



**FIRST REPUBLIC BANK**  
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May 6, 2021

Mr. Blair Porteous  
BJJP Truckee Partners  
601 4<sup>th</sup> Street, #129  
San Francisco, CA 94107

PERSONAL AND CONFIDENTIAL

Dear Mr. Porteous:

Below are the terms of the loan ("Loan") we discussed for the construction of the subject property:

I. GENERAL TERMS OF THE LOAN

Subject Property: 10969 Industrial Way, Truckee, CA 96161  
Property Type: Mixed Use Commercial development project.  
Purpose: To finance the construction of a Mixed-Use Commercial Project.  
Borrower/Vesting: BJJP Truckee Partners (TBD)  
Guarantors: Mr. Blair Porteous and Ms. Carie Chui  
Lien Position: 1<sup>st</sup> Deed of trust and UCC-1 security filing on Subject Property.  
Loan Amount: \$5,923,813

Note: Maximum loan amount will be determined by the lowest of (a) 60% of the appraised as complete value of the Property; (b) 65% of the budgeted development costs, as approved by Lender, or (c) \$5,923,813.

Term of the Loan: 10-year loan with payments amortized over 25 years.

Loan Payments: Interest only payments during the construction period or 24 months with principal and interest payments beginning at conversion to Perm.

*San Francisco Palo Alto Los Angeles Santa Barbara Newport Beach San Diego Portland Boston Greenwich New York*



10969 Industrial Way  
 First Republic Bank - Loan Budget - 10/12/21  
 Truckee Industrial Way Partners, LLC

| Sequence | Description                        | Source | Category | Original Budget       | Changes | Current Budget        | Draw#01     | Draw#02     | Draw#03     | Draw#04     | Draw#05     | In Process  | Disbursed   | Funded      | Balance               | % Complete  |
|----------|------------------------------------|--------|----------|-----------------------|---------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------|-------------|
| 1        | General Requirements               | Loan   | Hard     | \$53,794.79           |         | \$53,794.79           | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$64,813.00           | 0.00%       |
| 2        | Excavation/Drainage/Utility Trench | Loan   | Hard     | \$779,388.26          |         | \$779,388.26          | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$939,022.00          | 0.00%       |
| 3        | Concrete                           | Loan   | Hard     | \$489,700.00          |         | \$489,700.00          | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$590,000.00          | 0.00%       |
| 4        | Metal Buildings                    | Loan   | Hard     | \$1,993,578.30        |         | \$1,993,578.30        | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$1,993,578.30        | 0.00%       |
| 5        | Framing & Capentry                 | Loan   | Hard     | \$496,263.38          |         | \$496,263.38          | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$661,684.50          | 0.00%       |
| 6        | Thermal & Moisture Protection      | Loan   | Hard     | \$24,267.54           |         | \$24,267.54           | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$29,238.00           | 0.00%       |
| 7        | Openings (Doors/Windows/Glazing)   | Loan   | Hard     | \$337,131.06          |         | \$337,131.06          | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$406,182.00          | 0.00%       |
| 8        | Finishes                           | Loan   | Hard     | \$30,766.44           |         | \$30,766.44           | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$37,068.00           | 0.00%       |
| 9        | Casework                           | Loan   | Hard     | \$18,000.00           |         | \$18,000.00           | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$18,000.00           | 0.00%       |
| 10       | Appliances                         | Loan   | Hard     | \$32,999.97           |         | \$32,999.97           | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$39,759.00           | 0.00%       |
| 11       | Fire Suppression                   | Loan   | Hard     | \$121,180.00          |         | \$121,180.00          | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$146,000.00          | 0.00%       |
| 12       | Plumbing                           | Loan   | Hard     | \$553,576.97          |         | \$553,576.97          | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$666,960.20          | 0.00%       |
| 13       | HVAC                               | Loan   | Hard     | \$90,470.00           |         | \$90,470.00           | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$109,000.00          | 0.00%       |
| 14       | Electrical                         | Loan   | Hard     | \$517,138.14          |         | \$517,138.14          | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$623,058.00          | 0.00%       |
| 15       | Landscaping                        | Loan   | Hard     | \$25,000.00           |         | \$25,000.00           | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$ -        | \$0.00      | 0%          | \$25,000.00           | 0.00%       |
|          |                                    |        |          | <b>\$5,563,254.84</b> |         | <b>\$5,563,254.84</b> | <b>\$ -</b> | <b>0.0%</b> | <b>\$6,349,363.00</b> | <b>0.0%</b> |