

PROMISSORY NOTE
(El Cerrito Plaza Parcel A South)

\$8,376,423

Martinez, California
November ___, 2025

FOR VALUE RECEIVED, the undersigned ECP PARCEL A SOUTH HOUSING PARTNERS, L.P., a California limited partnership ("Borrower") hereby promises to pay to the order of the County of Contra Costa, a political subdivision of the State of California ("Holder"), the principal amount of Eight Million Three Hundred Seventy-Six Thousand Four Hundred Twenty-Three Dollars (\$8,376,423) (comprised of One Million Five Hundred Thousand Dollars (\$1,500,000) in HOME Funds, Five Million Dollars (\$5,000,000) in Measure X Funds, and One Million Eight Hundred Seventy-Six Thousand Four Hundred Twenty-Three Dollars (\$1,876,423) in PLHA Funds), plus interest thereon pursuant to Section 2 below.

All capitalized terms used but not defined in this promissory note (the "Note") have the meanings set forth in the Development Loan Agreement between Borrower and Holder of even date herewith (the "Loan Agreement").

1. Borrower's Obligation. This Note evidences Borrower's obligation to repay Holder the principal amount of Eight Million Three Hundred Seventy-Six Thousand Four Hundred Twenty-Three Dollars (\$8,376,423) with interest for the funds loaned to Borrower by Holder to finance the construction of the Development pursuant to the Loan Agreement.

2. Interest.

(a) Subject to the provisions of Subsection (b) below, the Loan does not bear interest.

(b) If an Event of Default occurs, interest will accrue on all amounts due under this Note at the Default Rate until such Event of Default is cured by Borrower or waived by Holder.

3. Term and Repayment Requirements. Principal and interest, if any, under this Note is due and payable as set forth in Section 2.8 of the Loan Agreement. The unpaid principal balance hereunder, together with accrued interest thereon, is due and payable no later than the date that is the fifty-fifth (55th) anniversary of the Permanent Conversion; provided, however, if a record of the Permanent Conversion cannot be located or established, the Loan is due and payable on the fifty-seventh (57th) anniversary of the date of this Note.

4. No Assumption. This Note is not assumable by the successors and assigns of Borrower without the prior written consent of Holder, except as provided in the Loan Agreement.

5. Security. This Note is secured by the Deed of Trust. Upon execution, the Deed of Trust will be recorded in the official records of Contra Costa County, California. Upon

recordation of the Deed of Trust, this Note will become nonrecourse to Borrower and Borrower's partners, pursuant to and except as provided in Section 2.10 of the Loan Agreement which Section 2.10 is hereby incorporated into this Note. The terms of the Deed of Trust are hereby incorporated into this Note and made a part hereof.

6. Terms of Payment.

(a) Borrower shall make all payments due under this Note in currency of the United States of America to Holder at Department of Conservation and Development, 30 Muir Road, Martinez, CA 94553, Attention: Deputy Director – Housing & Community Improvement, or to such other place as Holder may from time to time designate.

(b) All payments on this Note are without expense to Holder. Borrower shall pay all costs and expenses, including re-conveyance fees and reasonable attorney's fees of Holder, incurred in connection with the enforcement of this Note and the release of any security hereof.

(c) Notwithstanding any other provision of this Note, or any instrument securing the obligations of Borrower under this Note, if, for any reason whatsoever, the payment of any sums by Borrower pursuant to the terms of this Note would result in the payment of interest that exceeds the amount that Holder may legally charge under the laws of the State of California, then the amount by which payments exceed the lawful interest rate will automatically be deducted from the principal balance owing on this Note, so that in no event is Borrower obligated under the terms of this Note to pay any interest that would exceed the lawful rate.

(d) The obligations of Borrower under this Note are absolute, and Borrower waives any and all rights to offset, deduct or withhold any payments or charges due under this Note for any reason whatsoever.

7. Event of Default; Acceleration.

(a) Upon the occurrence of an Event of Default, the entire unpaid principal balance, together with all interest thereon, and together with all other sums then payable under this Note and the Deed of Trust will, at the option of Holder, become immediately due and payable without further demand.

(b) Holder's failure to exercise the remedy set forth in Subsection 7(a) above or any other remedy provided by law upon the occurrence of an Event of Default does not constitute a waiver of the right to exercise any remedy at any subsequent time in respect to the same or any other Event of Default. The acceptance by Holder of any payment that is less than the total of all amounts due and payable at the time of such payment does not constitute a waiver of the right to exercise any of the foregoing remedies or options at that time or at any subsequent time, or nullify any prior exercise of any such remedy or option, without the express consent of Holder, except as and to the extent otherwise provided by law.

(c) The notice and cure rights of the Investor Limited Partner are set forth in Section 6.5 of the Loan Agreement.

8. Waivers.

(a) Borrower hereby waives diligence, presentment, protest and demand, and notice of protest, notice of demand, notice of dishonor and notice of non-payment of this Note. Borrower expressly agrees that this Note or any payment hereunder may be extended from time to time, and that Holder may accept further security or release any security for this Note, all without in any way affecting the liability of Borrower.

(b) Any extension of time for payment of this Note or any installment hereof made by agreement of Holder with any person now or hereafter liable for payment of this Note must not operate to release, discharge, modify, change or affect the original liability of Borrower under this Note, either in whole or in part.

9. Miscellaneous Provisions.

(a) All notices to Holder or Borrower are to be given in the manner and at the addresses set forth in the Loan Agreement, or to such addresses as Holder and Borrower may therein designate.

(b) Borrower promises to pay all costs and expenses, including reasonable attorney's fees, incurred by Holder in the enforcement of the provisions of this Note, regardless of whether suit is filed to seek enforcement.

(c) This Note is governed by the laws of the State of California.

(d) The times for the performance of any obligations hereunder are to be strictly construed, time being of the essence.

(e) The Loan Documents, of which this Note is a part, contain the entire agreement between the parties as to the Loan. This Note may not be modified except upon the written consent of the parties.

signature on following page

IN WITNESS WHEREOF, Borrower is executing this Promissory Note as of the day and year first above written.

BORROWER:

ECP PARCEL A SOUTH HOUSING PARTNERS, L.P.
a California limited partnership

By: Related/ECP Parcel A South Development Co., LLC,
a California limited liability company,
its Administrative General Partner

By: _____
Name: Ann Silverberg
Its: President and Secretary

By: El Cerrito Plaza MGP, LLC,
a California limited liability company,
its Managing General Partner

By: Affordable Housing Access, Inc.,
a California nonprofit public benefit corporation,
its sole member and manager

By: _____
Name: Vasilios Salamandrakis
Its: President