

[COSTA MESA LETTERHEAD]

March \_\_, 2026

Jamboree Housing Corporation  
17701 Cowan Avenue, Suite 200  
Irvine, CA 92614  
Attn: Michael Massie

Re: 70 Unit Affordable Housing Apartment Project Known as Costa Mesa Senior Apartments  
Located in Costa Mesa, California ("Property")

Dear Mr. Massie:

The City of Costa Mesa (the "City"), now commits itself, subject to the terms of this letter, to make a construction and permanent mortgage loan ("Loan") on the following terms and conditions:

Borrower: A to-be designated limited partnership in which Jamboree Housing Corporation (or a limited liability company controlled by Jamboree Housing Corporation) is the general partner

Collateral: Deed of Trust

Loan Amount: \$750,000 in HOME funds  
\$2,500,000 in Affordable Housing Trust Fund funds

Construction Term: 3 years.

Permanent Term: 55 years

Annual Payments: A proportionate share, in the amount of 9%, of the soft lenders' 50% share of residual cash flow

Interest Rate: 3% per annum simple interest

Non-Recourse: The Loan shall be non-recourse to Borrower and the partners of Borrower, subject to customary non-recourse carve-outs for losses incurred by the City resulting from fraud, misappropriation, willful misrepresentation, and bad faith waste.

Prepayment Fee: None

Collateral: The Loan will be secured by a third priority deed of trust ("Deed of Trust") encumbering the Property. The Deed of Trust shall be subordinate to: (i) the lien of the deed of trust securing a construction and permanent loan from an institutional lender (the "First Deed of Trust"), and (ii) the lien of the deed of trust securing a construction and permanent loan from the County of Orange (the "Second Deed of Trust"). The City agrees to execute and deliver the institutional lender's standard form of subordination agreement in order to evidence the subordination to the First Deed of Trust and the County of Orange's standard form of subordination agreement in order to

evidence the subordination to the Second Deed of Trust, provided that in both such subordination agreements City receives customary notice and cure rights acceptable to the respective senior lender.

Loan Documents: The Loan shall be evidenced by a promissory note and secured by the Deed of Trust.

Commitment Expiration Date: December 31, 2028

Special Terms and Conditions: The portion of the Loan comprised of (i) the HOME funds and (ii) \$1,500,000 of the Affordable Housing Trust Funds shall be provided as a construction and permanent source and will be funded at such time as Borrower has obtained commitments for the financing, investment equity and tax credits for the Project. If requested by the first lien lender, the construction proceeds of the Loan will be held by the first lien lender and disbursed in accordance with the terms of the first lien lender's loan documents. The remaining portion of the Loan, comprised of \$1,000,000 of the Affordable Housing Trust Funds, shall be provided as a permanent source, and will be funded at permanent loan conversion.

This Commitment contains the entire understanding between Borrower and the City with respect to the Loan, supersedes all prior oral or written communications, and may not be modified or waived except in writing, and signed by the party to be bound thereby. This Commitment and all Loan Documents shall be governed by California law. This Commitment to make the Loan is personal to Borrower and is not assignable or transferable by Borrower, except that Borrower shall be able to assign this Commitment to a limited partnership in which Borrower (or a limited liability company controlled by Jamboree Housing Corporation) is the general partner.

Please indicate your acceptance of this Commitment by signing and returning the enclosed duplicate original copy.

Yours very truly,

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Costa Mesa Senior Apartments – Commitment Letter  
March \_\_, 2026  
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The foregoing Commitment by the City to make the Loan is hereby accepted, and the undersigned agrees to accept the Loan, and to borrow the funds thereunder, in accordance with all of the terms and conditions set forth in this Commitment.

BORROWER:

JAMBOREE HOUSING CORPORATION,  
a California nonprofit public benefit corporation

\_\_\_\_\_  
Michael Massie, Executive Vice President and  
Chief Development Officer

Date: \_\_\_\_\_, 2026