**COMPLETION CERTIFICATE**

CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA  
Mayor’s Office of Housing and Community Development  
1 South Van Ness Avenue, 5th Floor  
San Francisco, California 94103

The undersigned (the “Owner”) hereby certifies that all aspects of the construction of the Project (as that term is used in the Regulatory Agreement and Declaration of Restrictive Covenants, dated as of [Agreement Date], by and between the City and County of San Francisco, California and the Owner (the “Regulatory Agreement”)) were substantially completed and available for occupancy by tenants in the Project (as defined in the Regulatory Agreement) as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

The undersigned hereby certifies that:

(a) the aggregate amount disbursed on the Loan (as that term is defined in the Regulatory Agreement) to date is $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;

(b) all amounts disbursed on the Loan have been applied to pay or reimburse the undersigned for the payment of Project Costs (as that term is defined in the Regulatory Agreement) and none of the amounts disbursed on the Loan has been applied to pay or reimburse any party for the payment of costs or expenses other than Project Costs; and

(c) as shown on the attached sheet (showing the breakdown of expenditures for the Project and the source of the funds which were used to pay such costs), at least 95 percent of the amounts disbursed on the Loan (as that term is defined in the Regulatory Agreement) have been applied to pay or reimburse the Owner for the payment of Qualified Project Costs (as that term is defined in the Regulatory Agreement) and less than 25 percent of the amounts disbursed on the Loan, exclusive of amounts applied to pay the costs of issuing the Bonds (as that term is defined in the Regulatory Agreement), have been applied to pay or reimburse the Owner for the cost of acquiring land.

[Signatures appear on the next page]

Date:

OWNER:

**[Signature Block]**

cc: [Trustee/Fiscal Agent Name], as [trustee/fiscal agent]