 360 | 5/1/2054 | 1,119,486.76 | 11,190.46 | 2,680.14 | 932.90 | 7,577.42 | 1,111,909.34 |
| 361 | 6/1/2054 | 1,111,909.34 | 11,190.46 | 2,661.99 | 926.60 | 7,601.87 | 1,104,307.47 |
| 362 | 7/1/2054 | 1,104,307.47 | 11,190.46 | 2,643.79 | 920.26 | 7,626.41 | 1,096,681.06 |
| 363 | 8/1/2054 | 1,096,681.06 | 11,190.46 | 2,625.54 | 913.90 | 7,651.02 | 1,089,030.04 |
| 364 | 9/1/2054 | 1,089,030.04 | 11,190.46 | 2,607.22 | 907.52 | 7,675.72 | 1,081,354.32 |
| 365 | 10/1/2054 | 1,081,354.32 | 11,190.46 | 2,588.84 | 901.13 | 7,700.49 | 1,073,653.83 |
| 366 | 11/1/2054 | 1,073,653.83 | 11,190.46 | 2,570.41 | 894.71 | 7,725.34 | 1,065,928.49 |
| 367 | 12/1/2054 | 1,065,928.49 | 11,190.46 | 2,551.91 | 888.28 | 7,750.27 | 1,058,178.22 |
| 368 | 1/1/2055 | 1,058,178.22 | 11,190.46 | 2,533.36 | 881.81 | 7,775.29 | 1,050,402.93 |
| 369 | 2/1/2055 | 1,050,402.93 | 11,190.46 | 2,514.74 | 875.34 | 7,800.38 | 1,042,602.55 |
| 370 | 3/1/2055 | 1,042,602.55 | 11,190.46 | 2,496.07 | 868.83 | 7,825.56 | 1,034,776.99 |
| 371 | 4/1/2055 | 1,034,776.99 | 11,190.46 | 2,477.33 | 862.32 | 7,850.81 | 1,026,926.18 |
| 372 | 5/1/2055 | 1,026,926.18 | 11,190.46 | 2,458.54 | 855.77 | 7,876.15 | 1,019,050.03 |
| 373 | 6/1/2055 | 1,019,050.03 | 11,190.46 | 2,439.68 | 849.21 | 7,901.57 | 1,011,148.46 |
| 374 | 7/1/2055 | 1,011,148.46 | 11,190.46 | 2,420.77 | 842.62 | 7,927.07 | 1,003,221.39 |
| 375 | 8/1/2055 | 1,003,221.39 | 11,190.46 | 2,401.79 | 836.02 | 7,952.65 | 995,268.74 |
| 376 | 9/1/2055 | 995,268.74 | 11,190.46 | 2,382.75 | 829.39 | 7,978.32 | 987,290.42 |
| 377 | 10/1/2055 | 987,290.42 | 11,190.46 | 2,363.65 | 822.74 | 8,004.07 | 979,286.35 |
| 378 | 11/1/2055 | 979,286.35 | 11,190.46 | 2,344.48 | 816.08 | 8,029.90 | 971,256.45 |
| 379 | 12/1/2055 | 971,256.45 | 11,190.46 | 2,325.26 | 809.38 | 8,055.82 | 963,200.63 |
| 380 | 1/1/2056 | 963,200.63 | 11,190.46 | 2,305.97 | 802.67 | 8,081.82 | 955,118.81 |
| 381 | 2/1/2056 | 955,118.81 | 11,190.46 | 2,286.63 | 795.93 | 8,107.90 | 947,010.91 |
| 382 | 3/1/2056 | 947,010.91 | 11,190.46 | 2,267.22 | 789.17 | 8,134.07 | 938,876.84 |
| 383 | 4/1/2056 | 938,876.84 | 11,190.46 | 2,247.74 | 782.40 | 8,160.32 | 930,716.52 |
| 384 | 5/1/2056 | 930,716.52 | 11,190.46 | 2,228.21 | 775.59 | 8,186.66 | 922,529.86 |
| 385 | 6/1/2056 | 922,529.86 | 11,190.46 | 2,208.61 | 768.77 | 8,213.08 | 914,316.78 |
| 386 | 7/1/2056 | 914,316.78 | 11,190.46 | 2,188.94 | 761.93 | 8,239.59 | 906,077.19 |
| 387 | 8/1/2056 | 906,077.19 | 11,190.46 | 2,169.22 | 755.06 | 8,266.18 | 897,811.01 |
| 388 | 9/1/2056 | 897,811.01 | 11,190.46 | 2,149.43 | 748.17 | 8,292.86 | 889,518.15 |
| 389 | 10/1/2056 | 889,518.15 | 11,190.46 | 2,129.57 | 741.27 | 8,319.62 | 881,198.53 |
| 390 | 11/1/2056 | 881,198.53 | 11,190.46 | 2,109.66 | 734.33 | 8,346.47 | 872,852.06 |
| 391 | 12/1/2056 | 872,852.06 | 11,190.46 | 2,089.67 | 727.38 | 8,373.41 | 864,478.65 |
| 392 | 1/1/2057 | 864,478.65 | 11,190.46 | 2,069.63 | 720.40 | 8,400.43 | 856,078.22 |
| 393 | 2/1/2057 | 856,078.22 | 11,190.46 | 2,049.52 | 713.39 | 8,427.55 | 847,650.67 |
| 394 | 3/1/2057 | 847,650.67 | 11,190.46 | 2,029.34 | 706.37 | 8,454.75 | 839,195.92 |
| 395 | 4/1/2057 | 839,195.92 | 11,190.46 | 2,009.10 | 699.33 | 8,482.03 | 830,713.89 |
| 396 | 5/1/2057 | 830,713.89 | 11,190.46 | 1,988.79 | 692.26 | 8,509.41 | 822,204.48 |
| 397 | 6/1/2057 | 822,204.48 | 11,190.46 | 1,968.42 | 685.17 | 8,536.87 | 813,667.61 |
| 398 | 7/1/2057 | 813,667.61 | 11,190.46 | 1,947.98 | 678.06 | 8,564.42 | 805,103.19 |
| 399 | 8/1/2057 | 805,103.19 | 11,190.46 | 1,927.48 | 670.92 | 8,592.06 | 796,511.13 |
| 400 | 9/1/2057 | 796,511.13 | 11,190.46 | 1,906.91 | 663.76 | 8,619.79 | 787,891.34 |
| 401 | 10/1/2057 | 787,891.34 | 11,190.46 | 1,886.27 | 656.58 | 8,647.61 | 779,243.73 |
| 402 | 11/1/2057 | 779,243.73 | 11,190.46 | 1,865.57 | 649.37 | 8,675.52 | 770,568.21 |
| 403 | 12/1/2057 | 770,568.21 | 11,190.46 | 1,844.80 | 642.14 | 8,703.52 | 761,864.69 |
| 404 | 1/1/2058 | 761,864.69 | 11,190.46 | 1,823.96 | 634.89 | 8,731.61 | 753,133.08 |
| 405 | 2/1/2058 | 753,133.08 | 11,190.46 | 1,803.06 | 627.61 | 8,759.79 | 744,373.29 |
| 406 | 3/1/2058 | 744,373.29 | 11,190.46 | 1,782.09 | 620.31 | 8,788.06 | 735,585.23 |
| 407 | 4/1/2058 | 735,585.23 | 11,190.46 | 1,761.05 | 612.98 | 8,816.43 | 726,768.80 |
| 408 | 5/1/2058 | 726,768.80 | 11,190.46 | 1,739.94 | 605.64 | 8,844.88 | 717,923.92 |
| 409 | 6/1/2058 | 717,923.92 | 11,190.46 | 1,718.76 | 598.27 | 8,873.43 | 709,050.49 |
| 410 | 7/1/2058 | 709,050.49 | 11,190.46 | 1,697.52 | 590.88 | 8,902.06 | 700,148.43 |
| 411 | 8/1/2058 | 700,148.43 | 11,190.46 | 1,676.21 | 583.45 | 8,930.80 | 691,217.63 |
| 412 | 9/1/2058 | 691,217.63 | 11,190.46 | 1,654.83 | 576.01 | 8,959.62 | 682,258.01 |
| 413 | 10/1/2058 | 682,258.01 | 11,190.46 | 1,633.38 | 568.55 | 8,988.53 | 673,269.48 |
| 414 | 11/1/2058 | 673,269.48 | 11,190.46 | 1,611.86 | 561.06 | 9,017.54 | 664,251.94 |
| 415 | 12/1/2058 | 664,251.94 | 11,190.46 | 1,590.27 | 553.54 | 9,046.65 | 655,205.29 |
| 416 | 1/1/2059 | 655,205.29 | 11,190.46 | 1,568.61 | 546.01 | 9,075.84 | 646,129.45 |
| 417 | 2/1/2059 | 646,129.45 | 11,190.46 | 1,546.88 | 538.44 | 9,105.14 | 637,024.31 |
| 418 | 3/1/2059 | 637,024.31 | 11,190.46 | 1,525.08 | 530.86 | 9,134.52 | 627,889.79 |
| 419 | 4/1/2059 | 627,889.79 | 11,190.46 | 1,503.22 | 523.24 | 9,164.00 | 618,725.79 |
| 420 | 5/1/2059 | 618,725.79 | 11,190.46 | 1,481.28 | 515.60 | 9,193.58 | 609,532.21 |
| 421 | 6/1/2059 | 609,532.21 | 11,190.46 | 1,459.27 | 507.94 | 9,223.25 | 600,308.96 |
| 422 | 7/1/2059 | 600,308.96 | 11,190.46 | 1,437.18 | 500.26 | 9,253.02 | 591,055.94 |
| 423 | 8/1/2059 | 591,055.94 | 11,190.46 | 1,415.03 | 492.55 | 9,282.88 | 581,773.06 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 424 | 9/1/2059 | 581,773.06 | 11,190.46 | 1,392.81 | 484.81 | 9,312.84 | 572,460.22 |
| 425 | 10/1/2059 | 572,460.22 | 11,190.46 | 1,370.51 | 477.05 | 9,342.90 | 563,117.32 |
| 426 | 11/1/2059 | 563,117.32 | 11,190.46 | 1,348.15 | 469.26 | 9,373.05 | 553,744.27 |
| 427 | 12/1/2059 | 553,744.27 | 11,190.46 | 1,325.71 | 461.45 | 9,403.30 | 544,340.97 |
| 428 | 1/1/2060 | 544,340.97 | 11,190.46 | 1,303.19 | 453.62 | 9,433.65 | 534,907.32 |
| 429 | 2/1/2060 | 534,907.32 | 11,190.46 | 1,280.61 | 445.75 | 9,464.10 | 525,443.22 |
| 430 | 3/1/2060 | 525,443.22 | 11,190.46 | 1,257.95 | 437.87 | 9,494.64 | 515,948.58 |
| 431 | 4/1/2060 | 515,948.58 | 11,190.46 | 1,235.22 | 429.96 | 9,525.28 | 506,423.30 |
| 432 | 5/1/2060 | 506,423.30 | 11,190.46 | 1,212.42 | 422.01 | 9,556.03 | 496,867.27 |
| 433 | 6/1/2060 | 496,867.27 | 11,190.46 | 1,189.54 | 414.05 | 9,586.87 | 487,280.40 |
| 434 | 7/1/2060 | 487,280.40 | 11,190.46 | 1,166.59 | 406.06 | 9,617.81 | 477,662.59 |
| 435 | 8/1/2060 | 477,662.59 | 11,190.46 | 1,143.56 | 398.05 | 9,648.85 | 468,013.74 |
| 436 | 9/1/2060 | 468,013.74 | 11,190.46 | 1,120.46 | 390.01 | 9,679.99 | 458,333.75 |
| 437 | 10/1/2060 | 458,333.75 | 11,190.46 | 1,097.29 | 381.94 | 9,711.23 | 448,622.52 |
| 438 | 11/1/2060 | 448,622.52 | 11,190.46 | 1,074.04 | 373.85 | 9,742.57 | 438,879.95 |
| 439 | 12/1/2060 | 438,879.95 | 11,190.46 | 1,050.71 | 365.73 | 9,774.02 | 429,105.93 |
| 440 | 1/1/2061 | 429,105.93 | 11,190.46 | 1,027.31 | 357.59 | 9,805.56 | 419,300.37 |
| 441 | 2/1/2061 | 419,300.37 | 11,190.46 | 1,003.84 | 349.41 | 9,837.21 | 409,463.16 |
| 442 | 3/1/2061 | 409,463.16 | 11,190.46 | 980.29 | 341.21 | 9,868.96 | 399,594.20 |
| 443 | 4/1/2061 | 399,594.20 | 11,190.46 | 956.66 | 332.99 | 9,900.81 | 389,693.39 |
| 444 | 5/1/2061 | 389,693.39 | 11,190.46 | 932.96 | 324.74 | 9,932.76 | 379,760.63 |
| 445 | 6/1/2061 | 379,760.63 | 11,190.46 | 909.18 | 316.46 | 9,964.82 | 369,795.81 |
| 446 | 7/1/2061 | 369,795.81 | 11,190.46 | 885.32 | 308.16 | 9,996.98 | 359,798.83 |
| 447 | 8/1/2061 | 359,798.83 | 11,190.46 | 861.39 | 299.83 | 10,029.24 | 349,769.59 |
| 448 | 9/1/2061 | 349,769.59 | 11,190.46 | 837.37 | 291.48 | 10,061.61 | 339,707.98 |
| 449 | 10/1/2061 | 339,707.98 | 11,190.46 | 813.29 | 283.09 | 10,094.08 | 329,613.90 |
| 450 | 11/1/2061 | 329,613.90 | 11,190.46 | 789.12 | 274.68 | 10,126.66 | 319,487.24 |
| 451 | 12/1/2061 | 319,487.24 | 11,190.46 | 764.88 | 266.24 | 10,159.34 | 309,327.90 |
| 452 | 1/1/2062 | 309,327.90 | 11,190.46 | 740.55 | 257.78 | 10,192.13 | 299,135.77 |
| 453 | 2/1/2062 | 299,135.77 | 11,190.46 | 716.15 | 249.28 | 10,225.03 | 288,910.74 |
| 454 | 3/1/2062 | 288,910.74 | 11,190.46 | 691.67 | 240.76 | 10,258.03 | 278,652.71 |
| 455 | 4/1/2062 | 278,652.71 | 11,190.46 | 667.12 | 232.21 | 10,291.13 | 268,361.58 |
| 456 | 5/1/2062 | 268,361.58 | 11,190.46 | 642.48 | 223.63 | 10,324.35 | 258,037.23 |
| 457 | 6/1/2062 | 258,037.23 | 11,190.46 | 617.76 | 215.03 | 10,357.67 | 247,679.56 |
| 458 | 7/1/2062 | 247,679.56 | 11,190.46 | 592.96 | 206.40 | 10,391.10 | 237,288.46 |
| 459 | 8/1/2062 | 237,288.46 | 11,190.46 | 568.09 | 197.74 | 10,424.63 | 226,863.83 |
| 460 | 9/1/2062 | 226,863.83 | 11,190.46 | 543.13 | 189.05 | 10,458.28 | 216,405.55 |
| 461 | 10/1/2062 | 216,405.55 | 11,190.46 | 518.09 | 180.34 | 10,492.03 | 205,913.52 |
| 462 | 11/1/2062 | 205,913.52 | 11,190.46 | 492.97 | 171.60 | 10,525.89 | 195,387.63 |
| 463 | 12/1/2062 | 195,387.63 | 11,190.46 | 467.77 | 162.83 | 10,559.86 | 184,827.77 |
| 464 | 1/1/2063 | 184,827.77 | 11,190.46 | 442.49 | 154.02 | 10,593.95 | 174,233.82 |
| 465 | 2/1/2063 | 174,233.82 | 11,190.46 | 417.13 | 145.19 | 10,628.14 | 163,605.68 |
| 466 | 3/1/2063 | 163,605.68 | 11,190.46 | 391.68 | 136.34 | 10,662.44 | 152,943.24 |
| 467 | 4/1/2063 | 152,943.24 | 11,190.46 | 366.16 | 127.45 | 10,696.85 | 142,246.39 |
| 468 | 5/1/2063 | 142,246.39 | 11,190.46 | 340.55 | 118.54 | 10,731.37 | 131,515.02 |
| 469 | 6/1/2063 | 131,515.02 | 11,190.46 | 314.86 | 109.59 | 10,766.01 | 120,749.01 |
| 470 | 7/1/2063 | 120,749.01 | 11,190.46 | 289.08 | 100.63 | 10,800.75 | 109,948.26 |
| 471 | 8/1/2063 | 109,948.26 | 11,190.46 | 263.22 | 91.63 | 10,835.61 | 99,112.65 |
| 472 | 9/1/2063 | 99,112.65 | 11,190.46 | 237.28 | 82.60 | 10,870.58 | 88,242.07 |
| 473 | 10/1/2063 | 88,242.07 | 11,190.46 | 211.26 | 73.53 | 10,905.67 | 77,336.40 |
| 474 | 11/1/2063 | 77,336.40 | 11,190.46 | 185.15 | 64.45 | 10,940.86 | 66,395.54 |
| 475 | 12/1/2063 | 66,395.54 | 11,190.46 | 158.96 | 55.33 | 10,976.17 | 55,419.37 |
| 476 | 1/1/2064 | 55,419.37 | 11,190.46 | 132.68 | 46.18 | 11,011.60 | 44,407.77 |
| 477 | 2/1/2064 | 44,407.77 | 11,190.46 | 106.32 | 37.00 | 11,047.14 | 33,360.63 |
| 478 | 3/1/2064 | 33,360.63 | 11,190.46 | 79.87 | 27.80 | 11,082.79 | 22,277.84 |
| 479 | 4/1/2064 | 22,277.84 | 11,190.46 | 53.33 | 18.57 | 11,118.56 | 11,159.28 |
| 480 | 5/1/2064 | 11,159.28 | 11,195.30 | 26.72 | 9.30 | 11,159.28 | 0.00 |

Project Name: 936 Geary
Sponsor: Novin Development

| | |
|-----------------|--------------|
| Loan Amount | 1,505,616.00 |
| Rate | 0.95763% |
| Term | 40 |
| Amortization | 40 |
| Monthly Payment | 3,776.96 |

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 1 | 6/1/2024 | 1,505,616.00 | 3,776.96 | 1,201.52 | 2,575.44 | 1,503,040.56 |
| 2 | 7/1/2024 | 1,503,040.56 | 3,776.96 | 1,199.46 | 2,577.50 | 1,500,463.06 |
| 3 | 8/1/2024 | 1,500,463.06 | 3,776.96 | 1,197.41 | 2,579.55 | 1,497,883.51 |
| 4 | 9/1/2024 | 1,497,883.51 | 3,776.96 | 1,195.35 | 2,581.61 | 1,495,301.90 |
| 5 | 10/1/2024 | 1,495,301.90 | 3,776.96 | 1,193.29 | 2,583.67 | 1,492,718.23 |
| 6 | 11/1/2024 | 1,492,718.23 | 3,776.96 | 1,191.23 | 2,585.73 | 1,490,132.50 |
| 7 | 12/1/2024 | 1,490,132.50 | 3,776.96 | 1,189.16 | 2,587.80 | 1,487,544.70 |
| 8 | 1/1/2025 | 1,487,544.70 | 3,776.96 | 1,187.10 | 2,589.86 | 1,484,954.84 |
| 9 | 2/1/2025 | 1,484,954.84 | 3,776.96 | 1,185.03 | 2,591.93 | 1,482,362.91 |
| 10 | 3/1/2025 | 1,482,362.91 | 3,776.96 | 1,182.96 | 2,594.00 | 1,479,768.91 |
| 11 | 4/1/2025 | 1,479,768.91 | 3,776.96 | 1,180.89 | 2,596.07 | 1,477,172.84 |
| 12 | 5/1/2025 | 1,477,172.84 | 3,776.96 | 1,178.82 | 2,598.14 | 1,474,574.70 |
| 13 | 6/1/2025 | 1,474,574.70 | 3,776.96 | 1,176.75 | 2,600.21 | 1,471,974.49 |
| 14 | 7/1/2025 | 1,471,974.49 | 3,776.96 | 1,174.67 | 2,602.29 | 1,469,372.20 |
| 15 | 8/1/2025 | 1,469,372.20 | 3,776.96 | 1,172.60 | 2,604.36 | 1,466,767.84 |
| 16 | 9/1/2025 | 1,466,767.84 | 3,776.96 | 1,170.52 | 2,606.44 | 1,464,161.40 |
| 17 | 10/1/2025 | 1,464,161.40 | 3,776.96 | 1,168.44 | 2,608.52 | 1,461,552.88 |
| 18 | 11/1/2025 | 1,461,552.88 | 3,776.96 | 1,166.36 | 2,610.60 | 1,458,942.28 |
| 19 | 12/1/2025 | 1,458,942.28 | 3,776.96 | 1,164.27 | 2,612.69 | 1,456,329.59 |
| 20 | 1/1/2026 | 1,456,329.59 | 3,776.96 | 1,162.19 | 2,614.77 | 1,453,714.82 |
| 21 | 2/1/2026 | 1,453,714.82 | 3,776.96 | 1,160.10 | 2,616.86 | 1,451,097.96 |
| 22 | 3/1/2026 | 1,451,097.96 | 3,776.96 | 1,158.01 | 2,618.95 | 1,448,479.01 |
| 23 | 4/1/2026 | 1,448,479.01 | 3,776.96 | 1,155.92 | 2,621.04 | 1,445,857.97 |
| 24 | 5/1/2026 | 1,445,857.97 | 3,776.96 | 1,153.83 | 2,623.13 | 1,443,234.84 |
| 25 | 6/1/2026 | 1,443,234.84 | 3,776.96 | 1,151.74 | 2,625.22 | 1,440,609.62 |
| 26 | 7/1/2026 | 1,440,609.62 | 3,776.96 | 1,149.64 | 2,627.32 | 1,437,982.30 |
| 27 | 8/1/2026 | 1,437,982.30 | 3,776.96 | 1,147.55 | 2,629.41 | 1,435,352.89 |
| 28 | 9/1/2026 | 1,435,352.89 | 3,776.96 | 1,145.45 | 2,631.51 | 1,432,721.38 |
| 29 | 10/1/2026 | 1,432,721.38 | 3,776.96 | 1,143.35 | 2,633.61 | 1,430,087.77 |
| 30 | 11/1/2026 | 1,430,087.77 | 3,776.96 | 1,141.25 | 2,635.71 | 1,427,452.06 |
| 31 | 12/1/2026 | 1,427,452.06 | 3,776.96 | 1,139.14 | 2,637.82 | 1,424,814.24 |
| 32 | 1/1/2027 | 1,424,814.24 | 3,776.96 | 1,137.04 | 2,639.92 | 1,422,174.32 |
| 33 | 2/1/2027 | 1,422,174.32 | 3,776.96 | 1,134.93 | 2,642.03 | 1,419,532.29 |
| 34 | 3/1/2027 | 1,419,532.29 | 3,776.96 | 1,132.82 | 2,644.14 | 1,416,888.15 |
| 35 | 4/1/2027 | 1,416,888.15 | 3,776.96 | 1,130.71 | 2,646.25 | 1,414,241.90 |
| 36 | 5/1/2027 | 1,414,241.90 | 3,776.96 | 1,128.60 | 2,648.36 | 1,411,593.54 |
| 37 | 6/1/2027 | 1,411,593.54 | 3,776.96 | 1,126.49 | 2,650.47 | 1,408,943.07 |
| 38 | 7/1/2027 | 1,408,943.07 | 3,776.96 | 1,124.37 | 2,652.59 | 1,406,290.48 |
| 39 | 8/1/2027 | 1,406,290.48 | 3,776.96 | 1,122.25 | 2,654.71 | 1,403,635.77 |
| 40 | 9/1/2027 | 1,403,635.77 | 3,776.96 | 1,120.14 | 2,656.82 | 1,400,978.95 |
| 41 | 10/1/2027 | 1,400,978.95 | 3,776.96 | 1,118.02 | 2,658.94 | 1,398,320.01 |
| 42 | 11/1/2027 | 1,398,320.01 | 3,776.96 | 1,115.89 | 2,661.07 | 1,395,658.94 |
| 43 | 12/1/2027 | 1,395,658.94 | 3,776.96 | 1,113.77 | 2,663.19 | 1,392,995.75 |
| 44 | 1/1/2028 | 1,392,995.75 | 3,776.96 | 1,111.65 | 2,665.31 | 1,390,330.44 |
| 45 | 2/1/2028 | 1,390,330.44 | 3,776.96 | 1,109.52 | 2,667.44 | 1,387,663.00 |
| 46 | 3/1/2028 | 1,387,663.00 | 3,776.96 | 1,107.39 | 2,669.57 | 1,384,993.43 |
| 47 | 4/1/2028 | 1,384,993.43 | 3,776.96 | 1,105.26 | 2,671.70 | 1,382,321.73 |
| 48 | 5/1/2028 | 1,382,321.73 | 3,776.96 | 1,103.13 | 2,673.83 | 1,379,647.90 |
| 49 | 6/1/2028 | 1,379,647.90 | 3,776.96 | 1,100.99 | 2,675.97 | 1,376,971.93 |
| 50 | 7/1/2028 | 1,376,971.93 | 3,776.96 | 1,098.86 | 2,678.10 | 1,374,293.83 |
| 51 | 8/1/2028 | 1,374,293.83 | 3,776.96 | 1,096.72 | 2,680.24 | 1,371,613.59 |
| 52 | 9/1/2028 | 1,371,613.59 | 3,776.96 | 1,094.58 | 2,682.38 | 1,368,931.21 |
| 53 | 10/1/2028 | 1,368,931.21 | 3,776.96 | 1,092.44 | 2,684.52 | 1,366,246.69 |
| 54 | 11/1/2028 | 1,366,246.69 | 3,776.96 | 1,090.30 | 2,686.66 | 1,363,560.03 |
| 55 | 12/1/2028 | 1,363,560.03 | 3,776.96 | 1,088.15 | 2,688.81 | 1,360,871.22 |
| 56 | 1/1/2029 | 1,360,871.22 | 3,776.96 | 1,086.01 | 2,690.95 | 1,358,180.27 |
| 57 | 2/1/2029 | 1,358,180.27 | 3,776.96 | 1,083.86 | 2,693.10 | 1,355,487.17 |
| 58 | 3/1/2029 | 1,355,487.17 | 3,776.96 | 1,081.71 | 2,695.25 | 1,352,791.92 |
| 59 | 4/1/2029 | 1,352,791.92 | 3,776.96 | 1,079.56 | 2,697.40 | 1,350,094.52 |
| 60 | 5/1/2029 | 1,350,094.52 | 3,776.96 | 1,077.41 | 2,699.55 | 1,347,394.97 |
| 61 | 6/1/2029 | 1,347,394.97 | 3,776.96 | 1,075.25 | 2,701.71 | 1,344,693.26 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 62 | 7/1/2029 | 1,344,693.26 | 3,776.96 | 1,073.10 | 2,703.86 | 1,341,989.40 |
| 63 | 8/1/2029 | 1,341,989.40 | 3,776.96 | 1,070.94 | 2,706.02 | 1,339,283.38 |
| 64 | 9/1/2029 | 1,339,283.38 | 3,776.96 | 1,068.78 | 2,708.18 | 1,336,575.20 |
| 65 | 10/1/2029 | 1,336,575.20 | 3,776.96 | 1,066.62 | 2,710.34 | 1,333,864.86 |
| 66 | 11/1/2029 | 1,333,864.86 | 3,776.96 | 1,064.46 | 2,712.50 | 1,331,152.36 |
| 67 | 12/1/2029 | 1,331,152.36 | 3,776.96 | 1,062.29 | 2,714.67 | 1,328,437.69 |
| 68 | 1/1/2030 | 1,328,437.69 | 3,776.96 | 1,060.13 | 2,716.83 | 1,325,720.86 |
| 69 | 2/1/2030 | 1,325,720.86 | 3,776.96 | 1,057.96 | 2,719.00 | 1,323,001.86 |
| 70 | 3/1/2030 | 1,323,001.86 | 3,776.96 | 1,055.79 | 2,721.17 | 1,320,280.69 |
| 71 | 4/1/2030 | 1,320,280.69 | 3,776.96 | 1,053.62 | 2,723.34 | 1,317,557.35 |
| 72 | 5/1/2030 | 1,317,557.35 | 3,776.96 | 1,051.44 | 2,725.52 | 1,314,831.83 |
| 73 | 6/1/2030 | 1,314,831.83 | 3,776.96 | 1,049.27 | 2,727.69 | 1,312,104.14 |
| 74 | 7/1/2030 | 1,312,104.14 | 3,776.96 | 1,047.09 | 2,729.87 | 1,309,374.27 |
| 75 | 8/1/2030 | 1,309,374.27 | 3,776.96 | 1,044.91 | 2,732.05 | 1,306,642.22 |
| 76 | 9/1/2030 | 1,306,642.22 | 3,776.96 | 1,042.73 | 2,734.23 | 1,303,907.99 |
| 77 | 10/1/2030 | 1,303,907.99 | 3,776.96 | 1,040.55 | 2,736.41 | 1,301,171.58 |
| 78 | 11/1/2030 | 1,301,171.58 | 3,776.96 | 1,038.37 | 2,738.59 | 1,298,432.99 |
| 79 | 12/1/2030 | 1,298,432.99 | 3,776.96 | 1,036.18 | 2,740.78 | 1,295,692.21 |
| 80 | 1/1/2031 | 1,295,692.21 | 3,776.96 | 1,033.99 | 2,742.97 | 1,292,949.24 |
| 81 | 2/1/2031 | 1,292,949.24 | 3,776.96 | 1,031.81 | 2,745.15 | 1,290,204.09 |
| 82 | 3/1/2031 | 1,290,204.09 | 3,776.96 | 1,029.62 | 2,747.34 | 1,287,456.75 |
| 83 | 4/1/2031 | 1,287,456.75 | 3,776.96 | 1,027.42 | 2,749.54 | 1,284,707.21 |
| 84 | 5/1/2031 | 1,284,707.21 | 3,776.96 | 1,025.23 | 2,751.73 | 1,281,955.48 |
| 85 | 6/1/2031 | 1,281,955.48 | 3,776.96 | 1,023.03 | 2,753.93 | 1,279,201.55 |
| 86 | 7/1/2031 | 1,279,201.55 | 3,776.96 | 1,020.83 | 2,756.13 | 1,276,445.42 |
| 87 | 8/1/2031 | 1,276,445.42 | 3,776.96 | 1,018.64 | 2,758.32 | 1,273,687.10 |
| 88 | 9/1/2031 | 1,273,687.10 | 3,776.96 | 1,016.43 | 2,760.53 | 1,270,926.57 |
| 89 | 10/1/2031 | 1,270,926.57 | 3,776.96 | 1,014.23 | 2,762.73 | 1,268,163.84 |
| 90 | 11/1/2031 | 1,268,163.84 | 3,776.96 | 1,012.03 | 2,764.93 | 1,265,398.91 |
| 91 | 12/1/2031 | 1,265,398.91 | 3,776.96 | 1,009.82 | 2,767.14 | 1,262,631.77 |
| 92 | 1/1/2032 | 1,262,631.77 | 3,776.96 | 1,007.61 | 2,769.35 | 1,259,862.42 |
| 93 | 2/1/2032 | 1,259,862.42 | 3,776.96 | 1,005.40 | 2,771.56 | 1,257,090.86 |
| 94 | 3/1/2032 | 1,257,090.86 | 3,776.96 | 1,003.19 | 2,773.77 | 1,254,317.09 |
| 95 | 4/1/2032 | 1,254,317.09 | 3,776.96 | 1,000.98 | 2,775.98 | 1,251,541.11 |
| 96 | 5/1/2032 | 1,251,541.11 | 3,776.96 | 998.76 | 2,778.20 | 1,248,762.91 |
| 97 | 6/1/2032 | 1,248,762.91 | 3,776.96 | 996.54 | 2,780.42 | 1,245,982.49 |
| 98 | 7/1/2032 | 1,245,982.49 | 3,776.96 | 994.33 | 2,782.63 | 1,243,199.86 |
| 99 | 8/1/2032 | 1,243,199.86 | 3,776.96 | 992.10 | 2,784.86 | 1,240,415.00 |
| 100 | 9/1/2032 | 1,240,415.00 | 3,776.96 | 989.88 | 2,787.08 | 1,237,627.92 |
| 101 | 10/1/2032 | 1,237,627.92 | 3,776.96 | 987.66 | 2,789.30 | 1,234,838.62 |
| 102 | 11/1/2032 | 1,234,838.62 | 3,776.96 | 985.43 | 2,791.53 | 1,232,047.09 |
| 103 | 12/1/2032 | 1,232,047.09 | 3,776.96 | 983.20 | 2,793.76 | 1,229,253.33 |
| 104 | 1/1/2033 | 1,229,253.33 | 3,776.96 | 980.97 | 2,795.99 | 1,226,457.34 |
| 105 | 2/1/2033 | 1,226,457.34 | 3,776.96 | 978.74 | 2,798.22 | 1,223,659.12 |
| 106 | 3/1/2033 | 1,223,659.12 | 3,776.96 | 976.51 | 2,800.45 | 1,220,858.67 |
| 107 | 4/1/2033 | 1,220,858.67 | 3,776.96 | 974.28 | 2,802.68 | 1,218,055.99 |
| 108 | 5/1/2033 | 1,218,055.99 | 3,776.96 | 972.04 | 2,804.92 | 1,215,251.07 |
| 109 | 6/1/2033 | 1,215,251.07 | 3,776.96 | 969.80 | 2,807.16 | 1,212,443.91 |
| 110 | 7/1/2033 | 1,212,443.91 | 3,776.96 | 967.56 | 2,809.40 | 1,209,634.51 |
| 111 | 8/1/2033 | 1,209,634.51 | 3,776.96 | 965.32 | 2,811.64 | 1,206,822.87 |
| 112 | 9/1/2033 | 1,206,822.87 | 3,776.96 | 963.07 | 2,813.89 | 1,204,008.98 |
| 113 | 10/1/2033 | 1,204,008.98 | 3,776.96 | 960.83 | 2,816.13 | 1,201,192.85 |
| 114 | 11/1/2033 | 1,201,192.85 | 3,776.96 | 958.58 | 2,818.38 | 1,198,374.47 |
| 115 | 12/1/2033 | 1,198,374.47 | 3,776.96 | 956.33 | 2,820.63 | 1,195,553.84 |
| 116 | 1/1/2034 | 1,195,553.84 | 3,776.96 | 954.08 | 2,822.88 | 1,192,730.96 |
| 117 | 2/1/2034 | 1,192,730.96 | 3,776.96 | 951.83 | 2,825.13 | 1,189,905.83 |
| 118 | 3/1/2034 | 1,189,905.83 | 3,776.96 | 949.57 | 2,827.39 | 1,187,078.44 |
| 119 | 4/1/2034 | 1,187,078.44 | 3,776.96 | 947.32 | 2,829.64 | 1,184,248.80 |
| 120 | 5/1/2034 | 1,184,248.80 | 3,776.96 | 945.06 | 2,831.90 | 1,181,416.90 |
| 121 | 6/1/2034 | 1,181,416.90 | 3,776.96 | 942.80 | 2,834.16 | 1,178,582.74 |
| 122 | 7/1/2034 | 1,178,582.74 | 3,776.96 | 940.54 | 2,836.42 | 1,175,746.32 |
| 123 | 8/1/2034 | 1,175,746.32 | 3,776.96 | 938.27 | 2,838.69 | 1,172,907.63 |
| 124 | 9/1/2034 | 1,172,907.63 | 3,776.96 | 936.01 | 2,840.95 | 1,170,066.68 |
| 125 | 10/1/2034 | 1,170,066.68 | 3,776.96 | 933.74 | 2,843.22 | 1,167,223.46 |
| 126 | 11/1/2034 | 1,167,223.46 | 3,776.96 | 931.47 | 2,845.49 | 1,164,377.97 |
| 127 | 12/1/2034 | 1,164,377.97 | 3,776.96 | 929.20 | 2,847.76 | 1,161,530.21 |
| 128 | 1/1/2035 | 1,161,530.21 | 3,776.96 | 926.93 | 2,850.03 | 1,158,680.18 |
| 129 | 2/1/2035 | 1,158,680.18 | 3,776.96 | 924.66 | 2,852.30 | 1,155,827.88 |
| 130 | 3/1/2035 | 1,155,827.88 | 3,776.96 | 922.38 | 2,854.58 | 1,152,973.30 |
| 131 | 4/1/2035 | 1,152,973.30 | 3,776.96 | 920.10 | 2,856.86 | 1,150,116.44 |

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 132 | 5/1/2035 | 1,150,116.44 | 3,776.96 | 917.82 | 2,859.14 | 1,147,257.30 |
| 133 | 6/1/2035 | 1,147,257.30 | 3,776.96 | 915.54 | 2,861.42 | 1,144,395.88 |
| 134 | 7/1/2035 | 1,144,395.88 | 3,776.96 | 913.26 | 2,863.70 | 1,141,532.18 |
| 135 | 8/1/2035 | 1,141,532.18 | 3,776.96 | 910.97 | 2,865.99 | 1,138,666.19 |
| 136 | 9/1/2035 | 1,138,666.19 | 3,776.96 | 908.68 | 2,868.28 | 1,135,797.91 |
| 137 | 10/1/2035 | 1,135,797.91 | 3,776.96 | 906.40 | 2,870.56 | 1,132,927.35 |
| 138 | 11/1/2035 | 1,132,927.35 | 3,776.96 | 904.10 | 2,872.86 | 1,130,054.49 |
| 139 | 12/1/2035 | 1,130,054.49 | 3,776.96 | 901.81 | 2,875.15 | 1,127,179.34 |
| 140 | 1/1/2036 | 1,127,179.34 | 3,776.96 | 899.52 | 2,877.44 | 1,124,301.90 |
| 141 | 2/1/2036 | 1,124,301.90 | 3,776.96 | 897.22 | 2,879.74 | 1,121,422.16 |
| 142 | 3/1/2036 | 1,121,422.16 | 3,776.96 | 894.92 | 2,882.04 | 1,118,540.12 |
| 143 | 4/1/2036 | 1,118,540.12 | 3,776.96 | 892.62 | 2,884.34 | 1,115,655.78 |
| 144 | 5/1/2036 | 1,115,655.78 | 3,776.96 | 890.32 | 2,886.64 | 1,112,769.14 |
| 145 | 6/1/2036 | 1,112,769.14 | 3,776.96 | 888.02 | 2,888.94 | 1,109,880.20 |
| 146 | 7/1/2036 | 1,109,880.20 | 3,776.96 | 885.71 | 2,891.25 | 1,106,988.95 |
| 147 | 8/1/2036 | 1,106,988.95 | 3,776.96 | 883.40 | 2,893.56 | 1,104,095.39 |
| 148 | 9/1/2036 | 1,104,095.39 | 3,776.96 | 881.10 | 2,895.86 | 1,101,199.53 |
| 149 | 10/1/2036 | 1,101,199.53 | 3,776.96 | 878.78 | 2,898.18 | 1,098,301.35 |
| 150 | 11/1/2036 | 1,098,301.35 | 3,776.96 | 876.47 | 2,900.49 | 1,095,400.86 |
| 151 | 12/1/2036 | 1,095,400.86 | 3,776.96 | 874.16 | 2,902.80 | 1,092,498.06 |
| 152 | 1/1/2037 | 1,092,498.06 | 3,776.96 | 871.84 | 2,905.12 | 1,089,592.94 |
| 153 | 2/1/2037 | 1,089,592.94 | 3,776.96 | 869.52 | 2,907.44 | 1,086,685.50 |
| 154 | 3/1/2037 | 1,086,685.50 | 3,776.96 | 867.20 | 2,909.76 | 1,083,775.74 |
| 155 | 4/1/2037 | 1,083,775.74 | 3,776.96 | 864.88 | 2,912.08 | 1,080,863.66 |
| 156 | 5/1/2037 | 1,080,863.66 | 3,776.96 | 862.56 | 2,914.40 | 1,077,949.26 |
| 157 | 6/1/2037 | 1,077,949.26 | 3,776.96 | 860.23 | 2,916.73 | 1,075,032.53 |
| 158 | 7/1/2037 | 1,075,032.53 | 3,776.96 | 857.90 | 2,919.06 | 1,072,113.47 |
| 159 | 8/1/2037 | 1,072,113.47 | 3,776.96 | 855.57 | 2,921.39 | 1,069,192.08 |
| 160 | 9/1/2037 | 1,069,192.08 | 3,776.96 | 853.24 | 2,923.72 | 1,066,268.36 |
| 161 | 10/1/2037 | 1,066,268.36 | 3,776.96 | 850.91 | 2,926.05 | 1,063,342.31 |
| 162 | 11/1/2037 | 1,063,342.31 | 3,776.96 | 848.57 | 2,928.39 | 1,060,413.92 |
| 163 | 12/1/2037 | 1,060,413.92 | 3,776.96 | 846.24 | 2,930.72 | 1,057,483.20 |
| 164 | 1/1/2038 | 1,057,483.20 | 3,776.96 | 843.90 | 2,933.06 | 1,054,550.14 |
| 165 | 2/1/2038 | 1,054,550.14 | 3,776.96 | 841.56 | 2,935.40 | 1,051,614.74 |
| 166 | 3/1/2038 | 1,051,614.74 | 3,776.96 | 839.21 | 2,937.75 | 1,048,676.99 |
| 167 | 4/1/2038 | 1,048,676.99 | 3,776.96 | 836.87 | 2,940.09 | 1,045,736.90 |
| 168 | 5/1/2038 | 1,045,736.90 | 3,776.96 | 834.52 | 2,942.44 | 1,042,794.46 |
| 169 | 6/1/2038 | 1,042,794.46 | 3,776.96 | 832.18 | 2,944.78 | 1,039,849.68 |
| 170 | 7/1/2038 | 1,039,849.68 | 3,776.96 | 829.83 | 2,947.13 | 1,036,902.55 |
| 171 | 8/1/2038 | 1,036,902.55 | 3,776.96 | 827.47 | 2,949.49 | 1,033,953.06 |
| 172 | 9/1/2038 | 1,033,953.06 | 3,776.96 | 825.12 | 2,951.84 | 1,031,001.22 |
| 173 | 10/1/2038 | 1,031,001.22 | 3,776.96 | 822.76 | 2,954.20 | 1,028,047.02 |
| 174 | 11/1/2038 | 1,028,047.02 | 3,776.96 | 820.41 | 2,956.55 | 1,025,090.47 |
| 175 | 12/1/2038 | 1,025,090.47 | 3,776.96 | 818.05 | 2,958.91 | 1,022,131.56 |
| 176 | 1/1/2039 | 1,022,131.56 | 3,776.96 | 815.69 | 2,961.27 | 1,019,170.29 |
| 177 | 2/1/2039 | 1,019,170.29 | 3,776.96 | 813.32 | 2,963.64 | 1,016,206.65 |
| 178 | 3/1/2039 | 1,016,206.65 | 3,776.96 | 810.96 | 2,966.00 | 1,013,240.65 |
| 179 | 4/1/2039 | 1,013,240.65 | 3,776.96 | 808.59 | 2,968.37 | 1,010,272.28 |
| 180 | 5/1/2039 | 1,010,272.28 | 3,776.96 | 806.22 | 2,970.74 | 1,007,301.54 |
| 181 | 6/1/2039 | 1,007,301.54 | 3,776.96 | 803.85 | 2,973.11 | 1,004,328.43 |
| 182 | 7/1/2039 | 1,004,328.43 | 3,776.96 | 801.48 | 2,975.48 | 1,001,352.95 |
| 183 | 8/1/2039 | 1,001,352.95 | 3,776.96 | 799.10 | 2,977.86 | 998,375.09 |
| 184 | 9/1/2039 | 998,375.09 | 3,776.96 | 796.73 | 2,980.23 | 995,394.86 |
| 185 | 10/1/2039 | 995,394.86 | 3,776.96 | 794.35 | 2,982.61 | 992,412.25 |
| 186 | 11/1/2039 | 992,412.25 | 3,776.96 | 791.97 | 2,984.99 | 989,427.26 |
| 187 | 12/1/2039 | 989,427.26 | 3,776.96 | 789.59 | 2,987.37 | 986,439.89 |
| 188 | 1/1/2040 | 986,439.89 | 3,776.96 | 787.20 | 2,989.76 | 983,450.13 |
| 189 | 2/1/2040 | 983,450.13 | 3,776.96 | 784.82 | 2,992.14 | 980,457.99 |
| 190 | 3/1/2040 | 980,457.99 | 3,776.96 | 782.43 | 2,994.53 | 977,463.46 |
| 191 | 4/1/2040 | 977,463.46 | 3,776.96 | 780.04 | 2,996.92 | 974,466.54 |
| 192 | 5/1/2040 | 974,466.54 | 3,776.96 | 777.65 | 2,999.31 | 971,467.23 |
| 193 | 6/1/2040 | 971,467.23 | 3,776.96 | 775.26 | 3,001.70 | 968,465.53 |
| 194 | 7/1/2040 | 968,465.53 | 3,776.96 | 772.86 | 3,004.10 | 965,461.43 |
| 195 | 8/1/2040 | 965,461.43 | 3,776.96 | 770.46 | 3,006.50 | 962,454.93 |
| 196 | 9/1/2040 | 962,454.93 | 3,776.96 | 768.06 | 3,008.90 | 959,446.03 |
| 197 | 10/1/2040 | 959,446.03 | 3,776.96 | 765.66 | 3,011.30 | 956,434.73 |
| 198 | 11/1/2040 | 956,434.73 | 3,776.96 | 763.26 | 3,013.70 | 953,421.03 |
| 199 | 12/1/2040 | 953,421.03 | 3,776.96 | 760.85 | 3,016.11 | 950,404.92 |
| 200 | 1/1/2041 | 950,404.92 | 3,776.96 | 758.45 | 3,018.51 | 947,386.41 |
| 201 | 2/1/2041 | 947,386.41 | 3,776.96 | 756.04 | 3,020.92 | 944,365.49 |

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 202 | 3/1/2041 | 944,365.49 | 3,776.96 | 753.63 | 3,023.33 | 941,342.16 |
| 203 | 4/1/2041 | 941,342.16 | 3,776.96 | 751.21 | 3,025.75 | 938,316.41 |
| 204 | 5/1/2041 | 938,316.41 | 3,776.96 | 748.80 | 3,028.16 | 935,288.25 |
| 205 | 6/1/2041 | 935,288.25 | 3,776.96 | 746.38 | 3,030.58 | 932,257.67 |
| 206 | 7/1/2041 | 932,257.67 | 3,776.96 | 743.96 | 3,033.00 | 929,224.67 |
| 207 | 8/1/2041 | 929,224.67 | 3,776.96 | 741.54 | 3,035.42 | 926,189.25 |
| 208 | 9/1/2041 | 926,189.25 | 3,776.96 | 739.12 | 3,037.84 | 923,151.41 |
| 209 | 10/1/2041 | 923,151.41 | 3,776.96 | 736.70 | 3,040.26 | 920,111.15 |
| 210 | 11/1/2041 | 920,111.15 | 3,776.96 | 734.27 | 3,042.69 | 917,068.46 |
| 211 | 12/1/2041 | 917,068.46 | 3,776.96 | 731.84 | 3,045.12 | 914,023.34 |
| 212 | 1/1/2042 | 914,023.34 | 3,776.96 | 729.41 | 3,047.55 | 910,975.79 |
| 213 | 2/1/2042 | 910,975.79 | 3,776.96 | 726.98 | 3,049.98 | 907,925.81 |
| 214 | 3/1/2042 | 907,925.81 | 3,776.96 | 724.55 | 3,052.41 | 904,873.40 |
| 215 | 4/1/2042 | 904,873.40 | 3,776.96 | 722.11 | 3,054.85 | 901,818.55 |
| 216 | 5/1/2042 | 901,818.55 | 3,776.96 | 719.67 | 3,057.29 | 898,761.26 |
| 217 | 6/1/2042 | 898,761.26 | 3,776.96 | 717.23 | 3,059.73 | 895,701.53 |
| 218 | 7/1/2042 | 895,701.53 | 3,776.96 | 714.79 | 3,062.17 | 892,639.36 |
| 219 | 8/1/2042 | 892,639.36 | 3,776.96 | 712.35 | 3,064.61 | 889,574.75 |
| 220 | 9/1/2042 | 889,574.75 | 3,776.96 | 709.90 | 3,067.06 | 886,507.69 |
| 221 | 10/1/2042 | 886,507.69 | 3,776.96 | 707.46 | 3,069.50 | 883,438.19 |
| 222 | 11/1/2042 | 883,438.19 | 3,776.96 | 705.01 | 3,071.95 | 880,366.24 |
| 223 | 12/1/2042 | 880,366.24 | 3,776.96 | 702.55 | 3,074.41 | 877,291.83 |
| 224 | 1/1/2043 | 877,291.83 | 3,776.96 | 700.10 | 3,076.86 | 874,214.97 |
| 225 | 2/1/2043 | 874,214.97 | 3,776.96 | 697.65 | 3,079.31 | 871,135.66 |
| 226 | 3/1/2043 | 871,135.66 | 3,776.96 | 695.19 | 3,081.77 | 868,053.89 |
| 227 | 4/1/2043 | 868,053.89 | 3,776.96 | 692.73 | 3,084.23 | 864,969.66 |
| 228 | 5/1/2043 | 864,969.66 | 3,776.96 | 690.27 | 3,086.69 | 861,882.97 |
| 229 | 6/1/2043 | 861,882.97 | 3,776.96 | 687.80 | 3,089.16 | 858,793.81 |
| 230 | 7/1/2043 | 858,793.81 | 3,776.96 | 685.34 | 3,091.62 | 855,702.19 |
| 231 | 8/1/2043 | 855,702.19 | 3,776.96 | 682.87 | 3,094.09 | 852,608.10 |
| 232 | 9/1/2043 | 852,608.10 | 3,776.96 | 680.40 | 3,096.56 | 849,511.54 |
| 233 | 10/1/2043 | 849,511.54 | 3,776.96 | 677.93 | 3,099.03 | 846,412.51 |
| 234 | 11/1/2043 | 846,412.51 | 3,776.96 | 675.46 | 3,101.50 | 843,311.01 |
| 235 | 12/1/2043 | 843,311.01 | 3,776.96 | 672.98 | 3,103.98 | 840,207.03 |
| 236 | 1/1/2044 | 840,207.03 | 3,776.96 | 670.51 | 3,106.45 | 837,100.58 |
| 237 | 2/1/2044 | 837,100.58 | 3,776.96 | 668.03 | 3,108.93 | 833,991.65 |
| 238 | 3/1/2044 | 833,991.65 | 3,776.96 | 665.55 | 3,111.41 | 830,880.24 |
| 239 | 4/1/2044 | 830,880.24 | 3,776.96 | 663.06 | 3,113.90 | 827,766.34 |
| 240 | 5/1/2044 | 827,766.34 | 3,776.96 | 660.58 | 3,116.38 | 824,649.96 |
| 241 | 6/1/2044 | 824,649.96 | 3,776.96 | 658.09 | 3,118.87 | 821,531.09 |
| 242 | 7/1/2044 | 821,531.09 | 3,776.96 | 655.60 | 3,121.36 | 818,409.73 |
| 243 | 8/1/2044 | 818,409.73 | 3,776.96 | 653.11 | 3,123.85 | 815,285.88 |
| 244 | 9/1/2044 | 815,285.88 | 3,776.96 | 650.62 | 3,126.34 | 812,159.54 |
| 245 | 10/1/2044 | 812,159.54 | 3,776.96 | 648.12 | 3,128.84 | 809,030.70 |
| 246 | 11/1/2044 | 809,030.70 | 3,776.96 | 645.63 | 3,131.33 | 805,899.37 |
| 247 | 12/1/2044 | 805,899.37 | 3,776.96 | 643.13 | 3,133.83 | 802,765.54 |
| 248 | 1/1/2045 | 802,765.54 | 3,776.96 | 640.63 | 3,136.33 | 799,629.21 |
| 249 | 2/1/2045 | 799,629.21 | 3,776.96 | 638.12 | 3,138.84 | 796,490.37 |
| 250 | 3/1/2045 | 796,490.37 | 3,776.96 | 635.62 | 3,141.34 | 793,349.03 |
| 251 | 4/1/2045 | 793,349.03 | 3,776.96 | 633.11 | 3,143.85 | 790,205.18 |
| 252 | 5/1/2045 | 790,205.18 | 3,776.96 | 630.60 | 3,146.36 | 787,058.82 |
| 253 | 6/1/2045 | 787,058.82 | 3,776.96 | 628.09 | 3,148.87 | 783,909.95 |
| 254 | 7/1/2045 | 783,909.95 | 3,776.96 | 625.58 | 3,151.38 | 780,758.57 |
| 255 | 8/1/2045 | 780,758.57 | 3,776.96 | 623.06 | 3,153.90 | 777,604.67 |
| 256 | 9/1/2045 | 777,604.67 | 3,776.96 | 620.55 | 3,156.41 | 774,448.26 |
| 257 | 10/1/2045 | 774,448.26 | 3,776.96 | 618.03 | 3,158.93 | 771,289.33 |
| 258 | 11/1/2045 | 771,289.33 | 3,776.96 | 615.51 | 3,161.45 | 768,127.88 |
| 259 | 12/1/2045 | 768,127.88 | 3,776.96 | 612.99 | 3,163.97 | 764,963.91 |
| 260 | 1/1/2046 | 764,963.91 | 3,776.96 | 610.46 | 3,166.50 | 761,797.41 |
| 261 | 2/1/2046 | 761,797.41 | 3,776.96 | 607.93 | 3,169.03 | 758,628.38 |
| 262 | 3/1/2046 | 758,628.38 | 3,776.96 | 605.40 | 3,171.56 | 755,456.82 |
| 263 | 4/1/2046 | 755,456.82 | 3,776.96 | 602.87 | 3,174.09 | 752,282.73 |
| 264 | 5/1/2046 | 752,282.73 | 3,776.96 | 600.34 | 3,176.62 | 749,106.11 |
| 265 | 6/1/2046 | 749,106.11 | 3,776.96 | 597.81 | 3,179.15 | 745,926.96 |
| 266 | 7/1/2046 | 745,926.96 | 3,776.96 | 595.27 | 3,181.69 | 742,745.27 |
| 267 | 8/1/2046 | 742,745.27 | 3,776.96 | 592.73 | 3,184.23 | 739,561.04 |
| 268 | 9/1/2046 | 739,561.04 | 3,776.96 | 590.19 | 3,186.77 | 736,374.27 |
| 269 | 10/1/2046 | 736,374.27 | 3,776.96 | 587.65 | 3,189.31 | 733,184.96 |
| 270 | 11/1/2046 | 733,184.96 | 3,776.96 | 585.10 | 3,191.86 | 729,993.10 |
| 271 | 12/1/2046 | 729,993.10 | 3,776.96 | 582.55 | 3,194.41 | 726,798.69 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 272 | 1/1/2047 | 726,798.69 | 3,776.96 | 580.00 | 3,196.96 | 723,601.73 |
| 273 | 2/1/2047 | 723,601.73 | 3,776.96 | 577.45 | 3,199.51 | 720,402.22 |
| 274 | 3/1/2047 | 720,402.22 | 3,776.96 | 574.90 | 3,202.06 | 717,200.16 |
| 275 | 4/1/2047 | 717,200.16 | 3,776.96 | 572.34 | 3,204.62 | 713,995.54 |
| 276 | 5/1/2047 | 713,995.54 | 3,776.96 | 569.79 | 3,207.17 | 710,788.37 |
| 277 | 6/1/2047 | 710,788.37 | 3,776.96 | 567.23 | 3,209.73 | 707,578.64 |
| 278 | 7/1/2047 | 707,578.64 | 3,776.96 | 564.67 | 3,212.29 | 704,366.35 |
| 279 | 8/1/2047 | 704,366.35 | 3,776.96 | 562.10 | 3,214.86 | 701,151.49 |
| 280 | 9/1/2047 | 701,151.49 | 3,776.96 | 559.54 | 3,217.42 | 697,934.07 |
| 281 | 10/1/2047 | 697,934.07 | 3,776.96 | 556.97 | 3,219.99 | 694,714.08 |
| 282 | 11/1/2047 | 694,714.08 | 3,776.96 | 554.40 | 3,222.56 | 691,491.52 |
| 283 | 12/1/2047 | 691,491.52 | 3,776.96 | 551.83 | 3,225.13 | 688,266.39 |
| 284 | 1/1/2048 | 688,266.39 | 3,776.96 | 549.25 | 3,227.71 | 685,038.68 |
| 285 | 2/1/2048 | 685,038.68 | 3,776.96 | 546.68 | 3,230.28 | 681,808.40 |
| 286 | 3/1/2048 | 681,808.40 | 3,776.96 | 544.10 | 3,232.86 | 678,575.54 |
| 287 | 4/1/2048 | 678,575.54 | 3,776.96 | 541.52 | 3,235.44 | 675,340.10 |
| 288 | 5/1/2048 | 675,340.10 | 3,776.96 | 538.94 | 3,238.02 | 672,102.08 |
| 289 | 6/1/2048 | 672,102.08 | 3,776.96 | 536.35 | 3,240.61 | 668,861.47 |
| 290 | 7/1/2048 | 668,861.47 | 3,776.96 | 533.77 | 3,243.19 | 665,618.28 |
| 291 | 8/1/2048 | 665,618.28 | 3,776.96 | 531.18 | 3,245.78 | 662,372.50 |
| 292 | 9/1/2048 | 662,372.50 | 3,776.96 | 528.59 | 3,248.37 | 659,124.13 |
| 293 | 10/1/2048 | 659,124.13 | 3,776.96 | 526.00 | 3,250.96 | 655,873.17 |
| 294 | 11/1/2048 | 655,873.17 | 3,776.96 | 523.40 | 3,253.56 | 652,619.61 |
| 295 | 12/1/2048 | 652,619.61 | 3,776.96 | 520.81 | 3,256.15 | 649,363.46 |
| 296 | 1/1/2049 | 649,363.46 | 3,776.96 | 518.21 | 3,258.75 | 646,104.71 |
| 297 | 2/1/2049 | 646,104.71 | 3,776.96 | 515.61 | 3,261.35 | 642,843.36 |
| 298 | 3/1/2049 | 642,843.36 | 3,776.96 | 513.01 | 3,263.95 | 639,579.41 |
| 299 | 4/1/2049 | 639,579.41 | 3,776.96 | 510.40 | 3,266.56 | 636,312.85 |
| 300 | 5/1/2049 | 636,312.85 | 3,776.96 | 507.79 | 3,269.17 | 633,043.68 |
| 301 | 6/1/2049 | 633,043.68 | 3,776.96 | 505.18 | 3,271.78 | 629,771.90 |
| 302 | 7/1/2049 | 629,771.90 | 3,776.96 | 502.57 | 3,274.39 | 626,497.51 |
| 303 | 8/1/2049 | 626,497.51 | 3,776.96 | 499.96 | 3,277.00 | 623,220.51 |
| 304 | 9/1/2049 | 623,220.51 | 3,776.96 | 497.35 | 3,279.61 | 619,940.90 |
| 305 | 10/1/2049 | 619,940.90 | 3,776.96 | 494.73 | 3,282.23 | 616,658.67 |
| 306 | 11/1/2049 | 616,658.67 | 3,776.96 | 492.11 | 3,284.85 | 613,373.82 |
| 307 | 12/1/2049 | 613,373.82 | 3,776.96 | 489.49 | 3,287.47 | 610,086.35 |
| 308 | 1/1/2050 | 610,086.35 | 3,776.96 | 486.86 | 3,290.10 | 606,796.25 |
| 309 | 2/1/2050 | 606,796.25 | 3,776.96 | 484.24 | 3,292.72 | 603,503.53 |
| 310 | 3/1/2050 | 603,503.53 | 3,776.96 | 481.61 | 3,295.35 | 600,208.18 |
| 311 | 4/1/2050 | 600,208.18 | 3,776.96 | 478.98 | 3,297.98 | 596,910.20 |
| 312 | 5/1/2050 | 596,910.20 | 3,776.96 | 476.35 | 3,300.61 | 593,609.59 |
| 313 | 6/1/2050 | 593,609.59 | 3,776.96 | 473.72 | 3,303.24 | 590,306.35 |
| 314 | 7/1/2050 | 590,306.35 | 3,776.96 | 471.08 | 3,305.88 | 587,000.47 |
| 315 | 8/1/2050 | 587,000.47 | 3,776.96 | 468.44 | 3,308.52 | 583,691.95 |
| 316 | 9/1/2050 | 583,691.95 | 3,776.96 | 465.80 | 3,311.16 | 580,380.79 |
| 317 | 10/1/2050 | 580,380.79 | 3,776.96 | 463.16 | 3,313.80 | 577,066.99 |
| 318 | 11/1/2050 | 577,066.99 | 3,776.96 | 460.51 | 3,316.45 | 573,750.54 |
| 319 | 12/1/2050 | 573,750.54 | 3,776.96 | 457.87 | 3,319.09 | 570,431.45 |
| 320 | 1/1/2051 | 570,431.45 | 3,776.96 | 455.22 | 3,321.74 | 567,109.71 |
| 321 | 2/1/2051 | 567,109.71 | 3,776.96 | 452.57 | 3,324.39 | 563,785.32 |
| 322 | 3/1/2051 | 563,785.32 | 3,776.96 | 449.91 | 3,327.05 | 560,458.27 |
| 323 | 4/1/2051 | 560,458.27 | 3,776.96 | 447.26 | 3,329.70 | 557,128.57 |
| 324 | 5/1/2051 | 557,128.57 | 3,776.96 | 444.60 | 3,332.36 | 553,796.21 |
| 325 | 6/1/2051 | 553,796.21 | 3,776.96 | 441.94 | 3,335.02 | 550,461.19 |
| 326 | 7/1/2051 | 550,461.19 | 3,776.96 | 439.28 | 3,337.68 | 547,123.51 |
| 327 | 8/1/2051 | 547,123.51 | 3,776.96 | 436.62 | 3,340.34 | 543,783.17 |
| 328 | 9/1/2051 | 543,783.17 | 3,776.96 | 433.95 | 3,343.01 | 540,440.16 |
| 329 | 10/1/2051 | 540,440.16 | 3,776.96 | 431.28 | 3,345.68 | 537,094.48 |
| 330 | 11/1/2051 | 537,094.48 | 3,776.96 | 428.61 | 3,348.35 | 533,746.13 |
| 331 | 12/1/2051 | 533,746.13 | 3,776.96 | 425.94 | 3,351.02 | 530,395.11 |
| 332 | 1/1/2052 | 530,395.11 | 3,776.96 | 423.27 | 3,353.69 | 527,041.42 |
| 333 | 2/1/2052 | 527,041.42 | 3,776.96 | 420.59 | 3,356.37 | 523,685.05 |
| 334 | 3/1/2052 | 523,685.05 | 3,776.96 | 417.91 | 3,359.05 | 520,326.00 |
| 335 | 4/1/2052 | 520,326.00 | 3,776.96 | 415.23 | 3,361.73 | 516,964.27 |
| 336 | 5/1/2052 | 516,964.27 | 3,776.96 | 412.55 | 3,364.41 | 513,599.86 |
| 337 | 6/1/2052 | 513,599.86 | 3,776.96 | 409.87 | 3,367.09 | 510,232.77 |
| 338 | 7/1/2052 | 510,232.77 | 3,776.96 | 407.18 | 3,369.78 | 506,862.99 |
| 339 | 8/1/2052 | 506,862.99 | 3,776.96 | 404.49 | 3,372.47 | 503,490.52 |
| 340 | 9/1/2052 | 503,490.52 | 3,776.96 | 401.80 | 3,375.16 | 500,115.36 |
| 341 | 10/1/2052 | 500,115.36 | 3,776.96 | 399.10 | 3,377.86 | 496,737.50 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 342 | 11/1/2052 | 496,737.50 | 3,776.96 | 396.41 | 3,380.55 | 493,356.95 |
| 343 | 12/1/2052 | 493,356.95 | 3,776.96 | 393.71 | 3,383.25 | 489,973.70 |
| 344 | 1/1/2053 | 489,973.70 | 3,776.96 | 391.01 | 3,385.95 | 486,587.75 |
| 345 | 2/1/2053 | 486,587.75 | 3,776.96 | 388.31 | 3,388.65 | 483,199.10 |
| 346 | 3/1/2053 | 483,199.10 | 3,776.96 | 385.60 | 3,391.36 | 479,807.74 |
| 347 | 4/1/2053 | 479,807.74 | 3,776.96 | 382.90 | 3,394.06 | 476,413.68 |
| 348 | 5/1/2053 | 476,413.68 | 3,776.96 | 380.19 | 3,396.77 | 473,016.91 |
| 349 | 6/1/2053 | 473,016.91 | 3,776.96 | 377.48 | 3,399.48 | 469,617.43 |
| 350 | 7/1/2053 | 469,617.43 | 3,776.96 | 374.77 | 3,402.19 | 466,215.24 |
| 351 | 8/1/2053 | 466,215.24 | 3,776.96 | 372.05 | 3,404.91 | 462,810.33 |
| 352 | 9/1/2053 | 462,810.33 | 3,776.96 | 369.33 | 3,407.63 | 459,402.70 |
| 353 | 10/1/2053 | 459,402.70 | 3,776.96 | 366.61 | 3,410.35 | 455,992.35 |
| 354 | 11/1/2053 | 455,992.35 | 3,776.96 | 363.89 | 3,413.07 | 452,579.28 |
| 355 | 12/1/2053 | 452,579.28 | 3,776.96 | 361.17 | 3,415.79 | 449,163.49 |
| 356 | 1/1/2054 | 449,163.49 | 3,776.96 | 358.44 | 3,418.52 | 445,744.97 |
| 357 | 2/1/2054 | 445,744.97 | 3,776.96 | 355.72 | 3,421.24 | 442,323.73 |
| 358 | 3/1/2054 | 442,323.73 | 3,776.96 | 352.99 | 3,423.97 | 438,899.76 |
| 359 | 4/1/2054 | 438,899.76 | 3,776.96 | 350.25 | 3,426.71 | 435,473.05 |
| 360 | 5/1/2054 | 435,473.05 | 3,776.96 | 347.52 | 3,429.44 | 432,043.61 |
| 361 | 6/1/2054 | 432,043.61 | 3,776.96 | 344.78 | 3,432.18 | 428,611.43 |
| 362 | 7/1/2054 | 428,611.43 | 3,776.96 | 342.04 | 3,434.92 | 425,176.51 |
| 363 | 8/1/2054 | 425,176.51 | 3,776.96 | 339.30 | 3,437.66 | 421,738.85 |
| 364 | 9/1/2054 | 421,738.85 | 3,776.96 | 336.56 | 3,440.40 | 418,298.45 |
| 365 | 10/1/2054 | 418,298.45 | 3,776.96 | 333.81 | 3,443.15 | 414,855.30 |
| 366 | 11/1/2054 | 414,855.30 | 3,776.96 | 331.06 | 3,445.90 | 411,409.40 |
| 367 | 12/1/2054 | 411,409.40 | 3,776.96 | 328.31 | 3,448.65 | 407,960.75 |
| 368 | 1/1/2055 | 407,960.75 | 3,776.96 | 325.56 | 3,451.40 | 404,509.35 |
| 369 | 2/1/2055 | 404,509.35 | 3,776.96 | 322.81 | 3,454.15 | 401,055.20 |
| 370 | 3/1/2055 | 401,055.20 | 3,776.96 | 320.05 | 3,456.91 | 397,598.29 |
| 371 | 4/1/2055 | 397,598.29 | 3,776.96 | 317.29 | 3,459.67 | 394,138.62 |
| 372 | 5/1/2055 | 394,138.62 | 3,776.96 | 314.53 | 3,462.43 | 390,676.19 |
| 373 | 6/1/2055 | 390,676.19 | 3,776.96 | 311.77 | 3,465.19 | 387,211.00 |
| 374 | 7/1/2055 | 387,211.00 | 3,776.96 | 309.00 | 3,467.96 | 383,743.04 |
| 375 | 8/1/2055 | 383,743.04 | 3,776.96 | 306.24 | 3,470.72 | 380,272.32 |
| 376 | 9/1/2055 | 380,272.32 | 3,776.96 | 303.47 | 3,473.49 | 376,798.83 |
| 377 | 10/1/2055 | 376,798.83 | 3,776.96 | 300.69 | 3,476.27 | 373,322.56 |
| 378 | 11/1/2055 | 373,322.56 | 3,776.96 | 297.92 | 3,479.04 | 369,843.52 |
| 379 | 12/1/2055 | 369,843.52 | 3,776.96 | 295.14 | 3,481.82 | 366,361.70 |
| 380 | 1/1/2056 | 366,361.70 | 3,776.96 | 292.37 | 3,484.59 | 362,877.11 |
| 381 | 2/1/2056 | 362,877.11 | 3,776.96 | 289.59 | 3,487.37 | 359,389.74 |
| 382 | 3/1/2056 | 359,389.74 | 3,776.96 | 286.80 | 3,490.16 | 355,899.58 |
| 383 | 4/1/2056 | 355,899.58 | 3,776.96 | 284.02 | 3,492.94 | 352,406.64 |
| 384 | 5/1/2056 | 352,406.64 | 3,776.96 | 281.23 | 3,495.73 | 348,910.91 |
| 385 | 6/1/2056 | 348,910.91 | 3,776.96 | 278.44 | 3,498.52 | 345,412.39 |
| 386 | 7/1/2056 | 345,412.39 | 3,776.96 | 275.65 | 3,501.31 | 341,911.08 |
| 387 | 8/1/2056 | 341,911.08 | 3,776.96 | 272.85 | 3,504.11 | 338,406.97 |
| 388 | 9/1/2056 | 338,406.97 | 3,776.96 | 270.06 | 3,506.90 | 334,900.07 |
| 389 | 10/1/2056 | 334,900.07 | 3,776.96 | 267.26 | 3,509.70 | 331,390.37 |
| 390 | 11/1/2056 | 331,390.37 | 3,776.96 | 264.46 | 3,512.50 | 327,877.87 |
| 391 | 12/1/2056 | 327,877.87 | 3,776.96 | 261.65 | 3,515.31 | 324,362.56 |
| 392 | 1/1/2057 | 324,362.56 | 3,776.96 | 258.85 | 3,518.11 | 320,844.45 |
| 393 | 2/1/2057 | 320,844.45 | 3,776.96 | 256.04 | 3,520.92 | 317,323.53 |
| 394 | 3/1/2057 | 317,323.53 | 3,776.96 | 253.23 | 3,523.73 | 313,799.80 |
| 395 | 4/1/2057 | 313,799.80 | 3,776.96 | 250.42 | 3,526.54 | 310,273.26 |
| 396 | 5/1/2057 | 310,273.26 | 3,776.96 | 247.61 | 3,529.35 | 306,743.91 |
| 397 | 6/1/2057 | 306,743.91 | 3,776.96 | 244.79 | 3,532.17 | 303,211.74 |
| 398 | 7/1/2057 | 303,211.74 | 3,776.96 | 241.97 | 3,534.99 | 299,676.75 |
| 399 | 8/1/2057 | 299,676.75 | 3,776.96 | 239.15 | 3,537.81 | 296,138.94 |
| 400 | 9/1/2057 | 296,138.94 | 3,776.96 | 236.33 | 3,540.63 | 292,598.31 |
| 401 | 10/1/2057 | 292,598.31 | 3,776.96 | 233.50 | 3,543.46 | 289,054.85 |
| 402 | 11/1/2057 | 289,054.85 | 3,776.96 | 230.67 | 3,546.29 | 285,508.56 |
| 403 | 12/1/2057 | 285,508.56 | 3,776.96 | 227.84 | 3,549.12 | 281,959.44 |
| 404 | 1/1/2058 | 281,959.44 | 3,776.96 | 225.01 | 3,551.95 | 278,407.49 |
| 405 | 2/1/2058 | 278,407.49 | 3,776.96 | 222.18 | 3,554.78 | 274,852.71 |
| 406 | 3/1/2058 | 274,852.71 | 3,776.96 | 219.34 | 3,557.62 | 271,295.09 |
| 407 | 4/1/2058 | 271,295.09 | 3,776.96 | 216.50 | 3,560.46 | 267,734.63 |
| 408 | 5/1/2058 | 267,734.63 | 3,776.96 | 213.66 | 3,563.30 | 264,171.33 |
| 409 | 6/1/2058 | 264,171.33 | 3,776.96 | 210.82 | 3,566.14 | 260,605.19 |
| 410 | 7/1/2058 | 260,605.19 | 3,776.96 | 207.97 | 3,568.99 | 257,036.20 |
| 411 | 8/1/2058 | 257,036.20 | 3,776.96 | 205.12 | 3,571.84 | 253,464.36 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 412 | 9/1/2058 | 253,464.36 | 3,776.96 | 202.27 | 3,574.69 | 249,889.67 |
| 413 | 10/1/2058 | 249,889.67 | 3,776.96 | 199.42 | 3,577.54 | 246,312.13 |
| 414 | 11/1/2058 | 246,312.13 | 3,776.96 | 196.56 | 3,580.40 | 242,731.73 |
| 415 | 12/1/2058 | 242,731.73 | 3,776.96 | 193.71 | 3,583.25 | 239,148.48 |
| 416 | 1/1/2059 | 239,148.48 | 3,776.96 | 190.85 | 3,586.11 | 235,562.37 |
| 417 | 2/1/2059 | 235,562.37 | 3,776.96 | 187.98 | 3,588.98 | 231,973.39 |
| 418 | 3/1/2059 | 231,973.39 | 3,776.96 | 185.12 | 3,591.84 | 228,381.55 |
| 419 | 4/1/2059 | 228,381.55 | 3,776.96 | 182.25 | 3,594.71 | 224,786.84 |
| 420 | 5/1/2059 | 224,786.84 | 3,776.96 | 179.39 | 3,597.57 | 221,189.27 |
| 421 | 6/1/2059 | 221,189.27 | 3,776.96 | 176.51 | 3,600.45 | 217,588.82 |
| 422 | 7/1/2059 | 217,588.82 | 3,776.96 | 173.64 | 3,603.32 | 213,985.50 |
| 423 | 8/1/2059 | 213,985.50 | 3,776.96 | 170.77 | 3,606.19 | 210,379.31 |
| 424 | 9/1/2059 | 210,379.31 | 3,776.96 | 167.89 | 3,609.07 | 206,770.24 |
| 425 | 10/1/2059 | 206,770.24 | 3,776.96 | 165.01 | 3,611.95 | 203,158.29 |
| 426 | 11/1/2059 | 203,158.29 | 3,776.96 | 162.13 | 3,614.83 | 199,543.46 |
| 427 | 12/1/2059 | 199,543.46 | 3,776.96 | 159.24 | 3,617.72 | 195,925.74 |
| 428 | 1/1/2060 | 195,925.74 | 3,776.96 | 156.35 | 3,620.61 | 192,305.13 |
| 429 | 2/1/2060 | 192,305.13 | 3,776.96 | 153.46 | 3,623.50 | 188,681.63 |
| 430 | 3/1/2060 | 188,681.63 | 3,776.96 | 150.57 | 3,626.39 | 185,055.24 |
| 431 | 4/1/2060 | 185,055.24 | 3,776.96 | 147.68 | 3,629.28 | 181,425.96 |
| 432 | 5/1/2060 | 181,425.96 | 3,776.96 | 144.78 | 3,632.18 | 177,793.78 |
| 433 | 6/1/2060 | 177,793.78 | 3,776.96 | 141.88 | 3,635.08 | 174,158.70 |
| 434 | 7/1/2060 | 174,158.70 | 3,776.96 | 138.98 | 3,637.98 | 170,520.72 |
| 435 | 8/1/2060 | 170,520.72 | 3,776.96 | 136.08 | 3,640.88 | 166,879.84 |
| 436 | 9/1/2060 | 166,879.84 | 3,776.96 | 133.17 | 3,643.79 | 163,236.05 |
| 437 | 10/1/2060 | 163,236.05 | 3,776.96 | 130.27 | 3,646.69 | 159,589.36 |
| 438 | 11/1/2060 | 159,589.36 | 3,776.96 | 127.36 | 3,649.60 | 155,939.76 |
| 439 | 12/1/2060 | 155,939.76 | 3,776.96 | 124.44 | 3,652.52 | 152,287.24 |
| 440 | 1/1/2061 | 152,287.24 | 3,776.96 | 121.53 | 3,655.43 | 148,631.81 |
| 441 | 2/1/2061 | 148,631.81 | 3,776.96 | 118.61 | 3,658.35 | 144,973.46 |
| 442 | 3/1/2061 | 144,973.46 | 3,776.96 | 115.69 | 3,661.27 | 141,312.19 |
| 443 | 4/1/2061 | 141,312.19 | 3,776.96 | 112.77 | 3,664.19 | 137,648.00 |
| 444 | 5/1/2061 | 137,648.00 | 3,776.96 | 109.85 | 3,667.11 | 133,980.89 |
| 445 | 6/1/2061 | 133,980.89 | 3,776.96 | 106.92 | 3,670.04 | 130,310.85 |
| 446 | 7/1/2061 | 130,310.85 | 3,776.96 | 103.99 | 3,672.97 | 126,637.88 |
| 447 | 8/1/2061 | 126,637.88 | 3,776.96 | 101.06 | 3,675.90 | 122,961.98 |
| 448 | 9/1/2061 | 122,961.98 | 3,776.96 | 98.13 | 3,678.83 | 119,283.15 |
| 449 | 10/1/2061 | 119,283.15 | 3,776.96 | 95.19 | 3,681.77 | 115,601.38 |
| 450 | 11/1/2061 | 115,601.38 | 3,776.96 | 92.25 | 3,684.71 | 111,916.67 |
| 451 | 12/1/2061 | 111,916.67 | 3,776.96 | 89.31 | 3,687.65 | 108,229.02 |
| 452 | 1/1/2062 | 108,229.02 | 3,776.96 | 86.37 | 3,690.59 | 104,538.43 |
| 453 | 2/1/2062 | 104,538.43 | 3,776.96 | 83.42 | 3,693.54 | 100,844.89 |
| 454 | 3/1/2062 | 100,844.89 | 3,776.96 | 80.48 | 3,696.48 | 97,148.41 |
| 455 | 4/1/2062 | 97,148.41 | 3,776.96 | 77.53 | 3,699.43 | 93,448.98 |
| 456 | 5/1/2062 | 93,448.98 | 3,776.96 | 74.57 | 3,702.39 | 89,746.59 |
| 457 | 6/1/2062 | 89,746.59 | 3,776.96 | 71.62 | 3,705.34 | 86,041.25 |
| 458 | 7/1/2062 | 86,041.25 | 3,776.96 | 68.66 | 3,708.30 | 82,332.95 |
| 459 | 8/1/2062 | 82,332.95 | 3,776.96 | 65.70 | 3,711.26 | 78,621.69 |
| 460 | 9/1/2062 | 78,621.69 | 3,776.96 | 62.74 | 3,714.22 | 74,907.47 |
| 461 | 10/1/2062 | 74,907.47 | 3,776.96 | 59.78 | 3,717.18 | 71,190.29 |
| 462 | 11/1/2062 | 71,190.29 | 3,776.96 | 56.81 | 3,720.15 | 67,470.14 |
| 463 | 12/1/2062 | 67,470.14 | 3,776.96 | 53.84 | 3,723.12 | 63,747.02 |
| 464 | 1/1/2063 | 63,747.02 | 3,776.96 | 50.87 | 3,726.09 | 60,020.93 |
| 465 | 2/1/2063 | 60,020.93 | 3,776.96 | 47.90 | 3,729.06 | 56,291.87 |
| 466 | 3/1/2063 | 56,291.87 | 3,776.96 | 44.92 | 3,732.04 | 52,559.83 |
| 467 | 4/1/2063 | 52,559.83 | 3,776.96 | 41.94 | 3,735.02 | 48,824.81 |
| 468 | 5/1/2063 | 48,824.81 | 3,776.96 | 38.96 | 3,738.00 | 45,086.81 |
| 469 | 6/1/2063 | 45,086.81 | 3,776.96 | 35.98 | 3,740.98 | 41,345.83 |
| 470 | 7/1/2063 | 41,345.83 | 3,776.96 | 33.00 | 3,743.96 | 37,601.87 |
| 471 | 8/1/2063 | 37,601.87 | 3,776.96 | 30.01 | 3,746.95 | 33,854.92 |
| 472 | 9/1/2063 | 33,854.92 | 3,776.96 | 27.02 | 3,749.94 | 30,104.98 |
| 473 | 10/1/2063 | 30,104.98 | 3,776.96 | 24.02 | 3,752.94 | 26,352.04 |
| 474 | 11/1/2063 | 26,352.04 | 3,776.96 | 21.03 | 3,755.93 | 22,596.11 |
| 475 | 12/1/2063 | 22,596.11 | 3,776.96 | 18.03 | 3,758.93 | 18,837.18 |
| 476 | 1/1/2064 | 18,837.18 | 3,776.96 | 15.03 | 3,761.93 | 15,075.25 |
| 477 | 2/1/2064 | 15,075.25 | 3,776.96 | 12.03 | 3,764.93 | 11,310.32 |
| 478 | 3/1/2064 | 11,310.32 | 3,776.96 | 9.03 | 3,767.93 | 7,542.39 |
| 479 | 4/1/2064 | 7,542.39 | 3,776.96 | 6.02 | 3,770.94 | 3,771.45 |
| 480 | 5/1/2064 | 3,771.45 | 3,774.46 | 3.01 | 3,771.45 | - |

PASS REFI ANALYSIS

Payments and Equity Balance

PA:

Market Rate Loan

| Yr | Prin Bal |
|----|-----------|
| 1 | 2,699,819 |
| 2 | 2,669,561 |
| 3 | 2,638,110 |
| 4 | 2,605,419 |
| 5 | 2,571,440 |
| 6 | 2,536,121 |
| 7 | 2,499,409 |
| 8 | 2,461,250 |
| 9 | 2,421,587 |
| 10 | 2,380,360 |
| 11 | 2,337,508 |
| 12 | 2,292,967 |
| 13 | 2,246,669 |
| 14 | 2,198,546 |
| 15 | 2,148,526 |
| 16 | 2,096,534 |
| 17 | 2,042,493 |
| 18 | 1,986,320 |
| 19 | 1,927,934 |
| 20 | 1,867,245 |
| 21 | 1,804,164 |
| 22 | 1,738,596 |
| 23 | 1,670,443 |
| 24 | 1,599,603 |
| 25 | 1,525,970 |
| 26 | 1,449,435 |
| 27 | 1,369,882 |
| 28 | 1,287,193 |
| 29 | 1,201,244 |
| 30 | 1,111,906 |
| 31 | 1,019,047 |
| 32 | 922,527 |
| 33 | 822,201 |
| 34 | 717,920 |
| 35 | 609,528 |
| 36 | 496,863 |
| 37 | 379,756 |
| 38 | 258,033 |
| 39 | 131,510 |
| 40 | 0 |

| <u>PASS LOAN</u> | |
|--------------------------------------|---------------------|
| Market Rate Note | 2,728,929.00 |
| Below Market Rate Note | 1,505,616.00 |
| Deferred Note | 246,455.00 |
| Total PASS Loan | 4,481,000.00 |
| Market Rate Interest Rate | 3.87289% |
| Below Market Rate Interest Rate | 0.95763% |
| Deferred Interest Rate | 0.95763% |
| True Interest Cost | |
| Market Rate Note Payment | 134,285.57 |
| Below Market Rate Note Payment | 45,323.47 |
| Deferred Note Payment | - |
| Total PASS Annual Payment | 179,609.04 |
| <u>REFI ASSUMPTIONS</u> | |
| Refi Year | 20 |
| Refi Debt Service | 217,144 |
| Refi Proceeds | 329,906 |
| Replacement Reserve Starting Balance | 210,000.00 |
| 10-year inflated CNA total | 497,617 |

| <u>SMALL SITES PROGRAM</u> | |
|----------------------------|---------------------|
| SSP Loan | 7,051,239.22 |
| Total Subsidy Loans | 7,051,239.22 |

SS Loan Amortization

| BMR Loan Prin Bal | Deferred Loan Prin Bal | Total PASS Prin Bal | Equity | Refi Rate | Refi Term | Refi DSCR |
|----------------------|---------------------------|------------------------|-----------|--------------|--------------|--------------|
| 1,474,575 | 248,826 | 4,423,219 | 57,781 | 5.00000% | 30.00 | 1.150 |
| 1,443,235 | 251,219 | 4,364,015 | 116,985 | 5.00000% | 30.00 | 1.150 |
| 1,411,594 | 253,635 | 4,303,339 | 177,661 | 5.00000% | 30.00 | 1.150 |
| 1,379,648 | 256,075 | 4,241,142 | 239,858 | 5.00000% | 30.00 | 1.150 |
| 1,347,395 | 258,538 | 4,177,373 | 303,627 | 5.00000% | 30.00 | 1.150 |
| 1,314,832 | 261,025 | 4,111,977 | 369,023 | 5.00000% | 30.00 | 1.150 |
| 1,281,956 | 263,535 | 4,044,900 | 436,100 | 5.00000% | 30.00 | 1.150 |
| 1,248,763 | 266,070 | 3,976,084 | 504,916 | 5.00000% | 30.00 | 1.150 |
| 1,215,252 | 268,629 | 3,905,468 | 575,532 | 5.00000% | 30.00 | 1.150 |
| 1,181,417 | 271,213 | 3,832,991 | 648,009 | 5.00000% | 30.00 | 1.150 |
| 1,147,258 | 273,822 | 3,758,588 | 722,412 | 5.00000% | 30.00 | 1.150 |
| 1,112,770 | 276,455 | 3,682,192 | 798,808 | 5.00000% | 30.00 | 1.150 |
| 1,077,950 | 279,114 | 3,603,733 | 877,267 | 5.00000% | 30.00 | 1.150 |
| 1,042,795 | 281,799 | 3,523,140 | 957,860 | 5.00000% | 30.00 | 1.150 |
| 1,007,302 | 284,509 | 3,440,338 | 1,040,662 | 5.00000% | 30.00 | 1.150 |
| 971,468 | 287,246 | 3,355,248 | 1,125,752 | 5.00000% | 30.00 | 1.150 |
| 935,289 | 290,009 | 3,267,791 | 1,213,209 | 5.00000% | 30.00 | 1.150 |
| 898,762 | 292,798 | 3,177,881 | 1,303,119 | 5.00000% | 30.00 | 1.150 |
| 861,884 | 295,615 | 3,085,432 | 1,395,568 | 5.00000% | 30.00 | 1.150 |
| 824,651 | 298,458 | 2,990,354 | 1,490,646 | 5.00000% | 30.00 | 1.150 |
| 787,060 | 301,329 | 2,892,553 | 1,588,447 | | | |
| 749,107 | 304,227 | 2,791,930 | 1,689,070 | | | |
| 710,790 | 307,153 | 2,688,386 | 1,792,614 | | | |
| 672,103 | 310,107 | 2,581,814 | 1,899,186 | | | |
| 633,045 | 313,090 | 2,472,106 | 2,008,894 | | | |
| 593,611 | 316,102 | 2,359,148 | 2,121,852 | | | |
| 553,798 | 319,142 | 2,242,822 | 2,238,178 | | | |
| 513,602 | 322,212 | 2,123,006 | 2,357,994 | | | |
| 473,019 | 325,311 | 1,999,573 | 2,481,427 | | | |
| 432,045 | 328,440 | 1,872,392 | 2,608,608 | | | |
| 390,678 | 331,599 | 1,741,324 | 2,739,676 | | | |
| 348,913 | 334,788 | 1,606,228 | 2,874,772 | | | |
| 306,746 | 338,009 | 1,466,956 | 3,014,044 | | | |
| 264,173 | 341,260 | 1,323,353 | 3,157,647 | | | |
| 221,191 | 344,542 | 1,175,262 | 3,305,738 | | | |
| 177,796 | 347,856 | 1,022,515 | 3,458,485 | | | |
| 133,983 | 351,202 | 864,942 | 3,616,058 | | | |
| 89,749 | 354,580 | 702,362 | 3,778,638 | | | |
| 45,089 | 357,990 | 534,590 | 3,946,410 | | | |
| 0 | 361,434 | 361,434 | 4,119,566 | | | |

| Refi Prin | Refi Costs | Refi Proceeds | RFR Balance/Unit |
|--------------|---------------|------------------|---------------------|
| 2,788,734 | 41,831 | (1,676,316) | 7,156 |
| 3,235,151 | 48,527 | (1,177,391) | 8,337 |
| 3,283,147 | 49,247 | (1,069,439) | 10,228 |
| 3,330,913 | 49,964 | (960,193) | 7,211 |
| 3,378,394 | 50,676 | (849,655) | 9,255 |
| 3,425,530 | 51,383 | (737,830) | 11,375 |
| 3,472,260 | 52,084 | (624,724) | 5,037 |
| 3,518,517 | 52,778 | (510,344) | 7,307 |
| 3,564,233 | 53,463 | (394,698) | 9,650 |
| 3,609,335 | 54,140 | (277,796) | 6,786 |
| 3,653,745 | 54,806 | (159,649) | 2,054 |
| 3,697,382 | 55,461 | (40,270) | 3,533 |
| 3,740,162 | 56,102 | 80,327 | 6,161 |
| 3,233,012 | 48,495 | (338,623) | 8,857 |
| 3,260,079 | 48,901 | (229,160) | 2,672 |
| 3,285,663 | 49,285 | (118,871) | 4,603 |
| 3,309,650 | 49,645 | (7,786) | 6,575 |
| 3,331,922 | 49,979 | 104,063 | 8,585 |
| 3,352,357 | 50,285 | 216,639 | 9,849 |
| 3,370,823 | 50,562 | 329,906 | 9,146 |

Supervisory District: 6
 Application Date: 8/17/2021
 Current AMI/Rent Year: 2023

Total Units: 33

| |
|--|
| 1. Project serves Low-Income Households |
| 50% of Households < 60% AMI: 35 points |
| 33% of Households < 60% AMI: 25 points |
| 25% of Households < 60% AMI: 15 points |

| HOUSING AFFORDABILITY (Max 35 Points) | | |
|--|-----------|--|
| Unit No. | Unit Type | Date of Most Recent Income Certification |
| 101 | Studio | |
| 201 | Studio | |
| 202 | Studio | |
| 203 | Studio | |
| 204 | Studio | |
| 205 | Studio | |
| 206 | Studio | |
| 301 | Studio | |
| 302 | Studio | |
| 303 | Studio | |
| 304 | Studio | |
| 305 | Studio | |
| 306 | Studio | |
| 401 | Studio | |
| 402 | Studio | |
| 403 | Studio | |
| 404 | Studio | |
| 405 | Studio | |
| 406 | Studio | |
| 501 | Studio | |
| 502 | Studio | |
| 503 | Studio | |
| 504 | Studio | |
| 505 | Studio | |
| 506 | Studio | |
| 601 | Studio | |
| 602 | Studio | |
| 603 | Studio | |
| 604 | Studio | |

| | | |
|-----|--------|--|
| 605 | Studio | |
| 606 | Studio | |
| | | |
| | | |

| 5. Geographic Equity | | |
|----------------------|-------------------------------------|---------------|
| GEOGRAPHIC EQUITY | | |
| BoS District | Expanded Cumulative Housing Balance | Points (5-15) |
| 1 | -36.1% | 14 |
| 2 | 7.7% | 10 |
| 3 | 42.1% | 6 |
| 4 | -75.5% | 15 |
| 5 | 50.7% | 5 |
| 6 | 27.4% | 9 |
| 7 | 5.0% | 11 |
| 8 | 4.8% | 12 |
| 9 | 29.7% | 7 |
| 10 | 28.3% | 8 |
| 11 | 1.5% | 13 |

| 6. Final Rubric Scoring | |
|---|--------------------------------|
| FINAL PROJECT SCORING CALCULATION | |
| Base Funding pe Unit Type | |
| | \$550,000 per ADU Studio |
| + | \$50,000 per additional ADU Be |
| | \$550,000 per 4bd Unit |
| | \$500,000 per 3bd Unit |
| | \$450,000 per 2bd Unit |
| | \$400,000 per 1bd Unit |
| | \$350,000 per Studio Unit |
| | \$275,000 per Group Housing |
| + | \$25,000 per in-unit Bathroom |
| Commercial unit funding determined on a case-by-case basis. | |

Step #1: Total Base Funding per Unit Type

Step #2: Project's Base Score

Step #3: Base Score Multiplier per Chart Below

| |
|------------|
| Base Score |
| 95+ |
| 90 - 94 |
| 85 - 89 |
| 80 - 84 |
| 75 - 79 |

Step #4: Box A multiplied by Box C equals Max Funding|

Step #5: Application Funding Request|

Step #6: Box E divided by Box D minus 1 equals Variance|

Step #7: 1 minus Box F equals Variance Multiplier|

Step #7: Box B multiplied by Box G equals Final Project Score|

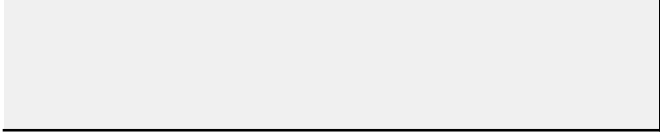
DRAFT RUBRIC TEMPLATE

FINAL RUBRIC SCORE:

100

Baseline Score:

92



Average Household AMI: 51%

Avg Household AMI for at least 66% of Households:

Avg AMI at 100% occupancy:

% of Households below 60% AMI:

| Score: 35 | | | |
|------------------|----------------------|------------------------|-------------------------------------|
| Household Size | Household Income AMI | Rental Assistance Type | Amount of Monthly Rental Assistance |
| vacant | | n/a | \$0 |
| vacant | | n/a | \$0 |
| vacant | | n/a | \$0 |
| 1 | 47% | n/a | \$0 |
| vacant | | n/a | \$0 |
| vacant | | n/a | \$0 |
| vacant | | n/a | \$0 |
| vacant | | n/a | \$0 |
| 2 | 50% | n/a | \$0 |
| 1 | 60% | n/a | \$0 |
| 1 | 55% | n/a | \$0 |
| 1 | 75% | n/a | \$0 |
| vacant | | n/a | \$0 |
| 2 | 88% | n/a | \$0 |
| 2 | 77% | n/a | \$0 |
| vacant | | n/a | \$0 |
| 2 | 0% | n/a | \$0 |
| 1 | 45% | n/a | \$0 |
| vacant | | n/a | \$0 |
| vacant | | n/a | \$0 |
| 1 | 15% | n/a | \$0 |
| vacant | | n/a | \$0 |
| 1 | 49% | n/a | \$0 |
| vacant | | n/a | \$0 |
| 1 | 71% | n/a | \$0 |
| 1 | 54% | n/a | \$0 |
| 1 | 16% | n/a | \$0 |
| 1 | 62% | n/a | \$0 |
| 1 | 25% | n/a | \$0 |

| | | | |
|---|------|-----|-----|
| 1 | 63% | n/a | \$0 |
| 2 | 100% | n/a | \$0 |
| | | | |
| | | | |

| Score: 22 | | |
|-------------------------------------|---------------|-------------------|
| Units Removed From Protected Status | Points (5-15) | Cumulative Points |
| 477 | 13 | 27 |
| 289 | 7 | 17 |
| 298 | 8 | 14 |
| 474 | 12 | 27 |
| 324 | 10 | 15 |
| 142 | 5 | 14 |
| 225 | 6 | 17 |
| 610 | 14 | 26 |
| 660 | 15 | 22 |
| 299 | 9 | 17 |
| 402 | 11 | 24 |

| Base Funding | |
|--------------|------------|
| Bedroom | |
| \$ | 10,850,000 |
| \$ | - |
| \$ | - |
| \$ | - |

0

\$ 10,850,000

Box A

92.00

Box B

125%

Box C

| Base Score Multiplier |
|-----------------------|
| 130% |
| 125% |
| 120% |
| 115% |
| 110% |

105%

\$13,562,500

Box D

\$437,500.00

\$7,051,239

Box E

-0.48

Box F

780000

1.48

Box G

251612.9032

100.00

Box H

| |
|---|
| 2. San Francisco Resident 10+ Years 50% of Households: 15 points 33% of Households: 10 points 25% of Households: 05 points |
| 3. Formerly Displaced or Imminent Displacement 50% of Households: 15 points 33% of Households: 10 points 25% of Households: 05 points |
| 4. Vulnerable Population 25% of Households: 05 points |

COMMUNITY STABILIZATION (Max 35 Points) Score: 35

| Years at Current Residence | Years in SF | Formerly Displaced? | Imminent Displacement Risk? | Vulnerable Population |
|----------------------------|-------------|---------------------|-----------------------------|-----------------------|
| | | | | |
| | | | | |
| 7 | 40 | y | | y |
| | | | | |
| | | | | |
| | | | | |
| 5 | 15 | y | | y |
| 1 | 10 | y | | y |
| 8 | 20 | n | | y |
| 1 | 15 | y | | y |
| | | | | |
| 10 | 12 | n | | y |
| 12 | 15 | n | | y |
| | | | | |
| 20 | 50 | y | | y |
| 1 | 15 | y | | y |
| | | | | |
| | | | | |
| 1 | 7 | y | | y |
| | | | | |
| 8 | 20 | y | | y |
| | | | | |
| 1 | 5 | y | | y |
| 7 | 20 | n | | y |
| 10 | 28 | n | | y |
| 1 | 5 | y | | y |
| 6 | 12 | n | | y |

| | | | | |
|---|----|---|--|---|
| 1 | 10 | y | | y |
| 1 | 8 | y | | y |
| | | | | |
| | | | | |

| | |
|------------------|---------------|
| \$ 11,800,000.00 | \$ 380,645.16 |
| \$ 4,353,000.00 | \$ 140,419.35 |

| |
|---------------|
| \$ 11,800,000 |
| \$ 11,385,000 |

| |
|-------------|
| \$ 1.036451 |
|-------------|