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WELLS FARGO BANK

Community Affairs Department
333 South Grand Avenue
Los Angeles, CA 90071

August 30, 1991

Mr. Richard Devine
Metropolitan Fellowship Foundation
c/o Devine and Gong
21 Sutter Street, Third Floor
San Francisco, CA 94104

RE: Martin Luther King, Jr.Center
Metropolitan Fellowship Foundation

Dear Rick:

We are pleased to advise you that Wells Fargo Bank, National Association ("Lender"), hereby conditionally commits to provide a land acquisition loan to the Metropolitan Fellowship Foundation to assist in the planned affordable housing development proposed on a 30.5 acre site located on the south side of Imperial Highway between 40th and 45th Streets in the City of San Diego.

This commitment is made on the condition that the Low Income Housing Fund, through its Southern California Mortgage Banking Pool, will provide financing in an amount equal to that provided by Wells Fargo Bank - and that the aggregate financing from both sources will not exceed 50% of the appraised value of the land based upon its existing condition and entitlement.

Wells Fargo Bank's commitment is further subject to satisfactory completion of our normal due diligence process including, but not limited to an appraisal and credit review of the principles involved.

The loan would bear interest at a floating rate per annum (computed on the basis of a 360 day year and charged for actual days elapsed) equal to Wells Fargo Prime plus two percent (2%). In addition, an origination fee would be assessed equal to one percent (1%) of the total loan. The borrower would be responsible for all lender's expenses to include an appraisal, an environmental audit and legal and documentation costs. The term of the loan would be for a period not to exceed three years.

Wells Fargo Bank is very happy to support this worthwhile endeavor to provide much needed housing for lower-income senior citizens of Southeast San Diego. We realize, of course, that the success of the project will be heavily dependent upon the financial and political support of the San Diego Housing Commission and City Council. From all indications, including many letters of support from individual Council Members, and conversations with Evan Becker and Barry Collins of the Housing Commission, it would appear that this support exists.

Please let me know if you have any questions or comments.

Sincerely,

Steven C. Hall

Steven C. Hall
Vice President

cc: Dan Leibsohn, LIHF
Evan Becker, San Diego Housing Commission
Frank R. Jordan, Metropolitan Fellowship
H. Wes Pratt, 4th District Councilman, City of San Diego
Maureen O'Connor, Mayor of the City of San Diego
James Bleisner, San Diego City/County Reinvestment Task Force
Dan Lopez, CCRC