

EXHIBIT A

FIRST AMENDMENT TO THE LOAN AGREEMENT BETWEEN THE CITY OF SOUTH SAN FRANCISCO AND BADEN STATION INVESTORS, LLC.

THIS FIRST AMENDMENT TO THE LOAN AGREEMENT is made at South San Francisco, California, as of March 8, 2023 by and between THE CITY OF SOUTH SAN FRANCISCO (“**City**”), a municipal corporation, and Baden Station Investors, LLC, a California limited liability company (“**Borrower**”), (sometimes referred together as the “Parties”) who agree as follows:

RECITALS

A. Borrower owns that certain real property located in the City of South San Francisco at 432 Baden Avenue, known as County Assessor’s Parcel Number 012-321-160, as purchased from the City of South San Francisco, on or about January 13, 2023, pursuant that certain Purchase And Sale Agreement And Joint Escrow Instructions, dated February 19, 2020, as amended by that certain First Amendment to Purchase and Sale Agreement And Joint Escrow Instructions dated April 9, 2020, that certain Second Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated December 21, 2020, and that certain Third Amendment to the Purchase and Sale Agreement and Joint Escrow Instructions dated November 15, 2021 (together, the “**PSA**”). Borrower owns, or intends to acquire, that certain adjacent lot, located at 428 Baden Avenue, South San Francisco, known as County Assessor’s Parcel Number 012-314-010 (“**Adjacent Lot**”) (hereinafter collectively referred to as the “**Combined Properties**”).

B. The City agreed to sell the Property at 432 Baden Avenue to Borrower, and Borrower agreed to merge the Combined Properties into one parcel for the purpose of developing a high density, residential apartment building with thirty-five (35) affordable dwelling units thereon and one manager unit (each a “**Unit**,” and collectively the “**Project**”).

C. On January 13, 2022, City and Borrower entered that certain Loan Agreement (“**Agreement**”) whereby through the Agreement and accompanying Exhibits, the City agreed to provide Borrower with a loan in two components, Two Million Dollars (\$2,000,000) pursuant to terms for a “**Short Term Component**”, and Two Million Fifty Thousand Dollars (\$2,050,000) pursuant to terms for a “**Long Term Component**”, secured by a Deed of Trust (“**Deed of Trust**”) and evidenced by an accompanying Promissory Note (“**Note**”), each executed on the same date as the Agreement. A true and correct copy of the executed Agreement, Deed of Trust and Promissory Note are attached as Exhibit A.

D. Borrower and the City agreed that the Short Term Component of the Loan will be repaid after Borrower secures construction financing, but no later than expiration of the Short Term Component Maturity Date, as contemplated. The Long Term Component of the Loan will become due and payable on the maturity date described in Section 1.3 of the Agreement, and payments thereon will be made annually through residual receipts.

E. To assist in the construction of affordable units on the Combined Properties, the City made to Borrower, and Borrower received from the City, a loan as described in further detail in the Agreement and using Commercial Linkage Fee Fund monies, in the total amount of Four Million Fifty Thousand Dollars (\$4,050,000) (the “**Loan**”).

F. In order to further assist in the construction of the affordable units and ensure Borrower is able to secure construction financing for the Project, City and Borrower now desire to amend the Agreement to decrease the Short Term Component of the Loan by One Million One Hundred Thousand Dollars (\$1,100,000) and increase the Long Term Component of the Loan by the same amount. Consequently, pursuant to this Amendment, the Short Term Component of the Loan will be decreased to the amount of Nine Hundred Thousand Dollars (\$900,000), and the Long Term Component of the Loan will be increased to the amount of Three Million One Hundred Fifty Thousand Dollars (\$3,150,000) to be repaid as further described in the Agreement. The total Loan amount of Four Million Fifty Thousand Dollars (\$4,050,000) is unchanged.

NOW, THEREFORE, for and in consideration of the promises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and Borrower hereby agree as follows:

1. All terms which are defined in the Agreement shall have the same meaning when used in this Amendment, unless specifically provided herein to the contrary.
2. Section 1: Loan Term. Section 1 of the Agreement shall be amended such that any reference to the Short Term Component of the Loan, in the amount of Two Million Dollars (\$2,000,000), shall now refer to the Short Term Component of the Loan in the amount of Nine Hundred Thousand Dollars (\$900,000). Any reference to the Long Term Component of the Loan, in the amount of Two Million Fifty Thousand Dollars (\$2,050,000), shall now refer to the Long Term Component of the Loan in the amount of Three Million One Hundred Fifty Thousand Dollars (\$3,150,000). The total Loan amount under the Agreement shall remain Four Million Fifty Thousand Dollars (\$4,050,000).
3. Any references to the Short Term Component and Long Term Component of the Loan in the Agreement shall now be interpreted consistent with Section 2 of this First Amendment.

All other terms, conditions and provisions in the Agreement remain in full force and effect. If there is a conflict between the terms of this Amendment and the Agreement, the terms of the Agreement will control unless specifically modified by this Amendment.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the date first written above.

**CITY OF SOUTH SAN FRANCISCO,
a municipal corporation**

By: _____
Sharon Ranals
Interim City Manager

ATTEST:

By: _____
Rosa Govea Acosta
City Clerk

Approved as to Form:

By: _____
Sky Woodruff
City Attorney

BORROWER:

**BADEN STATION INVESTORS, LLC
a California limited liability company**

By: _____
Name: James Rendler
Title: Manager

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