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RESOLUTION NO. 17-25

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS IN AN AMOUNT NOT TO EXCEED \$20,360,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SAN FRANCISCO, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT OBLIGATIONS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS ASSOCIATED THEREWITH

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") is duly organized and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) as now in effect and as it may be amended or supplemented (the "Act"); and

WHEREAS, IBank is authorized under provisions of the Act to issue tax-exempt obligations to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, the Young Men's Christian Association of San Francisco, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application (the "Application") to IBank for assistance to (i) refund all or a portion of the outstanding principal amount of the \$8,500,000 California Municipal Finance Authority Variable Rate Demand Revenue Bonds (YMCA of San Francisco), Series 2010A (the "Series 2010A Bonds"), currently outstanding in the aggregate principal amount of \$6,202,000, (ii) refund all or a portion of the outstanding principal amount of the \$9,450,000 California Municipal Finance Authority Variable Rate Demand Revenue Bonds (YMCA of San Francisco), Series 2012B (the "Series 2012B Bonds"), currently outstanding in the aggregate principal amount of \$7,445,000, (iii) prepay two term loans currently outstanding in the amounts of \$1,812,500 and \$2,300,000, which term loans were used to finance certain capital improvements to the Borrower's facilities located at 333 Eucalyptus Drive, San Francisco, California and 11000 Pescadero Road, La Honda, California, and (iv) pay various costs of issuing the Obligations (defined below) and prepaying the above-described obligations, including but not limited to a swap termination payment (collectively, the "Project"); and

WHEREAS, for these purposes, the Borrower has requested IBank to (a) authorize the issuance and delivery of tax-exempt obligations to First Republic Bank (the "Lender"), pursuant to the terms set forth in **Exhibit 1** (the "Term Sheet") attached hereto, (the "Obligations"), (b) loan the proceeds of the Obligations to the Borrower pursuant to a Loan Agreement to finance and refinance the costs of the Project (the "Borrower Loan"), (c) provide for the payment of the principal of, premium, if any, and interest on the Obligations with revenues derived solely from the Borrower's payment of the Borrower Loan, and (d) take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction"); and

WHEREAS, consistent with IBank's policies, the requirement for credit rating by rating agencies may be waived by IBank for IBank obligations (such as the Obligations) that are privately placed in a limited offering or sold in a limited offering directly to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, and acceptable to IBank, provided that IBank's conditions for such transaction are met; and

WHEREAS, because the Transaction provides for the Obligations to be placed directly with sophisticated investors in accordance with IBank policy requirements, the Transaction will not be rated by any rating agency; and

WHEREAS, IBank staff has reviewed the Application from the Borrower and drafts of certain of the documents proposed to be entered into in connection with the Transaction, including a Master Loan Agreement and an Assignment Agreement (collectively, the "Transaction Documents");

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank (the "Board"), as follows:

Section 1. The above recitals are true and correct.

Section 2. IBank authorizes and approves the issuance, execution, sale and delivery of the Obligations on terms set forth on the Term Sheet and lending the proceeds of the Obligations to the Borrower in order to finance and refinance the costs of the Project pursuant to terms and provisions as approved by this resolution (this "Resolution").

Section 3. In accordance with IBank's policies on limited offering, direct purchase and private placement to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, and acceptable to IBank, IBank hereby waives the requirement for a credit rating in connection with the Transaction.

Section 4. The Executive Director or the Executive Director's assignees, each acting alone, is hereby authorized to execute and deliver the Transaction Documents and any and all other agreements, certificates and instruments, including, without limitation, a tax regulatory agreement and other tax forms required by the Internal Revenue Service in connection with the issuance of the Obligations, a no arbitrage certificate, letters of representations, escrow agreements, assignments, certifications of authority and other documents necessary or advisable in connection with the Transaction, which they may deem necessary or desirable to consummate the issuance and delivery of the Obligations, assign security provided by the Borrower with respect to the Borrower Loan to the Lender as security for the Obligations, consummate the Transaction, and otherwise to effectuate the purpose of this Resolution.

Section 5. All actions heretofore taken by the officers and employees of IBank with respect to the approval and issuance of the Obligations and the loan of the proceeds thereof to the Borrower are hereby approved, confirmed and ratified. The Executive Director or the Executive Director's assignees, each acting alone, is hereby authorized to take actions and execute and deliver any and all documents or certificates which they may deem necessary or desirable in order to (i)

consummate the sale, issuance and delivery of the Obligations and the use of the proceeds of the Obligations to fund the Borrower Loan; (ii) effect the financing and refinancing of the Project; (iii) facilitate the Transaction; (iv) pay certain costs of issuance in connection with the issuance of the Obligations; and (v) otherwise effectuate the purposes of this Resolution.

Section 6. Unless extended by IBank, the Board's approval of the Transaction is conditioned upon its closing within one hundred eighty (180) days from the date of the adoption of this Resolution.

Section 7. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on December 19, 2017, by the following vote:

AYES: FOWLER, ORTEGA, AVDIS, ANNIS, LUCHETTI

NOES:

ABSENT:

ABSTAIN:

By 
Teveia R. Barnes, Executive Director

Attest:


By 
Stefan R. Spich, Secretary
of the Board of Directors

Exhibit 1

IBank Term Sheet YMCA of San Francisco

Date: December 19, 2017

Par Amount: Not to exceed \$20,360,000; Tax-Exempt Obligations

Type of Offering: Private Placement

Lender: First Republic Bank

Credit Enhancement: None

Expected Credit Rating: Unrated

Interest*: Fixed rate, to be determined based on the following scale:

Term (in Years)	Interest Rate
7	2.25%
10	2.40
15	2.60
20	2.85
25	3.10
30	3.20

Maturity: Up to 30 Years

Collateral: Lender will have a security interest in Borrower's operating revenues and assets and Deed of Trust on property of the Borrower located at 169 Steuart Street, San Francisco, California 94105 and 1500 Los Gatos Drive, San Rafael, California 94903

Expected Closing Date*: December 29, 2017

Guarantees: None

Transaction: The Obligations are the special limited obligations of IBank payable solely from payments made by the Borrower under the Transaction Documents and IBank shall not be directly or indirectly or contingently or morally to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Obligations.

* Please note that Interest Rate and Expected Closing Date are subject to change.

MASTER LOAN AGREEMENT

among

FIRST REPUBLIC BANK,
as Lender

and

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
as IBank

and

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SAN FRANCISCO
as Borrower

relating to

\$19,765,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
2018 TAX-EXEMPT LOAN
(YOUNG MEN'S CHRISTIAN ASSOCIATION OF SAN FRANCISCO)

Dated as of February 1, 2018

Loan No. 11-598615-3
Obligor No. 0210745654

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MASTER LOAN AGREEMENT

THIS MASTER LOAN AGREEMENT, dated as of February 1, 2018 (this "Master Loan Agreement"), among **FIRST REPUBLIC BANK**, a state chartered bank organized and existing under the laws of the State of California ("Lender"), **CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK** ("IBank"), a public entity duly organized and validly existing under the laws of the State, as issuer, and **YOUNG MEN'S CHRISTIAN ASSOCIATION OF SAN FRANCISCO**, a California nonprofit public benefit corporation (the "Borrower").

WITNESSETH:

WHEREAS, IBank was established for the purpose of, among other things, financing and refinancing eligible projects within the State of California (the "State") and is authorized to issue taxable and tax-exempt revenue bonds, loans and other evidences of indebtedness to provide for such financing or refinancing pursuant to the provisions of Section 63000 et seq. of the California Government Code (constituting Division 1 of Title 6.7 of the Government Code of the State of California) (as currently in effect and as may from time to time be amended or supplemented, the "Act"); and

WHEREAS, Borrower is a nonprofit public benefit corporation located in the City and County of San Francisco, the County of Marin and the County of San Mateo, California and offers various community programs to members and participants; and

WHEREAS, Borrower desires to refinance the Project (defined below) on the terms and conditions set forth below; and

WHEREAS, in furtherance of the purposes of IBank set forth above, IBank proposes to refinance the Project;

WHEREAS, in order to refinance the costs of the Project, IBank intends to issue a tax exempt obligation to the Lender (as further defined herein, the "IBank Loan"), the interest with respect to which is expected to be excluded from gross income of the Lender for federal income tax purposes and exempt from State personal income taxes, and lend the proceeds thereof to the Borrower (as further defined herein, the "Borrower Loan" and, together with the IBank Loan, the "Loan");

WHEREAS, for and in consideration of the loan of the proceeds of the IBank Loan, the Borrower agrees, inter alia, to make loan payments, under the Borrower Loan sufficient to pay on the dates specified herein, the principal of, premium, if any, and interest on the Loan, and Additional Payments (as defined herein);

WHEREAS, IBank will assign the payments due under the Borrower Loan pursuant to this Master Loan Agreement (except Additional Payments payable to IBank) to the Lender to satisfy IBank's obligations under the IBank Loan;

WHEREAS, the Borrower shall make Payments (as hereinafter defined) directly to the Lender as assignee of IBank;

WHEREAS, this Master Loan Agreement and the IBank Loan shall not be deemed to constitute a debt or liability or obligation of the State or any political subdivision or agency of the State (except as a limited obligation of IBank payable solely from the Payments made by the Borrower) or a pledge of the faith and credit or taxing power of the State or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Payments payable by and any other funds provided by the Borrower hereunder;

WHEREAS, IBank, the Lender and the Borrower have duly authorized the execution and delivery of this Master Loan Agreement; and

WHEREAS, all acts and proceedings required by law and necessary to make the IBank Loan the valid, binding, and legal limited obligations of IBank, and to make this Master Loan Agreement a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken, and the execution and delivery of this Master Loan Agreement have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the payments to be made hereunder and the mutual covenants contained herein, the parties agree as follows:

ARTICLE I

DEFINITIONS

The following terms used herein will have the meanings indicated below unless the context clearly requires otherwise.

“501(c)(3) Organization” means an organization described in Section 501(c)(3) of the Code.

“Act” means Division 4 of Title 6.7 of the California Government Code (commencing with Section 63000).

“Additional Payments” means the amounts, other than Payments, payable by Borrower pursuant to the provisions of this Master Loan Agreement, including, without limitation, IBank Fees and Expenses, amounts pursuant to Sections 7.10, 7.12, 7.13, and 12.03 hereof, indemnity and defense payments and reimbursement of advances due hereunder.

“Applicable Loan Rate” means 3.20% per annum.

“Assignment Agreement” means the Assignment Agreement, dated February 15, 2018, executed by IBank in favor of the Lender.

“Authorized Representative” means, with respect to IBank, the Executive Director or Chief Deputy Executive Director of IBank, any assignee of the Executive Director, or any other person designated as an Authorized Representative by a certificate signed by the Executive Director of IBank; and with respect to the Borrower, the President and Chief Executive Officer, Chief Financial Officer and Treasurer, the Vice President for Risk Management and Legal Affairs/Secretary, the Chief Operating Officer, the Vice President – Human Resources, or the

Chair of the Board of Directors of the Borrower or any other person or persons designated from time to time in writing as an Authorized Representative of the Borrower by the Borrower's Board of Directors.

"Bank of America Term Loan" means those two term loan facilities in the original total amount of \$4,200,000, under the Loan Agreement, dated as of June 30, 2017, between Bank of America, N.A. and the Borrower.

"Borrower" means (a) Young Men's Christian Association of San Francisco, a California nonprofit public benefit corporation; (b) any surviving, resulting or transferee entity thereof permitted pursuant to the terms of this Master Loan Agreement; and (c) except where the context requires otherwise, any assignee(s) of Borrower permitted pursuant to the terms of this Master Loan Agreement.

"Borrower Loan" means the loan of proceeds of the IBank Loan to Borrower from IBank pursuant to this Master Loan Agreement.

"Business Day" means any day which is not one of the following: (a) a Saturday, Sunday or legal holiday as set forth by the Federal Reserve Bank of San Francisco; (b) any other day on which banks in New York, New York or San Francisco, California are authorized or required to be closed by the appropriate regulatory authorities; or (c) a day on which the New York Stock Exchange is authorized or required to be closed.

"Closing Date" means February 15, 2018.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the Collateral, as defined in the Security Agreement.

"Costs of Issuance" means the costs of making the Loan.

"Debt Service" means for each Fiscal Year, the sum (determined on a consolidated basis in accordance with GAAP and without duplication) of the following: (a) all payments of principal of long-term debt of Borrower (excluding principal payments under the FRB Line of Credit) scheduled to be made during such Fiscal Year, plus (b) all interest expense scheduled to be made on such debt during such Fiscal Year.

"Debt Service Coverage Ratio" means for each Fiscal Year, the ratio for such Fiscal Year of (a) the sum of (i) total unrestricted and temporarily restricted operating revenues minus total unrestricted operating expenses, (ii) interest and any annual or ongoing fees on all long-term indebtedness and (iii) depreciation and amortization, to (b) annual Debt Service due in such Fiscal Year. Non-operating extraordinary gains or losses (including realized and unrealized gains and losses with respect to investment activities) and any non-operating assets released from restrictions will be excluded from determining this ratio.

"Deeds of Trust" means those certain Deeds of Trust granted by Borrower in favor of Lender as assignee of IBank and generally relating to the Mortgaged Properties.

“Default” means an event that, with giving of notice or passage of time or both, would constitute an Event of Default as provided in Article XI hereof.

“Default Rate” means the Prime Rate plus 5%, but not to exceed the highest rate permitted by law.

“Determination of Taxability” means any determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction, or an opinion obtained by Lender, of Tax Counsel that an Event of Taxability has occurred. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

(a) the date when Borrower files any statement, supplemental statement, or other tax schedule, return or document, which discloses that an Event of Taxability has occurred;

(b) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date of this Master Loan Agreement that causes an Event of Taxability; or

(c) upon the sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.141-2(d), the failure to receive an unqualified opinion of Tax Counsel to the effect that such action will not cause interest on the IBank Loan to become includable in the gross income of the Holder.

“Environmental Indemnity Agreements” means those certain Environmental Indemnity Agreements, each dated as of February 1, 2018, entered into by Borrower in favor of IBank.

“Environmental Regulations” or “Environmental Laws” means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to toxic or hazardous pollutants, Hazardous Substances or chemical waste, materials or substances.

“Events of Default” shall have the meaning assigned to such term in Section 11.01.

“Event of Taxability” means: (a) the application of the proceeds of the IBank Loan, or other amounts treated as “gross proceeds” of the IBank Loan, in such manner that such Loan becomes an “arbitrage bond” within the meaning of Code Sections 103(b)(2) and 148, with the result that interest on the IBank Loan is or becomes includable in the gross income (as defined in Code Section 61) of the Holder of the IBank Loan; (b) if as a result of any act, failure to act or use of the proceeds of any portion of the IBank Loan or the Property or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in this Master Loan Agreement by Borrower, the interest on such the IBank Loan is or becomes includable in a Holder’s gross income (as defined in Code Section 61); (c) any revocation of the determination letter from the Internal Revenue Service regarding status of Borrower as a 501(c)(3) Organization; or (d) for any other reason the interest on the IBank Loan is or becomes includable in Holder’s gross income (as defined in Code Section 61).

“Facilities” means collectively (a) the Property; (b) all buildings, structures and other improvements situated, placed or constructed on the Property; and (c) all materials, supplies, equipment, apparatus and other items of personal property owned by Borrower and attached to, installed in or used in connection with clauses (a) or (b) of this definition, including (without limitation) water, gas, electrical, storm and sanitary sewer facilities and all other utilities whether or not situated in easements.

“Fiscal Year” means the period beginning on July 1 of each year and ending the next succeeding June 30 or any other 12-month or 52-week period hereafter selected and designated as the official Fiscal Year of the Borrower by the Authorized Representative of the Borrower.

“FRB” means First Republic Bank.

“FRB Line of Credit” means that certain line of credit under the Loan and Security Agreement, dated as of February 1, 2018, as amended or supplemented from time to time, between the Borrower and FRB, as lender, that includes a negative lien (i.e. a covenant of Borrower to not encumber certain property other than a Permitted Encumbrance) on the La Honda Property.

“GAAP” means accounting principles generally accepted in the United States of America.

“Gross-Up Rate” means, with respect to the Loan, an interest rate equal to the Applicable Loan Rate plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest was reduced by the amount of any federal, state and local income tax (including any interest or penalties) actually imposed thereon, equal the amount of interest due with respect to the Loan at the Applicable Loan Rate, as determined by the Lender.

“Hazardous Substances” or “Hazardous Materials” means (a) any oil, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Facilities or to persons on or about the Facilities or (ii) cause the Facilities to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; or (c) any chemical, material or substance defined as or included in the definition of “waste,” “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq.; the California Hazardous Waste Control Law (“HWCL”), Cal. Health & Safety Code §§ 25100 et seq.; the Hazardous Substance Account Act (“HSAA”), Cal. Health & Safety Code §§ 25300 et seq.; the Underground Storage of Hazardous Substances Act, Cal. Health & Safety Code §§ 25280 et seq.; the Porter-Cologne Water Quality Control Act (the “Porter-Cologne Act”), Cal. Water Code §§ 13000 et seq., the Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65); and Title 22 of the California Code

of Regulations, Division 4, Chapter 30. Hazardous Substances or Hazardous Materials shall not include commercially reasonable amounts of such materials used in the ordinary course of operation of the Facilities which are used and stored in accordance with all applicable Environmental Regulations or Environmental Laws.

“Holder” means either Lender or a Qualified Institutional Buyer to which the IBank Loan is assigned.

“IBank” means California Infrastructure and Economic Development Bank, or its successors and assigns.

“IBank Annual Fee” means the annual fee paid by the Borrower to IBank described in Section 3.04(c).

“IBank Documents” means this Master Loan Agreement and the Tax Agreement.

“IBank Fees and Expenses” means, with respect to this Master Loan Agreement, the fee payable to IBank on the Closing Date for IBank’s services in connection with the preparation, review and execution of this Master Loan Agreement, and IBank’s fees, costs and expenses described in Section 3.04 and Section 7.10.

“IBank Loan” means the loan of proceeds to IBank from Lender pursuant to this Master Loan Agreement.

“La Honda Property” means the property of the Borrower located at 11000 Pescadero Road, La Honda, California 94020.

“Lender” means (a) FRB; (b) any surviving, resulting or transferee corporation of FRB; and (c) if this Master Loan Agreement and the IBank Loan have been assigned by Lender pursuant to Section 10.01 hereof, such assignee shall be considered Lender with respect to this Master Loan Agreement and the IBank Loan, subject to Section 10.01.

“Lender’s Counsel” means Hawkins Delafield & Wood LLP.

“Lender Fees” means, with respect to the Master Loan Agreement, the fee payable to Lender for Lender’s services in connection with the preparation, review and execution of this Master Loan Agreement, as further defined in Section 12.03.

“Lien” shall have the meaning set forth in Section 8.01 hereof.

“Lien Claims” shall have the meaning set forth in Section 8.01 hereof.

“Liquid Assets” means unrestricted and temporarily restricted liquid assets, defined as the current fair market value of all cash, cash equivalents, marketable securities, and all other short-term and long-term investments of the Borrower that can be converted into cash within three (3) days after notice (without any penalty or prepayment fees), less that portion of liquid assets which is permanently restricted, as determined in accordance with GAAP.

"Loan" means the \$19,765,000 2018 Tax-Exempt Loan from Lender to IBank (evidenced by the related the IBank Loan) and the loan of the proceeds thereof by IBank to Borrower (evidenced by the related Borrower Loan) under this Master Loan Agreement.

"Loan Disbursement Instructions" means the Loan Disbursement Instructions dated February 15, 2018, executed by the Borrower and Lender.

"Loan Documents" means, collectively, this Master Loan Agreement, the Security Agreement, the Assignment Agreement, the Deeds of Trust, the Environmental Indemnity Agreements and the Tax Agreement.

"Loan Proceeds" has the meaning set forth in Section 3.01(a) hereof.

"Loan Proceeds Account" the account established pursuant to Section 3.02 hereof.

"Loan Uses" means (1) refinancing the Prior Bonds (including any prepayment fees with respect thereto), (2) paying an amount to swap counterparties as a result of the early termination of the Swaps; (3) prepaying the Bank of America Term Loan, (4) paying interest on the Loan, and (5) paying various Costs of Issuance.

"Master Loan Agreement" means, collectively, this Master Loan Agreement, including the Exhibits hereto, as any of the same may be supplemented or amended from time to time in accordance with the terms hereof.

"Maturity Date" means February 1, 2048.

"Mortgaged Properties" means those portions of the Property subject to the Deeds of Trust and generally consisting of that certain real property located at 169 Steuart Street, San Francisco, California 94105 and 1500 Los Gatos Drive, San Rafael, California 94903, as more particularly described in the Deeds of Trust.

"Net Proceeds" means any insurance proceeds or condemnation award paid to Borrower or Lender with respect to the Facilities, to the extent remaining after payment therefrom of all expenses incurred in the collection thereof.

"Obligation" means Payments and Additional Payments payable by Borrower pursuant to the provisions of this Master Loan Agreement.

"Outside Lender" shall have the meaning set forth in Section 8.06 hereof.

"Parity Debt" means obligations secured by the same Collateral as the Loan, on a parity with the Loan, which consists of the Loan under this Master Loan Agreement and the FRB Line of Credit as of the Closing Date, and obligations designated as Parity Debt as described in Sections 6.02(b), 8.06(b) and 8.06(c); provided that with respect to future obligations designated as Parity Debt, if such obligation is long term indebtedness, such obligation may be secured by a lien on real property of the Borrower other than the Mortgaged Properties and the La Honda Property, and if such obligation is a line of credit, such obligation may include a negative lien

(i.e. a covenant of Borrower to not encumber the property other than Permitted Encumbrances) on the La Honda Property or a lien on the La Honda Property.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001.

“Payments” means payments of principal, interest, and prepayment charges with respect to the Loan (excluding Additional Payments, including, without limitation, IBank Fees and Expenses payable to IBank hereunder and amounts payable to Lender under Section 7.13 and Section 12.03 hereunder) payable by Borrower pursuant to the provisions of this Master Loan Agreement. Payments shall be payable by Borrower directly to Lender as assignee of IBank, in the amounts and at the times as set forth in this Master Loan Agreement.

“Permitted Encumbrances” means (a) Liens and security interests securing indebtedness owed by Borrower to IBank and/or Lender, including the Security Agreement and the Deeds of Trust; (b) Liens arising by reason of good faith deposits in connection with tenders, leases of real estate, bids or contracts (other than contracts for the payment of borrowed money); (c) any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable Borrower to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers’ compensation, unemployment insurance, pensions or profit sharing plans or other social security plans or programs, or to share in the privileges or benefits required for corporations participating in such arrangements; (d) Liens arising by reason of good faith deposits made by or to Borrower in the ordinary course of business (for other than borrowed money), deposits by Borrower to secure public or statutory obligations or deposits to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges; (e) attachment or judgment liens not constituting a default hereunder or under the Deeds of Trust, or any attachment or judgment lien against Borrower so long as such judgment is being contested in accordance with the Lien Contest Criteria set forth in Section 8.01 hereof; (f) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law affecting the Property that are not expected to materially impair the use of such Property in the ordinary course by Borrower or materially and adversely affect the value thereof; (g) Liens for taxes, assessments, or similar charges either not yet due or being contested in accordance with the Lien Contest Criteria set forth in Section 8.01 hereof; (h) Liens of materialmen, mechanics, warehousemen, or carriers, or other like Liens arising in the ordinary course of business and securing obligations which are not yet delinquent; or which are being contested in accordance with the Lien Contest Criteria set forth in Section 8.01 hereof; (i) easements, rights-of-way, servitudes, restrictions, oil, gas, or other mineral reservations and other minor defects, encumbrances, and irregularities in the title to the Property which do not materially impair the use of such Property in the ordinary course by Borrower or materially and adversely affect the value thereof; (j) rights reserved to or vested in any municipality or public authority to control or regulate the Property or to use such Property in any manner, which rights do not materially impair the use of such Property or materially and adversely affect the value thereof, to the extent that it affects title to the Property; (k) Liens on property received by Borrower through gifts,

grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests or the income thereon; (l) use or license agreements which are immaterial with respect to use of portions of the Facilities for purposes consistent with Borrower's charitable purposes; (m) Liens to secure Borrower's indebtedness to Lender permitted by Section 8.06; (n) any security interests in property as shown in UCC-1 financing statements provided by Borrower to Lender in writing before the Closing Date; (o) [reserved]; (p) that certain Hotel Lease, dated as of August 1, 1989, between the Borrower and Steuart Hotel Associates; (q) any lien granted to any lender to secure indebtedness permitted under Section 8.06; and (r) any other Lien approved in writing by the Lender, which approval will not be unreasonably withheld.

"Prepayment Premium" means the following premium, expressed as a percentage of the amount to be prepaid (*provided*, that no Prepayment Premium shall be due with respect to a prepayment in connection with a Determination of Taxability or from insurance or condemnation proceeds):

Source of Funds for Prepayment	Prepayment Date	Prepayment Premium
Borrower's own funds (<i>i.e.</i> , funds other than proceeds of a refinancing or refunding):	Any time between the Closing Date and the day prior to the fifth anniversary of the Closing Date, for amounts up to 20% of the original principal amount of the Loan during any 12-month period commencing on the Closing Date or the anniversary of the Closing Date	None
	Any time between the Closing Date and the day prior to the fifth anniversary of the Closing Date, for amounts in excess of 20% of the original principal amount of the Loan during any 12-month period commencing on the Closing Date or the anniversary of the Closing Date	1%
	Any time on or after the fifth anniversary of the Closing Date, for any amount	None
Proceeds of a refinancing or refunding:	Any time between the Closing Date and the day prior to the third anniversary of the Closing Date	Prepayment not allowed
	Any time between the third anniversary of the Closing Date and the day prior to the fourth anniversary of the Closing Date	2%
	Any time between the fourth anniversary of the Closing Date and the day prior to the fifth anniversary of the Closing Date	1%
	Any time on or after the fifth anniversary of the Closing Date	None

"Prime Rate" means that floating rate of interest per year identified from time to time as the Prime Rate as published in The Wall Street Journal or any successor source for such rate, which at any time may or may not be the lowest rate charged by Lender. Changes in the rate of interest resulting from a change in the Prime Rate shall take effect on the date of publication of a change in the Prime Rate.

"Prior Bonds" means the (i) California Municipal Finance Authority \$8,500,000 Revenue Bond (Young Men's Christian Association of San Francisco) Series 2010, and (ii) California

Municipal Finance Authority \$9,450,000 Revenue Bond (Young Men's Christian Association of San Francisco) Series 2012.

"Prior Interest Payment" means a payment of interest on the Borrower Loan made on or prior to the date of any Determination of Taxability that becomes subject to taxation.

"Project" means those projects described under Exhibit D hereof, to be refinanced using the Loan Proceeds.

"Project Costs" means the amount paid or to be paid for any portion of the Project incurred by Borrower in connection with the Project prior to or after the Closing Date and as permitted under the Act, this Master Loan Agreement and the Tax Agreement, including but not limited to Costs of Issuance and fees and legal fees of IBank.

"Property" means the real property portion of the Borrower's property.

"Qualified Institutional Buyer" shall have the meaning ascribed thereto in Exhibit A-1 attached hereto.

"Referee" has the meaning set forth in Section 12.18(b) hereof.

"Reference" has the meaning set forth in Section 12.18(a) hereof.

"Reserved IBank Rights" means IBank's rights to Additional Payments, IBank Fees and Expenses, indemnification, reimbursements, notices, opinions, certifications, information, access, inspections and consents pursuant to this Master Loan Agreement and the Tax Agreement.

"Schedule of Payments" means the Schedule of Payments provided by Lender to Borrower.

"Scheduled Payment Date" means the date Payments of principal of and interest on the Loan is due as described in the Schedule of Payments.

"Security Agreement" means the Security Agreement (Accounts, General Intangibles, Inventory and Other Collateral – Tax-Exempt Loan) of even date herewith executed and delivered by Borrower in favor of IBank, securing its obligations under this Master Loan Agreement.

"State" means the State of California.

"Statutory Bond Criteria" has the meaning set forth in Section 8.01 hereof.

"Swaps" means one or more existing interest rate swap agreements executed by the Borrower with Bank of America, N.A., as swap counterparty.

"Tax Agreement" means the Tax Regulatory Agreement relating to the Loan, executed and delivered by IBank and Borrower, together with any supplements, exhibits or certificates related thereto.

"Tax Counsel" means Hawkins Delafield & Wood LLP as Lender's Counsel, or any firm of nationally recognized municipal finance attorneys, selected by IBank or the Borrower and reasonably acceptable to Lender, experienced in the issuance of municipal obligations and matters relating to the exclusion of the interest thereon from gross income for federal income tax purposes.

"Title Policy" means an ALTA (or equivalent) mortgagee policy of title insurance with coverage in an amount equal to the principal amount of the Loan, with reinsurance and endorsements as Lender may reasonably require, containing no exceptions to title (other than Permitted Encumbrances) which are unacceptable to Lender in its reasonable discretion, and insuring that each Deed of Trust is a first-priority lien on the related Mortgage Properties.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE IBANK AND THE BORROWER

Section 2.01. Representations, Warranties and Covenants of Borrower. The Borrower represents, warrants and covenants, for the benefit of Lender and IBank that (such representations and warranties to remain operative and in full effect regardless of any investigations by or on behalf of IBank or the results thereof):

(a) The Borrower is a nonprofit public benefit corporation duly incorporated and in good standing under the laws of the State, has full legal right, power and authority to enter into the Loan Documents, and to carry out all of its obligations under and consummate all transactions contemplated by the Loan Documents, and by proper corporate action has duly authorized the execution, delivery and performance of the Loan Documents.

(b) As of the Closing Date, the officers of the Borrower executing the Loan Documents are duly and properly in office and fully authorized to execute the same.

(c) The Loan Documents have been duly authorized, executed and delivered by the Borrower.

(d) The Loan Documents constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower by the Lender, and any rights of IBank and obligations of the Borrower not assigned to the Lender constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower by IBank in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(e) The execution and delivery of the Loan Documents, the consummation of the transactions contemplated by the Loan Documents and the fulfillment of or compliance with the terms and conditions of the Loan Documents, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the articles of incorporation of the Borrower, its bylaws, any applicable law or administrative rule or regulation to which Borrower is subject, or any applicable court or administrative decree or order to which Borrower is subject, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, which conflict, violation, breach, default, lien, charge or encumbrance is reasonably likely to have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Loan Documents, or the financial condition, assets, properties or operations of the Borrower.

(f) No consent or approval of any trustee or holder of any indebtedness of the Borrower or any guarantor of indebtedness of or other provider of credit or liquidity of the Borrower, and, with respect to Borrower, no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of the Loan Documents, or the consummation of any transaction contemplated by the Loan Documents, or the fulfillment of or compliance with the terms and conditions of the Loan Documents, except as have been obtained or made and as are in full force and effect, or, with respect to future performance, will be obtained.

(g) As of the Closing Date, there is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the Borrower after reasonable investigation, threatened, against or affecting the Borrower or the assets, properties or operations of the Borrower which, if determined adversely to the Borrower or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, the Loan Documents, or upon the financial condition, assets, properties or operations of the Borrower, and the Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default could reasonably be expected to have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Loan Documents, or the financial condition, assets, properties or operations of the Borrower, or contesting the Borrower's status as a 501(c)(3) Organization or which would subject any income of the Borrower to federal income taxation to such extent as would result in loss of the exclusion from gross income for federal income tax purposes of interest on any portion of the IBank Loan under Section 103 of the Code. All tax returns (federal, state and local) required to be filed by or on behalf of the Borrower have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid or adequate

reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein. The Borrower enjoys the peaceful and undisturbed possession in all material respects of all of the premises upon which it is operating the Facilities.

(h) As of the Closing Date, no written information, exhibit or report furnished to IBank by the Borrower in connection with the negotiation of the Loan Documents contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(i) As of the Closing Date, no written information, exhibit or report furnished to the Lender by the Borrower in connection with the negotiation of the Loan Documents contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(j) The Borrower is a 501(c)(3) Organization and is exempt from federal income tax under Section 501(a) of the Code, except for unrelated business taxable income under Section 511 of the Code, and is not a private foundation as described in Section 509(a) of the Code. The Project and the Facilities will be used in furtherance of the Borrower's exempt purposes.

(k) The Borrower has good and marketable title to the Facilities, free and clear from all encumbrances other than Permitted Encumbrances.

(l) The Borrower's audited consolidated balance sheets at June 30, 2017 and June 30, 2016, and the related consolidated statements of income and consolidated statements of cash flows for the years ended June 30, 2017 and June 30, 2016 (copies of which have been furnished to the Lender) fairly present the financial position of the Borrower at such dates and the results of operations for the year ended on such dates, and as of the Closing Date there has been no material adverse change in the financial condition or results of operations of the Borrower.

(m) To the Borrower's knowledge, the Borrower complies in all material respects with all applicable Environmental Regulations.

(n) As of the Closing Date, to the Borrower's knowledge, neither the Borrower nor the Facilities are the subject of a federal, state or local investigation evaluating whether any remedial action is needed to respond to any alleged violation of or condition regulated by Environmental Regulations or to respond to a release of any Hazardous Substances into the environment.

(o) As of the Closing Date, to the Borrower's knowledge, the Borrower does not have any material contingent liability in connection with any release of any Hazardous Substances into the environment.

(p) [Reserved.]

(q) No part of the Project to be refinanced by any portion of the proceeds of the Loan is or at any time will be used by any person which is not an "exempt person" within the meaning of the Code and the regulations proposed and promulgated thereunder, or by a governmental unit or a 501(c)(3) Organization (including the Borrower) in an "unrelated trade or business" within the meaning of Section 513(a) of the Code and the regulations proposed and promulgated thereunder, in such manner or to such extent as would result in loss of exclusion from gross income for federal tax purposes of interest on the IBank Loan under Section 103 of the Code.

(r) As of the Closing Date, no Event of Default under Section 11.01 of this Master Loan Agreement has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute such an Event of Default.

(s) The Borrower is not in default under and is not violating any material provision of its Articles of Incorporation or Bylaws, or any material provision of any indenture, mortgage, lien, administrative regulations, order, judgment, decree or other instrument or restriction of any kind or character to which it is a party or by which it is bound or to which it or any of its assets is subject, which default or violation could reasonably be expected to have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, the Loan Documents, or upon the financial condition, assets, properties or operations of the Borrower.

(t) No portion of the Facilities includes any property primarily used or to be used for sectarian instruction or study, as a place for devotional activities or religious worship, or primarily in connection with any part of the program of a school or department of divinity for any religious denomination.

(u) The Borrower acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the Loan and the financing of the Project; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which the Borrower is a party or of which it is a beneficiary; that it understands the risks inherent in such transactions; and that it has not relied on IBank for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by this Master Loan Agreement or otherwise relied on IBank for any advice or otherwise.

(v) To the best knowledge of the Borrower, no member, officer or other official of the IBank has any financial, ownership or managerial interest in the Borrower, this Master Loan Agreement or the transactions contemplated by this Master Loan Agreement.

Section 2.02. Representations and Agreements of IBank. The IBank makes the following representations and warranties to the Borrower and the Lender:

(a) IBank is a public entity duly organized and validly existing under the laws of the State. Under the provisions of the Act, IBank has the power to enter into the transactions contemplated by this Master Loan Agreement and to carry out its obligations hereunder. By proper action, IBank duly authorized the execution, delivery and performance of its obligations under IBank Documents.

(b) IBank represents, covenants and warrants that all requirements have been met and procedures have occurred such that IBank Documents are valid and binding obligations of IBank enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting the enforcement of creditors' rights generally, by equitable principles, by the exercise of judicial discretion in appropriate cases and by the limitation on legal remedies against agencies of the State. IBank has taken all necessary action and has complied with all applicable provisions of the Act, including but not limited to the making of the applicable determinations under the Act, required to make IBank Documents the valid and binding obligations of IBank.

(c) IBank affirms and ratifies each assignment to Lender of IBank's rights pursuant to this Master Loan Agreement (except Reserved IBank Rights) in the Project, this Master Loan Agreement, the Security Agreement, the Payments and any other documents executed by Borrower except the Tax Agreement, including the assignment of all rights in any security interest granted to IBank by Borrower.

(d) To the current actual knowledge of IBank's Chief Deputy Executive Director, without independent investigation, there is no action, suit or proceeding pending before or by any court for which service of process has been duly completed as to IBank or any proceeding, inquiry or investigation threatened by or pending before any public body against IBank, challenging IBank's authority to enter into IBank Documents or wherein an unfavorable ruling or finding would adversely affect the enforceability of IBank Documents, or would materially and adversely affect IBank's ability to perform its obligations under any of the transactions contemplated by this Master Loan Agreement.

(e) IBank will submit or cause to be submitted to the Internal Revenue Service a Form 8038 (or other information reporting statement) at the time and in the form required by the Code.

(f) To the current actual knowledge of IBank's Chief Deputy Executive Director, without independent investigation, no member, officer or other official of IBank has any financial interest whatsoever in Borrower or in the transactions contemplated by this Master Loan Agreement.

ARTICLE III

ISSUANCE OF LOAN; APPLICATION OF PROCEEDS

Section 3.01. Loan; Application of Proceeds.

(a) Lender hereby agrees, subject to the terms hereof, to loan \$19,765,000 to IBank and IBank hereby agrees, subject to the terms hereof, to borrow such amount from Lender (the "Loan Proceeds") and to lend the Loan Proceeds to Borrower for the Loan Uses.

(b) Upon fulfillment of the conditions precedent set forth in Section 5.01 hereof, Lender shall disburse Loan Proceeds in the amount of \$19,715,587.50 (consisting of the principal amount of the Loan of \$19,765,000, less the discount of \$49,412.50) to Chicago Title Company as provided in the Loan Disbursement Instructions, which amount, together with a contribution for contingency from the Borrower in the amount of \$250,000 (the "Contingency Contribution"), shall be applied by Chicago Title Company on the Closing Date to: (i) redeem the Prior Bonds (plus accrued interest thereon); (ii) prepay the Bank of America Term Loan, (iii) terminate the Swaps, and (iv) pay certain Costs of Issuance. Any excess Contingency Contribution shall be returned to the Borrower. To the extent that there are any unused contingent Loan Proceeds, such Loan Proceeds shall be used to pay interest on the Loan after review of Tax Counsel.

Section 3.02. [Reserved.]

Section 3.03. Term. The term of the Loan shall commence on the Closing Date and shall terminate upon the payment by Borrower of all Payments due hereunder with respect to the Borrower Loan, and any other payments required to be paid by Borrower to Lender hereunder. Notwithstanding the foregoing, this Master Loan Agreement shall not terminate so long as Borrower owes Lender or IBank any Payments, Additional Payments or other amount hereunder or under any other Loan Document.

Section 3.04. IBank Fees and Expenses. The Borrower shall pay to IBank the following "IBank Fees and Expenses":

(a) all taxes and assessments of any type or character charged to IBank affecting the amount available to IBank from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding any taxes based upon the capital and/or income of any person; provided, however, that Borrower shall have the right to protest any such taxes or assessments assessed or levied upon it and that Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest for which Borrower maintains adequate reserves in accordance with GAAP unless such withholding, protest or contest would materially adversely affect the rights or interests of IBank (Borrower

shall not be required to comply with the Lien Contest Criteria set forth in Section 8.01 with respect to such taxes or assessments);

(b) the fees and expenses of such accountants, consultants, attorneys and other experts, including, without limitation, fees and expenses of IBank's in-house counsel and the fees and expenses of the California Department of Justice attorneys when acting on behalf of IBank, as may be engaged by IBank to prepare audits, financial statements or opinions or provide such other services as are reasonably required under or in connection with IBank Documents and the Loan;

(c) annual fees of I-Bank in the amount of \$1,000 annually while the outstanding principal balance of the IBank Loan exceeds \$10,000,000, and thereafter \$500, payable on September 1 of each year, or portion thereof in which the I-Bank Loan is outstanding, commencing September 1, 2018; provided, however, if the entire IBank Loan shall be prepaid as set forth in Section 4.07 hereof (1) after September 1 and before March 1 of any given year, then the annual fee of IBank shall be reduced by half and shall be due and payable thirty (30) calendar days following such prepayment, or (2) after March 1 and on or before September 1 of any given year, then such annual fee of IBank shall be due and payable in its entirety on the earlier of (y) thirty (30) calendar days following such prepayment or (z) September 1 of the year in which such prepayment is made;

(d) expenses of IBank and any consultant, agent or designee selected by IBank to act on its behalf in connection with IBank Documents or any other document or certificate contemplated hereby or thereby, including without limitation expenses incurred by any attorneys (including California Department of Justice attorneys as well as attorneys who are employees of IBank) representing IBank in connection with any questions, claims or controversy arising under the Loan Documents (including, without limitation, those pertaining to the representation of IBank as a "taxpayer" before the internal Revenue Service in any audit or investigation of the Loan); and

(e) such amounts as may be necessary to satisfy the rebate requirements in accordance with the Tax Agreement and to pay the cost of calculation of such rebate requirements and other amounts payable in accordance with the terms of the Tax Agreement.

Section 3.05. Limited Obligations of IBank. The IBank Loan, as provided herein, together with premium, if any, and interest thereon, shall not be deemed to constitute a debt, liability or general obligation of the State or any political subdivision or agency of the State (except as a limited obligation of IBank payable solely from funds provided therefore by the Borrower) or the lending of credit of the State or any political subdivision thereof or a pledge of the faith and credit of the State or any political subdivision or agency of the State, but shall be payable solely from the funds provided therefor by the Borrower pursuant to this Master Loan Agreement. The IBank Loan, as provided herein, is only a special, limited obligation of IBank as provided by the Act and IBank shall under no circumstances be obligated to pay the principal of, premium, if any, or interest on the IBank Loan, costs to finance the Project or other costs incident thereto except from Payments under the Borrower Loan. Neither the faith and credit nor

the taxing power of the State or any political subdivision or agency of the State, including IBank, is pledged to the payment of the principal of, premium, if any, or interest on the IBank Loan nor is the State or any political subdivision or agency of the State, including IBank, in any manner obligated to make any appropriation for such payment. The IBank has no taxing power.

Section 3.06. Invalidity of Borrower Loan. If at any time the Borrower Loan is declared to be invalid or unenforceable for any reason, the Borrower Loan will be deemed to be a direct loan from Lender to Borrower. All references herein to "Borrower Loan" and "IBank Loan" shall instead refer to the "Loan," a direct Loan from Lender to Borrower. In such an event, the Lender and the Borrower acknowledge that interest payments with respect to the Loan shall not be excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code or State of California income taxation.

ARTICLE IV

REPAYMENT OF THE LOAN

Section 4.01. Principal and Interest.

(a) The principal amount of the Loan hereunder outstanding shall bear interest (computed on the basis of a 360-day year and actual days elapsed) at the Applicable Loan Rate. Interest shall accrue on the aggregate principal balance of the Loan outstanding from and after the Closing Date to the Maturity Date or until the Loan is paid in full or the earlier prepayment of the Loan as provided herein, and shall be payable on or prior to the dates required by Section 4.02 hereof and upon earlier demand in accordance with the terms hereof or prepayment in accordance with Section 4.07 hereof.

(b) Upon the occurrence of a Determination of Taxability, Borrower shall pay to Lender, as assignee of IBank, future interest payments calculated at the Gross-Up Rate. In addition, Borrower shall make immediately, upon demand of Lender, a payment to Lender sufficient to reimburse Lender and supplement Prior Interest Payments to equal the Gross-Up Rate (the "Gross-Up Rate Payment"), and such obligation shall survive the termination of this Master Loan Agreement. The Lender acknowledges that the Gross-Up Rate Payment may be amounts which are not excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code.

Section 4.02. Payments.

(a) IBank shall pay the principal of, Prepayment Premium, if any, and interest on the IBank Loan, but only out of Payments made by Borrower therefor. Borrower shall pay to Lender, as assignee of IBank, Payments in the amounts and at such times and in such order, as applicable, as set forth in Section 4.01, this Section 4.02, Section 4.07, Section 4.09 and Section 11.02(f) hereof.

(b) The Borrower shall make the Payments of principal through the Maturity Date with interest thereon at the Applicable Loan Rate, commencing March 1, 2018, to repay such Loan in full by the Maturity Date.

(c) Payments shall be scheduled by the Lender to provide for approximately level debt service through the Maturity Date, as shown in Exhibit E. To the extent any prepayments are made by Borrower of such portion of the Loan pursuant to Section 4.07(a), such Payment amortization shall be adjusted upon Borrower's request to provide for approximately level debt service through the Maturity Date and Lender shall provide a new schedule showing such reamortized Payments.

(d) Borrower shall pay all Additional Payments when due hereunder.

Section 4.03. Security for the Loan. As security for the repayment of the IBank Loan, IBank hereby assigns to Lender all of its right, title and interest in this Master Loan Agreement except for Reserved IBank Rights, including IBank's rights to receive Payments with respect to Borrower Loan (and hereby directs Borrower to make such Payments directly to, or at the direction of, Lender), to collect the Payments and any other payments due to IBank hereunder the receipt of which is not part of Reserved IBank Rights, and to sue in any court for such Payments or other payments, to exercise all rights hereunder with respect to the Facilities, and to withdraw or settle any claims, suits or proceedings pertaining to or arising out of this Master Loan Agreement and the Borrower Loan upon any terms (other than any claims related to Reserved IBank Rights). Such assignment by IBank to the Lender shall be an absolute assignment without recourse to IBank. Such Payments and other payments the receipt of which is not part of Reserved IBank Rights shall be made by Borrower directly to Lender, as IBank's assignee, without the requirement of notice or demand, at such place as Lender may from time to time designate in writing, and shall be credited against IBank's payment obligations under the related the IBank Loan. No provision, covenant or agreement contained in this Master Loan Agreement or any obligation herein or therein imposed on IBank, or the breach thereof, shall constitute or give rise to or impose upon IBank a pecuniary liability, a charge upon its general credit or a pledge of its revenues. In making the agreements, provisions and covenants set forth in this Master Loan Agreement, IBank has not obligated itself except with respect to the application of the Payments to be paid by Borrower hereunder. All amounts required to be paid by Borrower hereunder shall be paid in lawful money of the United States of America in immediately available funds. No recourse shall be had by Lender or Borrower for any claim based on this Master Loan Agreement against any director, officer, employee or agent of IBank alleging personal liability on the part of such person.

Section 4.04. Security Agreement and Deeds of Trust.

(a) To secure the payment obligations of Borrower hereunder, Borrower has executed the Security Agreement and the Deeds of Trust. Borrower hereby authorizes Lender, as assignee of IBank, to file such financing statements (and all amendments or continuations thereto) and Deeds of Trust as may be necessary to perfect Lender's security in a form satisfactory to Lender.

(b) As additional security for the IBank Loan, subject to Reserved IBank Rights, IBank has made a complete assignment to Lender of all of IBank's rights, title interest and obligations in, to and under the Security Agreement and the Deeds of Trust, pursuant to the Assignment Agreement. Borrower hereby consents to such assignment, as well as the assignment by IBank set forth in Section 4.03 above.

Section 4.05. Payment on Non-Business Days. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day.

Section 4.06. Borrower Payments to Be Unconditional. The obligations of Borrower to make Payments required under this Master Loan Agreement and to make other payments hereunder and to perform and observe the covenants and agreements contained herein shall be absolute and unconditional in all events, without abatement, diminution, deduction, setoff or defense for any reason, including (without limitation) any failure to apply the Loan proceeds to finance the Project or failure of the Facilities to be delivered or installed, any defects, malfunctions, breakdowns or infirmities in the Project or Facilities or any accident, condemnation, destruction or unforeseen circumstances. Notwithstanding any dispute between Borrower and any of IBank, Lender or any other person, Borrower shall make all Payments when due and shall not withhold any Payments pending final resolution of such dispute, nor shall Borrower assert any right of setoff or counterclaim against its obligation to make such payments required under this Master Loan Agreement.

Section 4.07. Prepayments.

(a) IBank shall prepay the IBank Loan solely to the extent funds are received by Lender from Borrower, and Borrower may prepay the Borrower Loan from its own sources of funds (*i.e.*, not from proceeds of a refinancing or refunding), in whole or in part at any time, in advance of the required Payments set forth in Section 4.02(b), (c) and (d) hereof, by paying the outstanding principal amount of the Loan (or the portion thereof being prepaid), Prepayment Premium (if any), accrued interest to the prepayment date, and any outstanding and unpaid Additional Payments due under this Master Loan Agreement. Borrower may prepay the Borrower Loan from the proceeds of a refinancing or refunding, in whole or in part at any time after the third anniversary of the Closing Date, in advance of the required Payments set forth in Section 4.02(b), (c) and (d) hereof, by paying the outstanding principal amount of the Loan (or the portion thereof being prepaid), Prepayment Premium (if any), accrued interest to the prepayment date, and any outstanding and unpaid Additional Payments due under this Master Loan Agreement. In no event shall the Loan be prepaid from the proceeds of a refinancing or refunding before the third anniversary of the Closing Date. Borrower shall provide Lender written notice of any such prepayment at least 15 days in advance thereof. Upon any prepayment in part of the Loan, the prepayment shall be applied first to interest accrued thereon, any applicable Prepayment Premium, and any outstanding and unpaid Additional Payments, and next to the principal component of the Loan.

(b) IBank shall prepay the IBank Loan solely to the extent funds are received from the Borrower in the event that Borrower shall prepay Borrower Loan in whole or in part at any time from insurance or condemnation proceeds pursuant to Article IX hereof by paying some or all of the outstanding principal amount of the Borrower Loan, accrued interest to the prepayment date, and any outstanding and unpaid Additional Payments due under this Master Loan Agreement.

(c) IBank shall prepay the IBank Loan solely to the extent funds are received from Borrower, and Borrower shall prepay the Borrower Loan in full immediately upon demand therefor of Lender to IBank (with a copy of such demand to Borrower) after the occurrence of an Event of Default by paying the outstanding principal amount of the Loan, accrued interest to the prepayment date, and any outstanding and unpaid Additional Payments due under this Master Loan Agreement.

(d) IBank shall prepay the IBank Loan solely to the extent funds are received from Borrower, in full immediately upon demand of Lender, and Borrower shall prepay the Borrower Loan in full immediately upon such demand of Lender to IBank (with a copy of such demand to Borrower) after the occurrence of a Determination of Taxability by paying the outstanding principal amount of the Loan, interest at the Gross-Up Rate to the date of prepayment as required by Section 4.01(b), and any outstanding and unpaid Additional Payments due under this Master Loan Agreement, plus an amount necessary to supplement the Prior Interest Payments to the Gross-Up Rate.

(e) The prepayment price for prepayment of the IBank Loan or the Borrower Loan pursuant to subsections (b) and (d) above, shall be equal to 100% of the aggregate principal amount of the Loan being prepaid; the prepayment price for any other prepayment shall be equal to 100% of the aggregate principal amount of the Loan being prepaid, plus the Prepayment Premium, if any, plus in all cases interest accrued to the prepayment date.

Section 4.08. Restrictions on Transfer of Loan. Notwithstanding any other provision hereof, the Borrower Loan is nontransferable, except in connection with the transfer of the IBank Loan. The IBank Loan may be transferred, assigned and reassigned in whole by Lender without the consent of IBank or Borrower to any Qualified Institutional Buyer but only in accordance with the requirements of this Section 4.08. In the event of a sale, transfer, assignment or participation by Lender of the IBank Loan to any other person or entity, including an Affiliate, such purchaser, transferee, assignee or participant (including any purchaser, transferee or participant that is an Affiliate) shall deliver, prior to any such transfer, to Lender, IBank and Borrower a letter of representations executed by such purchaser, transferee or participant substantially in the form of Exhibit A hereto, with only those changes approved in writing by IBank prior to the transfers, which shall contain a certification that such purchaser, transferee or participant is a Qualified Institutional Buyer as defined in this Master Loan Agreement, and which letter shall be acknowledged by the Borrower. In addition, Lender will provide Borrower an Assignment Letter, in the form of Exhibit C hereto, and Borrower shall acknowledge such assignment. Upon assignment, Borrower will reflect in a book entry the assignee designated in the written request of assignment or in a written certification of an Affiliate delivered to IBank and Borrower pursuant to this Section, and shall agree to make all payments to the assignee designated in such written request, notwithstanding any claim, defense, setoff or counterclaim whatsoever (whether arising from a breach of this Master Loan Agreement or otherwise) that IBank and Borrower may from time to time have against Lender or the assignee. IBank agrees to execute all documents, including notices of assignment, which may be reasonably requested by Lender or its assignee to protect their interest in this Master Loan Agreement. Lender or assignee shall pay all reasonable expenses of IBank, including reasonable fees and expenses of counsel, including those of the California Department of Justice attorneys when they represent

IBank, in connection with such transfer and assignment and the execution of any documents in connection therewith. Upon Lender's transfer or assignment of the IBank Loan and the Borrower Loan, Lender shall have no further obligation and shall be released from all liability for any act or omission occurring subsequent to the date of such transfer or assignment.

Section 4.09. Late Charge. If Borrower fails to make any Payment and such failure results in the late payment of principal and interest on the Loan, or if Borrower fails to make any Additional Payment when due, taking into account a ten- (10-) day period allowed for such Additional Payment, Borrower shall in each case pay to Lender or IBank, as applicable, a late charge equal to 5% of the past due payment.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01. Conditions Precedent to Master Loan Agreement. Lender's agreement to enter into this Master Loan Agreement and provide the financing contemplated hereby shall be subject to the condition precedent that Lender shall have received or waived the requirement for, all of the following, each in form and substance satisfactory to Lender:

- (a) this Master Loan Agreement, properly executed on behalf of IBank, Borrower and Lender, and, if applicable, each of the Exhibits hereto properly completed;
- (b) a Tax Agreement, properly executed on behalf of Borrower and IBank;
- (c) the Security Agreement, properly executed on behalf of Borrower;
- (d) an Assignment Agreement, the Deeds of Trust and Environmental Indemnity Agreements, each properly executed by the parties thereto;
- (e) a certificate of Borrower, certifying as to (i) the resolutions of the Board of Directors of Borrower, authorizing the execution, delivery and performance of the Loan Documents and any related documents, (ii) the Bylaws of Borrower, and (iii) the signatures of the officers or agents of Borrower authorized to execute and deliver the Loan Documents and other instruments, agreements and certificates on behalf of Borrower;
- (f) currently certified copies of the Articles of Incorporation of Borrower;
- (g) a certificate of status issued as to Borrower by the Secretary of State of the State evidencing that Borrower is in good standing dated not more than forty-five (45) days prior to the Closing Date;
- (h) a certificate of good standing or exemption issued as to Borrower by the Franchise Tax Board of the State dated not more than thirty (30) days prior to the Closing Date;

(i) a resolution adopted by the Board of Directors of IBank authorizing the Loan, the execution of this Master Loan Agreement and the other Loan Documents to which IBank is a party, and the transactions contemplated thereby;

(j) a closing certificate of IBank in a form reasonably acceptable to Tax Counsel and Lender's Counsel;

(k) an executed Public Approval Certificate of The Treasurer of the State of California, after a public hearing held upon reasonable notice;

(l) UCC-1 financing statement(s) as required by Lender to perfect the security interests of IBank in the Collateral and UCC-3 financing statement amendment(s) as required by Lender to reflect the assignment of those security interests to Lender;

(m) current searches of appropriate filing offices showing that (i) no state or federal tax liens have been filed and remain in effect against Borrower, and (ii) no financing statements have been filed and remain in effect against Borrower relating to the Collateral or the Facilities except for those which constitute Permitted Encumbrances;

(n) a completed and executed Form 8038 or evidence of filing thereof with the Internal Revenue Service;

(o) an opinion of counsel to Borrower, addressed to Lender, Lender's Counsel, Tax Counsel and IBank, opining on the matters contained in Exhibit B attached hereto in a form approved by Lender, Lender's Counsel and IBank;

(p) an opinion of counsel to IBank, addressed to IBank and Lender, in form and substance acceptable to IBank and Lender;

(q) an opinion of Tax Counsel relating to the validity and tax-exempt status of the IBank Loan, addressed to IBank and Lender, in form and substance acceptable to IBank and the Lender, with a reliance letter to Borrower;

(r) certificates of the insurance and copies of the insurance policies required under Section 7.04 of this Master Loan Agreement, each containing a lender's loss payable clause and endorsement in favor of Lender;

(s) IBank's closing fee shall have been paid by wire transfer or in other immediately available funds or arrangements reasonably satisfactory to IBank from the proceeds of the Loan or otherwise;

(t) evidence of payment of Lender's costs and the fees of Lender's Counsel;

(u) an investor letter of representation executed by Lender, in the form attached hereto as Exhibit A;

(v) Docket Search of the Superior Court of the City and County of San Francisco, the Superior Court in the County of Marin, the Superior Court of the County of San Mateo and the United States District Court for the Northern District of California;

(w) [Reserved];

(x) evidence satisfactory to the Lender that arrangements have been made to retire the Prior Bonds, the Bank of America Term Loan and the Bank of America, N.A. line of credit to Borrower and that all security interests related to such indebtedness have been released or will be released upon funding of the Loan;

(y) the Lender shall provide information to which it has access in its ordinary course of business that is requested by IBank for purposes of its compliance with California Government Code Section 8855;

(z) to the extent that Borrower determines that there is a requirement to calculate rebate, evidence satisfactory to IBank that the Borrower has retained a rebate service provider reasonably acceptable to IBank in connection with the Borrower's tax compliance obligations under the Loan and the Tax Agreement; and

(aa) such other documents or certificates that the Lender may reasonably request.

ARTICLE VI

SECURITY

Section 6.01. Change in Name or Corporate Structure of Borrower; Change in Location of Borrower's Principal Place of Business. Borrower's primary administrative office is located at the address set forth in Section 12.04 hereof, and all of Borrower's records relating to its business are kept at such location. Borrower hereby agrees to provide written notice to Lender and IBank of any change or proposed change in its name, corporate structure, state of its incorporation or organization, place of business or chief executive office, or tax identification number. Such notice shall be provided no fewer than thirty (30) days in advance of the date that such change or proposed change is planned to take effect.

Section 6.02. Security Interest and Parity Debt. (a) This Master Loan Agreement and the Loan are secured by the Security Agreement and the Deeds of Trust. Borrower hereby authorizes Lender to file any financing statement (and any amendments or continuations to any financing statement) or record any other documents necessary to perfect the security interest granted in this Master Loan Agreement under the laws of the State. Pursuant to Section 5451 of the Government Code of the State, the pledge of the Payments by IBank for the repayment of the principal of, premium, if any, and interest on the IBank Loan constitutes a first lien and security interest which immediately attaches to such Payments, and is effective and binding against IBank, Borrower, their successors, creditors and all others asserting rights therein irrespective of whether those parties have notice of the pledge, irrespective of whether such amounts are or may be deemed to be a fixture and without the need for physical delivery, recordation, filing or further act.

(b) The Borrower may incur additional indebtedness as provided under Section 8.06 from either Lender or an Outsider Lender (as defined in Section 8.06) and such indebtedness may be payable and secured by the Collateral on parity with the Loan, provided that the Borrower and Lender, or such Outsider Lender, as applicable, identify such indebtedness as a Parity Debt in the documentation for such indebtedness or such other documentation as agreed by Borrower and Lender, or such Outside Lender, as applicable. The security interest in the Collateral under this Master Loan Agreement and the Security Agreement shall be on parity with all future loans from Lender, or any Outside Lender, as applicable, to Borrower that are identified in the related documentation to be Parity Debt and entered into accordance with Section 8.06.

Section 6.03. Assignment of Insurance. As additional security for the payment and performance of Borrower's obligations under this Master Loan Agreement, Borrower hereby assigns to Lender, as assignee of IBank, a security interest in any and all moneys (including, without limitation, proceeds of insurance) due or to become due under, and all other rights of Borrower with respect to, any and all policies of insurance now or at any time hereafter covering the Project and the Mortgaged Properties or any evidence thereof or any business records or valuable papers pertaining thereto, and Borrower hereby directs the issuer of any such policy to pay all such moneys directly to Lender, such funds to be applied as set forth in Section 9.02 hereof. Borrower hereby assigns to Lender, as assignee of IBank, a security interest in any and all moneys due or to become due with respect to any condemnation proceeding affecting all or any portion of the Project and the Mortgaged Properties; such funds to be applied as set forth in Section 9.01. At any time, whether before or after the occurrence of any Event of Default (and in accordance with Article IX), Lender may (but need not), in Lender's name or in Borrower's name, execute and deliver proof of claim, receive all such moneys, endorse checks and other instruments representing payment of such moneys, and adjust, litigate, compromise or release any claim against the issuer of any such policy or party in any condemnation proceeding.

ARTICLE VII

AFFIRMATIVE COVENANTS OF BORROWER AND TAX COVENANTS

Section 7.01. Maintenance of Facilities.

(a) Borrower shall, at its own expense (including, without limitation, Borrower's use of any proceeds of the Loan in accordance with the terms hereof), maintain, preserve and keep the Facilities in good repair, working order and condition, and shall from time to time make all repairs and replacements reasonably necessary to keep the Facilities in such condition, and in compliance with state and federal laws, ordinary wear and tear excepted. Neither IBank nor Lender shall have any responsibility in any of these matters, or for the making of the Facilities or additions to the Facilities.

(b) Borrower shall observe and comply with all material legal requirements applicable to the ownership, use and operation of the Facilities, including the terms and conditions set forth in this Master Loan Agreement, the Deeds of Trust and the Tax Agreement. Borrower shall permit Lender and its agents, representatives and employees, upon reasonable prior written notice to Borrower, and during reasonable hours that do not

interfere with Borrower's operations to (i) inspect the Project and the Mortgaged Properties and (ii) conduct such environmental and engineering studies as Lender may reasonably require at the Mortgaged Properties, provided such inspections and studies do not materially interfere with the use and operation of the Project or the Mortgaged Properties, respectively. Such environmental and engineering studies shall be at Borrower's expense, provided that Lender provides Borrower with evidence of Lender's reasonable belief that there is an environmental or structural condition at the Mortgaged Properties that could have a material adverse effect on the Lender's security under the Loan Documents.

(c) Borrower will defend the Facilities against all claims or demands of all persons (other than Lender hereunder and holders of Permitted Encumbrances) claiming the Facilities or any interest therein.

Section 7.02. Compliance with Laws and Obligations. Borrower will comply in all material respects with the requirements of material applicable laws and regulations and material contractual obligations, the noncompliance with which would materially and adversely affect its business or its financial condition; provided, however, nothing herein shall preclude Borrower's right to contest in good faith by appropriate proceedings any claim of noncompliance or breach or interfere with Borrower's ability to renegotiate or terminate or allow to expire, or fail to renew, any contractual obligations, including enrollment contracts or employment contracts.

Section 7.03. Payment of Taxes and Other Claims. Borrower will pay or discharge, before delinquency thereof, (a) all taxes, assessments and governmental charges levied or imposed upon it or upon its income or profits, upon any properties belonging to it (including, without limitation, the Facilities) or upon or against the creation, perfection or continuance of the security interest created pursuant to this Master Loan Agreement or any of the other Loan Documents, prior to the date on which penalties attach thereto; (b) all federal, state and local taxes required to be withheld by it; and (c) all lawful claims for labor, materials and supplies which, if unpaid, are reasonably likely by law to become a lien or charge upon any properties of Borrower; provided, that Borrower shall not be required to pay any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in accordance with the Lien Contest Criteria set forth in Section 8.01 hereof. Borrower will pay, before the same respectively become delinquent, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities, as well as all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Facilities.

Section 7.04. Insurance; Indemnity.

(a) Borrower shall, at its own expense, maintain and keep in force insurance of the types and in amounts customarily carried by institutions similar to Borrower, including but not limited to:

(i) fire and property damage, extended coverage (which shall include coverage for tangible personal property, which constitutes collateral under the

Security Agreement), covering the Property in an amount at least equal to the lesser of insurable value and outstanding amount of the Loan,

(ii) public liability, in an amount at least equal to \$1,000,000 per occurrence and \$2,000,000 annual aggregate,

(iii) flood, if the Property is located in a flood zone, and

(iv) workers' compensation;

with all such insurance carried with companies, in amounts and with deductible amounts reasonably satisfactory to Lender, and shall deliver to Lender from time to time at Lender's written request schedules setting forth all insurance then in effect. Alternatively, upon the written approval of Lender, Borrower may insure the Facilities under a blanket insurance policy or policies which cover not only the Facilities, but also other properties of Borrower or, upon prior written approval of Lender, may provide self-insurance acceptable to Lender. A self-insurance program must include a trust account established for such purpose with a financial institution having trust powers and funded with moneys in an amount sufficient to pay claims in the opinion of an independent consulting actuary. All of the insurance policies required hereunder shall be issued by corporate insurers licensed to do business in the State and rated A or better by A.M. Best Company, and shall be in form reasonably acceptable to Lender.

(b) All certificates of insurance and insurance policies covered by this Section 7.04(b) shall reference the specific property being covered by name and address. Lender and its successors and assigns shall be named as "additional insured and loss payee as their interest may appear" on the policies of property insurance, and shall be named as an "additional insured as their interests may appear" on the policies of liability insurance, in each case as regards the Project and the Mortgaged Properties. The insurance shall be evidenced by the original policy or a true and certified copy of the original policy, or in the case of liability insurance, by certificates of insurance. The insurance policies (or true and certified copies thereof) or certificates of all insurance required to be maintained hereunder shall be delivered to Lender contemporaneously with Borrower's execution of this Master Loan Agreement. At any time while the Loan is outstanding, Borrower shall use commercially reasonable efforts to deliver originals of all policies and renewals (or certificates evidencing the same), marked "paid" (or evidence satisfactory to Lender of the continuing coverage) to Lender at least fifteen (15) Business Days before the expiration of existing policies and, in any event, Borrower shall deliver originals of such policies or certificates to Lender at least five (5) Business Days before the expiration of existing policies. If Lender has not received satisfactory evidence of such renewal or substitute insurance in the time frame herein specified, Lender shall have the right, but not the obligation, to purchase such insurance for Lender's interest only. Nothing contained in this Section shall require Lender to incur any expense or take any action hereunder, and inaction by Lender shall never be considered a waiver of any right accruing to Lender on account of this Section. If any loss shall occur at any time while an Event of Default shall have occurred and be continuing, Lender shall be entitled to the benefit of all insurance policies held or

maintained by Borrower, to the same extent as if same had been made payable to Lender and upon foreclosure hereunder, Lender shall become the owner thereof. Lender shall have the right, but not the obligation to make premium payments, at Borrower's expense, to prevent any cancellation, endorsement, alteration or reissuance of any policy of insurance maintained by Borrower, and such payments shall be accepted by the insurer to prevent same;

(c) Borrower shall give to Lender notice within five (5) Business Days of any loss in excess of \$1,000,000 occurring on or with respect to any portion of the Project or the Mortgaged Properties. All insurance proceeds for damage to the Mortgaged Properties shall be payable to Lender as hereinafter provided (in accordance with Article IX hereof). Borrower shall furnish to Lender, upon reasonable written request, certificates of insurance evidencing such coverage while the Loan is outstanding.

(d) The Net Proceeds of the insurance required in Section 7.04(a) shall be applied as provided in Article IX hereof. Each insurance policy provided for in Section 7.04(b) shall contain a provision to the effect that the insurance company providing such policy shall not either cancel the policy or modify the policy materially and adversely to the interest of Lender without first giving written notice thereof to Lender at least 30 days (or at least 10 days for nonpayment of premium) in advance of such cancellation or modification (provided that the foregoing shall not release the Borrower of its obligations to comply with the insurance requirements set forth herein).

(e) As among Lender, IBank and Borrower, Borrower assumes all risks and liabilities from any cause whatsoever, whether or not covered by insurance, for loss or damage to the Facilities, and for injury to or death of any person or damage to any property, whether such injury or death be with respect to agents or employees of Borrower or of third parties, and whether such property damage be to Borrower's property or the property of others, except to the extent that any of the foregoing are caused by the gross negligence or willful misconduct of Lender or the willful misconduct of IBank. Whether or not covered by insurance, Borrower hereby agrees to the indemnification obligations contained in Section 7.12 and Section 7.13 hereof.

Section 7.05. Reporting Requirements. Borrower will deliver, or cause to be delivered, to Lender, and to IBank if requested by IBank in writing, each of the following, which shall be in form and detail reasonably acceptable to Lender and IBank:

(a) audited financial statements of Borrower commencing with the Fiscal Year ending June 30, 2018, not later than 150 days after and as of the end of each Fiscal Year. The financial statements shall include a statement of financial position, statement of activities and changes in net assets and statement of cash flows. The audited financial statements shall be audited by independent certified public accountants reasonably acceptable to Lender and certified, without any qualifications, by such accountants to have been prepared in accordance with GAAP consistently applied.

(b) contemporaneously with the submittal of the financial statement required by subsection (a) above, a certificate of an Authorized Representative of the Borrower

stating all relevant facts in reasonable detail to evidence, and the computations as to, whether Borrower is in compliance with the debt service coverage ratio and liquidity covenant requirements set forth in Section 7.15 hereof applicable to the period covered by the accompanying financial statements;

(c) on each June 30, commencing June 30, 2018, the Borrower's budget for the following Fiscal Year;

(d) promptly upon the occurrence thereof, notice of any Reportable Event or Prohibited Transaction, each as defined in the Employee Retirement Income Security Act of 1974, as amended or recodified from time to time ("ERISA"), or any funding deficiency with respect to any defined employee pension benefit plan (as defined in ERISA) maintained or contributed to by Borrower;

(e) promptly upon knowledge thereof, notice of any loss or destruction, of or damage to any portion of the Project or the Mortgaged Properties in excess of \$1,000,000, of any pending or threatened condemnation affecting the Project or the Mortgaged Properties, or of any material adverse change in the Project or the Mortgaged Properties;

(f) promptly after the amending thereof, copies of any and all amendments to Borrower's articles of incorporation or bylaws;

(g) promptly upon receipt of knowledge thereof by an Authorized Representative of the Borrower, notice of the violation by Borrower of any law, rule or regulation, the violation of which would have a material adverse effect on the financial or operating condition of Borrower;

(h) promptly upon notice thereof, any termination or cancellation of any insurance policy which Borrower is required to maintain hereunder (which is then not immediately replaced with insurance required by this Master Loan Agreement), or any uninsured or partially uninsured loss through liability or property damage, or through fire, theft or any other cause affecting the Property in excess of an aggregate of \$1,000,000;

(i) promptly upon Borrower's knowledge thereof, notice in writing of all litigation and of all proceedings before any governmental or regulatory agency affecting Borrower which seek a monetary recovery against Borrower in excess of \$250,000;

(j) as promptly as practicable (but in any event not later than fifteen (15) Business Days) after an Authorized Representative of the Borrower obtains knowledge of the occurrence of any event that constitutes a Default or an Event of Default under the Loan Documents, notice of such occurrence, together with a detailed statement by an Authorized Representative of the Borrower of the steps being taken by Borrower to cure the effect of such Default or Event of Default; and

(k) from time to time such other information regarding Borrower as Lender or IBank may reasonably request (which may not include personnel files or confidential development files or attorney-client privileged material; provided that Borrower shall

make a good faith effort to provide redacted copies of such files to Lender and/or IBank), which information shall be provided in the forms commonly prepared by the Borrower, including, without limitation, other information with respect to any collateral required hereby.

Section 7.06. Books and Records; Inspection and Examination. Borrower will keep accurate books of record and account for itself separate and apart from those of its affiliates, including its officers, pertaining to Borrower's business and financial condition and such other matters as Lender and/or IBank may from time to time reasonably request in which true and complete entries will be made in accordance with GAAP consistently applied and, upon request of Lender not more than once per calendar year or at any time after the occurrence of an Event of Default, will permit any officer, employee, attorney or accountant for Lender and/or IBank or, at the request of IBank, a representative of the Internal Revenue Service, to audit, review, make extracts from, or copy any and all organization and financial books, records and properties of Borrower (excluding, to the extent permitted by law, review of, or making copies or extracts of, personnel files or confidential development files or attorney-client privileged materials; provided that Borrower shall make a good faith effort to provide redacted copies of such files to Lender and/or IBank) and to examine and inspect the Property, and to discuss the affairs of Borrower with an Authorized Representative of Borrower at all times during ordinary business hours (a) within five (5) Business Days of a written request by Lender and/or IBank, or (b) at any time after the occurrence of an Event of Default.

Section 7.07. Preservation of Existence. Borrower will preserve and maintain its existence, its status as a nonprofit public benefit corporation and a 501(c)(3) Organization, and all of its rights, privileges and franchises reasonably necessary or desirable in the normal conduct of its business; and shall conduct its business in a reasonably orderly, efficient and regular manner. Borrower shall hold itself out to the public as a legal entity separate and distinct from any other entity (including any affiliate thereof). So long as the IBank Loan remains outstanding, Borrower will be qualified to transact business in the State and will be engaged in business in the State.

Section 7.08. No Liability for Consents, Direction or Appointments. Whenever any provision herein provides for the giving of consent or direction by IBank, IBank shall not be liable to Borrower or to Lender for the giving of such consent or direction or for the withholding of such consent or direction. IBank shall have no liability for appointments which are required to be made by it under this Master Loan Agreement or any related documents.

Section 7.09. Non-Liability of IBank. The IBank shall not be obligated to pay the principal (or Prepayment Premium) of or interest on the IBank Loan, except from Payments paid by the Borrower to the Lender pursuant to this Master Loan Agreement. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, nor the faith and credit of IBank is pledged to the payment of the principal (or Prepayment Premium) of or interest on the IBank Loan. The IBank, including its officers and directors, shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Master Loan Agreement or the Loan, except only to the extent amounts are received for the payment thereof from the Borrower under this Master Loan Agreement.

The Borrower and Lender hereby acknowledge that IBank's sole source of moneys to repay the IBank Loan will be provided by the Payments made by the Borrower to the Lender pursuant to this Master Loan Agreement, and hereby agree that if the Payments to be made hereunder shall ever prove insufficient to pay all principal (or Prepayment Premium) of and interest on the IBank Loan as the same shall become due (whether by maturity, prepayment, acceleration or otherwise), then upon notice from the Lender, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or Prepayment Premium) or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Borrower, IBank or any third party, subject to any right of reimbursement from IBank or any such third party, as the case may be, therefor.

Section 7.10. Expenses. The Borrower covenants and agrees to pay and indemnify IBank against all reasonable fees, costs and charges, including reasonable fees and expenses of attorneys, including those of California Department of Justice attorneys when they represent IBank, accountants, consultants and other experts, incurred in good faith and arising out of or in connection with this Master Loan Agreement, or the other Loan Documents or the Loan. These obligations and those in Section 7.12 shall remain valid and in effect notwithstanding repayment of the Loan hereunder or termination of this Master Loan Agreement.

Borrower covenants and agrees to pay, and to indemnify Lender against all reasonable out-of-pocket costs, charges and expenses, including fees and disbursements of attorneys, accountants, consultants and other experts, incurred by Lender in good faith in connection with the Loan Documents, as provided in Section 12.03.

Section 7.11. Waiver of Personal Liability. No member, officer, agent or employee of IBank or any director, officer, trustee, agent or employee of the Borrower shall be individually or personally liable for the payment of any principal (or Prepayment Premium) of or interest on the IBank Loan or the Borrower Loan or any sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Master Loan Agreement; but nothing herein contained shall relieve any such member, director, officer, trustee, agent or employee from the performance of any official duty provided by law or by this Master Loan Agreement.

Section 7.12. Borrower Indemnification of IBank. Borrower covenants and agrees as follows:

(a) To the fullest extent permitted by law, the Borrower agrees to indemnify, hold harmless and defend IBank and each of its respective past, present and future officers, members, directors, officials, employees, attorneys and agents (collectively, the "Indemnified Parties"), against any and all losses, damages, claims, actions, liabilities, costs and expenses of any conceivable nature, kind or character (including, without limitation, reasonable attorneys' fees, including without limitation, fees and expenses of IBank's in-house counsel and the fees and expenses of the California Department of Justice when acting on behalf of IBank, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under or any statutory law (including federal or state

securities laws) or at common law or otherwise, arising out of or based upon or in any way relating to:

(i) the Loan, the Loan Documents or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby;

(ii) any act or omission of the Borrower or any of its agents, contractors, servants, employees, tenants or licensees in connection with the Project, the Facilities, the operation of the Project or the Facilities, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Project, the Facilities or any part thereof;

(iii) any Lien, Lien Claims or charge upon payments by the Borrower to IBank hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on IBank in respect of any portion of the Project or the Facilities;

(iv) any violation of any Environmental Laws with respect to, or the release of any Hazardous Materials from, the Project or the Facilities or any part thereof;

(v) the defeasance and/or prepayment, in whole or in part, of the Loan;

(vi) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any document or any information provided by the Borrower to the Lender relating to the Loan, or any omission or alleged omission from any document or information provided by the Borrower to the Lender relating to the Loan of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(vii) any Determination of Taxability on the IBank Loan, or allegations that interest on the IBank Loan is taxable or any regulatory audit or inquiry regarding whether interest on the IBank Loan is taxable;

provided that the foregoing indemnification shall not be available to the extent such damages are caused by the willful misconduct of such Indemnified Party. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the retaining of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to retain separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay the reasonable fees

and expenses of such separate counsel; provided, however, that such Indemnified Party may only retain separate counsel at the expense of the Borrower if in the judgment of such Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

(b) The rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses pursuant to this Master Loan Agreement shall survive the final payment or defeasance of the IBank Loan. The provisions of this Section 7.12 shall survive the termination of this Master Loan Agreement.

Section 7.13. Borrower Indemnification of Lender. Borrower covenants and agrees as follows:

(a) to indemnify and hold harmless, to the extent permitted by law, Lender and Affiliates, their respective incorporators, members, commissioners, directors, officers, agents and employees against all liability, losses, damages, all costs and charges (including reasonable fees and disbursements of attorneys, accountants, consultants and other experts), taxes (other than Lender income tax), causes of action, suits, claims, demands and judgments of every conceivable kind, character and nature whatsoever, by or on behalf of any person arising in any manner from the transaction of which this Master Loan Agreement is a part or arising in any manner in connection with the Project and/or Facilities or the financing of the Project, including, but not limited to, losses, claims, damages, liabilities or reasonable expenses arising out of, resulting from or in any way connected with (i) the work done on the Facilities or the Project or the operation of the Property during the term of this Master Loan Agreement, including, without limitation, any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Facilities; (ii) any violation of contract, agreement (including this Master Loan Agreement and the Tax Agreement) or restriction relating to the Facilities; (iii) any violation of law, ordinance or regulation affecting the Facilities or any part thereof or the ownership or occupancy or use thereof; or (iv) the carrying out of any of the transactions contemplated by this Master Loan Agreement and all related documents;

(b) promptly after receipt by an Indemnified Person (as defined below) of notice of the commencement of any action in respect of which indemnification may be sought under this Section 7.13, the person in respect of which indemnification may be sought (the "Indemnified Person") shall promptly notify Borrower in writing, but the omission to so notify Borrower will not relieve Borrower from any liability which it may have to any Indemnified Person under this Section 7.13 other than to the extent of prejudice caused directly or indirectly by such omission nor affect any rights it may have to participate in and/or assume the defense of any action brought against any Indemnified Person. In case such claim or action is brought against Lender or any Affiliate, or their respective incorporators, members, commissioners, directors, officers, agents or employees, and such Indemnified Person notifies Borrower of the commencement thereof, Borrower will be entitled to participate in and, to the extent that it chooses so to do, to assume the investigation and defense thereof (including the retention of counsel

reasonably satisfactory to Lender), and Borrower shall assume the payment of all reasonable fees and expenses relating to such investigation and defense and shall have the right to negotiate and consent to settlement thereof. Lender, Affiliates and their respective incorporators, members, commissioners, directors, officers, agents or employees shall have the right to retain separate counsel in any such action and to participate in the defense thereof, and after notice from Borrower of its election to assume the defense thereof, the reasonable fees and expenses of such separate counsel shall be at the expense of such indemnifying party if Lender, its Affiliates or their respective incorporators, members, commissioners, directors, officers, agents or employees reasonably determines that a conflict of interest exists between such party and Borrower in connection with such action. Borrower shall not be liable for any settlement of any such action effected without its consent, but, if settled with the consent of Borrower or if there be a final judgment for the plaintiff in any such action as to which Borrower has received notice in writing as hereinabove required, Borrower agrees to indemnify and hold harmless the Indemnified Person from and against any loss or liability by reason of such settlement or judgment to the extent provided in this Section 7.13; and

(c) notwithstanding the previous provisions of this Section 7.13, Borrower is not liable for or obligated to indemnify Lender or any its Affiliate (or any of their respective incorporators, members, commissioners, officers, employees or agents) or hold any of them harmless against any loss or damage to property or injury or death to any person or any other loss or liability if and to the extent such loss, damage, liability, injury or death results from the gross negligence or willful misconduct of the Indemnified Person seeking such indemnification or breach of its obligations under the Loan Documents.

All indemnifications by Borrower in this Section 7.13 shall survive the termination of this Master Loan Agreement and payment of the indebtedness hereunder.

Section 7.14. Covenant to Enter into Agreement or Contract to Provide Ongoing Disclosure. Borrower and Lender hereby agree that this Master Loan Agreement is exempt from the requirements of Paragraph (b)(5)(i) of the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240; § 240.15c2-12) (the "Rule"). Borrower hereby covenants and agrees that if this Master Loan Agreement ceases to be exempt under the Rule, Borrower will enter into an agreement or contract, constituting an undertaking, to provide ongoing disclosure as may be necessary to comply with the Rule as then in effect.

Section 7.15. Financial Covenants. The Borrower shall comply with the following covenants and provide the Lender with the certificate described in Section 7.05(b), evidencing compliance with Section 7.15(a) and (b) below:

(a) **Debt Service Coverage Ratio.** The Borrower shall maintain a minimum Debt Service Coverage Ratio of 1.15:1 for each Fiscal Year, commencing with the Fiscal Year ending June 30, 2018, calculated as of the end of each Fiscal Year based on the Borrower's audited financial statements; and

(b) Liquidity Covenant. On each June 30, commencing with June 30, 2018, the Borrower shall have on such date Liquid Assets equal to or greater than 40% of the outstanding long-term debt of, and guarantees made by, the Borrower, calculated based on the Borrower's audited financial statements.

Section 7.16. Banking Relationship. Borrower and Lender agree as follows:

(a) Account Maintenance and Banking Relationship. So long as the Loan is outstanding and FRB is the Lender, Borrower shall maintain a general deposit account with Lender, with a minimum balance of \$1,000,000 at all times. Borrower will establish the Account, as defined herein, at FRB upon the Closing Date. Borrower and Lender agree to enter into good faith discussions to increase the minimum balance requirement in this Section from time to time.

(b) Automatic Payment Authorization. So long as FRB is the Lender, Borrower authorizes Lender to make automatic deductions from the following deposit account ("Account") maintained by Borrower at Lender's offices in order to pay, when and as due, all of the Payments that Borrower is required or obligated to make under this Master Loan Agreement:

Account No: 80006449179

Without limiting any of the terms of the Loan Documents, Borrower acknowledges and agrees that if Borrower defaults in its obligation to make a Payment because the funds in the Account are insufficient to make such Payment in full on the date that such Payment is due, then Borrower shall be responsible for all late payment charges and other consequences of such default by Borrower under the terms of the Loan Documents.

(c) Termination by Lender. Lender, at its option and in its discretion, reserves the right to terminate the arrangement for automatic deductions from the Account at any time effective upon written notice of such election (a "Termination Notice") given by Lender to Borrower at least five (5) Business Days before scheduled payment. Without limiting the generality of the immediately preceding sentence, Lender may elect to give a Termination Notice to Borrower if Borrower fails to comply with any of Lender's rules, regulations, or policies relating to the Account, including requirements regarding minimum balance, service charges, overdrafts, insufficient funds, uncollected funds, returned items, and limitations on withdrawals.

(d) Maintenance Reserve Account. So long as the Loan is outstanding and First Republic Bank (or its Affiliate) is the Lender, Borrower shall maintain its Maintenance Reserve Account with First Republic Securities. The Borrower shall have the option to direct the management of this account.

Section 7.17. Tax Covenants of IBank and Borrower. (a) The IBank covenants as follows:

(i) The IBank shall not take any action, or fail to take any action, within its control, if such action or failure to take such action would result in the interest on the IBank Loan not being excluded from gross income for federal income tax purposes under Section 103 of the Code. Without limiting the generality of the foregoing, IBank covenants that it will comply with the requirements of the Tax Agreement applicable to it, which is incorporated herein as if fully set forth herein. This covenant shall survive the payment in full and prepayment of the IBank Loan.

(ii) In the event that at any time IBank is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys under this Master Loan Agreement, IBank shall so instruct the Borrower in writing accompanied by a supporting opinion of Tax Counsel, and the Borrower shall take such action as may be directed by IBank.

(iii) Notwithstanding any provisions of this Section, if IBank provides to the Borrower an opinion of Tax Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the IBank Loan, the Borrower may conclusively rely on such opinion in complying with the requirements of this Section and the Tax Agreement, and the covenants hereunder shall be deemed to be modified to that extent. The covenants of IBank in this Section are made in reliance on the representations and covenants of the Borrower set forth in this Master Loan Agreement and the Tax Agreement.

(b) the parties hereto acknowledge that, with regard to the covenants of IBank to act or refuse to act in a certain manner in the future pursuant to this section or the provisions of the Tax Agreement, IBank is relying exclusively on the Borrower to act or refuse to act in the appropriate manner except to the extent a particular affirmative action by IBank is required or prohibited. Any requirement that IBank will not permit or allow an action, or similar requirement, shall pertain solely to the actions of IBank and IBank shall have no obligation to prevent, or attempt to prevent, any action by the Borrower.

(c) The Borrower covenants as follows:

(i) Borrower will not take any action, or fail to take any action, if such action or failure to take such action would result in interest on the IBank Loan not being excluded from gross income of the recipient for federal income tax purposes under the Code (including, without limitation, intentional acts under Treas. Reg. § 1.148-2(c) or deliberate action within the meaning of Treas. Reg. § 1.141-2(d)), and Borrower will take and will cause its officers, employees and agents to take all affirmative actions legally within its power necessary to ensure that the interest on the IBank Loan does not become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, the calculation and payment of any rebate required to preserve such exclusion). Without limiting the generality of the foregoing, the Borrower covenants that it shall comply with the requirements of the Tax Agreement, which is incorporated herein as if fully set forth herein. This covenant shall survive the payment in full and prepayment of the IBank Loan. The Borrower further covenants that it will undertake to determine (or have determined on its behalf) the information required to

be reported on the IRS Form 990 (Schedule K) Supplemental Information on Tax-Exempt Bonds on an annual basis and will undertake to comply with the aforementioned filing requirements and any related requirements that may be applicable to the IBank Loan (collectively, the "Post-Issuance Requirements"). Further, the Borrower covenants that it has adopted, or, if not, will promptly adopt, management practices and procedures to ensure the Borrower complies with the Post-Issuance Requirements with respect to the IBank Loan.

(ii) The IBank has covenanted in this Master Loan Agreement to take any and all actions, to the extent that a particular affirmative action on its part is required or reasonably necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government. In furtherance of this covenant, the Borrower, on behalf of IBank, hereby covenants (A) initially, on or before February 15, 2023 and on or before February 15 of every fifth year thereafter, to calculate, or cause to be calculated, the "rebate amount" in accordance with Section 148(f) and Section 1.148-3 of the Regulations, (B) to provide such calculations to IBank within 30 days of each calculation date, and (C) to pay the federal government any such "rebate amount" so calculated to the extent required by Section 148(f) of the Code. The Borrower further agrees to comply with the provisions and requirements of the Tax Agreement relating to IBank's obligation to pay the rebate amount as required hereunder and under Section 148 of the Code.

(iii) Notwithstanding any provisions of this Section, if the Borrower provides to IBank an opinion of Tax Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the IBank Loan, IBank may conclusively rely on such opinion in complying with the requirements of this Section and the Tax Agreement, and the covenants hereunder shall be deemed to be modified to that extent.

(iv) Notwithstanding anything herein to the contrary, IBank shall have the right, but not the obligation, to enforce Borrower's covenants, agreements and representations in the Tax Agreement against Borrower pursuant to the terms thereof.

Section 7.18. OFAC; Patriot Act Compliance; FCPA

(a) Borrower is not an entity (i) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner that violates such Section 2, or (iii) who is on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order ("OFAC").

(b) Borrower is in compliance with the Patriot Act. No proceeds of the Loan will be used, directly or indirectly, for payments to any governmental official or employee, political party or its officials, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any

improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE VIII

NEGATIVE COVENANTS OF BORROWER

So long as Borrower Loan shall remain unpaid, Borrower agrees that:

Section 8.01. Liens. Borrower shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to its interest in the Facilities or in the Collateral (together, "Liens") other than the rights of Lender or IBank as herein provided and the Permitted Encumbrances. Borrower shall promptly, at its own expense, take such action as may be necessary duly to discharge or remove any such unpermitted Lien. Borrower shall reimburse Lender for any expenses reasonably incurred by Lender to discharge or remove any unpermitted Lien.

"Lien Claims" means all claims (including mechanics liens and claims for labor, services, materials and supplies) that by law have or may become a lien upon the Facilities or any of the Collateral, or a Lien against funds advanced to or available for advancement to Borrower (whether or not all conditions with respect to such advancement have been satisfied) pursuant to the Loan Documents, including, without limitation, stop notices and other claims against IBank, and/or the Lender pertaining to disbursement of such funds or liability with respect thereto. "Impositions" means all rents, taxes, assessments, premiums, and ground lease rents (if applicable) attributable to the Property. "Lien Claims" do not, however, include any claims or Liens that are Permitted Encumbrances.

Notwithstanding anything herein or in any of the other Loan Documents to the contrary, Borrower shall not be required to pay, discharge or remove any Imposition or Lien Claim so long as the following criteria (the "Lien Contest Criteria") shall be satisfied as to the same: (i) Borrower shall contest in good faith the validity, applicability or amount of the Imposition or Lien Claim by an appropriate legal proceeding which operates to prevent the collection of the secured amounts and the sale of the Facilities, the Collateral, or any portion thereof, and (ii) prior to the date on which such Imposition or Lien Claim would otherwise have become delinquent, Borrower shall have given Lender and IBank written notice of its intent to contest said Imposition or Lien Claim, and (iii) Borrower either shall have complied with the Statutory Bond Criteria set forth below or shall have deposited with Lender (or with a court of competent jurisdiction or other appropriate body approved by Lender and IBank) such additional amounts as are necessary to keep on deposit at all times, an amount equal to at least one hundred twenty five percent (125%) (or such higher amount as may be required by applicable law) of the total of the balance of such Imposition or Lien Claim then remaining unpaid, plus all interest, penalties, costs and charges having accrued or accumulated thereon, and (iv) in the reasonable judgment of Lender, no risk of sale, forfeiture or loss of any material interest in the Facilities, the Collateral, or any part thereof within thirty (30) days arises at any time, and (v) such contest does not, in Lender's reasonable discretion, have a material adverse effect on the Borrower's financial condition or ability to pay the Borrower Loan, and (vi) such contest is based on bona fide claims or defenses, and (vii) Borrower shall prosecute any such contest with due diligence, and

(viii) Borrower shall promptly pay the amount of such Imposition or Lien Claim as finally determined, together with all interest and penalties payable in connection therewith. Anything to the contrary notwithstanding, Lender shall have full power and authority, but no obligation, to advance funds or to apply any amount deposited with Lender under this Section to the payment of any unpaid Imposition or Lien Claim at any time if an Event of Default shall occur, or if Lender reasonably determines that a risk of sale, forfeiture or loss of any material interest in the Facilities, the Collateral or any part thereof within 30 days has arisen. Borrower shall reimburse Lender on demand for all such advances, together with interest thereon at the same rate that is then applicable to principal outstanding hereunder. Any surplus retained by Lender after payment of the Imposition or Lien Claim for which a deposit was made shall be promptly repaid to Borrower unless an Event of Default shall have occurred, in which case said surplus may be retained by Lender and applied by Lender to any of Obligations, as Lender may determine in its sole discretion. The "Statutory Bond Criteria" will be deemed satisfied if (i) by statute in the jurisdiction where the Facilities or Collateral is located, a bond may be given as security for the particular form of Imposition or Lien Claim in question, with the effect that the Facilities or Collateral shall be forever released from any Lien securing such Imposition or Lien Claim, and (ii) Borrower shall cause such a bond to be issued, and Borrower shall comply with all other requirements of law such that the Facilities or Collateral shall be forever released from such Lien, and (iii) Borrower shall provide to IBank and Lender such evidence of the foregoing as IBank and/or Lender may reasonably request.

Section 8.02. Sale of Assets. (a) Borrower will not sell, lease, assign, transfer or otherwise dispose of all or substantially all of its assets or its interest in the Facilities or any material portion thereof (whether in one transaction or in a series of transactions), without the prior written consent of Lender (which consent will not be unreasonably withheld). Notwithstanding the previous sentence, without the prior written consent of Lender and/or opinion of Tax Counsel as provided in subsection (b), as applicable, the IBank Loan and the Borrower Loan shall become due and payable upon any such sale, assignment, transfer or other disposition of all or substantially all of the Facilities. Borrower shall provide IBank and Lender with prior written notice of its intention to sell, lease, assign, transfer or otherwise dispose of all or substantially all of the Facilities or any material portion thereof and shall agree in writing to remain liable under the Loan Documents. In the event of a sale, assignment or transfer of all or substantially all of the Facilities to an affiliate of Borrower (which shall also be subject to Lender's prior written consent as provided above), such purchaser, assignee or transferee shall assume in writing Borrower's obligations under the Loan Documents. (b) In the event of the sale, lease, assignment, transfer or other disposition of any part of the Project, whether in a transaction described in subsection (a) or otherwise, Borrower shall deliver to Lender and IBank an opinion of Tax Counsel to the effect that any such sale, lease, assignment, transfer or other disposition will not cause the interest on the IBank Loan to be included in gross income of the owners thereof.

Section 8.03. Consolidation and Merger. Borrower will not consolidate with or merge into any person, or permit any other person to merge into it, or acquire (in a transaction analogous in purpose or effect to a consolidation or merger) all or substantially all of the assets of any other person without the prior written consent of Lender and IBank (which consents will not be unreasonably withheld).

Section 8.04. Accounting. Borrower will not adopt, permit or consent to any material change in accounting principles other than as required or permitted by GAAP or adopt, permit or consent to any change in its Fiscal Year unless Borrower provides Lender restated financial statements in comparative form.

Section 8.05. Transfers. Borrower will not in any manner transfer any Property, other than transfers made in the ordinary course of business, without prior or present receipt of full and adequate consideration; provided, that the restriction contained in this Section 8.05 shall not prohibit Borrower from making transfers in furtherance of its charitable purposes.

Section 8.06. Other Indebtedness. (a) Borrower shall not, without the prior written consent of Lender, incur any additional indebtedness secured or unsecured, direct or contingent; except, so long as no Default or Event of Default has occurred and is continuing under this Master Loan Agreement, (i) up to \$750,000 in other unsecured debt and capital leases incurred in the normal course of business, which amount will be adjusted by 3.00% per year to allow for inflation adjustments, and (ii) two letters of credit in the aggregate principal amount of \$112,000, issued by Bank of America, N.A. for the benefit of the Borrower, which letters of credit shall be fully cash-collateralized, and will terminate on July 1, 2018 and not be renewed with Bank of America, N.A.

(b) If Lender cannot or will not provide funding of additional long-term indebtedness on terms comparable to the terms in this Master Loan Agreement, Lender will not withhold or delay its consent to allow for such additional indebtedness (i) as Parity Debt from a lender other than Lender (an "Outside Lender") or, (ii) as appropriate, to be secured by a lien on assets to be acquired with such additional indebtedness, to the extent the Borrower is in compliance with all of its covenants (financial and otherwise) hereunder and can demonstrate its ability to service its debt based on the most recent audited financial statements assuming all debt in place and maximum annual debt service on a pro-forma basis for all debt issued and to be issued considering reasonable projections acceptable to Borrower and Lender.

(c) On the Closing Date, Lender has provided the FRB Line of Credit to the Borrower. If Lender cannot or will not provide funding of additional short-term indebtedness (i.e. a line of credit) on market terms comparable to other lending institutions, Lender will not withhold or delay its consent to allow for such additional indebtedness as Parity Debt from an Outside Lender, to the extent the Borrower is in compliance with all of its covenants (financial and otherwise) hereunder and can demonstrate its ability to service its debt based on the most recent audited financial statements assuming all debt in place and maximum annual debt service on a pro-forma basis for all debt issued and to be issued considering reasonable projections acceptable to Borrower and Lender.

(d) In the event Borrower desires to incur indebtedness as permitted under Sections 8.06(b) or (c) above, Lender shall negotiate in good faith with any Outside Lender's to the extent Lender or such Outside Lender require an intercreditor agreement in connection with consenting to any Parity Debt.

Section 8.07. Other Defaults. Borrower will not permit any breach, default or event of default that represents a liability of Borrower in the amount of \$500,000 or more under any note, loan agreement, indenture, lease, mortgage, contract for deed, security agreement or other material contractual obligation binding upon Borrower or any judgment, decree, order or determination applicable to Borrower to occur beyond any applicable cure period; provided, however, nothing herein shall preclude Borrower's right to contest in good faith by appropriate proceedings any breach, default or event of default; provided, such contest shall not, and shall not have the potential to, adversely affect the Lender's or IBank's interests hereunder or under any of the other Loan Documents.

Section 8.08. Prohibited Activities. Borrower shall not use any portion of the proceeds of Borrower Loan to finance or refinance any facility, place or building used or to be used (a) primarily for sectarian instruction or study or as a place for devotional activities or religious worship, or (b) by a Person that is not a 501(c)(3) Organization or a governmental entity or by a 501(c)(3) Organization (including the Borrower) in an unrelated trade or business (as set forth in Section 513(a) of the Code), in such manner or to such extent as would result in any portion of the IBank Loan being treated as an obligation not described in Section 103(a) of the Code.

Section 8.09. Use of Facilities. Borrower will not install, use, operate or maintain the Property and the Facilities in violation of any applicable law or in a manner in violation of this Master Loan Agreement or the Tax Agreement.

Section 8.10. Maintenance of Business. Borrower shall not change its business activities in any material respect from that of a charitable institution offering various community programs.

Section 8.11. Restrictive Agreements. Borrower shall not enter into any material agreement containing any material provision which would be violated or breached by the performance by Borrower of its obligations hereunder or under any other Loan Documents or any instrument or document delivered or to be delivered by Borrower in connection herewith. Except for Permitted Encumbrances, all now existing or hereafter arising agreements or arrangements entered into by Borrower involving any form of credit accommodations shall not, at any time, contain any terms, conditions or covenants that are more restrictive than the material terms, conditions and covenants set forth in this Master Loan Agreement.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 9.01. Eminent Domain. If all or any material portion of the Project or the Mortgaged Properties shall be taken permanently under the power of eminent domain or sold to a government threatening to exercise the power of eminent domain, the Net Proceeds of any eminent domain award shall be applied to the prepayment of Borrower Loan and the IBank Loan in accordance with Section 9.02 of this Master Loan Agreement.

Section 9.02. Application of Net Proceeds.

(a) The Net Proceeds of any insurance award paid to Borrower resulting from any damage to or destruction of any portion of the Project or the Mortgaged Properties by fire or other casualty, as applicable, of any title insurance award, or of any eminent domain award resulting from any event described in Section 9.01 hereof shall be deposited with Lender, who shall determine the application of such proceeds; *provided, however,* that if no Event of Default has occurred and is continuing under the Loan Documents, Borrower shall receive without further limitations all insurance awards of up to \$1,000,000 in the normal course of business. Borrower, except as provided below, shall cause the proceeds of such insurance to be utilized for the repair, reconstruction, or replacement of the damaged or destroyed portion of the Project or the Mortgaged Properties. Provided that no Default or Event of Default has occurred and is continuing under the Loan Documents, Lender shall permit withdrawals of the proceeds from time to time upon receiving the written request of Borrower, stating that Borrower has expended moneys or incurred liabilities in an amount equal to the amount therein requested to be paid over to it for the purpose of repair, reconstruction or replacement of the Facilities damaged, destroyed, lost or taken by eminent domain, and specifying the items for which such moneys were expended or such liabilities were incurred. Any balance of the proceeds not required for such repair, reconstruction, or replacement shall be applied by Lender as provided in Section 4.07 hereof.

(b) If an Event of Default has occurred and is continuing under the Loan Documents, the Net Proceeds of any condemnation or insurance award paid to Borrower pursuant to subsection (a) shall be deposited with Lender and Lender shall have the right to apply any such Net Proceeds to Borrower's obligations under the Loan Documents and other amounts owed to Lender under any other obligations in any order of priority elected by Lender in its sole discretion; provided that, such Net Proceeds shall be applied to all Parity Debt of the Borrower on a pro rata basis.

(c) Alternatively, Borrower, at its option, and if the proceeds of such insurance or eminent domain award, together with any other moneys then available for the purpose, are at least sufficient to prepay the Borrower Loan in full pursuant to Section 4.07 hereof, may elect not to repair, reconstruct, or replace the damaged or destroyed portion of the Project or the Mortgaged Properties, as applicable, and thereupon shall cause the proceeds to be used for the prepayment of Borrower Loan. With the written consent of the Lender (which shall not be unreasonably withheld), Borrower may elect not to repair, reconstruct, or replace the damaged, destroyed, lost or taken Project or Mortgaged Properties and shall cause such proceeds to prepay the Borrower Loan in part.

(d) There shall be no abatement of Payments during any period in which, by reason of damage or destruction, there is substantial interference with the use and occupancy by Borrower of the Facilities or any portion thereof.

ARTICLE X

ASSIGNMENT, PARTICIPATION, MORTGAGING AND SELLING

Section 10.01. Assignment by Lender. This Master Loan Agreement and related the IBank Loan and the right to receive Payments and the Prepayment Premium, if any, from Borrower hereunder, may be assigned and reassigned in whole to one assignee by Lender, at any time, without the necessity of obtaining the consent of IBank or Borrower; provided, however, that such assignment or reassignment shall be in accordance with the requirements of Section 4.08 of this Master Loan Agreement. IBank and Borrower agree to execute all documents, including notices of assignment and chattel mortgages or financing statements, which may be reasonably requested by Lender or its assignee to protect its interest in the Facilities and this Master Loan Agreement.

Section 10.02. No Sale, Assignment or Leasing by Borrower. This Master Loan Agreement and the interest of Borrower in neither the Facilities nor the Collateral may be sold, assumed, assigned or encumbered by Borrower if such sale, assumption, assignment or encumbrance is prohibited by the terms of this Master Loan Agreement. No agreement or interest of Borrower in this Master Loan Agreement, the Facilities or the Collateral and no improvement owned by Borrower shall be subject to involuntary assignment, lease, transfer or sale or to assignment, lease, transfer or sale by operation of law in any manner whatsoever except as expressly provided in this Master Loan Agreement and except for Permitted Encumbrances, and any such attempted assignment, lease, transfer or sale by Borrower shall be void and of no effect and shall, at the option of Lender, constitute an Event of Default hereunder.

ARTICLE XI

EVENTS OF DEFAULT AND REMEDIES

Section 11.01. Events of Default. The following constitute "Events of Default" under this Master Loan Agreement:

- (a) failure by Borrower to pay to Lender, as assignee of IBank, any Payment on the due date thereof;
- (b) failure by Borrower to pay to Lender, as assignee of IBank, or IBank, any Additional Payment or any other amount required to be paid hereunder or under the Security Agreement (other than Payments) within ten (10) days after the due date thereof;
- (c) failure by Borrower to pay, as and when due, any payment required to be paid under any other Loan Document between Lender or any of its Affiliates and Borrower, or under any agreement relating to Parity Debt or other debt payable to Lender, subject to the applicable grace and cure periods set forth in such agreement;
- (d) failure by Borrower to maintain insurance in accordance with Section 7.04 hereof;
- (e) a Determination of Taxability shall occur;

(f) except as otherwise specified in this Section 11.01, failure by Borrower or IBank to observe and perform any other covenant, condition or agreement on its part to be observed or performed hereunder, or under any other Loan Document, in each case, for a period of sixty (60) days after written notice is given to Borrower by Lender or IBank, specifying such failure and requesting that it be remedied; provided, however, if such failure is correctable but cannot be corrected within the applicable period and corrective action is instituted by the Borrower within the applicable period and diligently pursued until corrected, then no Event of Default shall be deemed to have occurred, unless such cure has not been completed within one hundred twenty (120) days after such written notice;

(g) (i) Borrower shall be or become insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of creditors; or (ii) Borrower shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or (iii) Borrower shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property or (iv) such receiver, trustee or similar officer shall be appointed without the application or consent of Borrower, which appointment without Borrower's consent continues undischarged for a period of within sixty (60) days;

(h) (i) the making of any final judgment or judgments for the payment of \$500,000 or more (in aggregate and in excess of any applicable insurance coverage) against the Borrower that shall remain unpaid or undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stated; or (ii) the making of any order or the entry of any decree by a court of competent jurisdiction enjoining or prohibiting Borrower from performing or satisfying its material covenants, obligations or conditions contained herein and such proceedings are not discontinued or such order or decree is not vacated within thirty (30) days after the making or granting thereof;

(i) Borrower is reasonably determined by Lender to have made any material false or misleading statement or representation in connection with this Master Loan Agreement; or (ii) Borrower sells, assigns, leases, or otherwise transfers or encumbers all or any part of its interest in this Master Loan Agreement or all or a material part of the Facilities in a manner prohibited by the terms of this Master Loan Agreement;

(j) the occurrence of a default or event of default which represents a liability of Borrower in the amount of \$500,000 or more under any instrument, agreement or other document evidencing or relating to any indebtedness or other monetary obligation of Borrower, or in such other amount specified under any instrument, agreement or document evidencing Parity Debt of the Borrower; provided, however, that a default or event of default under a monetary obligation that does not constitute indebtedness shall not constitute an Event of Default hereunder for so long as (i) Borrower is contesting such default or event of default in good faith and (ii) Borrower provides, within ten (10) days of such default or event of default and every ninety (90) days (or less) thereafter, a

written explanation reasonably satisfactory to Lender of Borrower's actions to contest such default or event of default in good faith;

(k) the sale of Borrower to, or merger of Borrower into, any person, or the merger of any other person into Borrower, or acquisition (in a transaction analogous in purpose or effect to a consolidation or merger) of all or substantially all of the assets of any other person by Borrower without the prior written consent of Lender;

(l) failure by Borrower to maintain its primary checking or other general deposit account with Lender in accordance with Section 7.16 hereof and such failure is not cured within three (3) Business Days after written notice is given to Borrower by Lender;

(m) any Event of Default shall occur under and as defined in any other Loan Document, subject to the applicable grace and cure periods set forth in such Loan Document;

(n) any event described under (a), (b) or (c) in the definition of "Event of Taxability" shall occur, or Borrower's failure to comply with Section 7.15 herein or the Tax Agreement; or

(o) if there (i) occurs a material adverse change in the business, operations, or financial condition of the Borrower or any guarantor, or (ii) is a material impairment of the prospect of repayment of any portion of the Obligation by Borrower or any guarantor's ability (if any) to perform any or all of its obligations under a guaranty, or (iii) is a material impairment of the value of the Collateral or priority of Lender's security interests in such Collateral.

Section 11.02. Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, IBank (but only with respect to exercise of remedies related to Reserved IBank Rights) and Lender shall each have the right, individually, without any further demand or notice, to take any one or any combination of the following remedial actions insofar as the same are available to secured parties under the laws of the State from time to time and which are otherwise accorded to Lender or IBank:

(a) by notice to IBank and Borrower, declare the entire unpaid principal amount of the Loan (and the related Obligations) then outstanding, all interest accrued and unpaid thereon and all amounts payable under this Master Loan Agreement to be forthwith due and payable, whereupon such Loan (and the related Obligations), all such accrued interest and all such amounts shall become and be forthwith due and payable, without presentment, notice of dishonor, protest or further notice of any kind, all of which are hereby expressly waived by Borrower and IBank;

(b) the obligation, if any, of Lender to extend any further credit under any of the Loan Documents shall immediately cease and terminate; and

(c) exercise all rights and remedies legally available to Lender or IBank;

(d) proceed by appropriate court action to enforce performance by IBank or Borrower of the applicable covenants of the Loan Documents or to recover for the breach thereof, including the payment of all amounts due from Borrower, in which event Borrower shall pay or repay to Lender all costs of such action or court action including without limitation, reasonable attorneys' fees; and

(e) take whatever action at law or in equity that may appear necessary or desirable to enforce its rights, in which event Borrower shall pay or repay to Lender and IBank all costs of such action or court action, including, without limitation, reasonable attorneys' fees.

(f) Upon the occurrence of an Event of Default, the Loan shall bear interest at the Default Rate. All proceeds derived from the exercise of any rights and remedies shall be applied in the following manner:

FIRST, to pay IBank any IBank Fees and Expenses;

SECOND, to the United States any rebatable arbitrage due or accrued pursuant to Section 148(f)(4) of the Code;

THIRD, to pay (a) to Lender the amount of all unpaid Payments, if any, which are then due and owing, together with interest at the Default Rate from the date of such Event of Default and late charges thereon; (b) to Lender any Additional Payments payable to Lender hereunder; and (c) to Lender the amount of any other payments due to Lender under obligations of the Borrower to Lender; provided that, such proceeds shall be applied to all Parity Debt of the Borrower on a pro rata basis;

FOURTH, to pay all proper and reasonable costs and expenses associated with the exercise of remedies hereunder; and

FIFTH, to pay the remainder of any such proceeds to Borrower.

Notwithstanding any other remedy exercised hereunder, Borrower shall remain obligated to pay to Lender and IBank, as their interests may appear, any unpaid Payments and Additional Payments.

All rights, powers and remedies of IBank may be exercised at any time by Lender, as assignee of IBank, and from time to time after the occurrence and continuance of an Event of Default, and such rights, power and remedies are cumulative and not exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.

Borrower shall pay or repay to Lender and IBank all costs of such action or court action to enforce its rights, power and remedies, including, without limitation, reasonable attorneys' fees.

Section 11.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lender is intended to be exclusive and every such remedy shall be cumulative and shall be in

addition to every other remedy given under this Master Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lender to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be required by this Article XI. All remedies hereby conferred upon or reserved to Lender shall survive the termination of this Master Loan Agreement.

Section 11.04. Performance by Lender. If there is an Event of Default pursuant to Section 11.01 (a), (b) or (c), Lender may, but need not, upon providing the Borrower with five (5) days prior written notice, perform or observe any covenant hereunder on behalf and in the name, place and stead of the Borrower (or, at Lender's option, in Lender's name) and may, but need not, take any and all other actions which Lender may reasonably deem necessary to cure or correct such Event of Default (including, without limitation, the payment of taxes, the satisfaction of security interests, liens or encumbrances, the performance of obligations owed to account debtors or other obligors, the procurement and maintenance of insurance, the execution of assignments, security agreements and financing statements, and the endorsement of instruments); and Borrower shall thereupon pay to Lender on demand the amount of all reasonable third-party costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by Lender in connection with or as a result of the performance or observance of such agreements or the taking of such action by Lender, together with interest thereon from the date expended or incurred at the highest rate permitted by law; provided, however, that such rate shall not exceed 12% per annum. Notwithstanding anything herein to the contrary, IBank shall have no obligation to and instead the Lender may, without further direction from IBank, take any and all steps, actions and proceedings to enforce any or all rights of IBank (other than Reserved IBank Rights) under this Master Loan Agreement, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower hereunder.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Disclaimer of Warranties. LENDER AND IBANK MAKE NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, USE OR OPERATION, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENTS, TITLE OR FITNESS FOR USE OF THE FACILITIES, OR ANY COMPONENT THEREOF OR ANY OTHER WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT THERETO AND, AS TO LENDER AND IBANK. All such risks, as between Lender, IBank and Borrower, are to be borne by Borrower. Without limiting the foregoing Lender and IBank shall have no responsibility or liability to Borrower or any other person with respect to any of the following: (a) any liability, loss or damage caused or alleged to be caused directly or indirectly by the Project, any inadequacy thereof, any deficiency or defect (latent or otherwise) therein, or any other circumstances in connection therewith;

(b) the use, operation or performance of the Facilities or any risks relating thereto; (c) any interruption of service, loss of business or anticipated profits or consequential damages; or (d) the delivery, operation, servicing, maintenance, repair, improvement or replacement of the Facilities.

Section 12.02. Limitations of Liability. In no event, whether as a result of breach of contract, warranty, tort (including negligence or strict liability), indemnity or otherwise, shall Lender, its assignees, if any, or IBank be liable for any special, consequential, incidental or punitive damages including, but not limited to, a loss of profit or revenue, loss of use of the Facilities or any associated equipment, service materials or software, damage to associated equipment, service materials or software, cost of capital, cost of substitute equipment, service materials or software, facilities, services or replacement power, down time costs or claims of Borrower's members for such damages and Borrower shall indemnify and hold harmless Lender, its assignees, if any, and IBank from any such damages.

Section 12.03. Additional Payments to Lender. Borrower shall pay to Lender the following Additional Payments hereunder, in addition to the Payments payable by Borrower, the Additional Payments payable to IBank and the Lender fee due at Closing, in such amounts in each year as shall be required by Lender in payment of any reasonable out-of-pocket costs and expenses, incurred by Lender in connection with (i) the execution of this Master Loan Agreement, or (ii) if Borrower is in Default, upon an Event of Default and/or if Borrower fails to perform any of its obligations under the Loan Documents, the enforcement of this Master Loan Agreement, including but not limited to payment of all reasonable out-of-pocket fees of auditors, financial consultants or attorneys, insurance premiums not otherwise paid hereunder and all other reasonable, direct and necessary out-of-pocket costs of Lender or charges paid by it in order to enforce its rights under the Loan Documents. Such Additional Payments shall be billed to Borrower by Lender from time to time, together with a statement certifying that the amount so billed has been paid or incurred by Lender for one or more of the items described, or that such amount is then payable by Lender for such items. Amounts so billed shall be due and payable by Borrower within 30 days after receipt of the bill by Borrower.

Section 12.04. Notices. All notices, certificates, requests, demands and other communications provided for hereunder shall be in writing and shall be (a) personally delivered; (b) sent by registered class United States mail; (c) sent by overnight courier of national reputation; or (d) transmitted by telecopy (if also sent by nationally recognized express courier service for delivery on the next Business Day), in each case addressed to the party to whom notice is being given at its address as set forth below and, if telecopied, transmitted to that party at its telecopier number set forth below and confirmed by telephone at the telephone number set forth below or, as to each party, at such other address or telecopier number as may hereafter be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given on (i) the date received if personally delivered, (ii) when deposited in the mail if delivered by mail, (iii) the date sent if sent by overnight courier or (iv) the date of transmission if delivered by telecopy. If notice to Borrower of any intended disposition of the Facilities or any other intended actions is required by law in a particular instance, such notice shall be deemed commercially reasonable if given (in the manner specified in this Section) at least 10 calendar days prior to the date of intended disposition or other action.

If to Borrower: Young Men's Christian Association
50 California Street, Suite 650
San Francisco, CA 94111
Telephone: (415) 777-9622
Attention: Executive Vice President and CFO/CAO

If to IBank: California Infrastructure and Economic Development Bank
1325 J Street, 13th Floor
Sacramento, California 95814
Attention: Bond Financing Program Manager

If to Lender: First Republic Bank
111 Pine Street
San Francisco, California 94111
Attention: Commercial Loan Servicing
Telephone: (415) 364-4410
Telecopier: (415) 262-4141

Section 12.05. Binding Effect; Time of the Essence. This Master Loan Agreement shall inure to the benefit of and shall be binding upon Lender, IBank, Borrower and their respective successors and assigns, if any. Time is of the essence.

Section 12.06. Severability. In the event any provision of this Master Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 12.07. Amendments. To the extent permitted by law, the terms of this Master Loan Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, alteration, modification, supplement or amendment shall be effective only in the specific instance and for the specific purpose given; provided, however, that the consent of IBank shall not be required for waivers, alterations, modifications, supplements or amendments of or with respect to Sections 7.15, 7.16 or Article VIII (except for Sections 8.01, 8.02, 8.03, 8.08 and 8.09) of this Master Loan Agreement. Provided further, however, that prior to the effectiveness of any such waiver, alteration, modification, supplement or amendment, an opinion of Tax Counsel shall be delivered to IBank to the effect that such waiver, alteration, modification, amendment or supplement complies with the requirements of this Master Loan Agreement and that such amendment or supplement will not cause interest on the IBank Loan to be included in the gross income of the Lender for federal income tax purposes.

Section 12.08. Execution in Counterparts. This Master Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument and any of the parties hereto may execute this Master Loan Agreement by signing any such counterpart.

Section 12.09. Applicable Law. This Master Loan Agreement shall be construed in accordance with and governed by the laws of the State of California applicable to contracts made

and performed in the State of California. This Master Loan Agreement shall be enforceable in the State of California, and any action arising hereunder shall (unless waived by IBank in writing) be filed and maintained in the Superior Court of the County of Sacramento, Sacramento, California.

Section 12.10. Jury Trial Waiver. TO THE EXTENT PERMITTED BY LAW, LENDER AND BORROWER (BUT NOT IBANK) HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO JURY TRIAL OF ANY ACTION, PROCEEDING OR HEARING (HEREINAFTER, A "CLAIM") BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS MASTER LOAN AGREEMENT OR ANY OF THE RELATED DOCUMENTS, ANY DEALINGS BETWEEN LENDER OR BORROWER RELATING TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED BY THIS MASTER LOAN AGREEMENT OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN LENDER AND BORROWER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS MASTER LOAN AGREEMENT, ANY RELATED DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR SUPPLEMENTS RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS MASTER LOAN AGREEMENT OR ANY RELATED TRANSACTIONS. IN THE EVENT OF LITIGATION, THIS MASTER LOAN AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 12.11. Captions. The captions or headings in this Master Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Master Loan Agreement.

Section 12.12. Entire Agreement. The Loan Documents, together with the exhibits and attachments hereto and thereto, constitutes the entire agreement among Lender, IBank and Borrower. There are no understandings, agreements, representations or warranties, express or implied, not specified herein or therein regarding this Master Loan Agreement or Project financed or refinanced hereunder and thereunder. Any terms and conditions of any purchase order or other document submitted by Borrower in connection with this Master Loan Agreement which are in addition to or inconsistent with the terms and conditions of this Master Loan Agreement will not be binding on Lender and will not apply to this Master Loan Agreement.

Section 12.13. Waiver. Lender's or IBank's failure to enforce at any time or for any period of time any provision of this Master Loan Agreement shall not be construed to be a waiver of such provision or of the right of Lender or IBank thereafter to enforce each and every provision. No express or implied waiver by Lender of any default or remedy of default shall constitute a waiver of any other default or remedy of default or a waiver of any Lender's rights.

Section 12.14. Survivability. All of the limitations of liability, indemnities and waivers contained in this Master Loan Agreement shall continue in full force and effect notwithstanding the expiration or early termination of this Master Loan Agreement and are expressly made for the benefit of, and shall be enforceable by, Lender and IBank, or their successors and assigns.

Section 12.15. Usury. It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary in this Master Loan Agreement, in no event shall this Master Loan Agreement require the payment or permit the collection of interest or any amount in the nature of interest or fees in excess of the maximum permitted by applicable law.

Section 12.16. Third Party Beneficiary. It is the intention of the parties that any permitted assignee of the Lender hereunder be a third party beneficiary of this Master Loan Agreement.

Section 12.17. Further Assurance and Corrective Instruments. The parties hereto hereby agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further acts, instruments, conveyances, transfers and assurances, as any of them reasonably deems necessary or advisable for the implementation, correction, confirmation or perfection of this Master Loan Agreement or the Tax Agreement and any rights of such party hereunder or thereunder.

Section 12.18. Dispute Resolution; Provisional Remedies.

(a) Judicial Reference. In the event the jury trial waiver provisions set forth in Section 12.10 are not permitted for any reason and Borrower fails to waive jury trial, Lender and Borrower (but not IBank) hereby agree: (i) each Claim (as defined in Section 12.10 hereof) shall be determined by a consensual general judicial reference (the "Reference") pursuant to the provisions of Section 638 et seq. of the California Code of Civil Procedure, as such statutes may be amended or modified from time to time; (ii) upon a written request, or upon an appropriate motion by either Lender or Borrower, as applicable, any pending action relating to any Claim and every Claim shall be heard by a single Referee (as defined below) who shall then try all issues (including any and all questions of law and questions of fact relating thereto), and issue findings of fact and conclusions of law and report a statement of decision. The Referee's statement of decision will constitute the conclusive determination of the Claim. Lender and Borrower agree that the Referee shall have the power to issue all legal and equitable relief appropriate under the circumstances before the Referee; (iii) Lender and Borrower shall promptly and diligently cooperate with one another, as applicable, and the Referee, and shall perform such acts as may be necessary to obtain prompt and expeditious resolution of all Claims in accordance with the terms of this Section 12.18; (iv) either Lender or Borrower, as applicable, may file the Referee's findings, conclusions and statement with the clerk or judge of any appropriate court, file a motion to confirm the Referee's report and have judgment entered thereon. If the report is deemed incomplete by such court, the Referee may be required to complete the report and resubmit it; (v) Lender and Borrower, as applicable, will each have such rights to assert such objections as are set forth in

Section 638 et seq. of the California Code of Civil Procedure; and (vi) all proceedings shall be closed to the public and confidential, and all records relating to the Reference shall be permanently sealed when the order thereon becomes final.

(b) Selection of Referee; Powers. The parties to the Reference proceeding shall select a single neutral referee (the "Referee"), who shall be a retired judge or justice of the courts of the State of California, or a federal court judge, in each case, with at least ten (10) years of judicial experience in civil matters. The Referee shall be appointed in accordance with Section 638 of the California Code of Civil Procedure (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts). If within ten (10) days after the request or motion for the Reference, the parties to the Reference proceeding cannot agree upon a Referee, then any party to such proceeding may request or move that the Referee be appointed by the Presiding Judge of the County of San Francisco Superior Court, or of the U.S. District Court for the Northern District of California. The Referee shall determine all issues relating to the applicability, interpretation, legality and enforceability of this Section 12.18(b).

(c) Provisional Remedies, Self Help and Foreclosure. No provision of this Section 12.18 shall limit the right of either Lender or Borrower, as the case may be, to (i) exercise such self-help remedies as might otherwise be available under applicable law, (ii) initiate judicial or non-judicial foreclosure against any personal property collateral, (iii) exercise any judicial or power of sale rights, or (iv) obtain or oppose provisional or ancillary remedies, including without limitation injunctive relief, writs of possession, the appointment of a receiver, and/or additional or supplementary remedies from a court of competent jurisdiction before, after, or during the pendency of the Reference. The exercise of, or opposition to, any such remedy does not waive the right of Lender or Borrower to the Reference pursuant to this Section 12.18(c).

(d) Costs and Fees. Promptly following the selection of the Referee, the parties to such Reference proceeding shall each advance equal portions of the estimated fees and costs of the Referee. In the statement of decision issued by the Referee, the Referee shall award costs, including reasonable attorneys' fees, to the prevailing party, if any, and may order the Referee's fees to be paid or shared by the parties to such Reference proceeding in such manner as the Referee deems just.

Section 12.19. Arm's Length Transaction.

The Borrower acknowledges and agrees that (i) the advance of the Loan by the Lender pursuant to this Master Loan Agreement is an arm's-length commercial transaction between the Borrower, IBank and the Lender, (ii) in connection therewith and with the financing discussions, undertakings and procedures leading up to the consummation of such transaction, each of the Lender and IBank is and has been acting solely as a principal and is not acting as the agent or fiduciary of or in any way advising the Borrower, (iii) neither the Lender nor IBank has assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the financing contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other

services to the Borrower on other matters) and neither the Lender nor IBank has any obligation to the Borrower with respect to the financing contemplated hereby except the obligations expressly set forth in this Master Loan Agreement and (iv) the Borrower has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

Section 12.20. Information Reporting. The Borrower and Lender covenant and agree, each on their own respective behalf, to submit the following information to IBank for any Fiscal Year, or portion thereof, in which the IBank Loan remains outstanding:

(a) as of each June 30th and December 31st, (i) the aggregate principal amount of the IBank Loan and, to the extent there is any difference, the Borrower Loan, and (ii) the aggregate sum of each principal payment. Such information shall be provided no later than fifteen (15) Business Days following each June 30th and December 31st.

(b) Within thirty (30) calendar days, any information reasonably requested by IBank, including, but not limited to, any information necessary to fulfill IBank's reporting obligations under (i) Government Code Section 8855, (ii) Government Code Section 63035, or (iii) any other applicable statutes or regulations.

IN WITNESS WHEREOF, the parties hereto have caused this Master Loan Agreement to be executed in their respective corporate names by their duly authorized officers or officials all as of the date first written above.

LENDER:

FIRST REPUBLIC BANK

By


Authorized Representative

IBANK:

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By:


Nancee Trombley
Chief Deputy Executive Director

*[Signature Page to the Master Loan Agreement – 2018 Tax-Exempt Loan
(Young Men's Christian Association of San Francisco)]*

IN WITNESS WHEREOF, the parties hereto have caused this Master Loan Agreement to be executed in their respective corporate names by their duly authorized officers or officials all as of the date first written above.

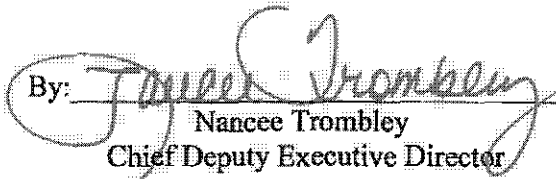
LENDER:

FIRST REPUBLIC BANK

By _____
Authorized Representative

IBANK:

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By: 
Nancee Trombley
Chief Deputy Executive Director

*[Signature Page to the Master Loan Agreement -- 2018 Tax-Exempt Loan
(Young Men's Christian Association of San Francisco)]*

BORROWER:

YOUNG MEN'S CHRISTIAN ASSOCIATION
OF SAN FRANCISCO, a California nonprofit
public benefit corporation

By: _____



Charles M. Collins
President and CEO

*[Signature Page to the Master Loan Agreement – 2018 Tax-Exempt Loan
(Young Men's Christian Association of San Francisco)]*

EXHIBIT A

FORM OF INVESTOR LETTER

[Date]

California Infrastructure and Economic Development Bank
Sacramento, California

Re: Master Loan Agreement, dated as of February 1, 2018 by and among First Republic Bank, California Infrastructure and Economic Development Bank and Young Men's Christian Association of San Francisco

Ladies and Gentlemen:

The undersigned is Lender of the principal amount of \$19,765,000 (as more particularly described in the Loan Agreement defined below, the "Loan") issued pursuant to the Master Loan Agreement, dated as of February 1, 2018 (the "Loan Agreement") by and among the California Infrastructure and Economic Development Bank (the "IBank"), Young Men's Christian Association of San Francisco (the "Borrower") and First Republic Bank (the "Lender"). The undersigned acknowledges that the proceeds of the Loan were ultimately delivered to the Borrower for the purpose of financing and refinancing the acquisition, construction, improvement and equipping of certain facilities (the "Project"), as more particularly described in the Loan Agreement.

The undersigned hereby represents and warrants to you that:

1. The Lender has authority to make the Loan pursuant to the Loan Agreement and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the Loan.

2. The Lender is a "Qualified Institutional Buyer" (as defined in the Attachment hereto) and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations and is capable of evaluating the merits and risks of its investment in the Loan. The Lender is able to bear the economic risk of, and entire loss of, an investment in the Loan.

3. The Loan is being given by the Lender for investment purposes, and Lender is originating the Loan for investment purposes and not with a view to, or for resale in connection with, any distribution of the IBank Loan, and the Lender intends to hold the Loan for its own account and for an indefinite period of time, and does not intend at this time to dispose of all or any part of the Loan. The Lender understands that it may need to bear the risks of this investment for an indefinite time, since any transfer prior to maturity may not be possible.

4. The Lender understands that the Loan Agreement is not registered under the 1933 Act; and further understands that the Loan (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be

delivered in a form which may not be readily marketable. The Lender agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Loan by it, and further acknowledges that any current exemption from registration of the Loan does not affect or diminish such requirements.

5. The Lender has authority to grant the Loan and to execute this letter and any other documents required to be executed by the Lender in connection with the Loan. The undersigned is a duly appointed, qualified and acting officer of the Lender and is authorized to cause the Lender to make the certificates, representations and warranties contained herein by execution of this letter on behalf of the Lender.

6. The Lender acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable Lender would attach significance in making investment decisions, and the Lender has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Project and the Loan and the security therefor so that, as a reasonable investor, the Lender has been able to make a decision to grant the Loan. The Lender acknowledges that it has not relied upon IBank for any information in connection with the Lender's grant of the Loan, or the validity and enforceability of the Loan or the exclusion of interest thereon from gross income of the Lender for purposes of federal income tax under Code (as defined in the Loan Agreement).

7. The Lender acknowledges that the obligations of IBank to make loan payments with respect to the IBank Loan are special, limited obligations payable solely from amounts paid to IBank from the Borrower pursuant to the terms of the Loan Agreement and IBank shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of such loan payments, costs incurred by Lender or losses on Lender's investment in connection therewith.

8. The Lender has made its own inquiry and analysis with respect to the Loan and the security therefor, and other material factors affecting the security and payment of the Loan. The Lender is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Loan.

9. The Lender acknowledges, on behalf of itself and the Affiliate, that its right to sell and transfer the Loan is subject to compliance with the transfer restrictions set forth in the Loan Agreement, including the requirement of the delivery to IBank and the Borrower of an investor's letter from the transferee to substantially the same effect as this Investor Letter, with no revisions except as may be made with the prior written approval of IBank. Failure to deliver such letter to IBank and the Borrower shall cause the purported transfer to be null and void. The Lender agrees to indemnify and hold harmless IBank, the members, directors, officers and employees of IBank and the Borrower with respect to any claim asserted against IBank or the Borrower that is based upon the sale, transfer or other disposition of the Loan in violation of the provisions hereof.

10. None of IBank, its members, governing body, or any of their employees, counsel or agents will have any responsibility to the Lender for the accuracy or completeness of

information obtained by the Lender from any source regarding the Borrower or its financial condition, or regarding the ability of the Borrower to pay the Loan, or the sufficiency of any security therefor. No written information has been provided by IBank to the Lender with respect to the Loan. The Lender acknowledges that, as between the Lender and all of such parties, the Lender has assumed responsibility for obtaining such information and making such review as the Lender deemed necessary or desirable in connection with its decision to grant the Loan.

Very truly yours,

Signature:

Name:

Attachment to Investor Letter

Exhibit A-1

Qualified Institutional Buyer Definition

A "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as in effect on the date hereof, consisting of:

1. Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in Section 2(13) of the Securities Act of 1933, as amended;

NOTE: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the Investment Company Act of 1940 (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) Any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of that Act;

(C) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph 1(D) or (E) of this section, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended, or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act of 1933, as amended, or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act.

2. Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer.

3. Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 acting in a riskless principal transaction on behalf of a qualified institutional buyer.

NOTE: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

4. Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act: 17 CFR 270.18f-2) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor).

5. Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers.

6. Any bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act of 1933, as amended, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under Rule 144A of the Securities Act of 1933 in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes

and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Securities Exchange Act of 1934, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

For purposes of this section, "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

EXHIBIT B
FORM OF OPINION OF COUNSEL TO BORROWER

[See attached.]

February 15, 2018

First Republic Bank
111 Pine Street, 6th Floor
San Francisco, CA 94111

Hawkins Delafield & Wood, LLP
One Embarcadero Center, Suite 3820
San Francisco, CA 94111

California Infrastructure and Economic Development Bank
1325 J Street, Suite 1823
Sacramento, CA 95814

Re: \$19,765,000 Tax Exempt Loan (Young Men's Christian Association of San Francisco Project) and \$5,000,000 Line of Credit Loan

Ladies and Gentlemen:

I am general counsel to Young Men's Christian Association of San Francisco, a California not-for-profit corporation ("Borrower"). This opinion is being delivered in connection with the execution and delivery by California Infrastructure and Economic Development Bank ("IBank") of the above-referenced tax-exempt loan (the "Loan") to Borrower, the proceeds of which are being loaned to IBank by First Republic Bank ("Lender") pursuant to a Master Loan Agreement dated February 15, 2018 by and among Borrower, Lender and IBank (the "MLA"), and in connection with the above-referenced Line of Credit Loan ("Line of Credit Loan") to Borrower from Lender pursuant to a Loan and Security Agreement (Line of Credit) dated February 15, 2018 by and between Borrower and Lender. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the MLA.

For purposes of my opinions set forth below, I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary or appropriate as a basis for the opinions set forth herein, including, without limitation:

- (i) the MLA;
- (ii) a Security Agreement as of February 15, 2018, by Borrower in favor of IBank, its successors and assigns, including Lender (the "Security Agreement");
- (iii) a Deed of Trust with Assignment of Leases and Rents, Security Agreement, and Financing Statement, dated as of February 15, 2018, given by Borrower as grantor for the benefit of IBank, as beneficiary (the "Marin Deed of Trust"), to be recorded in the office of the County Recorder for the County of Marin, California (the "Marin Official Records");

- (iv) a Deed of Trust with Assignment of Leases and Rents, Security Agreement, and Financing Statement, dated as of February 15, 2018, given by Borrower as grantor for the benefit of IBank, as beneficiary (the "San Francisco Deed of Trust", and collectively with the Marin Deed of Trust, the "Deeds of Trust"), to be recorded in the office of the County Recorder for the City and County of San Francisco, California (the "San Francisco Official Records");
- (v) an Environmental Indemnity Agreement dated as of February 15, 2018, by and among Borrower, IBank and Lender (the "Marin EIA");
- (vi) an Environmental Indemnity Agreement dated as of February 15, 2018, by and among Borrower, IBank and Lender (the "San Francisco EIA");
- (vii) an Assignment Agreement dated as of February 15, 2018 by and between IBank and Lender (the "Assignment Agreement");
- (viii) [UCC-1 financing statement to be filed with the California Secretary of State showing Borrower, as debtor, and Lender, as secured party (the "CA Financing Statement")];
- (ix) the Articles of Incorporation of Borrower, and the Amended and Restated Bylaws of Borrower (collectively, the "Borrower Charter Documents");
- (x) Certificate of Status of Borrower dated February 9, 2018 issued by the California Secretary of State;
- (xi) a resolution adopted by Borrower's board of directors on December 6, 2017, relating to the execution and delivery of, and the performance by Borrower of its obligations under, the Loan Documents (as defined below)
- (xii) Tax Regulatory Agreement, dated February 15, 2018, by and between IBank and Borrower;
- (xiii) a letter dated September 28, 2012 from the Internal Revenue Service acknowledging the determination that Borrower is an organization described under Section 501(c)(3) of the Internal Revenue Code, as amended;
- (xiv) Loan and Security Agreement (Line of Credit) dated February 15, 2018 by Borrower in favor of Lender; and
- (xv) a certificate of resolution adopted by Borrower's Executive Committee of its Board of Directors on February 7, 2018, relating to the execution and delivery of the Loan and Security Agreement (Line of Credit).

The MLA, Security Agreement, Deeds of Trust, Marin EIA and San Francisco EIA are referred to herein, individually, as a "Tax Exempt Loan Document" and, collectively, as the "Tax Exempt Loan Documents." The Security Agreement, Deeds of Trust, Marin EIA and San Francisco EIA

shall be assigned by IBank to Lender pursuant to the Assignment Agreement. The Loan and Security Agreement (Line of Credit) is referred to herein, individually, as a "Line of Credit Loan Document. The Tax Exempt Loan Documents and the Line of Credit Loan Documents are referred to collectively as the "Loan Documents." As used herein, "Mortgaged Properties" means, collectively, the real property described in the Deeds of Trust. Unless otherwise defined herein or unless the context otherwise requires, terms defined in the Loan Documents shall have the same meanings herein. Terms used in opinion paragraph 9 below and any qualifications, assumptions and other matters applicable to the opinions expressed in such paragraph that are defined in the California Uniform Commercial Code (the "CUCC") shall have the meanings set forth in the CUCC.

In addition, I have made such investigations of facts and law as I have deemed relevant and necessary as a basis for the opinions expressed below.

In such examination and in rendering the opinions expressed below, I have assumed and render no opinion with respect to the following: (i) the due organization, valid existence and good standing of each of the respective parties to the Loan Documents (other than Borrower), and the due authorization, execution and delivery of each Loan Document and each other document referred to above by all of the parties thereto (other than the due authorization, execution and delivery of the Loan Documents by Borrower); (ii) the genuineness of all signatures on all documents submitted to us; (iii) the authenticity and completeness of all documents, corporate records, certificates and other instruments that I reviewed; (iv) that photocopy, electronic, certified, conformed, facsimile and other copies of original documents, corporate records, certificates and other instruments that I reviewed conform to such original documents, records, certificates and other instruments; (v) the legal competency of all individuals executing documents; (vi) that the Loan Documents are the valid and binding obligations of each of the parties thereto (other than Borrower) under California law, enforceable against such parties (other than Borrower) under California law in accordance with their respective terms and have not been amended or terminated orally or in writing except as disclosed to me; (vii) that the statements as to factual matters contained in the certificates and comparable documents of public officials, officers and representatives of Borrower and other Persons on which I have relied for the purposes of this opinion are true and correct on and as of the date hereof; (viii) that the description in the Loan Documents of real property or interests therein is accurate and legally sufficient to enable a subsequent purchaser to identify each such property or interest, (ix) Borrower holds the requisite title and rights to any property involved in the Loan, (x) the compliance by IBank and Lender with any applicable requirements to file returns and pay taxes under the California Franchise Tax Law, (xii) the absence of any evidence extrinsic to the provisions of the written agreements among the parties that the parties mutually intended a meaning contrary to that expressed by those provisions, (xiii) there has not been any mutual mistake of fact, fraud, duress or undue influence, (xiv) each party to the transaction (other than Borrower) has satisfied those legal requirements that are applicable to it to the extent necessary to make the Loan Documents enforceable against it or to allow it to enforce the Loan Documents, (xv) that IBank and Lender will act in accordance with and will refrain from taking any action that is forbidden by, the terms and conditions of the Loan Documents; (xvi) IBank and Lender and any agent acting for either in connection with the Loan Documents have acted in good faith in a commercially reasonable manner and without notice of any defense against the enforcement of any rights created by, or adverse claim to any property or security interest transferred or created as part of, the Loan Documents, (xvii) IBank and Lender are exempt from

California usury laws and is within an exempt class of persons for California usury law purposes as a bank pursuant to the Bank Act of 1909, as amended and the California Financial Code Section 102, and (xviii) that the rights and remedies set forth in the Loan Documents will be exercised reasonably and in good faith and were granted without fraud or duress and for good, valuable and adequate consideration and without intent to hinder, delay or defeat any rights of any creditors of Borrower. As to all questions of fact material to this opinion, I have relied (without independent investigation, except as expressly indicated herein) upon certificates or comparable documents of officers and representatives of Borrower, including the representations and warranties of Borrower contained in the Loan Documents.

Based upon the foregoing, and in reliance thereon, and subject to the limitations, qualifications and exceptions set forth herein, I am of the following opinions:

1. Borrower is a nonprofit public benefit corporation, duly incorporated, validly existing and in good standing under the laws of the State of California, is qualified to transact business in the State of California, and has the requisite corporate power and authority to execute and deliver and to perform its obligations under the Loan Documents and to otherwise own its properties and assets and carry out its business as now being conducted.

2. Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "IRC"), or corresponding provisions of prior law, and Borrower is exempt from federal income taxes under Section 501(a) of the IRC, except for unrelated business income subject to taxation under Section 511 of the IRC, and is not a private foundation under Section 509(a) of the Code, and is in compliance with the terms, conditions and limitations contained in said Sections. No information has come to my attention that would indicate that Borrower is no longer eligible for exemption from federal income taxes under Section 501(a) of the Code.

3. Borrower has taken all necessary corporate action on its part to be taken in order to authorize the execution, delivery and performance of the Loan Documents; and Borrower has duly executed and delivered each of the Loan Documents.

4. Each of the Loan Documents constitutes the valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms.

5. The execution and delivery by Borrower of the Loan Documents to which it is a party and the performance by Borrower of its obligations thereunder, the granting of the security interests under the Deeds of Trust and Security Agreement, and the repayment of the borrowings under the MLA do not (i) cause Borrower to violate any federal or California State law, rule or regulation applicable to Borrower, (ii) cause Borrower to violate any order, judgment or decree of any court or governmental body or authority which by its terms names and is applicable to Borrower and which is known to me, or (iii) conflict with or cause Borrower to violate the provisions of any other loan, mortgage, deed of trust, lease or similar agreement or obligation of Borrower with any other party.

6. No facts have come to my attention that would lead me to conclude that (a) the proceeds of the Loan will be used by or for the benefit of any person other than Borrower, (b) the proceeds of the Loan or the Project will be used by other than an exempt person within the meaning of the IRC and the regulations proposed and promulgated thereunder, (c) the

proceeds of the Loan or the Project will be used by Borrower in any "unrelated trade or business" within the meaning of Section 513(a) of the IRC, or (d) the Project or Mortgaged Properties, as defined in the MLA, include any property primarily used or to be used for sectarian instruction or study, as a place for devotional activities or religious worship, or primarily in connection with any part of the program of a school or department of divinity for any religious denomination.

7. To my knowledge after due inquiry, there is no action, suit or proceeding at law or in equity, or by or before any court, governmental or regulatory body or agency or any arbitration board or panel, pending or overtly threatened against Borrower which, if determined adversely to Borrower or its interests, would materially adversely affect (i) the consummation of the transactions contemplated by the Loan Documents, (ii) the validity of the Loan Documents or (iii) the finances or operations of Borrower.

8. The Deeds of Trust: (a) are in proper form for recording in the Marin Official Records or the San Francisco Official Records, as applicable; (b) are in form sufficient to create a lien on real property and fixtures; (c) when effectively recorded in the Marin Official Records or the San Francisco Official Records, as applicable, will be sufficient to create a lien on the portion of the trust property encumbered thereby constituting real property located in the County of Marin, or the City and County of San Francisco, as applicable, in favor of IBank and give constructive notice to third parties of said lien; provided, however, that no opinion is rendered herein as to the priority of any such lien. No re-filing or re-recording of the Deeds of Trust is necessary to maintain its effectiveness or priority, except that, the liens of the Deeds of Trust may expire in the time frame set forth in Section 882.020 of the California Civil Code, unless a notice of intent to preserve the security interest is recorded within the time prescribed in the statute.

9. The Security Agreement creates in favor of IBank a security interest under the CUCC in the rights of Borrower in the Collateral (as defined in the Security Agreement).

The foregoing opinions are subject to the following exceptions, qualifications and limitations:

A. I express no opinion with respect to (i) the truth of the factual representations and warranties contained in the Loan Documents, (ii) the effect of the law of any jurisdiction other than the State of California which limits the rates of interest legally chargeable or collectible, or (iii) any document or agreement other than the Loan Documents regardless of whether such document or agreement is referred to in the Loan Documents.

B. My opinion set forth in opinion paragraph 4 above is subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, including without limitation fraudulent transfer or fraudulent conveyance laws; (ii) the effect of general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing) and the availability of equitable remedies (including, without limitation, specific performance and equitable relief), regardless of whether considered in a proceeding in equity or at law; and (iii) the effect of certain laws and judicial decisions which may render unenforceable in whole or in part certain rights and remedies provided in the Deeds of Trust (including any thereof which conflict with, are rendered ineffective by or are not permitted under Article 9 of the Uniform Commercial Code as in effect

in any applicable jurisdiction, or are in conflict with any other laws governing foreclosure and disposition procedures or limitations on attorneys' or trustee fees), but the inclusion of such rights and remedies in the Deeds of Trust do not affect the validity of the Deeds of Trust, or render the Deeds of Trust inadequate for the practical realization of the security interests and liens afforded thereby, upon a material default by Borrower in the payment of principal or interest as provided in the MLA or upon another material Event of Default as defined therein.

C. No opinion is expressed herein with respect to the validity, binding effect or enforceability of (i) any provision contained in the Loan Documents allowing any party to exercise any remedial rights without notice to Borrower, (ii) any waiver of demand or notice by Borrower, or any waiver of any rights or any defense which as a matter of law or public policy cannot be waived, (iii) any provision contained in the Loan Documents purporting to prohibit, restrict or condition the assignment of any agreement to the extent the same is rendered ineffective by Sections 9-406 through 9-409 of the Uniform Commercial Code as in effect in a relevant jurisdiction, (iv) any provision contained in the Loan Documents purporting to establish evidentiary standards, (v) any provision of the Loan Documents which purports to establish the subject matter jurisdiction of the United States District Court to adjudicate any controversy related to any of the Loan Documents, (vi) any provision of the Loan Documents which purports to entitle IBank or Lender or any other Person to specific performance of any provision thereof, (vii) any provision of the Loan Documents which requires a Person to cause another Person to take or to refrain from taking action under circumstances in which such Person does not control such other Person, (viii) any provision of the Loan Documents providing for the effectiveness of service of process by mail in any suit, action or proceeding of any nature arising in connection with or in any way relating to any Loan Document, (ix) any provision of the Loan Documents that requires waivers or amendments to be in writing insofar as such provision suggests that oral or other modifications, amendments or waivers could not be effectively agreed upon by the parties or that the doctrine of promissory estoppel might not apply; (x) any provision of the Loan Documents that states that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to any other right or remedy, that the election of some particular remedy does not preclude recourse to one or more others or that failure to exercise or delay in exercising rights or remedies will not operate as a waiver of any such right or remedy; (xi) any liquidated damage or other provision of the Loan Documents that imposes (or is deemed or construed to impose) a penalty or forfeiture, (xii) any provision of the Loan Documents that appoints one party as an attorney-in-fact for an adverse party; (xiii) any provision of the Loan Documents that purports to limit the liability of any party thereto to third parties, (xiv) any provision of the Loan Documents that purports to waive a right to a jury trial in a judicial proceeding, (xv) any provision of the Loan Documents that states that time is of the essence; or (xvi) any provision of the Loan Documents insofar as it purports to effect a choice of governing law or choice of forum for the adjudication of disputes.

I have assumed, with your permission, that (a) Lender is a bank incorporated or organized under the laws of the United States of America or any state of the United States of America that qualifies for an exemption from the interest rate limitations of California law; (b) IBank is a public entity organized under the laws of the State of California that qualifies for an exemption from the interest rate limitations of California law; (c) all loans and other credit facilities under the Loan Documents will be made by IBank or Lender, as applicable for its own account or for the account of another person or entity that qualifies for an exemption from the interest rate limitations of California law; and (c) there is no present agreement on the part of any of IBank or

Lender to sell participations or any other interest in the loans or other credit facilities to be made under the Loan Documents to any person or entity other than a person or entity that also qualifies for an exemption from the interest rate limitations of California law. I express no opinion with respect to the effect of California laws relating to usury or permissible rates of interest upon the transactions contemplated by the Loan Documents.

D. Section 1717 of the California Civil Code provides that, in any action on a contract where the contract specifically provides that attorney's fees and costs incurred to enforce that contract shall be awarded either to one of the parties or to the prevailing party, then the party that is determined to be the party prevailing in the action, whether that party is the party specified in the contract or not, shall be entitled to reasonable attorneys' fees in addition to other costs.

E. I express no opinion with respect to (a) the right, title or interest of Borrower in or to any real or personal property, (b) the priority of any lien, security interest or other encumbrance, or (c) any provision of the Loan Documents purporting to encumber after-acquired real property or interests therein.

F. I express no opinion on the characterization of any collateral as real property, personal property or fixtures.

G. I express no opinion as to the validity or enforceability of any provision of the Loan Documents that: (i) require a borrower to provide hazard insurance coverage against risks in an amount exceeding the replacement value of any improvements to real property, (ii) impose requirements respecting impound accounts in conflict with applicable law, (iii) provide for the application of insurance or condemnation proceeds to reduce indebtedness in conflict with applicable law, (iv) purport to assign rents, issues and profits absolutely and not as security, (v) contain a waiver of any party's statutory right to reinstate a secured obligation by paying the delinquent amounts of the fully accelerated debt at any time prior to the time provided by statute, (vi) that would purport to allow Lender to pursue a foreclosure of the Property (as defined in the Deeds of Trust) other than in accordance with California state law, (vii) indemnify any party against its own negligence or willful misconduct, (viii) are in conflict with the real property anti-deficiency, fair value and one form of action provisions of California law, including but not limited to, Section 726 of the California Code of Civil Procedure (the "one action" rule) and Sections 580a-580d of the California Code of Civil Procedure (the California "fair value" and "anti-deficiency" statutes), (ix) provide for the acceleration of any indebtedness upon any transfer or further encumbrance of any of the collateral for any loan, or upon a change of ownership of any entity which directly or indirectly owns any interest in any such collateral, except to the extent that (A) such provisions are made enforceable pursuant to the federal preemption afforded by the Garn-St. Germain Depository Institutions Act of 1982, as set forth at 12 U.S.C. Section 1701j-3 and the regulations adopted pursuant thereto or (B) enforcement is reasonably necessary to protect against impairment of the lender's security or an increase in the risk of default, (ix) provide for penalties, liquidated damages, acceleration of future amounts due (other than principal) without appropriate discount to present value, late charges, prepayment charges and increased interest rates upon default, (x) provide that time is of the essence, or (xi) provide for confession of judgment.

H. Under California law certain remedies, waivers and other provisions of the Loan Documents may not be enforceable; nevertheless, subject to the limitations and qualifications expressed elsewhere in this opinion letter, upon a material default by Borrower in the payment of principal or interest thereon as provided in the Loan Documents or upon a material default by Borrower in the performance of any other material covenant of the Loan Documents, such unenforceability will not preclude (i) the acceleration of the obligation of Borrower to repay such principal and interest, (ii) enforcement in accordance with applicable law of the assignment of rents set forth in the Deeds of Trust, and (iii) the foreclosure in accordance with California law of the security interest in the real property collateral created by the Deeds of Trust.

I. I express no opinion as to the enforceability of any clause that purports to grant an absolute assignment of leases, rents, profits and rights as an absolute assignment, rather than an assignment for security purposes, or any other provision of the Loan Documents, regarding assignment of leases, rents, profits and rights except in accordance with Section 2938 of the California Civil Code.

J. You should also be aware of the following provisions of California law:

(a) Section 726 of the California Code Civil Procedure provides that any action to recover on a debt or other right secured by a mortgage or a deed of trust on real property must comply with the requirements of that section, which requirements relate to and specify the procedures for the sale of encumbered property, the application of proceeds, the rendition in certain cases of a deficiency judgment and other related matters. I advise you that in such an action or proceeding, the debtor may require the creditor to exhaust all of its security before a personal judgment may be obtained against the debtor for a deficiency. I also advise you that failure to comply with the provisions of Section 726 (including an attempt to exercise a right to set off with respect to any funds of Borrower that may be deposited with you from time to time and with respect to which you do not hold a perfected security interest) may result in the loss of your lien on the real property collateral and the loss of your right to a deficiency judgment. *See, e.g., Walker v. Community Bank*, 10 Cal. 3d 729, 518 P.2d 329, 111 Cal. Rptr. 897 (1974); *Security Pacific National Bank v. Wozab*, 51 Cal. 3d 991, 800 P.2d 557, 275 Cal. Rptr. 201 (1990). For example, in *Security Pacific National Bank v. Wozab*, *supra*, the lender was held to have lost its lien on real property security by exercising a right of setoff with respect to funds of the borrower deposited with the lender and as to which the lender did not have a security interest. I further advise you that both the recovery of a judgment in an action on a note and a creditor's securing a pre-judgment writ of attachment on assets in another jurisdiction have been held to release the mortgage lien on California realty. *Ould v. Stoddard*, 54 Cal. 613 (1880); *Shin v. Superior Court*, 26 Cal. App. 4th 542 (1994).

(b) Section 580d of the California Code of Civil Procedure provides that no deficiency judgment shall be rendered upon a note secured by a deed of trust or mortgage on real property after sale of the real property under the power of sale contained in such deed of trust or mortgage.

(c) Section 2924c of the California Civil Code provides that whenever the maturity of an obligation secured by a deed of trust or mortgage on real property is accelerated by reason of a default in the payment of interest or in the payment of any installment of principal or other sums secured thereby, or by reason of failure of the trustor or mortgagor to pay taxes,

assessments or insurance premiums, the trustor or mortgagor and certain other specified persons have the right, to be exercised at any time within the reinstatement period described in such section, to cure such default by paying the entire amount then due (including certain reasonable costs and expenses incurred in enforcing such obligations but excluding any principal amount that would not then be due had no default occurred) and thereby cure the default and reinstate such deed of trust or mortgage and the obligations secured thereby to the same effect as if no acceleration had occurred. If the power of sale in the deed of trust or mortgage is not to be exercised, such reinstatement right may be exercised at any time prior to entry of the decree of foreclosure.

(d) Enforceability as it relates to personal property is subject to the effect of the CUCC and the provisions of California law governing the creation, perfection and enforcement of security interests in personal property and fixtures, including, but not limited to, the unenforceability, under certain circumstances, of provisions permitting a secured party to determine the terms and manner of the disposition of such collateral, where such terms and manner of disposition may not be commercially reasonable. I express no opinion concerning the creation, attachment, perfection or enforceability of any security interest or lien in or on any personal property collateral described in the Deeds of Trust.

K. The California Supreme Court has ruled that an express pre-dispute waiver of a jury trial is not enforceable. Accordingly, I express no opinion as to the legal validity or enforceability of any provisions in the Deeds of Trust which purport to provide for a pre-dispute waiver of a jury trial waiver. *Grafton Partners LP v. The Superior Court of Alameda County*, 36 Cal. 4th 944 (2005). Furthermore, no opinion is expressed herein with respect to the validity, binding effect or enforceability of any provision contained in the Loan Documents relating to dispute resolution by judicial reference under California Civil Code Sections 636 *et seq.*, or by arbitration.

L. The enforceability of the Loan Documents is subject to California statutory provisions and case law to the effect that a surety may be exonerated if a creditor alters the original obligation of the principal or elects remedies for a default that impair the subrogation rights of the guarantor against the principal unless the guarantor validly waive such rights. I express no opinion with respect to the effect on the enforceability of the Loan Documents of any modification or alteration affecting the obligations of Borrower or an election of remedies by Lender, which occurs without notice to or the consent of sureties, if any. I note that California Civil Code Section 2856 was enacted to attempt to establish more definite rules in this area.

M. I advise you that the enforceability of waivers of the following may be limited on statutory or public policy grounds: (i) broadly or vaguely stated rights, (ii) the benefits of statutory, regulatory or constitutional rights, (iii) unknown future defenses, or (iv) rights to damages.

N. No opinion is expressed herein with respect to the validity, binding effect or enforceability of (i) any provision of the Loan Documents which purports to change or waive rules of evidence, or fix the method or quantum of proof to be applied in litigation or other adversarial proceedings; (ii) any provision of the Loan Documents purporting to effect a confession of judgment (in this regard, I draw your attention to the procedural requirements therefor contained in California Code of Civil Procedure Sections 1132 through 1134 and

successor provisions); and (iii) any provision of the Loan Documents relating to the appointment of receivers (including any provision purporting to effect the pre-default consent by Borrower to any such appointment).

O. California statutes and case law impose limitations on waivers of statutes of limitation such as those contained in the Loan Documents.

P. With respect to my opinion relating to any provisions contained in any of the Loan Documents regarding environmental matters (the "Environmental Provisions"), such opinion is dependent upon, and is subject to the restrictions and limitations imposed by, California Code of Civil Procedure Section 736. Without limiting the foregoing, I express no opinion as to the enforceability of such Environmental Provisions (i) to the extent the same seek to accelerate or otherwise collect or enforce Borrower obligations thereunder prior to the time Lender shall have actually incurred a loss recoverable under California Code of Civil Procedure Section 736, and/or (ii) outside of the ambit of California Code of Civil Procedure Section 736.

Q. My opinions are subject to and limited by the application of California Civil Code Sections 2903 through 2905 which provide to certain persons the right to redeem property from liens, California Civil Code Section 2889 which provides that provisions in contracts which are in restraint of the right of redemption are void (although the inclusion of such provisions do not void the remainder of the contract), and Sections 729.010 through 729.090 of the California Code of Civil Procedure which specify the procedures governing the right of redemption following a judicial foreclosure of real property, which right expires up to one year after the date of sale if the proceeds of the sale are not sufficient to satisfy the secured indebtedness with interest and costs of action and of sale.

R. My opinions are subject to and limited by the effect of Section 2954.5 of the California Civil Code which provides that before any default, delinquency or late payment charge may be assessed by a lender on a delinquent payment of a loan secured by real property, certain notices and, in some cases, an opportunity to cure the delinquency must be given to Borrower.

S. My opinions are subject to and limited by the fact that the perfection of a security interest in "proceeds" of collateral is governed and restricted by Section 9315 of the CUCC, and I express no opinion as to any provision of the Loan Documents that purports to vary such statute.

T. I express no opinion to any matters governed by federal or state tax (except as set forth in this opinion paragraph 2), antitrust, environmental, banking, insurance, ERISA or securities laws or the rules and regulations pertaining thereto.

U. I express no opinion as to the creation (except as set forth in opinion paragraphs 8 and 9), perfection or priority of any lien or security interest created under the Loan Documents, or as to the title to, ownership of, location of, description of or existence or non-existence of any real property or personal property purported to be described in the Loan Documents;

V. I express no opinion as to any provision of the Loan Documents that may be deemed to permit IBank or Lender or any other person to sell or otherwise dispose of, or

purchase, any of personal property or fixtures collateral except in compliance with the applicable Uniform Commercial Code and other applicable laws.

W. I express no opinion as to any provision of the Loan Documents that may be deemed to impose on IBank or Lender standards for the performance of the obligations of good faith, diligence, reasonableness and the care of the personal property or fixtures collateral in the possession of IBank or Lender other than as provided in Section 9-207 of the applicable Uniform Commercial Code and other applicable laws.

X. I express no opinion as to any provision of the Loan Documents that states that IBank or Lender is entitled to actual possession of the property encumbered by the Deeds of Trust, and that Borrower must vacate such property, prior to the completion of legal proceedings to foreclose the lien of the Deeds of Trust.

Y. I express no opinion as to any provision of the Loan Documents that purports to (i) survive foreclosure of the liens of the Deeds of Trust or acceptance by IBank or Lender of a deed in lieu thereof, (ii) prevent any party from becoming or being deemed a "mortgagee in possession", (iii) to the extent California law may be applicable, waive any statute of limitations to the extent such waiver extends beyond the period authorized in Section 360.5 of the California Code of Civil Procedure, (iv) waive the benefits of statutory provisions or common law rights, including rights of notice, valuation, extension, redemption, reinstatement or stay, (v) to the extent California law may be applicable, waive the right to trial by jury to the extent such waiver is inconsistent with the powers of a trial court under Section 631(d) of the California Code of Civil Procedure, (vi) waive the right to counterclaim or cross-claim, to the extent that such counterclaim or cross-claim is mandatory or compulsory under applicable law, (vii) provide for an "automatic" or unilateral subordination of the lien of the Loan Documents, or (viii) provide that oral agreements with respect to, or oral amendments of, the Loan Documents are not enforceable to the extent that the conduct of the parties indicates a contrary intent.

Z. I express no opinion as to any provision of the Deeds of Trust to the extent that it provides that an action or proceeding to enforce the Deeds of Trust may be brought in any county or jurisdiction not authorized by Section 392 of the California Code of Civil Procedure, which provides that the proper venue for any action to foreclose a lien or mortgage on real property is the county in which the real property, or some part thereof, is situated.

AA. I express no opinion as to the enforceability of any provision of the Loan Documents (i) pursuant to which any party (a) waives the provisions of Sections 2924(c) or 2924(d) of the California Civil Code or Sections 431.70, 726, 726.5, 736, 580a, 580b or 580d of the California Code of Civil Procedure (collectively, the "Antideficiency Laws"); (b) waives, directly or indirectly, rights to trial by jury or access to the courts; (c) waives or limits any rights, claims or causes of action it may have against IBank or Lender or any right to offset the same against the indebtedness evidenced by the Loan Documents; (d) waives any equitable right (including, without limitation, waiver, estoppel, laches, etc.); or (e) waives any other law, right or benefit, except to the extent the validity of such waiver has been specifically and independently established by statute, (ii) which provides that the Loan Documents are enforceable in accordance with their terms, (iii) which characterizes the Loan Documents as jointly prepared or waives the benefit of any laws or rule of construction which would interpret ambiguities contained in the Loan Documents against IBank or Lender, and (iv) which purports

First Republic Bank
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California Infrastructure and Economic Development Bank
February 15, 2018
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to terminate under certain circumstances any or all rights of Borrower and obligations of IBank or Lender under the Loan Documents.

BB. I express no opinion as to (a) any collateral to the extent that the debtor does not have rights therein or the power to transfer rights therein, or any collateral that is not adequately and sufficiently described in the applicable documents, (b) any collateral that is of a type described in Section 9501(a)(1) of the C.U.C.C. (other than fixtures), or that constitutes "transition property" or "recovery property" as referred to in Section 9109(d)(15) of the C.U.C.C., consumer goods, or a commercial tort claim, (c) any collateral that constitutes a debt, liability, or other obligation of the secured party, (d) any consumer transaction, (e) any security interest for which value has not been given to the debtor, or (f) any deposit account for which the depository bank's jurisdiction of the applicable depository is not the State of California. Any opinion as to any security interest in proceeds is subject to the provisions of Section 9315 of the C.U.C.C. The opinion set forth in opinion paragraph 9 is limited to Article 9 of the C.U.C.C., and thus such opinion covers only security interests, collateral, transactions, and perfection methods to the extent governed by Article 9 of the C.U.C.C. I express no opinion as to any matter regarding choice of law.

Without limiting any of the other limitations, exceptions and qualifications stated elsewhere herein, I express no opinion with regard to any law other than the laws of the State of California and the Federal laws of the United States.

This opinion letter deals only with the specified legal issues expressly addressed herein, and you should not infer any opinion that is not explicitly addressed herein from any matter stated in this letter.

This opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by any other Person without my prior written consent. This opinion is rendered to you as of the date hereof and is not to be deemed to have been reissued or updated by any subsequent delivery of a copy hereof. Further, I do not undertake to advise you or any other Person with regard to any change after the date hereof in the circumstances or law that may bear on the matters set forth herein and which may bear on the conclusions or other matters expressed in this opinion.

Very truly yours,

Linda G. Griffith
VP, Risk Management and Legal Affairs
YMCA of San Francisco

EXHIBIT C

[Date]

Young Men's Christian Association of San Francisco
San Francisco, California

Re: \$19,765,000 California Infrastructure and Economic Development Bank
2018 Tax-Exempt Loan
Loan No.: 11-598615-3

Ladies and Gentlemen:

The undersigned, a duly authorized representative of First Republic Bank (the "Bank") hereby advises you that pursuant to Section 10.01 of the Master Loan Agreement dated as of February 1, 2018 by and among the Bank, the California Infrastructure and Economic Development Bank and you as Borrower (the "Loan Agreement"), the Loan Agreement in the aggregate principal amount of \$19,765,000 (the "Loan") has been assigned on this date to _____. [The Bank will act as servicer for the Loan.]

FIRST REPUBLIC BANK

By: _____
Authorized Representative

Acknowledged:

YOUNG MEN'S CHRISTIAN ASSOCIATION
OF SAN FRANCISCO, a California nonprofit
public benefit corporation

By: _____
Authorized Officer

By: _____
Authorized Officer

EXHIBIT D

THE PROJECT

Loan Proceeds will be used to refinance capital improvements to the Borrower's properties located at the following addresses. The term "Project" includes the real property and facilities where these improvements are located unless the context clearly indicates that only the financed improvements are being referred to.

- 333 Eucalyptus Drive, San Francisco, California
- 11000 Pescadero Road, La Honda, California
- 1601 Lane Street, San Francisco, California
- 1877 South Grant Avenue, San Mateo, California
- 169 Steuart Street, San Francisco, California
- 855 Sacramento Street, San Francisco, California

EXHIBIT E

ESTIMATED PAYMENT SCHEDULE

[See attached.]

2018 Tax-Exempt Loan - Estimated Amortization Schedule

Rate Period: Exact Days

Nominal Annual Rate: 3.200%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	2/15/2018	19,765,000.00	1		
2 Payment	3/1/2018	85,864.90	360	Monthly	2/1/2048

AMORTIZATION SCHEDULE - U.S. Rule (no compounding), 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	2/15/2018				19,765,000.00
1	3/1/2018	85,864.90	24,596.44	61,268.46	19,703,731.54
2	4/1/2018	85,864.90	54,294.73	31,570.17	19,672,161.37
3	5/1/2018	85,864.90	52,459.10	33,405.80	19,638,755.57
4	6/1/2018	85,864.90	54,115.68	31,749.22	19,607,006.35
5	7/1/2018	85,864.90	52,285.35	33,579.55	19,573,426.80
6	8/1/2018	85,864.90	53,935.66	31,929.24	19,541,497.56
7	9/1/2018	85,864.90	53,847.68	32,017.22	19,509,480.34
8	10/1/2018	85,864.90	52,025.28	33,839.62	19,475,640.72
9	11/1/2018	85,864.90	53,666.21	32,198.69	19,443,442.03
10	12/1/2018	85,864.90	51,849.18	34,015.72	19,409,426.31
2018 Totals		858,649.00	503,075.31	355,573.69	
11	1/1/2019	85,864.90	53,483.75	32,381.15	19,377,045.16
12	2/1/2019	85,864.90	53,394.52	32,470.38	19,344,574.78
13	3/1/2019	85,864.90	48,146.50	37,718.40	19,306,856.38
14	4/1/2019	85,864.90	53,201.12	32,663.78	19,274,192.60
15	5/1/2019	85,864.90	51,397.85	34,467.05	19,239,725.55
16	6/1/2019	85,864.90	53,016.13	32,848.77	19,206,876.78
17	7/1/2019	85,864.90	51,218.34	34,646.56	19,172,230.22
18	8/1/2019	85,864.90	52,830.15	33,034.75	19,139,195.47
19	9/1/2019	85,864.90	52,739.12	33,125.78	19,106,069.69
20	10/1/2019	85,864.90	50,949.52	34,915.38	19,071,154.31
21	11/1/2019	85,864.90	52,551.63	33,313.27	19,037,841.04
22	12/1/2019	85,864.90	50,767.58	35,097.32	19,002,743.72
2019 Totals		1,030,378.80	623,696.21	406,682.59	
23	1/1/2020	85,864.90	52,363.12	33,501.78	18,969,241.94
24	2/1/2020	85,864.90	52,270.80	33,594.10	18,935,647.84
25	3/1/2020	85,864.90	48,811.89	37,053.01	18,898,594.83
26	4/1/2020	85,864.90	52,076.13	33,788.77	18,864,806.06

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27	5/1/2020	85,864.90	50,306.15	35,558.75	18,829,247.30
28	6/1/2020	85,864.90	51,885.04	33,979.86	18,795,267.45
29	7/1/2020	85,864.90	50,120.71	35,744.19	18,759,523.26
30	8/1/2020	85,864.90	51,692.91	34,171.99	18,725,351.27
31	9/1/2020	85,864.90	51,598.75	34,266.15	18,691,085.12
32	10/1/2020	85,864.90	49,842.89	36,022.01	18,655,063.11
33	11/1/2020	85,864.90	51,405.06	34,459.84	18,620,603.27
34	12/1/2020	85,864.90	49,654.94	36,209.96	18,584,393.31
2020 Totals		1,030,378.80	612,028.39	418,350.41	

35	1/1/2021	85,864.90	51,210.33	34,654.57	18,549,738.74
36	2/1/2021	85,864.90	51,114.84	34,750.06	18,514,988.68
37	3/1/2021	85,864.90	46,081.75	39,783.15	18,475,205.53
38	4/1/2021	85,864.90	50,909.46	34,955.44	18,440,250.09
39	5/1/2021	85,864.90	49,174.00	36,690.90	18,403,559.19
40	6/1/2021	85,864.90	50,712.03	35,152.87	18,368,406.32
41	7/1/2021	85,864.90	48,982.42	36,882.48	18,331,523.84
42	8/1/2021	85,864.90	50,513.53	35,351.37	18,296,172.47
43	9/1/2021	85,864.90	50,416.12	35,448.78	18,260,723.69
44	10/1/2021	85,864.90	48,695.26	37,169.64	18,223,554.05
45	11/1/2021	85,864.90	50,216.02	35,648.88	18,187,905.17
46	12/1/2021	85,864.90	48,501.08	37,363.82	18,150,541.35
2021 Totals		1,030,378.80	596,526.84	433,851.96	

47	1/1/2022	85,864.90	50,014.83	35,850.07	18,114,691.28
48	2/1/2022	85,864.90	49,916.04	35,948.86	18,078,742.42
49	3/1/2022	85,864.90	44,995.98	40,868.92	18,037,873.50
50	4/1/2022	85,864.90	49,704.36	36,160.54	18,001,712.96
51	5/1/2022	85,864.90	48,004.57	37,860.33	17,963,852.63
52	6/1/2022	85,864.90	49,500.39	36,364.51	17,927,488.12
53	7/1/2022	85,864.90	47,806.63	38,058.27	17,889,429.85
54	8/1/2022	85,864.90	49,295.32	36,569.58	17,852,860.27
55	9/1/2022	85,864.90	49,194.55	36,670.35	17,816,189.92
56	10/1/2022	85,864.90	47,509.84	38,355.06	17,777,834.86
57	11/1/2022	85,864.90	48,987.81	36,877.09	17,740,957.77
58	12/1/2022	85,864.90	47,309.22	38,555.68	17,702,402.09
2022 Totals		1,030,378.80	582,239.54	448,139.26	

59	1/1/2023	85,864.90	48,779.95	37,084.95	17,665,317.14
60	2/1/2023	85,864.90	48,677.76	37,187.14	17,628,130.00
61	3/1/2023	85,864.90	43,874.46	41,990.44	17,586,139.56
62	4/1/2023	85,864.90	48,459.58	37,405.32	17,548,734.24
63	5/1/2023	85,864.90	46,796.62	39,068.28	17,509,665.96
64	6/1/2023	85,864.90	48,248.86	37,616.04	17,472,049.92
65	7/1/2023	85,864.90	46,592.13	39,272.77	17,432,777.15
66	8/1/2023	85,864.90	48,036.99	37,827.91	17,394,949.24
67	9/1/2023	85,864.90	47,932.75	37,932.15	17,357,017.09
68	10/1/2023	85,864.90	46,285.38	39,579.52	17,317,437.57
69	11/1/2023	85,864.90	47,719.16	38,145.74	17,279,291.83

70 12/1/2023 85,864.90 46,078.11 39,786.79 17,239,505.09 12/13/2018 1:32 PM Page 3
2023 Totals 1,030,378.80 567,481.75 462,897.05

71 1/1/2024 85,864.90 47,504.41 38,360.49 17,201,144.55
72 2/1/2024 85,864.90 47,398.71 38,466.19 17,162,678.36
73 3/1/2024 85,864.90 44,241.57 41,623.33 17,121,055.03
74 4/1/2024 85,864.90 47,178.02 38,686.88 17,082,368.15
75 5/1/2024 85,864.90 45,552.98 40,311.92 17,042,056.23
76 6/1/2024 85,864.90 46,960.33 38,904.57 17,003,151.66
77 7/1/2024 85,864.90 45,341.74 40,523.16 16,962,628.50
78 8/1/2024 85,864.90 46,741.47 39,123.43 16,923,505.07
79 9/1/2024 85,864.90 46,633.66 39,231.24 16,884,273.83
80 10/1/2024 85,864.90 45,024.73 40,840.17 16,843,433.66
81 11/1/2024 85,864.90 46,413.02 39,451.88 16,803,981.78
82 12/1/2024 85,864.90 44,810.62 41,054.28 16,762,927.50
2024 Totals 1,030,378.80 553,801.26 476,577.54

83 1/1/2025 85,864.90 46,191.18 39,673.72 16,723,253.78
84 2/1/2025 85,864.90 46,081.85 39,783.05 16,683,470.73
85 3/1/2025 85,864.90 41,523.30 44,341.60 16,639,129.13
86 4/1/2025 85,864.90 45,850.04 40,014.86 16,599,114.27
87 5/1/2025 85,864.90 44,264.30 41,600.60 16,557,513.67
88 6/1/2025 85,864.90 45,625.15 40,239.75 16,517,273.92
89 7/1/2025 85,864.90 44,046.06 41,818.84 16,475,455.08
90 8/1/2025 85,864.90 45,399.03 40,465.87 16,434,989.21
91 9/1/2025 85,864.90 45,287.53 40,577.37 16,394,411.84
92 10/1/2025 85,864.90 43,718.43 42,146.47 16,352,265.37
93 11/1/2025 85,864.90 45,059.58 40,805.32 16,311,460.05
94 12/1/2025 85,864.90 43,497.23 42,367.67 16,269,092.38
2025 Totals 1,030,378.80 536,543.68 493,835.12

95 1/1/2026 85,864.90 44,830.39 41,034.51 16,228,057.87
96 2/1/2026 85,864.90 44,717.32 41,147.58 16,186,910.29
97 3/1/2026 85,864.90 40,287.42 45,577.48 16,141,332.81
98 4/1/2026 85,864.90 44,478.34 41,386.56 16,099,946.25
99 5/1/2026 85,864.90 42,933.19 42,931.71 16,057,014.54
100 6/1/2026 85,864.90 44,246.00 41,618.90 16,015,395.64
101 7/1/2026 85,864.90 42,707.72 43,157.18 15,972,238.46
102 8/1/2026 85,864.90 44,012.39 41,852.51 15,930,385.95
103 9/1/2026 85,864.90 43,897.06 41,967.84 15,888,418.11
104 10/1/2026 85,864.90 42,369.11 43,495.79 15,844,922.32
105 11/1/2026 85,864.90 43,661.56 42,203.34 15,802,718.98
106 12/1/2026 85,864.90 42,140.58 43,724.32 15,758,994.66
2026 Totals 1,030,378.80 520,281.08 510,097.72

107 1/1/2027 85,864.90 43,424.79 42,440.11 15,716,554.55
108 2/1/2027 85,864.90 43,307.84 42,557.06 15,673,997.49
109 3/1/2027 85,864.90 39,010.84 46,854.06 15,627,143.43
110 4/1/2027 85,864.90 43,061.46 42,803.44 15,584,339.99

111	5/1/2027	85,864.90	41,558.24	44,306.66	15,540,033.32
112	6/1/2027	85,864.90	42,821.43	43,043.47	15,496,989.86
113	7/1/2027	85,864.90	41,325.31	44,539.59	15,452,450.27
114	8/1/2027	85,864.90	42,580.09	43,284.81	15,409,165.46
115	9/1/2027	85,864.90	42,460.81	43,404.09	15,365,761.37
116	10/1/2027	85,864.90	40,975.36	44,889.54	15,320,871.83
117	11/1/2027	85,864.90	42,217.51	43,647.39	15,277,224.44
118	12/1/2027	85,864.90	40,739.27	45,125.63	15,232,098.81
2027 Totals		1,030,378.80	503,482.95	526,895.85	

119	1/1/2028	85,864.90	41,972.89	43,892.01	15,188,206.80
120	2/1/2028	85,864.90	41,851.95	44,012.95	15,144,193.85
121	3/1/2028	85,864.90	39,038.37	46,826.53	15,097,367.32
122	4/1/2028	85,864.90	41,601.63	44,263.27	15,053,104.05
123	5/1/2028	85,864.90	40,141.61	45,723.29	15,007,380.76
124	6/1/2028	85,864.90	41,353.67	44,511.23	14,962,869.53
125	7/1/2028	85,864.90	39,900.99	45,963.91	14,916,905.62
126	8/1/2028	85,864.90	41,104.36	44,760.54	14,872,145.08
127	9/1/2028	85,864.90	40,981.02	44,883.88	14,827,261.20
128	10/1/2028	85,864.90	39,539.36	46,325.54	14,780,935.66
129	11/1/2028	85,864.90	40,729.69	45,135.21	14,735,800.45
130	12/1/2028	85,864.90	39,295.47	46,569.43	14,689,231.02
2028 Totals		1,030,378.80	487,511.01	542,867.79	

131	1/1/2029	85,864.90	40,476.99	45,387.91	14,643,843.11
132	2/1/2029	85,864.90	40,351.92	45,512.98	14,598,330.13
133	3/1/2029	85,864.90	36,333.62	49,531.28	14,548,798.85
134	4/1/2029	85,864.90	40,090.02	45,774.88	14,503,023.97
135	5/1/2029	85,864.90	38,674.73	47,190.17	14,455,833.80
136	6/1/2029	85,864.90	39,833.85	46,031.05	14,409,802.75
137	7/1/2029	85,864.90	38,426.14	47,438.76	14,362,363.99
138	8/1/2029	85,864.90	39,576.29	46,288.61	14,316,075.38
139	9/1/2029	85,864.90	39,448.74	46,416.16	14,269,659.22
140	10/1/2029	85,864.90	38,052.42	47,812.48	14,221,846.74
141	11/1/2029	85,864.90	39,189.09	46,675.81	14,175,170.93
142	12/1/2029	85,864.90	37,800.46	48,064.44	14,127,106.49
2029 Totals		1,030,378.80	468,254.27	562,124.53	

143	1/1/2030	85,864.90	38,928.03	46,936.87	14,080,169.62
144	2/1/2030	85,864.90	38,798.69	47,066.21	14,033,103.41
145	3/1/2030	85,864.90	34,926.84	50,938.06	13,982,165.35
146	4/1/2030	85,864.90	38,528.63	47,336.27	13,934,829.08
147	5/1/2030	85,864.90	37,159.54	48,705.36	13,886,123.72
148	6/1/2030	85,864.90	38,263.99	47,600.91	13,838,522.81
149	7/1/2030	85,864.90	36,902.73	48,962.17	13,789,560.64
150	8/1/2030	85,864.90	37,997.90	47,867.00	13,741,693.64
151	9/1/2030	85,864.90	37,866.00	47,998.90	13,693,694.74
152	10/1/2030	85,864.90	36,516.52	49,348.38	13,644,346.36
153	11/1/2030	85,864.90	37,597.75	48,267.15	13,596,079.21

154	12/1/2030	85,864.90	36,256.21	49,608.69	13,546,470.52
2030 Totals		1,030,378.80	449,742.83	580,635.97	
155	1/1/2031	85,864.90	37,328.05	48,536.85	13,497,933.67
156	2/1/2031	85,864.90	37,194.31	48,670.59	13,449,263.08
157	3/1/2031	85,864.90	33,473.72	52,391.18	13,396,871.90
158	4/1/2031	85,864.90	36,915.82	48,949.08	13,347,922.82
159	5/1/2031	85,864.90	35,594.46	50,270.44	13,297,652.38
160	6/1/2031	85,864.90	36,642.42	49,222.48	13,248,429.90
161	7/1/2031	85,864.90	35,329.15	50,535.75	13,197,894.15
162	8/1/2031	85,864.90	36,367.53	49,497.37	13,148,396.78
163	9/1/2031	85,864.90	36,231.14	49,633.76	13,098,763.02
164	10/1/2031	85,864.90	34,930.03	50,934.87	13,047,828.15
165	11/1/2031	85,864.90	35,954.02	49,910.88	12,997,917.27
166	12/1/2031	85,864.90	34,661.11	51,203.79	12,946,713.48
2031 Totals		1,030,378.80	430,621.76	599,757.04	
167	1/1/2032	85,864.90	35,675.39	50,189.51	12,896,523.97
168	2/1/2032	85,864.90	35,537.09	50,327.81	12,846,196.16
169	3/1/2032	85,864.90	33,114.64	52,750.26	12,793,445.90
170	4/1/2032	85,864.90	35,253.05	50,611.85	12,742,834.05
171	5/1/2032	85,864.90	33,980.89	51,884.01	12,690,950.04
172	6/1/2032	85,864.90	34,970.62	50,894.28	12,640,055.76
173	7/1/2032	85,864.90	33,706.82	52,158.08	12,587,897.68
174	8/1/2032	85,864.90	34,686.65	51,178.25	12,536,719.43
175	9/1/2032	85,864.90	34,545.63	51,319.27	12,485,400.16
176	10/1/2032	85,864.90	33,294.40	52,570.50	12,432,829.66
177	11/1/2032	85,864.90	34,259.35	51,605.55	12,381,224.11
178	12/1/2032	85,864.90	33,016.60	52,848.30	12,328,375.81
2032 Totals		1,030,378.80	412,041.13	618,337.67	
179	1/1/2033	85,864.90	33,971.52	51,893.38	12,276,482.43
180	2/1/2033	85,864.90	33,828.53	52,036.37	12,224,446.06
181	3/1/2033	85,864.90	30,425.29	55,439.61	12,169,006.45
182	4/1/2033	85,864.90	33,532.37	52,332.53	12,116,673.92
183	5/1/2033	85,864.90	32,311.13	53,553.77	12,063,120.15
184	6/1/2033	85,864.90	33,240.60	52,624.30	12,010,495.85
185	7/1/2033	85,864.90	32,027.99	53,836.91	11,956,658.94
186	8/1/2033	85,864.90	32,947.24	52,917.66	11,903,741.28
187	9/1/2033	85,864.90	32,801.42	53,063.48	11,850,677.80
188	10/1/2033	85,864.90	31,601.81	54,263.09	11,796,414.71
189	11/1/2033	85,864.90	32,505.68	53,359.22	11,743,055.49
190	12/1/2033	85,864.90	31,314.81	54,550.09	11,688,505.40
2033 Totals		1,030,378.80	390,508.39	639,870.41	
191	1/1/2034	85,864.90	32,208.33	53,656.57	11,634,848.83
192	2/1/2034	85,864.90	32,060.47	53,804.43	11,581,044.40
193	3/1/2034	85,864.90	28,823.93	57,040.97	11,524,003.43
194	4/1/2034	85,864.90	31,755.03	54,109.87	11,469,893.56

195	5/1/2034	85,864.90	30,586.38	55,278.52	11,414,615.02
196	6/1/2034	85,864.90	31,453.61	54,411.29	11,360,203.75
197	7/1/2034	85,864.90	30,293.88	55,571.02	11,304,632.73
198	8/1/2034	85,864.90	31,150.54	54,714.36	11,249,918.37
199	9/1/2034	85,864.90	30,999.78	54,865.12	11,195,053.25
200	10/1/2034	85,864.90	29,853.48	56,011.42	11,139,041.83
201	11/1/2034	85,864.90	30,694.25	55,170.65	11,083,871.18
202	12/1/2034	85,864.90	29,556.99	56,307.91	11,027,563.27
2034 Totals		1,030,378.80	369,436.67	660,942.13	

203	1/1/2035	85,864.90	30,387.06	55,477.84	10,972,085.43
204	2/1/2035	85,864.90	30,234.19	55,630.71	10,916,454.72
205	3/1/2035	85,864.90	27,169.84	58,695.06	10,857,759.66
206	4/1/2035	85,864.90	29,919.16	55,945.74	10,801,813.92
207	5/1/2035	85,864.90	28,804.84	57,060.06	10,744,753.86
208	6/1/2035	85,864.90	29,607.77	56,257.13	10,688,496.73
209	7/1/2035	85,864.90	28,502.66	57,362.24	10,631,134.49
210	8/1/2035	85,864.90	29,294.68	56,570.22	10,574,564.27
211	9/1/2035	85,864.90	29,138.80	56,726.10	10,517,838.17
212	10/1/2035	85,864.90	28,047.57	57,817.33	10,460,020.84
213	11/1/2035	85,864.90	28,823.17	57,041.73	10,402,979.11
214	12/1/2035	85,864.90	27,741.28	58,123.62	10,344,855.49
2035 Totals		1,030,378.80	347,671.02	682,707.78	

215	1/1/2036	85,864.90	28,505.82	57,359.08	10,287,496.41
216	2/1/2036	85,864.90	28,347.77	57,517.13	10,229,979.28
217	3/1/2036	85,864.90	26,370.61	59,494.29	10,170,484.99
218	4/1/2036	85,864.90	28,025.34	57,839.56	10,112,645.43
219	5/1/2036	85,864.90	26,967.05	58,897.85	10,053,747.58
220	6/1/2036	85,864.90	27,703.66	58,161.24	9,995,586.34
221	7/1/2036	85,864.90	26,654.90	59,210.00	9,936,376.34
222	8/1/2036	85,864.90	27,380.24	58,484.66	9,877,891.68
223	9/1/2036	85,864.90	27,219.08	58,645.82	9,819,245.86
224	10/1/2036	85,864.90	26,184.66	59,680.24	9,759,565.62
225	11/1/2036	85,864.90	26,893.03	58,971.87	9,700,593.75
226	12/1/2036	85,864.90	25,868.25	59,996.65	9,640,597.10
2036 Totals		1,030,378.80	326,120.41	704,258.39	

227	1/1/2037	85,864.90	26,565.20	59,299.70	9,581,297.40
228	2/1/2037	85,864.90	26,401.80	59,463.10	9,521,834.30
229	3/1/2037	85,864.90	23,698.79	62,166.11	9,459,668.19
230	4/1/2037	85,864.90	26,066.64	59,798.26	9,399,869.93
231	5/1/2037	85,864.90	25,066.32	60,798.58	9,339,071.35
232	6/1/2037	85,864.90	25,734.33	60,130.57	9,278,940.78
233	7/1/2037	85,864.90	24,743.84	61,121.06	9,217,819.72
234	8/1/2037	85,864.90	25,400.21	60,464.69	9,157,355.03
235	9/1/2037	85,864.90	25,233.60	60,631.30	9,096,723.73
236	10/1/2037	85,864.90	24,257.93	61,606.97	9,035,116.76
237	11/1/2037	85,864.90	24,896.77	60,968.13	8,974,148.63

238 12/1/2037 85,864.90 23,931.06 61,933.84 8,912,214.77 12/13/2018 1:32 PM Page 7
2037 Totals 1,030,378.80 301,996.49 728,382.31

239 1/1/2038 85,864.90 24,558.10 61,306.80 8,850,907.99
240 2/1/2038 85,864.90 24,389.17 61,475.73 8,789,432.26
241 3/1/2038 85,864.90 21,875.92 63,988.98 8,725,443.28
242 4/1/2038 85,864.90 24,043.44 61,821.46 8,663,621.82
243 5/1/2038 85,864.90 23,102.99 62,761.91 8,600,859.91
244 6/1/2038 85,864.90 23,700.15 62,164.75 8,538,695.16
245 7/1/2038 85,864.90 22,769.85 63,095.05 8,475,600.11
246 8/1/2038 85,864.90 23,354.99 62,509.91 8,413,090.20
247 9/1/2038 85,864.90 23,182.74 62,682.16 8,350,408.04
248 10/1/2038 85,864.90 22,267.75 63,597.15 8,286,810.89
249 11/1/2038 85,864.90 22,834.77 63,030.13 8,223,780.76
250 12/1/2038 85,864.90 21,930.08 63,934.82 8,159,845.94
2038 Totals 1,030,378.80 278,009.95 752,368.85

251 1/1/2039 85,864.90 22,484.91 63,379.99 8,096,465.95
252 2/1/2039 85,864.90 22,310.26 63,554.64 8,032,911.31
253 3/1/2039 85,864.90 19,993.02 65,871.88 7,967,039.43
254 4/1/2039 85,864.90 21,953.62 63,911.28 7,903,128.15
255 5/1/2039 85,864.90 21,075.01 64,789.89 7,838,338.26
256 6/1/2039 85,864.90 21,598.98 64,265.92 7,774,072.34
257 7/1/2039 85,864.90 20,730.86 65,134.04 7,708,938.30
258 8/1/2039 85,864.90 21,242.41 64,622.49 7,644,315.81
259 9/1/2039 85,864.90 21,064.34 64,800.56 7,579,515.25
260 10/1/2039 85,864.90 20,212.04 65,652.86 7,513,862.39
261 11/1/2039 85,864.90 20,704.87 65,160.03 7,448,702.36
262 12/1/2039 85,864.90 19,863.21 66,001.69 7,382,700.67
2039 Totals 1,030,378.80 253,233.53 777,145.27

263 1/1/2040 85,864.90 20,343.44 65,521.46 7,317,179.21
264 2/1/2040 85,864.90 20,162.89 65,702.01 7,251,477.20
265 3/1/2040 85,864.90 18,692.70 67,172.20 7,184,305.00
266 4/1/2040 85,864.90 19,796.75 66,068.15 7,118,236.85
267 5/1/2040 85,864.90 18,981.96 66,882.94 7,051,353.91
268 6/1/2040 85,864.90 19,430.40 66,434.50 6,984,919.41
269 7/1/2040 85,864.90 18,626.45 67,238.45 6,917,680.96
270 8/1/2040 85,864.90 19,062.05 66,802.85 6,850,878.11
271 9/1/2040 85,864.90 18,877.98 66,986.92 6,783,891.19
272 10/1/2040 85,864.90 18,090.38 67,774.52 6,716,116.67
273 11/1/2040 85,864.90 18,506.63 67,358.27 6,648,758.40
274 12/1/2040 85,864.90 17,730.02 68,134.88 6,580,623.52
2040 Totals 1,030,378.80 228,301.65 802,077.15

275 1/1/2041 85,864.90 18,133.27 67,731.63 6,512,891.89
276 2/1/2041 85,864.90 17,946.64 67,918.26 6,444,973.63
277 3/1/2041 85,864.90 16,040.82 69,824.08 6,375,149.55
278 4/1/2041 85,864.90 17,567.08 68,297.82 6,306,851.73

279	5/1/2041	85,864.90	16,818.27	69,046.63	6,237,805.17
280	6/1/2041	85,864.90	17,188.62	68,676.28	6,169,128.82
281	7/1/2041	85,864.90	16,451.01	69,413.89	6,099,714.93
282	8/1/2041	85,864.90	16,808.10	69,056.80	6,030,658.13
283	9/1/2041	85,864.90	16,617.81	69,247.09	5,961,411.04
284	10/1/2041	85,864.90	15,897.10	69,967.80	5,891,443.24
285	11/1/2041	85,864.90	16,234.20	69,630.70	5,821,812.54
286	12/1/2041	85,864.90	15,524.83	70,340.07	5,751,472.47
2041 Totals		1,030,378.80	201,227.75	829,151.05	

287	1/1/2042	85,864.90	15,848.50	70,016.40	5,681,456.07
288	2/1/2042	85,864.90	15,655.57	70,209.33	5,611,246.74
289	3/1/2042	85,864.90	13,965.77	71,899.13	5,539,347.61
290	4/1/2042	85,864.90	15,263.98	70,600.92	5,468,746.69
291	5/1/2042	85,864.90	14,583.32	71,281.58	5,397,465.11
292	6/1/2042	85,864.90	14,873.01	70,991.89	5,326,473.22
293	7/1/2042	85,864.90	14,203.93	71,660.97	5,254,812.25
294	8/1/2042	85,864.90	14,479.93	71,384.97	5,183,427.28
295	9/1/2042	85,864.90	14,283.22	71,581.68	5,111,845.60
296	10/1/2042	85,864.90	13,631.59	72,233.31	5,039,612.29
297	11/1/2042	85,864.90	13,886.93	71,977.97	4,967,634.32
298	12/1/2042	85,864.90	13,247.02	72,617.88	4,895,016.44
2042 Totals		1,030,378.80	173,922.77	856,456.03	

299	1/1/2043	85,864.90	13,488.49	72,376.41	4,822,640.03
300	2/1/2043	85,864.90	13,289.05	72,575.85	4,750,064.18
301	3/1/2043	85,864.90	11,822.38	74,042.52	4,676,021.66
302	4/1/2043	85,864.90	12,885.04	72,979.86	4,603,041.80
303	5/1/2043	85,864.90	12,274.78	73,590.12	4,529,451.68
304	6/1/2043	85,864.90	12,481.16	73,383.74	4,456,067.94
305	7/1/2043	85,864.90	11,882.85	73,982.05	4,382,085.89
306	8/1/2043	85,864.90	12,075.08	73,789.82	4,308,296.07
307	9/1/2043	85,864.90	11,871.75	73,993.15	4,234,302.92
308	10/1/2043	85,864.90	11,291.47	74,573.43	4,159,729.49
309	11/1/2043	85,864.90	11,462.37	74,402.53	4,085,326.96
310	12/1/2043	85,864.90	10,894.21	74,970.69	4,010,356.27
2043 Totals		1,030,378.80	145,718.63	884,660.17	

311	1/1/2044	85,864.90	11,050.76	74,814.14	3,935,542.13
312	2/1/2044	85,864.90	10,844.60	75,020.30	3,860,521.83
313	3/1/2044	85,864.90	9,951.57	75,913.33	3,784,608.50
314	4/1/2044	85,864.90	10,428.70	75,436.20	3,709,172.30
315	5/1/2044	85,864.90	9,891.13	75,973.77	3,633,198.53
316	6/1/2044	85,864.90	10,011.48	75,853.42	3,557,345.11
317	7/1/2044	85,864.90	9,486.25	76,378.65	3,480,966.46
318	8/1/2044	85,864.90	9,592.00	76,272.90	3,404,693.56
319	9/1/2044	85,864.90	9,381.82	76,483.08	3,328,210.48
320	10/1/2044	85,864.90	8,875.23	76,989.67	3,251,220.81
321	11/1/2044	85,864.90	8,958.92	76,905.98	3,174,314.83

322	12/1/2044	85,864.90	8,464.84	77,400.06	3,096,914.77
2044 Totals		1,030,378.80	116,937.30	913,441.50	
323	1/1/2045	85,864.90	8,533.72	77,331.18	3,019,583.59
324	2/1/2045	85,864.90	8,320.63	77,544.27	2,942,039.32
325	3/1/2045	85,864.90	7,322.41	78,542.49	2,863,496.83
326	4/1/2045	85,864.90	7,890.52	77,974.38	2,785,522.45
327	5/1/2045	85,864.90	7,428.06	78,436.84	2,707,085.61
328	6/1/2045	85,864.90	7,459.52	78,405.38	2,628,680.23
329	7/1/2045	85,864.90	7,009.81	78,855.09	2,549,825.14
330	8/1/2045	85,864.90	7,026.18	78,838.72	2,470,986.42
331	9/1/2045	85,864.90	6,808.94	79,055.96	2,391,930.46
332	10/1/2045	85,864.90	6,378.48	79,486.42	2,312,444.04
333	11/1/2045	85,864.90	6,372.07	79,492.83	2,232,951.21
334	12/1/2045	85,864.90	5,954.54	79,910.36	2,153,040.85
2045 Totals		1,030,378.80	86,504.88	943,873.92	
335	1/1/2046	85,864.90	5,932.82	79,932.08	2,073,108.77
336	2/1/2046	85,864.90	5,712.57	80,152.33	1,992,956.44
337	3/1/2046	85,864.90	4,960.25	80,904.65	1,912,051.79
338	4/1/2046	85,864.90	5,268.76	80,596.14	1,831,455.65
339	5/1/2046	85,864.90	4,883.88	80,981.02	1,750,474.63
340	6/1/2046	85,864.90	4,823.53	81,041.37	1,669,433.26
341	7/1/2046	85,864.90	4,451.82	81,413.08	1,588,020.18
342	8/1/2046	85,864.90	4,375.88	81,489.02	1,506,531.16
343	9/1/2046	85,864.90	4,151.33	81,713.57	1,424,817.59
344	10/1/2046	85,864.90	3,799.51	82,065.39	1,342,752.20
345	11/1/2046	85,864.90	3,700.03	82,164.87	1,260,587.33
346	12/1/2046	85,864.90	3,361.57	82,503.33	1,178,084.00
2046 Totals		1,030,378.80	55,421.95	974,956.85	
347	1/1/2047	85,864.90	3,246.28	82,618.62	1,095,465.38
348	2/1/2047	85,864.90	3,018.62	82,846.28	1,012,619.10
349	3/1/2047	85,864.90	2,520.30	83,344.60	929,274.50
350	4/1/2047	85,864.90	2,560.67	83,304.23	845,970.27
351	5/1/2047	85,864.90	2,255.92	83,608.98	762,361.29
352	6/1/2047	85,864.90	2,100.73	83,764.17	678,597.12
353	7/1/2047	85,864.90	1,809.59	84,055.31	594,541.81
354	8/1/2047	85,864.90	1,638.29	84,226.61	510,315.20
355	9/1/2047	85,864.90	1,406.20	84,458.70	425,856.50
356	10/1/2047	85,864.90	1,135.62	84,729.28	341,127.22
357	11/1/2047	85,864.90	940.00	84,924.90	256,202.32
358	12/1/2047	85,864.90	683.21	85,181.69	171,020.63
2047 Totals		1,030,378.80	23,315.43	1,007,063.37	
359	1/1/2048	85,864.90	471.26	85,393.64	85,626.99
360	2/1/2048	85,864.90	237.91	85,626.99	0.00
2048 Totals		171,729.80	709.17	171,020.63	

Grand Totals 30,911,364.00 11,146,364.00 19,765,000.00

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Last interest amount increased by 1.96 due to rounding.