

LOAN AGREEMENT

by and between the

City of Albany

and the

Albany Community Reinvestment Agency

Dated as of _____

LOAN AGREEMENT

THIS LOAN AGREEMENT is made and entered into as of _____, 2011, by and between the CITY OF ALBANY, a municipal corporation (the "City"), and the ALBANY COMMUNITY REINVESTMENT AGENCY, a public entity, corporate and politic (the "Agency");

WITNESSETH:

WHEREAS, the Agency is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of Part 1 of Division 24 of the Health and Safety Code of the State of California (the "Redevelopment Law"), and has the power under Section 33601 of the Redevelopment Law to borrow money for any of its corporate purposes; and

WHEREAS, a redevelopment plan for the Albany Reinvestment Project Area (the "Project Area"), in the City of Albany, has been adopted in compliance with all requirements of the Redevelopment Law; and

WHEREAS, the Agency and the City have previously entered into that certain Public Improvement Grant and Cooperation Agreement dated January 17, 2011, whereby the Agency agreed to fund the costs associated with acquisition of certain property more particularly described in Exhibit B attached hereto (the "Property") and the installation of public improvements thereon and the City agreed to acquire the Property and design and install the public improvements and facilities installed on the Property; and

WHEREAS, in accordance with the terms of the Public Improvement Grant and Cooperation Agreement, the City has entered into a Purchase Agreement with Caltrans to acquire the Property for a purchase price of One Million Nine Hundred Thousand Dollars (\$1,900,000) and the Agency has provided the City with One Million Fifty Thousand Dollars (\$1,050,000) of the required purchase price; and

WHEREAS, the Agency has requested the City to make a loan (the "Loan") to the Agency hereunder for the purpose of providing the remaining funds necessary to acquire the Property under the terms of the purchase agreement with Caltrans and to fulfill the Agency's obligations under the Public Improvement Grant and Cooperation Agreement. The Property will be redeveloped consistent with the Albany Reinvestment Redevelopment Plan's goals and objectives, and the Agency hereby finds and determines that there will be significant public benefits accruing from such borrowing, consisting of demonstrable savings in effective interest rates and financing costs associated with the borrowing described herein; and

WHEREAS, the Agency and the City have determined that acquisition of the Property and construction of improvements thereon will be of benefit to the City, the Agency and the surrounding area by providing needed recreational facilities including a bicycle path connector to the Ohlone Greenway and the Bay Trail and will promote increased employment by creating construction jobs related to the installation of the public facilities as well as the providing the catalyst for private development in the Project Area; and

WHEREAS, in order to establish and declare the terms and conditions upon which the Loan is to be made and secured, the Agency and the City wish to enter into this Loan Agreement; and

WHEREAS, all acts and proceedings required by law necessary to make this Loan Agreement, when executed by the Agency and the City, the valid, binding and legal obligations of the Agency and the City, and to constitute this 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 Loan Agreement have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto do hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01 Definitions. In addition, the following terms defined in this Section 1.01 shall, for all purposes of this Loan Agreement, have the respective meanings herein specified.

"Event of Default" means any of the events described in Section 5.01.

"Fiscal Year" means any twelve-month period extending from July 1 in one calendar year to June 30 of the succeeding calendar year, both dates inclusive, or any other twelve-month period selected and designated by the Agency as its official fiscal year period.

"Independent Redevelopment Consultant" means any consultant or firm of such consultants appointed by or acceptable to the Agency, and who, or each of whom: (a) is judged by the Agency to have experience in matters relating to the collection of Tax Revenues or otherwise with respect to the financing of redevelopment projects; (b) is in fact independent and not under the domination of the Agency; (c) does not have any substantial interest, direct or indirect, with the Agency, and (d) is not connected with the Agency as an officer or employee of the Agency, but who may be regularly retained to make reports to the Agency.

"Loan" means the loan made by the City to the Agency in the aggregate principal amount of \$950,000 as such amount may be amended by the City and the Agency from time to time pursuant to Section 2.01.

"Loan Agreement" means this Loan Agreement by and between the Agency and the City, as amended from time to time.

"Maximum Annual Debt Service" means, as of the date of calculation, the largest amount obtained by totaling, for the current or any future Fiscal Year, the sum of (a) the amount of interest payable on the Loan, all outstanding Senior Debt and all outstanding Parity Debt in such Fiscal Year, assuming that principal thereof is paid as scheduled, and (b) the amount of principal payable on the Loan, all outstanding Senior Debt and on all outstanding Parity Debt in such Fiscal Year.

"Parity Debt" means any loans, bonds, notes, advances or indebtedness payable from Tax Revenues on a parity with the Loan, to finance the Agency's redevelopment activities, issued or incurred pursuant to and in accordance with the first paragraph of Section 2.07, or any Refunding Debt issued or incurred in accordance with the provisions of the second paragraph of Section 2.07.

"Plan Limitations" means the limitations contained or incorporated in the Redevelopment Plan on (a) the aggregate principal amount of indebtedness payable from Tax Revenues which may be outstanding at any time and (b) the period of time for establishing or repaying indebtedness payable from Tax Revenues.

"Project Area" means the area of the Albany Reinvestment Plan Redevelopment Project Area as described in the Redevelopment Plan.

"Redevelopment Law" means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

"Redevelopment Plan" means the Albany Reinvestment Area Redevelopment Plan, approved by Ordinance No. 98-04 enacted by the City Council of the City of Albany on June 15, 1998, together with any amendments thereof at any time duly authorized pursuant to the Redevelopment Law.

"Redevelopment Project" means the undertaking of the Agency pursuant to the Redevelopment Plan and the Redevelopment Law related to acquisition and redevelopment of the Property.

"Report" means a document in writing signed by an Independent Redevelopment Consultant and including: (a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Loan Agreement to which such Report relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and (c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

"Senior Debt" means any loans, bonds, notes, advances or indebtedness payable from Tax Revenues senior to the Loan, to finance the Agency's redevelopment activities, issued or incurred pursuant to and in accordance with the first paragraph of Section 2.06.

"Subordinate Debt" means any loans, advances or indebtedness issued or incurred by the Agency in accordance with the requirements of Section 2.07 which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Loan and any Parity Debt.

"Tax Revenues" means all taxes annually allocated to the Agency with respect to the Project Area following the date of this Agreement pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Redevelopment Law and Section 16 of Article XVI of the Constitution of the State and as provided in the Redevelopment Plan, including all payments, subventions and reimbursements (if any) to the Agency specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations.

"Written Request of the Agency" or "Written Certificate of the Agency" means a request or certificate, in writing, signed by the Chair, Vice Chair, Executive Director, or Treasurer of the Agency, or by any other officer of the Agency duly authorized by the Agency for that purpose.

Section 1.02 Rules of Construction. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Loan Agreement, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II.

THE LOAN; APPLICATION OF LOAN PROCEEDS; PARITY DEBT

Section 2.01 Authorization. The City hereby agrees to lend to the Agency, from a portion of the City reserves the aggregate principal amount of Eight Hundred Fifty Thousand Dollars (\$850,000) under and subject to the terms of this Loan Agreement and the Redevelopment Law. This Loan Agreement constitutes a continuing agreement with the City to secure the full and final payment of the Loan, subject to the covenants, agreements, provisions and conditions herein contained.

Section 2.02 Disbursement and Application of Loan Proceeds.

On the Closing Date, the City shall cause to be available to the Agency the amount of Nine Hundred Fifty Thousand Dollars (\$950,000) which shall be disbursed to the Agency at such time as the Agency provides to the City a request for funds for financing of the Redevelopment Project.

Section 2.03 Interest

The outstanding Loan amount shall bear interest at the rate of three percent (3%) which interest shall be paid pursuant to the Loan repayment schedule in Exhibit A.

Section 2.04 Repayment of Loan. The Agency shall repay the principal and interest on the Loan in annual installments on December 1 of each year in accordance with the Loan Repayment Schedule set forth in Exhibit A . Any installment of principal or interest which is not paid when due shall continue to accrue interest at the net effective rate of interest then borne by the Loan from and including the date on which such principal or interest is payable to but not including the date of actual payment.

In the event the unpaid principal installments of the Loan shall be prepaid in whole or in part pursuant to Section 2.05, the schedule of principal installments set forth in Exhibit A hereto shall be reduced on a pro rata basis corresponding to the amount of the Loan prepaid.

Principal of and interest on the Loan shall be payable by the Agency to the City, in immediately available funds which constitute lawful money of the United States of America.

Section 2.05 Optional Prepayment of the Loan.

The Agency shall have the right to prepay the unpaid principal installments of the Loan at any time.

Section 2.06 Senior Debt. In addition to the Loan, the Agency may issue or incur Senior Debt in such principal amount as shall be determined by the Agency. The Agency may issue and deliver any Senior Debt subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Senior Debt issued under this Section 2.06:

(a) No Event of Default shall have occurred and be continuing, and the Agency shall otherwise be in compliance with all covenants set forth in this Loan Agreement.

(b) The Tax Revenues for the then current Fiscal Year, as set forth in a Written Certificate of the Agency, based on assessed valuation of property in the Project Area as evidenced in the written records of the County, shall be at least equal to one hundred ten percent (110%) of Maximum Annual Debt Service.

(c) The issuance of such Senior Debt shall not cause the Agency to exceed any applicable Plan Limitations. Without limiting the generality of the foregoing, the Agency shall not issue any Senior Debt in the event and to the extent that either (i) the amount of Maximum Annual Debt Service plus the debt service on such Senior Debt in any Fiscal Year following such issuance exceeds the aggregate amount of Tax Revenues which are eligible under the Redevelopment Plan to be allocated to the Agency in any Fiscal Year, or (ii) the aggregate principal amount of all outstanding obligations of the Agency, including such Senior Debt,

The Agency shall deliver to the City a Written Certificate of the Agency certifying that the conditions precedent to the issuance of such Senior Debt set forth in subsections (a), (b), (c), and (d) above have been satisfied.

Section 2.07 Parity Debt. In addition to the Loan, the Agency may issue or incur Parity Debt in such principal amount as shall be determined by the Agency. The Agency may issue and deliver any Parity Debt subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Parity Debt issued under this Section 2.07:

(a) No Event of Default shall have occurred and be continuing, and the Agency shall otherwise be in compliance with all covenants set forth in this Loan Agreement.

(b) The Tax Revenues for the then current Fiscal Year, as set forth in a Written Certificate of the Agency, based on assessed valuation of property in the Project Area as evidenced in the written records of the County, shall be at least equal to one hundred percent (100%) of Maximum Annual Debt Service.

(c) The issuance of such Parity Debt shall not cause the Agency to exceed any applicable Plan Limitations. Without limiting the generality of the foregoing, the Agency shall not issue any Parity Debt in the event and to the extent that either (i) the amount of Maximum Annual Debt Service in any Fiscal Year following such issuance exceeds the aggregate amount of Tax Revenues which are eligible under the Redevelopment Plan to be allocated to the Agency in any Fiscal Year, or (ii) the aggregate principal amount of all outstanding obligations of the Agency, including such Parity Debt, exceeds any applicable limit in the Redevelopment Plan on the aggregate principal amount of indebtedness which the Agency is permitted to have outstanding at any one time.

(d) The Agency shall deliver to the City a Written Certificate of the Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a), (b), and (c) above have been satisfied.

Section 2.08 Issuance of Subordinate Debt. In addition to the Loan, any Senior Debt and any Parity Debt, from time to time the Agency may issue or incur Subordinate Debt in such principal amount as shall be determined by the Agency, provided that the issuance of such Subordinate Debt shall not cause the Agency to exceed any applicable Plan Limitations.

Section 2.09 Validity of Loan. The validity of the Loan shall not be dependent upon the completion of the Redevelopment Project or upon the performance by any person of its obligation with respect to the Redevelopment Project.

ARTICLE III.

PLEDGE AND APPLICATION OF TAX REVENUES

Section 3.01 Pledge of Tax Revenues. The Loan and all Parity Debt shall be equally secured by a first pledge of and lien on all of the Tax Revenues subordinate only to any Senior Debt issued pursuant to Section 2.06 above. Except for the Tax Revenues and other funds pledged hereunder, no funds or properties of the Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest on the Loan.

ARTICLE IV.

OTHER COVENANTS OF THE AGENCY

Section 4.01 Punctual Payment; Extension of Payments. The Agency will punctually pay or cause to be paid the principal of and interest on the Loan in strict conformity with the terms of this Loan Agreement, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Loan Agreement.

Section 4.02 Limitation on Additional Indebtedness. The Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the Loan, any Senior Debt issued in accordance with Section 2.06, any Parity Debt and any Subordinate Debt, and any obligations entered into pursuant to Section 4.06.

Section 4.03 Payment of Claims. The Agency will pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the Tax Revenues or any part thereof, or which might impair the security of the Loan. Nothing herein contained shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity of said claims.

Section 4.04 Books and Accounts; Financial Statements. The Agency will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Agency, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Plan and the Tax Revenues. Such books of record and accounts shall at all times during business hours be subject, upon prior written request, to the reasonable inspection of the City.

The Agency will cause to be prepared and filed with the City annually, within one hundred and eighty (180) days after the close of each Fiscal Year so long as the Loan remains outstanding, complete audited financial statements with respect to such Fiscal Year showing the Tax Revenues and the financial condition of the Project, including the balances in all funds and accounts relating to the Project, as of the end of such Fiscal Year. In addition, no later than ninety (90) days after the close of each Fiscal Year, the Agency shall prepare a memorandum to the City setting forth the Tax Revenues for the preceding year, the Agency activities and uses of

the Loan funds in the preceding years and any information relevant to the Agency's ability to meet its obligations pursuant to this Agreement for the next Fiscal Year.

Section 4.05 Protection of Security and Rights. The Agency will preserve and protect the security of the Loan and the rights of the City. From and after the Closing Date, the Loan shall be incontestable by the Agency. The Loan and the provisions of this Loan Agreement are and will be the legal, valid and binding special obligations of the Agency in accordance with their terms, and the Agency shall at all times, to the extent permitted by law, defend, preserve and protect all the rights of the City under this Loan Agreement against all claims and demands of all persons whomsoever.

Section 4.06 Payments of Taxes and Other Charges. The Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Agency or the properties then owned by the Agency in the Project Area, when the same shall become due. Nothing herein contained shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity of said taxes, assessments or charges. The Agency will duly observe and comply with all valid requirements of any governmental authority relative to the Redevelopment Project or any part thereof.

Section 4.07 Taxation of Leased Property. All ad valorem property taxes derived by the Agency pursuant to Section 33673 of the Redevelopment Law with respect to the lease of property for redevelopment shall be treated as Tax Revenues for all purposes of this Loan Agreement.

Section 4.08 Maintenance of Tax Revenues. The Agency shall comply with all requirements of the Redevelopment Law to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State. The Agency shall not amend the Redevelopment Plan or enter into any agreement with any other governmental or private entity, which would have the effect of reducing the amount of Tax Revenues otherwise available to the Agency for payment of the Loan, unless the Agency shall first obtain the Report of an Independent Redevelopment Consultant stating that the Tax Revenues for the then current Fiscal Year (calculated on the assumption that such reduction of Tax Revenues was in effect throughout such Fiscal Year), shall be at least equal to one hundred percent (100%) of Maximum Annual Debt Service and all Parity Debt.

Section 4.09 Payment of Expenses; Indemnification. The Agency shall pay to the City from time to time all compensation for all services rendered under this Loan Agreement, including but not limited to all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties hereunder and thereunder.

The Agency further covenants and agrees to indemnify and save the City and its officers, directors, agents and employees, harmless against any losses, expenses and liabilities which it

may incur arising out of or in connection with the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or intentional misconduct of the City, its officers, directors, agents or employees. The obligations of the Agency under this paragraph shall survive the payment of the Loan and the discharge of this Loan Agreement.

Section 4.10 Redevelopment of Project Area. The Agency shall ensure that all activities undertaken by the Agency with respect to the redevelopment of the Project Area are undertaken and accomplished in conformity with all applicable requirements of the Redevelopment Plan and the Redevelopment Law.

Section 4.11 Further Assurances. The Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Loan Agreement and for the better assuring and confirming unto the City the rights and benefits provided in this Loan Agreement.

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES

Section 5.01 Events of Default. The following events shall constitute Events of Default hereunder:

(a) Failure by the Agency to pay the principal of or interest on the Loan or any Senior Debt or Parity Debt when and as the same shall become due and payable.

(b) Failure by the Agency to observe and perform any of the covenants, agreements or conditions on its part contained in this Loan Agreement, other than as referred to in the preceding clause (a), for a period of sixty (60) days after written notice specifying such failure and requesting that it be remedied has been given to the Agency by the City; provided, however, that if in the reasonable opinion of the Agency the failure stated in such notice can be corrected, but not within such sixty (60) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Agency within such sixty (60) day period and thereafter is diligently pursued until such failure is corrected.

(c) The filing by the Agency of a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of its property.

If an Event of Default has occurred and is continuing, the City may, exercise any remedies available to the City in law or at equity. Immediately upon becoming aware of the occurrence of an Event of Default, the City shall give notice of such Event of Default to the Agency by telephone, telecopier or other telecommunication device, promptly confirmed in writing.

Section 5.02. Application of Funds Upon Default.

All amounts received by the City pursuant to any right given or action taken by the City under the provisions of Article V of this Loan Agreement, shall be applied by the City in the following order:

First, to the payment of the fees, costs and expenses of the City in declaring such Event of Default and in carrying out the provisions of this Article V, including reasonable compensation to its agents, attorneys and counsel; and

Second, to the payment of the whole amount of interest on and principal of the Loan and any Parity Debt then due and unpaid, with interest on overdue installments of principal and interest to the extent permitted by law; provided, however, that in the event such amounts shall be insufficient to pay in full the full amount of such interest and principal, then such amounts shall be applied in the following order of priority:

- (a) first, to the payment of all installments of interest on the Loan,
- (b) second, to the payment of all installments of principal of the Loan, and
- (c) third, to the payment of interest on overdue installments of principal and interest.

Section 5.03. No Waiver.

Nothing in this Article V or in any other provision of this Loan Agreement, shall affect or impair the obligation of the Agency, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and premium (if any) on the Loan to the City when due, as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the City to institute suit to enforce such payment by virtue of the contract embodied in this Loan Agreement.

A waiver of any default by the City shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of the City to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the City by the Redevelopment Law or by this Article V may be enforced and exercised from time to time and as often as shall be deemed expedient by the City.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the City, the Agency and the City shall be restored to their

former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 5.04. Agreement to Pay Attorneys' Fees and Expenses.

In the event either party to this Agreement should default under any of the provisions hereof and the nondefaulting party should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the non defaulting party, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred.

Section 5.05. Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Redevelopment Law or any other law.

ARTICLE VI.

MISCELLANEOUS

Section 6.01. Benefits Limited to Parties.

Nothing in this Loan Agreement, expressed or implied, is intended to give to any person other than the Agency, and the City, any right, remedy or claim under or by reason of this Loan Agreement. All covenants, stipulations, promises or agreements in this Loan Agreement contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the City.

Section 6.02. Successor is Deemed Included in All References to Predecessor.

Whenever in this Loan Agreement either the Agency or the City is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Loan Agreement contained by or on behalf of the Agency or the City shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 6.04. Amendment. This Loan Agreement may be amended by the parties hereto but only by a written instrument signed by both parties.

Section 6.05. Waiver of Personal Liability. No member, officer, agent or employee of the Agency shall be individually or personally liable for the payment of the principal of or

Section 6.10. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument.

Section 6.11. Governing Law. This Agreement shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, The City of Albany and the Albany Reinvestment Agency have caused this Loan Agreement to be signed by their respective officers all as of the day and year first above written.

ALBANY COMMUNITY REINVESTMENT
AGENCY, a public body, corporate and
politic

By _____
Executive Director

CITY OF ALBANY, a municipal corporation

By _____
City Manager

Exhibit A

Exhibit B
Property Description