

Fee Recording in accordance with
California Government Code
Sections 6103 and 27383

RECORDING REQUESTED BY AND
WHEN RECORDED, RETURN TO AND
MAIL TAX STATEMENTS TO:

Charlotte Reed
15884 Jasmine Avenue, #1
Ivanhoe, CA 93235

**GRANT DEED CONTAINING COVENANTS, CONDITIONS AND
RESTRICTIONS GOVERNING USE AND RESALE OF THE PROPERTY**

For a valuable consideration, receipt of which is hereby acknowledged,

The TULARE COUNTY REDEVELOPMENT AGENCY ("Grantor"), acting to carry out its powers to administer grants and loans for affordable housing and other public purposes, hereby grants to _Charlotte Reed, _a single woman_ ("Grantee" or "Purchaser") the real property described in **Attachment 1** ("Property") attached hereto and incorporated herein, subject to the existing easements, restrictions and covenants of record.

Grantee understands that one of Grantor's purposes is to provide affordable housing to residents of the County of Tulare. In this regard, Grantor operates a program to provide deferred payment loans and below market rate loans to preserve affordable housing. In order to maintain Grantor's ability to provide affordable housing, Grantor has agreed to convey the Property subject to, and Grantee has agreed to be bound by, covenants, conditions, and restrictions limiting Grantees right to use and resell the Property by establishing resale, financing, and occupancy restrictions; and by reserving Grantor an option to designate eligible subsequent purchasers.

NOW, THEREFORE, the following Covenants, Conditions, and Restrictions ("Restrictive Covenants") shall run with the land:

1. Loan Agreement. The Property is conveyed pursuant to the Loan Agreement entered into between Grantor and Grantee dated June 8, 2011 (the "Agreement"), a copy of which is on file with Grantor at its offices as a public record and which is incorporated herein by reference.

2. Single Family Residence: Residency. Purchaser hereby covenants and agrees for itself, its successors, its assigns, and every successor in interest to the Property, or any part thereof, that for a period of forty-five (45) years Purchaser, such successors and such assigns, shall maintain and use the Property only as a single-family residence and that Purchaser will occupy the Property as his/her principal place of residence. Purchaser shall be considered as occupying the Property as a principal place of residence if Purchaser is living on the Property for at least ten (10) months out of each calendar year. The Property may not be subleased or rented.

3. Restrictions on Transfer. Any transfer of the Property shall be subject to the provisions of these Restrictive Covenants. Transfer shall mean any voluntary or involuntary sale, assignment or transfer of ownership of the Property or of any interest in the Property, including, but not limited to, a fee simple interest, a joint tenancy interest, a life estate, a leasehold interest, or an interest evidenced by a land contract by which possession of the Property is transferred but title is retained by the transferor; except that Transfer shall not mean any of the following:

(a) As to any Purchaser who at the time of the purchase took title to the Property by him/herself but subsequently marries or files a Declaration of Domestic Partnership:

(1) a transfer of the Property without consideration from the Purchaser to the Purchaser and the Purchaser's spouse/domestic partner whereby title to the Property is then held by the Purchaser and Purchaser's spouse/domestic partner; or

(2) a devise or inheritance of the Property to the Purchaser's spouse/domestic partner, whether as a surviving joint tenant or otherwise; or

(3) as part of dissolution of marriage/termination of domestic partnership proceedings, the transfer of the Property from the Purchaser to the Purchaser's spouse/domestic partner provided, however, that the spouse/domestic partner qualifies, at the time of the transfer, as subsequent purchaser under these Restrictive Covenants.

(b) As to any Purchaser(s) who at the time of the purchase took title jointly (whether as joint tenants, tenants in common, as community property, or otherwise):

(1) a devise or inheritance of the Property to the surviving Purchaser; or

(2) as part of dissolution of marriage or other legal proceedings (such as a termination of domestic partnership), the transfer of the Property from one Purchaser to the other Purchaser.

4. Maintenance of Property. For a period of thirty (30) years, Purchaser shall maintain the Property and improvements thereon, including landscaping and yard areas, in good condition and repair, free from the accumulation of debris and waste materials, consistent with community standards and in compliance with all applicable codes, including County of Tulare ordinances. If not so maintained, Grantor may notify Purchaser of such conditions and of a reasonable time to correct the conditions. For landscaping and yard maintenance, a reasonable time shall be considered five (5) days. If the conditions are not corrected within the time provided, Agency may perform the necessary maintenance at the expense of the Purchaser which expense will become a debt due and owing the Grantor. If the debt is not paid within ten (10) days of notice, the debt may be placed as a lien on the Property.

5. Timely Payment of Loans, Taxes, and Assessments. Purchaser shall timely pay, and prior to default, all monetary obligations secured by the Property, including without limitation all loan obligations, property taxes and assessments.

6. Nondiscrimination. Purchaser agrees for itself and any successor in interest not to discriminate upon the basis of race, color, creed, religion, sex, marital status, age, disability, national origin, or ancestry, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property or any part thereof. Purchaser covenants by and for itself, its successors and assigns, and all persons claiming under or through them that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, marital status, age, disability, national origin, or ancestry, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property or any part thereof, nor shall Purchaser itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sub-tenants, sublessees, or vendees in the Property.

7. Notice of Transfer or Refinancing. For a period of forty-five (45) years, in the event Purchaser intends to transfer or to refinance the Property, Purchaser shall promptly notify Grantor in writing of such intent. For purposes of these Restrictive Covenants, refinance includes a home equity loan or similar line of credit by which the Property secures the promissory note for the loan/line of credit. Prior to executing any documents affecting a transfer or refinancing, Purchaser shall send the notice (hereinafter referred to as the "Notice of Intent to Transfer or Refinance") by certified mail return receipt requested, to the Tulare County Redevelopment Agency, 5961 S. Mooney Boulevard, Visalia, California 93277. Purchaser has the right to withdraw the Notice of Intent to Transfer or Refinance prior to the opening of an escrow to purchase the Property or prior to the recording of any financing documents.

8. Defaults and Remedies. Upon a violation of any of the provisions of these Restrictive Covenants, Grantor shall give written notice to Purchaser by certified mail return receipt requested, specifying the nature of the violation. If the violation is not corrected to the satisfaction of within a reasonable period of time, not longer than thirty

(30) days after the date the notice is mailed, or within such further time as Grantor determines is necessary to correct the violation, Grantor may declare a default under these Restrictive Covenants. Upon declaration of a default, Grantor may apply to a court of competent jurisdiction for any appropriate relief at law or in equity.

9. Invalid Provisions. If any one or more of the provisions contained in these Restrictive Covenants shall for any reason be held to be invalid, illegal or unenforceable in any respect then such provision or provisions shall be deemed severable from the remaining provisions contained in these Restrictive Covenants, and these Restrictive Covenants shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Controlling Law. The terms of these Restrictive Covenants shall be interpreted under the laws of the State of California.

11. Notices. All notices required herein shall be sent to the Grantor by certified mail return receipt requested, as follows:

Tulare County Redevelopment Agency
5961 S. Mooney Boulevard
Visalia, CA 93277

or such other address that the Grantor may subsequently request in writing. Notices to the Purchaser shall be sent by certified mail return receipt requested to the Property address.

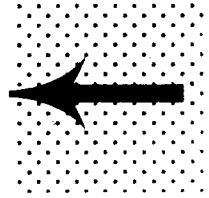
12. Interpretation of Restriction Covenants. The terms of these Restrictive Covenants shall be interpreted to encourage to the extent possible that the purchase price of and mortgage payments for the Property remain affordable to moderate, low, very low, extremely low income households.

13. Consent of Grantor to Change terms. No changes may be made to these Restrictive Covenants without the written consent of Grantor. Grantor shall be considered a third party beneficiary to these restrictive Covenants.

IN WITNESS WHEREOF, the Grantor/Tulare County Redevelopment Agency and Grantee/Purchaser have caused this instrument to be executed on their behalf by their respective officers hereunto duly authorized, this ____ day of _____, 2011.

Tulare County Redevelopment Agency

By: _____
Chairman, Board of Directors
"AGENCY"



ATTEST: JEAN M. ROUSSEAU
County Administrative Officer/Clerk of the Board
of Supervisors of the County of Tulare

By: _____
Deputy Clerk

GRANTEE/PURCHASER:

Dated: _____, 2011

By: _____

Dated: _____, 2011

By: _____

APPROVED AS TO FORM:
County Counsel

By: _____
Deputy

Date: _____

ACKNOWLEDGMENT

State of California)
County of _____)

On _____ before me, _____
(insert name and title of the officer)

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

ACKNOWLEDGMENT

State of California)
County of Tulare)

On June 8, 2011, before me, Mauna L. Ekema, a Notary Public in and for said State, personally appeared Charlotte Reed, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of California of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

ATTACHMENT 1
LEGAL DESCRIPTION

Fee recording in accordance with
California Government Code
Sections 6103 and 27383

Recording requested by:
and when recorded mail to:

Resource Management Agency
Tulare County Community Development
and Redevelopment Division
5961 South Mooney Boulevard
Visalia, CA 93277

SPACE ABOVE LINE FOR RECORDERS USE

**LOAN AGREEMENT
COVENANT RUNNING WITH THE LAND and GRANT OF LIEN
(PAYABLE ONLY UPON SALE OR TRANSFER)**

THIS AGREEMENT is entered into as of June 8, 2011, between the Tulare County Redevelopment Agency, referred to as AGENCY, and Charlotte Reed, collectively hereinafter referred to as OWNERS, whose property shall hereinafter mean and include the land described in Exhibit A attached hereto and incorporated herein by this reference, and the housing and other improvements to be constructed on the land, referred to as the PROPERTY.

"OWNERS" shall include the singular or the plural to represent all owners of the PROPERTY.

OWNERS do hereby grant a lien to and covenant with the AGENCY as a covenant running with the land, enforceable by the AGENCY, as follows:

The OWNERS are a person or persons of moderate-, low-, or very low-income, as determined by the standards established by the Department of Housing and Urban Development (HUD). The OWNERS hereby acknowledge the receipt of financial assistance, services, repairs, and improvements or other benefits provided or paid for by the AGENCY, which assistance has heretofore been made, or is intended to be made following the execution of this Agreement, or both, to the PROPERTY occupied by OWNERS, as his, her or their primary residence and covenant running with the land as to the PROPERTY, for the purposes and subject to the terms and conditions set forth hereinafter.

THIS AGREEMENT MAY CONSTITUTE A LIEN ON THE PROPERTY.

OWNERS covenant and agree that the PROPERTY shall be used and occupied as the primary residence of himself, herself or themselves, and further agrees that in the event the PROPERTY is transferred or sold, any such transfer shall be subject to the lien and covenant granted to the AGENCY by this Agreement. This Agreement is intended to assure that the PROPERTY

covered hereby shall be used as the primary residence of a person or persons of moderate-, low- or very low-income, as determined by the standards established by HUD.

THERE SHALL BE NO SALE OR OTHER TRANSFER OF THE PROPERTY WITHOUT PRIOR WRITTEN CONSENT OF THE COUNTY.

The following transfers of title to the PROPERTY or any interest therein are not subject to the AGENCY'S prior approval: transfer by gift, devise or inheritance to the spouse of the OWNERS of the PROPERTY; transfer resulting from the death of the OWNERS when the transfer is to a co-owner or joint tenant; transfer of title to a spouse resulting from divorce, decree or dissolution or legal separation or from a property settlement agreement incidental to such a decree in which one of the OWNERS becomes the sole owner; acquisition of title to the PROPERTY or interest therein in conjunction with marriage; a transfer between co-owners or a transfer by OWNERS into an inter vivos trust in which OWNERS is a beneficiary and OWNERS continues to occupy the PROPERTY.

In the event the lien and covenant is violated, and the PROPERTY is sold or otherwise transferred to a person or persons not so qualifying from the standpoint of income or primary occupancy, the AGENCY shall be entitled to recover from OWNERS, Transferee or Buyer, or any or all of them, the amount representing that portion of the sales price or that portion of the value of the PROPERTY transferred representing the amounts contributed by the investment of the AGENCY in repairs and improvements or other financial assistance to the PROPERTY which was paid for from AGENCY Affordable Housing Funds, including amounts advanced prior to the date of this instrument, on the date of this instrument, and subsequent to the date of this instrument.

TERM:

This Agreement shall remain in full force and effect until forty-five (45) years from the date of the latest investment of AGENCY Affordable Housing Funds for repairs or improvements to the PROPERTY, or until such earlier date as this Lien and Covenant Agreement is released by the AGENCY.

The parties do further recognize as an additional purpose of this Agreement that the AGENCY is interested in encouraging the continued occupancy of the PROPERTY as the primary residence of persons of moderate-, low- or very low-income and to encourage sale or transfer to such a person or persons at a lower cost than might be charged by the OWNERS to sell the PROPERTY to a non-qualifying buyer.

No building or improvement upon the PROPERTY shall be removed from its present location without the written consent of the AGENCY, which written consent will not be unreasonably refused.

In the event the PROPERTY is or becomes in such condition as to be classified as substandard housing, the AGENCY shall have the option at the time of any proposed transfer or sale by OWNERS, his, her or their heirs, administrators, executors and assigns, or his, her or their

successors in interest, to buy the PROPERTY from OWNERS and take title to the PROPERTY and pay to the OWNERS the reasonable value of OWNERS' interest in such PROPERTY, after deduction of amounts due to the AGENCY. The AGENCY shall have no obligation to consent to the sale or transfer of substandard housing, and shall have the right to enforce this Option Agreement at the time of any such proposed transfer or sale, or at any time after any such transfer or sale when the AGENCY becomes aware of such transfer or sale.

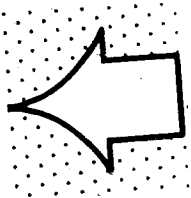
This Covenant shall apply to, and continue to run with the land described herein, unless and until released by the AGENCY. Any sale or transfer of the PROPERTY without full compliance with the terms hereof shall be deemed a violation of this Covenant, in which event the grantors, their heirs, executors, administrators and assignees, and any other successor in interest to the PROPERTY, shall be liable to the AGENCY for all reasonable costs and attorney fees reasonably necessary to seek abatement and/or enforcement of the terms of this Covenant, or to recover funds invested from the AGENCY'S Affordable Housing Fund. This Covenant shall remain in full effect unless and until released by the AGENCY, or its successor.

THE PARTIES, having read and considered the above provisions, indicate their agreement by their authorized signatures below.

TULARE COUNTY REDEVELOPMENT AGENCY

Date: _____

By _____
Chairman, Board of Directors



ATTEST:

Jean Rousseau
County Administrative Officer/
Secretary Board of Directors

By: _____
Deputy

OWNERS

Date: _____

By _____

By _____

Approved as to Form
County Counsel

By: _____
Deputy

Date: _____

ACKNOWLEDGMENT

State of California)
County of _____)

On _____ before me, _____
(insert name and title of the officer)

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

ACKNOWLEDGMENT

State of California)
County of Tulare)

On June 8, 2011, before me, Mauna L. Ekema, a Notary Public in and for said State, personally appeared Charlotte Reed, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of California of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)



CALIFORNIA
ASSOCIATION
OF REALTORS®

CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

For Use With Single Family Residential Property — Attached or Detached
(C.A.R. Form RPA-CA, Revised 4/10)

Date May 18, 2011

1. OFFER:

- A. THIS IS AN OFFER FROM Charlotte Reed, ("Buyer").
B. THE REAL PROPERTY TO BE ACQUIRED is described as Lot#1 of APN107-190-005-Jasmine Ave, Ivanhoe CA 93235, Assessor's Parcel No. Lot#1 of APN 107-190-005, situated in Ivanhoe, County of Tulare, California, ("Property").
C. THE PURCHASE PRICE offered is One Hundred Thirteen Thousand (Dollars \$ 113,000.00).
D. CLOSE OF ESCROW shall occur on June 30, 2011 (date) (or ☐ Days After Acceptance).

2. AGENCY:

- A. DISCLOSURE: Buyer and Seller each acknowledge prior receipt of a "Disclosure Regarding Real Estate Agency Relationships" (C.A.R. Form AD).
B. POTENTIALLY COMPETING BUYERS AND SELLERS: Buyer and Seller each acknowledge receipt of a disclosure of the possibility of multiple representation by the Broker representing that principal. This disclosure may be part of a listing agreement, buyer representation agreement or separate document (C.A.R. Form DA). Buyer understands that Broker representing Buyer may also represent other potential buyers, who may consider, make offers on or ultimately acquire the Property. Seller understands that Broker representing Seller may also represent other sellers with competing properties of interest to this Buyer.
C. CONFIRMATION: The following agency relationships are hereby confirmed for this transaction:
Listing Agent Prudential California Realty (Print Firm Name) is the agent of (check one): ☐ the Seller exclusively; or ☒ both the Buyer and Seller.
Selling Agent Prudential California Realty (Print Firm Name) (if not the same as the Listing Agent) is the agent of (check one): ☐ the Buyer exclusively; or ☐ the Seller exclusively; or ☒ both the Buyer and Seller. Real Estate Brokers are not parties to the Agreement between Buyer and Seller.

3. FINANCE TERMS: Buyer represents that funds will be good when deposited with Escrow Holder.

- A. INITIAL DEPOSIT: Deposit shall be in the amount of \$ 1,000.00
(1) Buyer shall deliver deposit directly to Escrow Holder by personal check, ☐ electronic funds transfer, ☐ Other within 3 business days after acceptance (or ☐ Other);

OR (2) (If checked) ☒ Buyer has given the deposit by personal check (or ☒ Cashier's check) to the agent submitting the offer (or to ☐), made payable to First American Title Ins.. The deposit shall be held uncashed until Acceptance and then deposited with Escrow Holder (or ☐ into Broker's trust account) within 3 business days after Acceptance (or ☐ Other).

- B. INCREASED DEPOSIT: Buyer shall deposit with Escrow Holder an increased deposit in the amount of \$ 130.00 within Days After Acceptance, or ☒ by close of escrow.

If a liquidated damages clause is incorporated into this Agreement, Buyer and Seller shall sign a separate liquidated damages clause (C.A.R. Form RID) for any increased deposit at the time it is deposited.

C. LOAN(S):

- (1) FIRST LOAN: in the amount of \$ 111,870.00
This loan will be conventional financing or, if checked, ☐ FHA, ☐ VA, ☒ Seller (C.A.R. Form SFA), ☐ assumed financing (C.A.R. Form PAA), ☐ Other . This loan shall be at a fixed rate not to exceed % or, ☐ an adjustable rate loan with initial rate not to exceed %. Regardless of the type of loan, Buyer shall pay points not to exceed % of the loan amount.

- (2) ☐ SECOND LOAN: in the amount of \$
This loan will be conventional financing or, if checked, ☐ Seller (C.A.R. Form SFA), ☐ assumed financing (C.A.R. Form PAA), ☐ Other . This loan shall be at a fixed rate not to exceed % or, ☐ an adjustable rate loan with initial rate not to exceed %. Regardless of the type of loan, Buyer shall pay points not to exceed % of the loan amount.

- (3) FHA/VA: For any FHA or VA loan specified above, Buyer has 17 (or ☐) Days After Acceptance to Deliver to Seller written notice (C.A.R. Form FVA) of any lender-required repairs or costs that Buyer requests Seller to pay for or repair. Seller has no obligation to pay for repairs or satisfy lender requirements unless otherwise agreed in writing.

D. ADDITIONAL FINANCING TERMS: Contingent upon Buyer being able to obtain required financing through County of Tulare HomeBuyer Loan Program.

E. BALANCE OF PURCHASE PRICE OR DOWN PAYMENT: in the amount of \$ to be deposited with Escrow Holder within sufficient time to close escrow.

F. PURCHASE PRICE (TOTAL): \$ 113,000.00

Buyer's Initials (CR) ()

Seller's Initials (ME) ()

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RPA-CA REVISED 4/10 (PAGE 1 OF 8)

Reviewed by Date

CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT (RPA-CA PAGE 1 OF 8)

Agent: Teymour Farhang	Phone: 559.732-2500	Fax: 559.732-2525	Prepared using zipForm® software
Broker: Prudential California Realty 1420 S. Mooney Blvd.	Visalia	CA 93277	

G. VERIFICATION OF DOWN PAYMENT AND CLOSING COSTS: Buyer (or Buyer's lender or loan broker pursuant to 3H(1)) shall, within 7 (or ☐ _____) Days After Acceptance, Deliver to Seller written verification of Buyer's down payment and closing costs. (If checked, ☐ verification attached.)

H. LOAN TERMS:

(1) LOAN APPLICATIONS: Within 7 (or ☐ _____) Days After Acceptance, Buyer shall Deliver to Seller a letter from lender or loan broker stating that, based on a review of Buyer's written application and credit report, Buyer is prequalified or preapproved for any NEW loan specified in 3C above. (If checked, ☐ letter attached.)

(2) LOAN CONTINGENCY: Buyer shall act diligently and in good faith to obtain the designated loan(s). Obtaining the loan(s) specified above is a contingency of this Agreement unless otherwise agreed in writing. Buyer's contractual obligations to obtain and provide deposit, balance of down payment and closing costs are not contingencies of this Agreement.

(3) LOAN CONTINGENCY REMOVAL:

(i) Within 17 (or ☐ _____) Days After Acceptance, Buyer shall, as specified in paragraph 14, in writing remove the loan contingency or cancel this Agreement;

OR (ii) (if checked) ☒ the loan contingency shall remain in effect until the designated loans are funded.

(4) ☐ NO LOAN CONTINGENCY (If checked): Obtaining any loan specified above is NOT a contingency of this Agreement. If Buyer does not obtain the loan and as a result Buyer does not purchase the Property, Seller may be entitled to Buyer's deposit or other legal remedies.

I. APPRAISAL CONTINGENCY AND REMOVAL: This Agreement is (or, if checked, ☐ is NOT) contingent upon a written appraisal of the Property by a licensed or certified appraiser at no less than the specified purchase price. If there is a loan contingency, Buyer's removal of the loan contingency shall be deemed removal of this appraisal contingency (or, ☐ if checked, Buyer shall, as specified in paragraph 14B(3), in writing remove the appraisal contingency or cancel this Agreement within 17 (or _____) Days After Acceptance). If there is no loan contingency, Buyer shall, as specified in paragraph 14B(3), in writing remove the appraisal contingency or cancel this Agreement within 17 (or _____) Days After Acceptance.

J. ☐ ALL CASH OFFER (If checked): Buyer shall, within 7 (or ☐ _____) Days After Acceptance, Deliver to Seller written verification of sufficient funds to close this transaction. (If checked, ☐ verification attached.)

K. BUYER STATED FINANCING: Seller has relied on Buyer's representation of the type of financing specified (including but not limited to, as applicable, amount of down payment, contingent or non contingent loan, or all cash). If Buyer seeks alternate financing, (i) Seller has no obligation to cooperate with Buyer's efforts to obtain such financing, and (ii) Buyer shall also pursue the financing method specified in this Agreement. Buyer's failure to secure alternate financing does not excuse Buyer from the obligation to purchase the Property and close escrow as specified in this Agreement.

4. ALLOCATION OF COSTS (If checked): Unless otherwise specified in writing, this paragraph only determines who is to pay for the inspection, test or service ("Report") mentioned; it does not determine who is to pay for any work recommended or identified in the Report.

A. INSPECTIONS AND REPORTS:

(1) ☐ Buyer ☐ Seller shall pay for an inspection and report for wood destroying pests and organisms ("Wood Pest Report") prepared by _____ a registered structural pest control company.

(2) ☐ Buyer ☐ Seller shall pay to have septic or private sewage disposal systems pumped and inspected _____

(3) ☐ Buyer ☐ Seller shall pay to have domestic wells tested for water potability and productivity _____

(4) ☐ Buyer ☒ Seller shall pay for a natural hazard zone disclosure report prepared by company of Seller's choice

(5) ☐ Buyer ☐ Seller shall pay for the following inspection or report _____

(6) ☐ Buyer ☐ Seller shall pay for the following inspection or report _____

B. GOVERNMENT REQUIREMENTS AND RETROFIT:

(1) ☐ Buyer ☒ Seller shall pay for smoke detector installation and/or water heater bracing, if required by Law. Prior to Close Of Escrow, Seller shall provide Buyer written statement(s) of compliance in accordance with state and local Law, unless exempt.

(2) ☐ Buyer ☐ Seller shall pay the cost of compliance with any other minimum mandatory government retrofit standards, inspections and reports if required as a condition of closing escrow under any Law. _____

C. ESCROW AND TITLE:

(1) ☒ Buyer ☒ Seller shall pay escrow fee 1/2 Each
Escrow Holder shall be First American Title

(2) ☐ Buyer ☒ Seller shall pay for owner's title insurance policy specified in paragraph 12E _____
Owner's title policy to be issued by First American Title

(Buyer shall pay for any title insurance policy insuring Buyer's lender, unless otherwise agreed in writing.)

D. OTHER COSTS:

(1) ☐ Buyer ☒ Seller shall pay County transfer tax or fee _____

(2) ☐ Buyer ☐ Seller shall pay City transfer tax or fee _____

(3) ☐ Buyer ☐ Seller shall pay Homeowner's Association ("HOA") transfer fee _____

(4) ☐ Buyer ☐ Seller shall pay HOA document preparation fees _____

(5) ☐ Buyer ☐ Seller shall pay for any private transfer fee _____

(6) ☐ Buyer ☒ Seller shall pay the cost, not to exceed \$ 355.00 (FlexPaln Combo), of a one-year home warranty plan, issued by American Home shield, with the following optional coverages:

☒ Air Conditioner ☐ Pool/Spa ☐ Code and Permit upgrade ☐ Other: _____

Buyer is informed that home warranty plans have many optional coverages in addition to those listed above. Buyer is advised to investigate these coverages to determine those that may be suitable for Buyer.

(7) ☐ Buyer ☐ Seller shall pay for _____

(8) ☐ Buyer ☐ Seller shall pay for _____

Buyer's Initials (CR) (_____)

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Seller's Initials (MS for CEN) (_____)

Reviewed by _____ Date _____



5. CLOSING AND POSSESSION:

- A. Buyer intends (or ☐ does not intend) to occupy the Property as Buyer's primary residence.
- B. **Seller-occupied or vacant property:** Possession shall be delivered to Buyer at 5 PM or (☒ 1:00 ☐ AM ☒ PM), on the date of Close Of Escrow; ☐ on _____; or ☐ no later than _____ Days After Close Of Escrow. If transfer of title and possession do not occur at the same time, Buyer and Seller are advised to: (i) enter into a written occupancy agreement (C.A.R. Form PAA, paragraph 2); and (ii) consult with their insurance and legal advisors.

C. **Tenant-occupied property:**

(i) **Property shall be vacant at least 5 (or ☐ _____) Days Prior to Close Of Escrow, unless otherwise agreed in writing. Note to Seller: If you are unable to deliver Property vacant in accordance with rent control and other applicable Law, you may be in breach of this Agreement.**

OR (ii) (if checked) ☐ **Tenant to remain in possession.** (C.A.R. Form PAA, paragraph 3)

- D. At Close Of Escrow, (i) Seller assigns to Buyer any assignable warranty rights for items included in the sale, and (ii) Seller shall Deliver to Buyer available Copies of warranties. Brokers cannot and will not determine the assignability of any warranties.
- E. At Close Of Escrow, unless otherwise agreed in writing, Seller shall provide keys and/or means to operate all locks, mailboxes, security systems, alarms and garage door openers. If Property is a condominium or located in a common interest subdivision, Buyer may be required to pay a deposit to the Homeowners' Association ("HOA") to obtain keys to accessible HOA facilities.

6. **STATUTORY DISCLOSURES (INCLUDING LEAD-BASED PAINT HAZARD DISCLOSURES) AND CANCELLATION RIGHTS:**

- A. (1) Seller shall, within the time specified in paragraph 14A, Deliver to Buyer, if required by Law: (i) Federal Lead-Based Paint Disclosures (C.A.R. Form FLD) and pamphlet ("Lead Disclosures"); and (ii) disclosures or notices required by sections 1102 et. seq. and 1103 et. seq. of the Civil Code ("Statutory Disclosures"). Statutory Disclosures include, but are not limited to, a Real Estate Transfer Disclosure Statement ("TDS"), Natural Hazard Disclosure Statement ("NHD"), notice or actual knowledge of release of illegal controlled substance, notice of special tax and/or assessments (or, if allowed, substantially equivalent notice regarding the Mello-Roos Community Facilities Act and Improvement Bond Act of 1915) and, if Seller has actual knowledge, of industrial use and military ordinance location (C.A.R. Form SPQ or SSD).

(2) Buyer shall, within the time specified in paragraph 14B(1), return Signed Copies of the Statutory and Lead Disclosures to Seller.

(3) In the event Seller, prior to Close Of Escrow, becomes aware of adverse conditions materially affecting the Property, or any material inaccuracy in disclosures, information or representations previously provided to Buyer, Seller shall promptly provide a subsequent or amended disclosure or notice, in writing, covering those items. **However, a subsequent or amended disclosure shall not be required for conditions and material inaccuracies of which Buyer is otherwise aware, or which are disclosed in reports provided to or obtained by Buyer or ordered and paid for by Buyer.**

(4) If any disclosure or notice specified in 6A(1), or subsequent or amended disclosure or notice is Delivered to Buyer after the offer is Signed, Buyer shall have the right to cancel this Agreement within **3 Days** After Delivery in person, or **5 Days** After Delivery by deposit in the mail, by giving written notice of cancellation to Seller or Seller's agent.

(5) **Note to Buyer and Seller: Waiver of Statutory and Lead Disclosures is prohibited by Law.**

B. **NATURAL AND ENVIRONMENTAL HAZARDS:** Within the time specified in paragraph 14A, Seller shall, if required by Law: (i) Deliver to Buyer earthquake guides (and questionnaire) and environmental hazards booklet; (ii) even if exempt from the obligation to provide a NHD, disclose if the Property is located in a Special Flood Hazard Area; Potential Flooding (Inundation) Area; Very High Fire Hazard Zone; State Fire Responsibility Area; Earthquake Fault Zone; Seismic Hazard Zone; and (iii) disclose any other zone as required by Law and provide any other information required for those zones.

C. **WITHHOLDING TAXES:** Within the time specified in paragraph 14A, to avoid required withholding, Seller shall Deliver to Buyer or qualified substitute, an affidavit sufficient to comply with federal (FIRPTA) and California withholding Law, (C.A.R. Form AS or QS).

D. **MEGAN'S LAW DATABASE DISCLOSURE:** Notice: Pursuant to Section 290.46 of the Penal Code, information about specified registered sex offenders is made available to the public via an Internet Web site maintained by the Department of Justice at www.meganslaw.ca.gov. Depending on an offender's criminal history, this information will include either the address at which the offender resides or the community of residence and ZIP Code in which he or she resides. (Neither Seller nor Brokers are required to check this website. If Buyer wants further information, Broker recommends that Buyer obtain information from this website during Buyer's inspection contingency period. Brokers do not have expertise in this area.)

7. **CONDOMINIUM/PLANNED DEVELOPMENT DISCLOSURES:**

A. **SELLER HAS:** 7 (or ☐ _____) Days After Acceptance to disclose to Buyer whether the Property is a condominium, or is located in a planned development or other common interest subdivision (C.A.R. Form SPQ or SSD).

B. If the Property is a condominium or is located in a planned development or other common interest subdivision, Seller has 3 (or ☐ _____) Days After Acceptance to request from the HOA (C.A.R. Form HOA): (i) Copies of any documents required by Law; (ii) disclosure of any pending or anticipated claim or litigation by or against the HOA; (iii) a statement containing the location and number of designated parking and storage spaces; (iv) Copies of the most recent 12 months of HOA minutes for regular and special meetings; and (v) the names and contact information of all HOAs governing the Property (collectively, "CI Disclosures"). Seller shall itemize and Deliver to Buyer all CI Disclosures received from the HOA and any CI Disclosures in Seller's possession. Buyer's approval of CI Disclosures is a contingency of this Agreement as specified in paragraph 14B(3).

8. **ITEMS INCLUDED IN AND EXCLUDED FROM PURCHASE PRICE:**

A. **NOTE TO BUYER AND SELLER:** Items listed as included or excluded in the MLS, flyers or marketing materials are **not** included in the purchase price or excluded from the sale unless specified in 8B or C.

B. **ITEMS INCLUDED IN SALE:**

- (1) All EXISTING fixtures and fittings that are attached to the Property;
- (2) EXISTING electrical, mechanical, lighting, plumbing and heating fixtures, ceiling fans, fireplace inserts, gas logs and grates, solar systems, built-in appliances, window and door screens, awnings, shutters, window coverings, attached floor coverings, television antennas, satellite dishes, private integrated telephone systems, air coolers/conditioners, pool/spa equipment, garage door openers/remote controls, mailbox, in-ground landscaping, trees/shrubs, water softeners, water purifiers, security systems/alarms; (If checked ☒ stove(s), ☐ refrigerator(s); and
- (3) The following additional items: _____
- (4) Seller represents that all items included in the purchase price, unless otherwise specified, are owned by Seller.
- (5) All items included shall be transferred free of liens and without Seller warranty.

C. **ITEMS EXCLUDED FROM SALE:** Unless otherwise specified, audio and video components (such as flat screen TVs and speakers) are excluded if any such item is not itself attached to the Property, even if a bracket or other mechanism attached to the component is attached to the Property; and

Buyer's Initials (CR) (_____)

Seller's Initials (ME for CA) (_____)



9. **CONDITION OF PROPERTY:** Unless otherwise agreed: (i) the Property is sold (a) in its **PRESENT physical ("as-is") condition as of the date of Acceptance** and (b) subject to Buyer's Investigation rights; (ii) the Property, including pool, spa, landscaping and grounds, is to be maintained in substantially the same condition as on the date of Acceptance; and (iii) all debris and personal property not included in the sale shall be removed by Seller by Close Of Escrow.

- A. Seller shall, within the time specified in paragraph 14A, **DISCLOSE KNOWN MATERIAL FACTS AND DEFECTS** affecting the Property, including known insurance claims within the past five years, and make any and all other disclosures required by law.
- B. Buyer has the right to inspect the Property and, as specified in paragraph 14B, based upon information discovered in those inspections: (i) cancel this Agreement; or (ii) request that Seller make Repairs or take other action.
- C. **Buyer is strongly advised to conduct investigations of the entire Property in order to determine its present condition. Seller may not be aware of all defects affecting the Property or other factors that Buyer considers important. Property improvements may not be built according to code, in compliance with current Law, or have had permits issued.**

10. **BUYER'S INVESTIGATION OF PROPERTY AND MATTERS AFFECTING PROPERTY:**

- A. Buyer's acceptance of the condition of, and any other matter affecting the Property, is a contingency of this Agreement as specified in this paragraph and paragraph 14B. Within the time specified in paragraph 14B(1), Buyer shall have the right, at Buyer's expense unless otherwise agreed, to conduct inspections, investigations, tests, surveys and other studies ("Buyer Investigations"), including, but not limited to, the right to: (i) inspect for lead-based paint and other lead-based paint hazards; (ii) inspect for wood destroying pests and organisms; (iii) review the registered sex offender database; (iv) confirm the insurability of Buyer and the Property; and (v) satisfy Buyer as to any matter specified in the attached Buyer's Inspection Advisory (C.A.R. Form BIA). Without Seller's prior written consent, Buyer shall neither make nor cause to be made: (i) invasive or destructive Buyer Investigations; or (ii) inspections by any governmental building or zoning inspector or government employee, unless required by Law.
- B. Seller shall make the Property available for all Buyer Investigations. Buyer shall (i) as specified in paragraph 14B, complete Buyer Investigations and, either remove the contingency or cancel this Agreement, and (ii) give Seller, at no cost, complete Copies of all Investigation reports obtained by Buyer, which obligation shall survive the termination of this Agreement.
- C. Seller shall have water, gas, electricity and all operable pilot lights on for Buyer's Investigations and through the date possession is made available to Buyer.
- D. **Buyer indemnity and Seller protection for entry upon property:** Buyer shall: (i) keep the Property free and clear of liens; (ii) repair all damage arising from Buyer Investigations; and (iii) indemnify and hold Seller harmless from all resulting liability, claims, demands, damages and costs of Buyer's investigations. Buyer shall carry, or Buyer shall require anyone acting on Buyer's behalf to carry, policies of liability, workers' compensation and other applicable insurance, defending and protecting Seller from liability for any injuries to persons or property occurring during any Buyer Investigations or work done on the Property at Buyer's direction prior to Close Of Escrow. Seller is advised that certain protections may be afforded Seller by recording a "Notice of Non-responsibility" (C.A.R. Form NNR) for Buyer Investigations and work done on the Property at Buyer's direction. Buyer's obligations under this paragraph shall survive the termination or cancellation of this Agreement and Close of Escrow.

11. **SELLER DISCLOSURES; ADDENDA; ADVISORIES; OTHER TERMS:**

A. **Seller Disclosures (if checked):** Seller shall, within the time specified in paragraph 14A, complete and provide Buyer with a:

☐ Seller Property Questionnaire (C.A.R. Form SPQ) OR ☐ Supplemental Contractual and Statutory Disclosure (C.A.R. Form SSD)

B. **Addenda (if checked):**

☐ Addendum # _____ (C.A.R. Form ADM)

☐ Wood Destroying Pest Inspection and Allocation of Cost Addendum (C.A.R. Form WPA)

☒ Purchase Agreement Addendum (C.A.R. Form PAA)

☐ Septic, Well and Property Monument Addendum (C.A.R. Form SWPI)

☐ Short Sale Addendum (C.A.R. Form SSA)

☐ Other _____

C. **Advisories (if checked):**

☐ Probate Advisory (C.A.R. Form PAK)

☒ Buyer's Inspection Advisory (C.A.R. Form BIA)

☐ Trust Advisory (C.A.R. Form TA)

☐ Statewide Buyer and Seller Advisory (C.A.R. Form SBSA)

☐ REO Advisory (C.A.R. Form REO)

D. **Other Terms:** _____

12. **TITLE AND VESTING:**

- A. Within the time specified in paragraph 14, Buyer shall be provided a current preliminary title report, which shall include a search of the General Index. Seller shall within 7 Days After Acceptance give Escrow Holder a completed Statement of Information. The preliminary report is only an offer by the title insurer to issue a policy of title insurance and may not contain every item affecting title. Buyer's review of the preliminary report and any other matters which may affect title are a contingency of this Agreement as specified in paragraph 14B.
- B. Title is taken in its present condition subject to all encumbrances, easements, covenants, conditions, restrictions, rights and other matters, whether of record or not, as of the date of Acceptance except: (i) monetary liens of record unless Buyer is assuming those obligations or taking the Property subject to those obligations; and (ii) those matters which Seller has agreed to remove in writing.
- C. Within the time specified in paragraph 14A, Seller has a duty to disclose to Buyer all matters known to Seller affecting title, whether of record or not.
- D. At Close Of Escrow, Buyer shall receive a grant deed conveying title (or, for stock cooperative or long-term lease, an assignment of stock certificate or of Seller's leasehold interest), including oil, mineral and water rights if currently owned by Seller. Title shall vest as designated in Buyer's supplemental escrow instructions. THE MANNER OF TAKING TITLE MAY HAVE SIGNIFICANT LEGAL AND TAX CONSEQUENCES. CONSULT AN APPROPRIATE PROFESSIONAL.
- E. Buyer shall receive a CLTA/ALTA Homeowner's Policy of Title Insurance. A title company, at Buyer's request, can provide information about the availability, desirability, coverage, survey requirements, and cost of various title insurance coverages and endorsements. If Buyer desires title coverage other than that required by this paragraph, Buyer shall instruct Escrow Holder in writing and pay any increase in cost.

13. **SALE OF BUYER'S PROPERTY:**

A. This Agreement is NOT contingent upon the sale of any property owned by Buyer.

OR B. ☐ (If checked): The attached addendum (C.A.R. Form COP) regarding the contingency for the sale of property owned by Buyer is incorporated into this Agreement.

Buyer's Initials (CR) (_____)

Seller's Initials (ME) (_____)

14. **TIME PERIODS; REMOVAL OF CONTINGENCIES; CANCELLATION RIGHTS:** The following time periods may only be extended, altered, modified or changed by mutual written agreement. Any removal of contingencies or cancellation under this paragraph by either Buyer or Seller must be exercised in good faith and in writing (C.A.R. Form CR or CC).

A. **SELLER HAS:** 7 (or ☐ _____) Days After Acceptance to Deliver to Buyer all Reports, disclosures and information for which Seller is responsible under paragraphs 4, 6A, B and C, 7A, 9A, 11A and B, and 12. Buyer may give Seller a Notice to Seller to Perform (C.A.R. Form NSP) if Seller has not Delivered the items within the time specified.

B. (1) **BUYER HAS:** 17 (or ☐ _____) Days After Acceptance, unless otherwise agreed in writing, to:

(i) complete all Buyer Investigations; approve all disclosures, reports and other applicable information, which Buyer receives from Seller; and approve all other matters affecting the Property; and

(ii) Deliver to Seller Signed Copies of Statutory and Lead Disclosures Delivered by Seller in accordance with paragraph 6A.

(2) Within the time specified in 14B(1), Buyer may request that Seller make repairs or take any other action regarding the Property (C.A.R. Form RR). Seller has no obligation to agree to or respond to Buyer's requests.

(3) Within the time specified in 14B(1) (or as otherwise specified in this Agreement), Buyer shall Deliver to Seller either (i) a removal of the applicable contingency (C.A.R. Form CR), or (ii) a cancellation (C.A.R. Form CC) of this Agreement based upon a contingency or Seller's failure to Deliver the specified items. However, if any report, disclosure or information for which Seller is responsible is not Delivered within the time specified in 14A, then Buyer has 5 (or ☐ _____) Days After Delivery of any such items, or the time specified in 14B(1), whichever is later, to Deliver to Seller a removal of the applicable contingency or cancellation of this Agreement.

(4) **Continuation of Contingency:** Even after the end of the time specified in 14B(1) and before Seller cancels this Agreement, if at all, pursuant to 14C, Buyer retains the right to either (i) in writing remove remaining contingencies, or (ii) cancel this Agreement based upon a remaining contingency or Seller's failure to Deliver the specified terms. Once Buyer's written removal of all contingencies is Delivered to Seller, Seller may not cancel this Agreement pursuant to 14C(1).

C. **SELLER RIGHT TO CANCEL:**

(1) **Seller right to Cancel; Buyer Contingencies:** If, within time specified in this Agreement, Buyer does not, in writing, Deliver to Seller a removal of the applicable contingency or cancellation of this Agreement then Seller, after first Delivering to Buyer a Notice to Buyer to Perform (C.A.R. Form NBP) may cancel this Agreement. In such event, Seller shall authorize return of Buyer's deposit.

(2) **Seller right to Cancel; Buyer Contract Obligations:** Seller, after first Delivering to Buyer a NBP may cancel this Agreement for any of the following reasons: (i) if Buyer fails to deposit funds as required by 3A or 3B; (ii) if the funds deposited pursuant to 3A or 3B are not good when deposited; (iii) if Buyer fails to Deliver a notice of FHA or VA costs or terms as required by 3C(3) (C.A.R. Form FVA); (iv) if Buyer fails to Deliver a letter as required by 3H; (v) if Buyer fails to Deliver verification as required by 3G or 3J; (vi) if Seller reasonably disapproves of the verification provided by 3G or 3J; (vii) if Buyer fails to return Statutory and Lead Disclosures as required by paragraph 6A(2); or (viii) if Buyer fails to sign or initial a separate liquidated damage form for an increased deposit as required by paragraphs 3B and 25. In such event, Seller shall authorize return of Buyer's deposit.

(3) **Notice To Buyer To Perform:** The NBP shall: (i) be in writing; (ii) be signed by Seller; and (iii) give Buyer at least 2 (or ☐ _____) Days After Delivery (or until the time specified in the applicable paragraph, whichever occurs last) to take the applicable action. A NBP may not be Delivered any earlier than 2 Days Prior to the expiration of the applicable time for Buyer to remove a contingency or cancel this Agreement or meet an obligation specified in 14C(2).

D. **EFFECT OF BUYER'S REMOVAL OF CONTINGENCIES:** If Buyer removes, in writing, any contingency or cancellation rights, unless otherwise specified in a separate written agreement between Buyer and Seller, Buyer shall with regard to that contingency or cancellation right conclusively be deemed to have: (i) completed all Buyer Investigations, and review of reports and other applicable information and disclosures; (ii) elected to proceed with the transaction; and (iii) assumed all liability, responsibility and expense for Repairs or corrections or for inability to obtain financing.

E. **CLOSE OF ESCROW:** Before Seller or Buyer may cancel this Agreement for failure of the other party to close escrow pursuant to this Agreement, Seller or Buyer must first give the other a demand to close escrow (C.A.R. Form DCE).

F. **EFFECT OF CANCELLATION ON DEPOSITS:** If Buyer or Seller gives written notice of cancellation pursuant to rights duly exercised under the terms of this Agreement, Buyer and Seller agree to Sign mutual instructions to cancel the sale and escrow and release deposits, if any, to the party entitled to the funds, less fees and costs incurred by that party. Fees and costs may be payable to service providers and vendors for services and products provided during escrow. **Release of funds will require mutual Signed release instructions from Buyer and Seller, judicial decision or arbitration award. A Buyer or Seller may be subject to a civil penalty of up to \$1,000 for refusal to sign such instructions if no good faith dispute exists as to who is entitled to the deposited funds (Civil Code §1057.3).**

15. **REPAIRS:** Repairs shall be completed prior to final verification of condition unless otherwise agreed in writing. Repairs to be performed at Seller's expense may be performed by Seller or through others, provided that the work complies with applicable Law, including governmental permit, inspection and approval requirements. Repairs shall be performed in a good, skillful manner with materials of quality and appearance comparable to existing materials. It is understood that exact restoration of appearance or cosmetic items following all Repairs may not be possible. Seller shall: (i) obtain receipts for Repairs performed by others; (ii) prepare a written statement indicating the Repairs performed by Seller and the date of such Repairs; and (iii) provide Copies of receipts and statements to Buyer prior to final verification of condition.

16. **FINAL VERIFICATION OF CONDITION:** Buyer shall have the right to make a final inspection of the Property within 5 (or _____) Days Prior to Close Of Escrow, NOT AS A CONTINGENCY OF THE SALE, but solely to confirm: (i) the Property is maintained pursuant to paragraph 9; (ii) Repairs have been completed as agreed; and (iii) Seller has complied with Seller's other obligations under this Agreement (C.A.R. Form VP).

17. **PRORATIONS OF PROPERTY TAXES AND OTHER ITEMS:** Unless otherwise agreed in writing, the following items shall be PAID CURRENT and prorated between Buyer and Seller as of Close Of Escrow: real property taxes and assessments, interest, rents, HOA regular, special, and emergency dues and assessments imposed prior to Close Of Escrow, premiums on insurance assumed by Buyer, payments on bonds and assessments assumed by Buyer, and payments on Mello-Roos and other Special Assessment District bonds and assessments that are a current lien. The following items shall be assumed by Buyer WITHOUT CREDIT toward the purchase price: prorated payments on Mello-Roos and other Special Assessment District bonds and assessments and HOA special assessments that are a current lien but not yet due. Property will be reassessed upon change of ownership. Any supplemental tax bills shall be paid as follows: (i) for periods after Close Of Escrow, by Buyer; and (ii) for periods prior to Close Of Escrow, by Seller (see C.A.R. Form SPT or SBSA for further information). **TAX BILLS ISSUED AFTER CLOSE OF ESCROW SHALL BE HANDLED DIRECTLY BETWEEN BUYER AND SELLER. Prorations shall be made based on a 30-day month.**

Buyer's Initials (CR) (_____)

Seller's Initials (My Percon) (_____)

18. **SELECTION OF SERVICE PROVIDERS:** Brokers do not guarantee the performance of any vendors, service or product providers ("Providers"), whether referred by Broker or selected by Buyer, Seller or other person. Buyer and Seller may select ANY Providers of their own choosing.
19. **MULTIPLE LISTING SERVICE ("MLS"):** Brokers are authorized to report to the MLS a pending sale and, upon Close Of Escrow, the sales price and other terms of this transaction shall be provided to the MLS to be published and disseminated to persons and entities authorized to use the information on terms approved by the MLS.
20. **EQUAL HOUSING OPPORTUNITY:** The Property is sold in compliance with federal, state and local anti-discrimination Laws.
21. **ATTORNEY FEES:** In any action, proceeding, or arbitration between Buyer and Seller arising out of this Agreement, the prevailing Buyer or Seller shall be entitled to reasonable attorney fees and costs from the non-prevailing Buyer or Seller, except as provided in paragraph 26A.
22. **DEFINITIONS:** As used in this Agreement:
- A. **"Acceptance"** means the time the offer or final counter offer is accepted in writing by a party and is delivered to and personally received by the other party or that party's authorized agent in accordance with the terms of this offer or a final counter offer.
 - B. **"C.A.R. Form"** means the specific form referenced or another comparable form agreed to by the parties.
 - C. **"Close Of Escrow"** means the date the grant deed, or other evidence of transfer of title, is recorded.
 - D. **"Copy"** means copy by any means including photocopy, NCR, facsimile and electronic.
 - E. **"Days"** means calendar days. However, After Acceptance, the last **Day** for performance of any act required by this Agreement (including Close Of Escrow) shall not include any Saturday, Sunday, or legal holiday and shall instead be the next Day.
 - F. **"Days After"** means the specified number of calendar days after the occurrence of the event specified, not counting the calendar date on which the specified event occurs, and ending at 11:59PM on the final day.
 - G. **"Days Prior"** means the specified number of calendar days before the occurrence of the event specified, not counting the calendar date on which the specified event is scheduled to occur.
 - H. **"Deliver", "Delivered" or "Delivery",** regardless of the method used (i.e. messenger, mail, email, fax, other), means and shall be effective upon (i) personal receipt by Buyer or Seller or the individual Real Estate Licensee for that principal as specified in paragraph D of the section titled Real Estate Brokers on page 8; OR (ii) if checked, ☐ per the attached addendum (C.A.R. Form-RDN).
 - I. **"Electronic Copy" or "Electronic Signature"** means, as applicable, an electronic copy or signature complying with California Law. Buyer and Seller agree that electronic means will not be used by either party to modify or alter the content or integrity of this Agreement without the knowledge and consent of the other party.
 - J. **"Law"** means any law, code, statute, ordinance, regulation, rule or order, which is adopted by a controlling city, county, state or federal legislative, judicial or executive body or agency.
 - K. **"Repairs"** means any repairs (including pest control), alterations, replacements, modifications or retrofitting of the Property provided for under this Agreement.
 - L. **"Signed"** means either a handwritten or electronic signature on an original document, Copy or any counterpart.
23. **BROKER COMPENSATION:** Seller or Buyer, or both, as applicable, agrees to pay compensation to Broker as specified in a separate written agreement between Broker and that Seller or Buyer. Compensation is payable upon Close Of Escrow, or if escrow does not close, as otherwise specified in the agreement between Broker and that Seller or Buyer.
24. **JOINT ESCROW INSTRUCTIONS TO ESCROW HOLDER:**
- A. The following paragraphs, or applicable portions thereof, of this Agreement constitute the joint escrow instructions of Buyer and Seller to Escrow Holder, which Escrow Holder is to use along with any related counter offers and addenda, and any additional mutual instructions to close the escrow: 1, 3, 4, 6C, 11B and D, 12, 13B, 14F, 17, 22, 23, 24, 28, 30, and paragraph D of the section titled Real Estate Brokers on page 8. If a Copy of the separate compensation agreement(s) provided for in paragraph 23, or paragraph D of the section titled Real Estate Brokers on page 8 is deposited with Escrow Holder by Broker, Escrow Holder shall accept such agreement(s) and pay out of Buyer's or Seller's funds, or both, as applicable, the respective Broker's compensation provided for in such agreement(s). The terms and conditions of this Agreement not specifically referenced above, in the specified paragraphs are additional matters for the information of Escrow Holder, but about which Escrow Holder need not be concerned. Buyer and Seller will receive Escrow Holder's general provisions directly from Escrow Holder and will execute such provisions upon Escrow Holder's request. To the extent the general provisions are inconsistent or conflict with this Agreement, the general provisions will control as to the duties and obligations of Escrow Holder only. Buyer and Seller will execute additional instructions, documents and forms provided by Escrow Holder that are reasonably necessary to close the escrow.
 - B. A Copy of this Agreement shall be delivered to Escrow Holder within 3 business days after Acceptance (or ☐ _____). Escrow Holder shall provide Seller's Statement of Information to Title company when received from Seller. Buyer and Seller authorize Escrow Holder to accept and rely on Copies and Signatures as defined in this Agreement as originals, to open escrow and for other purposes of escrow. The validity of this Agreement as between Buyer and Seller is not affected by whether or when Escrow Holder Signs this Agreement.
 - C. Brokers are a party to the escrow for the sole purpose of compensation pursuant to paragraphs 23 and paragraph D of the section titled Real Estate Brokers on page 8. Buyer and Seller irrevocably assign to Brokers compensation specified in paragraphs 23, respectively, and irrevocably instruct Escrow Holder to disburse those funds to Brokers at Close Of Escrow or pursuant to any other mutually executed cancellation agreement. Compensation instructions can be amended or revoked only with the written consent of Brokers. Buyer and Seller shall release and hold harmless Escrow Holder from any liability resulting from Escrow Holder's payment to Broker(s) of compensation pursuant to this Agreement. Escrow Holder shall immediately notify Brokers: (i) if Buyer's initial or any additional deposit is not made pursuant to this Agreement, or is not good at time of deposit with Escrow Holder; or (ii) if either Buyer or Seller instruct Escrow Holder to cancel escrow.
 - D. A Copy of any amendment that affects any paragraph of this Agreement for which Escrow Holder is responsible shall be delivered to Escrow Holder within 2 business days after mutual execution of the amendment.

Buyer's Initials (OX) (_____)

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RPA-CA REVISED 4/10 (PAGE 6 OF 8) Print Date

Seller's Initials (MLZ GML) (_____)

Reviewed by _____ Date _____



25. **LIQUIDATED DAMAGES:** If Buyer fails to complete this purchase because of Buyer's default, Seller shall retain, as liquidated damages, the deposit actually paid. If the Property is a dwelling with no more than four units, one of which Buyer intends to occupy, then the amount retained shall be no more than 3% of the purchase price. Any excess shall be returned to Buyer. Release of funds will require mutual, Signed release instructions from both Buyer and Seller, judicial decision or arbitration award. **AT TIME OF THE INCREASED DEPOSIT BUYER AND SELLER SHALL SIGN A SEPARATE LIQUIDATED DAMAGES PROVISION FOR ANY INCREASED DEPOSIT. (C.A.R. FORM RID).**

Buyer's Initials CR

Seller's Initials ME for 3/1

26. **DISPUTE RESOLUTION:**

A. **MEDIATION:** Buyer and Seller agree to mediate any dispute or claim arising between them out of this Agreement, or any resulting transaction, before resorting to arbitration or court action. Buyer and Seller also agree to mediate any disputes or claims with Broker(s), who, in writing, agree to such mediation prior to, or within a reasonable time after, the dispute or claim is presented to the Broker. Mediation fees, if any, shall be divided equally among the parties involved. If, for any dispute or claim to which this paragraph applies, any party (i) commences an action without first attempting to resolve the matter through mediation, or (ii) before commencement of an action, refuses to mediate after a request has been made, then that party shall not be entitled to recover attorney fees, even if they would otherwise be available to that party in any such action. **THIS MEDIATION PROVISION APPLIES WHETHER OR NOT THE ARBITRATION PROVISION IS INITIALED. Exclusions from this mediation agreement are specified in paragraph 26C.**

B. **ARBITRATION OF DISPUTES:**

Buyer and Seller agree that any dispute or claim in Law or equity arising between them out of this Agreement or any resulting transaction, which is not settled through mediation, shall be decided by neutral, binding arbitration. Buyer and Seller also agree to arbitrate any disputes or claims with Broker(s), who, in writing, agree to such arbitration prior to, or within a reasonable time after, the dispute or claim is presented to the Broker. The arbitrator shall be a retired judge or justice, or an attorney with at least 5 years of residential real estate Law experience, unless the parties mutually agree to a different arbitrator. The parties shall have the right to discovery in accordance with Code of Civil Procedure §1283.05. In all other respects, the arbitration shall be conducted in accordance with Title 9 of Part 3 of the Code of Civil Procedure. Judgment upon the award of the arbitrator(s) may be entered into any court having jurisdiction. Enforcement of this agreement to arbitrate shall be governed by the Federal Arbitration Act. Exclusions from this arbitration agreement are specified in paragraph 26C.

"NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY."

"WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION TO NEUTRAL ARBITRATION."

Buyer's Initials CR

Seller's Initials ME for 3/1

C. **ADDITIONAL MEDIATION AND ARBITRATION TERMS:**

(1) **EXCLUSIONS:** The following matters shall be excluded from mediation and arbitration: (i) a judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage or installment land sale contract as defined in Civil Code §2985; (ii) an unlawful detainer action; (iii) the filing or enforcement of a mechanic's lien; and (iv) any matter that is within the jurisdiction of a probate, small claims or bankruptcy court. The filing of a court action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver or violation of the mediation and arbitration provisions.

(2) **BROKERS:** Brokers shall not be obligated or compelled to mediate or arbitrate unless they agree to do so in writing. Any Broker(s) participating in mediation or arbitration shall not be deemed a party to the Agreement.

27. **TERMS AND CONDITIONS OF OFFER:**

This is an offer to purchase the Property on the above terms and conditions. The liquidated damages paragraph or the arbitration of disputes paragraph is incorporated in this Agreement if initialed by all parties or if incorporated by mutual agreement in a counter offer or addendum. If at least one but not all parties initial such paragraph(s), a counter offer is required until agreement is reached. Seller has the right to continue to offer the Property for sale and to accept any other offer at any time prior to notification of Acceptance. If this offer is accepted and Buyer subsequently defaults, Buyer may be responsible for payment of Brokers' compensation. This Agreement and any supplement, addendum or modification, including any Copy, may be Signed in two or more counterparts, all of which shall constitute one and the same writing.

28. **TIME OF ESSENCE; ENTIRE CONTRACT; CHANGES:** Time is of the essence. All understandings between the parties are incorporated in this Agreement. Its terms are intended by the parties as a final, complete and exclusive expression of their Agreement with respect to its subject matter, and may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement. If any provision of this Agreement is held to be ineffective or invalid, the remaining provisions will nevertheless be given full force and effect. Except as otherwise specified, this Agreement shall be interpreted and disputes shall be resolved in accordance with the laws of the State of California. **Neither this Agreement nor any provision in it may be extended, amended, modified, altered or changed, except in writing Signed by Buyer and Seller.**

Buyer's Initials (CR) ()

Seller's Initials (ME for 3/1) ()

Lot#1 of APN107-190-005-Jasmine Ave
Property Address: Ivanhoe, CA 93235

Date: May 18, 2011

29. EXPIRATION OF OFFER: This offer shall be deemed revoked and the deposit shall be returned unless the offer is Signed by Seller and a Copy of the Signed offer is personally received by Buyer, or by Teymour Farhang, who is authorized to receive it, by 5:00 PM on the third Day after this offer is signed by Buyer (or, if checked, ☐ by 1:00 ☒ AM ☐ PM, on May 19, 2011 (date)).

Buyer has read and acknowledges receipt of a Copy of the offer and agrees to the above confirmation of agency relationships.

Date 05/18/2011

BUYER Charlotte Reed

Charlotte Reed

(Print name)

1443 N. Highland St., Visalia, CA 93291

(Address)

☐ Additional Signature Addendum attached (C.A.R. Form ASA).

30. ACCEPTANCE OF OFFER: Seller warrants that Seller is the owner of the Property, or has the authority to execute this Agreement. Seller accepts the above offer, agrees to sell the Property on the above terms and conditions, and agrees to the above confirmation of agency relationships. Seller has read and acknowledges receipt of a Copy of this Agreement, and authorizes Broker to Deliver a Signed Copy to Buyer.

☐ (If checked) SUBJECT TO ATTACHED COUNTER OFFER (C.A.R. Form CO) DATED: _____

Date 5/19/2011

SELLER Maura Ekema for/for

Tulare County Redevelopment Agency

(Print name)

(Address)

☐ Additional Signature Addendum attached (C.A.R. Form ASA).

(_____/_____) CONFIRMATION OF ACCEPTANCE: A Copy of Signed Acceptance was personally received by Buyer or Buyer's authorized agent on (date) _____ at _____ ☐ AM ☐ PM. A binding Agreement is created when a Copy of Signed Acceptance is personally received by Buyer or Buyer's authorized agent whether or not confirmed in this document. Completion of this confirmation is not legally required in order to create a binding Agreement. It is solely intended to evidence the date that Confirmation of Acceptance has occurred.

REAL ESTATE BROKERS:

A. Real Estate Brokers are not parties to the Agreement between Buyer and Seller.

B. Agency relationships are confirmed as stated in paragraph 2.

C. If specified in paragraph 3A(2), Agent who submitted the offer for Buyer acknowledges receipt of deposit.

D. COOPERATING BROKER COMPENSATION: Listing Broker agrees to pay Cooperating Broker (Selling Firm) and Cooperating Broker agrees to accept, out of Listing Broker's proceeds in escrow: (i) the amount specified in the MLS, provided Cooperating Broker is a Participant of the MLS in which the Property is offered for sale or a reciprocal MLS; or (ii) ☐ (if checked) the amount specified in a separate written agreement (C.A.R. Form CBC) between Listing Broker and Cooperating Broker. Declaration of License and Tax (C.A.R. Form DLT) may be used to document that tax reporting will be required or that an exemption exists.

Real Estate Broker (Selling Firm) Prudential California Realty DRE Lic. # 01846646
By Teymour Farhang DRE Lic. # 00625663 Date 05/18/2011
Address 1410 S. Mooney Blvd. City Visalia State CA Zip 93277
Telephone (559) 732-2500 Fax (559) 732-2525 E-mail tfarhang@aol.com

Real Estate Broker (Listing Firm) Prudential California Realty DRE Lic. # 01846646
By Teymour Farhang DRE Lic. # 00625663 Date 05/18/2011
Address 1410 S. Mooney Blvd. City Visalia State CA Zip 93277
Telephone (559) 732-2500 Fax (559) 732-2525 E-mail tfarhang@aol.com

ESCROW HOLDER ACKNOWLEDGMENT:

Escrow Holder acknowledges receipt of a Copy of this Agreement, (if checked, ☐ a deposit in the amount of \$ _____), counter offer numbered _____, ☐ Seller's Statement of Information and ☐ Other _____

_____, and agrees to act as Escrow Holder subject to paragraph 24 of this Agreement, any supplemental escrow instructions and the terms of Escrow Holder's general provisions if any.

Escrow Holder is advised that the date of Confirmation of Acceptance of the Agreement as between Buyer and Seller is _____

Escrow Holder _____ Escrow # _____

By _____ Date _____

Address _____

Phone/Fax/E-mail _____

Escrow Holder is licensed by the California Department of ☐ Corporations, ☐ Insurance, ☐ Real Estate. License # _____

PRESENTATION OF OFFER: (_____) Listing Broker presented this offer to Seller on _____ (date).
Broker or Designee Initials _____

REJECTION OF OFFER: (_____) (_____) No counter offer is being made. This offer was rejected by Seller on _____ (date).
Seller's Initials _____

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Reviewed by _____
Broker or Designee _____ Date _____



REVISION DATE 4/10



BUYER'S INSPECTION ADVISORY

(C.A.R. Form BIA-A, Revised 10/02)

Property Address: Lot#1 of APN107-190-005-Jasmine Ave, Ivanhoe CA 93235

("Property").

A. IMPORTANCE OF PROPERTY INVESTIGATION: The physical condition of the land and improvements being purchased is not guaranteed by either Seller or Brokers. For this reason, you should conduct thorough investigations of the Property personally and with professionals who should provide written reports of their investigations. A general physical inspection typically does not cover all aspects of the Property nor items affecting the Property that are not physically located on the Property. If the professionals recommend further investigations, including a recommendation by a pest control operator to inspect inaccessible areas of the Property, you should contact qualified experts to conduct such additional investigations.

B. BUYER RIGHTS AND DUTIES: You have an affirmative duty to exercise reasonable care to protect yourself, including discovery of the legal, practical and technical implications of disclosed facts, and the investigation and verification of information and facts that you know or that are within your diligent attention and observation. The purchase agreement gives you the right to investigate the Property. If you exercise this right, and you should, you must do so in accordance with the terms of that agreement. This is the best way for you to protect yourself. It is extremely important for you to read all written reports provided by professionals and to discuss the results of inspections with the professional who conducted the inspection. You have the right to request that Seller make repairs, corrections or take other action based upon items discovered in your investigations or disclosed by Seller. If Seller is unwilling or unable to satisfy your requests, or you do not want to purchase the Property in its disclosed and discovered condition, you have the right to cancel the agreement if you act within specific time periods. If you do not cancel the agreement in a timely and proper manner, you may be in breach of contract.

C. SELLER RIGHTS AND DUTIES: Seller is required to disclose to you material facts known to him/her that affect the value or desirability of the Property. However, Seller may not be aware of some Property defects or conditions. Seller does not have an obligation to inspect the Property for your benefit nor is Seller obligated to repair, correct or otherwise cure known defects that are disclosed to you or previously unknown defects that are discovered by you or your inspectors during escrow. The purchase agreement obligates Seller to make the Property available to you for investigations.

D. BROKER OBLIGATIONS: Brokers do not have expertise in all areas and therefore cannot advise you on many items, such as soil stability, geologic or environmental conditions, hazardous or illegal controlled substances, structural conditions of the foundation or other improvements, or the condition of the roof, plumbing, heating, air conditioning, electrical, sewer, septic, waste disposal, or other system. The only way to accurately determine the condition of the Property is through an inspection by an appropriate professional selected by you. If Broker gives you referrals to such professionals, Broker does not guarantee their performance. You may select any professional of your choosing. In sales involving residential dwellings with no more than four units, Brokers have a duty to make a diligent visual inspection of the accessible areas of the Property and to disclose the results of that inspection. However, as some Property defects or conditions may not be discoverable from a visual inspection, it is possible Brokers are not aware of them. If you have entered into a written agreement with a Broker, the specific terms of that agreement will determine the nature and extent of that Broker's duty to you. **YOU ARE STRONGLY ADVISED TO INVESTIGATE THE CONDITION AND SUITABILITY OF ALL ASPECTS OF THE PROPERTY. IF YOU DO NOT DO SO, YOU ARE ACTING AGAINST THE ADVICE OF BROKERS.**

E. YOU ARE ADVISED TO CONDUCT INVESTIGATIONS OF THE ENTIRE PROPERTY, INCLUDING, BUT NOT LIMITED TO THE FOLLOWING:

- 1. GENERAL CONDITION OF THE PROPERTY, ITS SYSTEMS AND COMPONENTS:** Foundation, roof, plumbing, heating, air conditioning, electrical, mechanical, security, pool/spa, other structural and non-structural systems and components, fixtures, built-in appliances, any personal property included in the sale, and energy efficiency of the Property. (Structural engineers are best suited to determine possible design or construction defects, and whether improvements are structurally sound.)
- 2. SQUARE FOOTAGE, AGE, BOUNDARIES:** Square footage, room dimensions, lot size, age of improvements and boundaries. Any numerical statements regarding these items are APPROXIMATIONS ONLY and have not been verified by Seller and cannot be verified by Brokers. Fences, hedges, walls, retaining walls and other natural or constructed barriers or markers do not necessarily identify true Property boundaries. (Professionals such as appraisers, architects, surveyors and civil engineers are best suited to determine square footage, dimensions and boundaries of the Property.)
- 3. WOOD DESTROYING PESTS:** Presence of, or conditions likely to lead to the presence of wood destroying pests and organisms and other infestation or infection. Inspection reports covering these items can be separated into two sections: Section 1 identifies areas where infestation or infection is evident. Section 2 identifies areas where there are conditions likely to lead to infestation or infection. A registered structural pest control company is best suited to perform these inspections.
- 4. SOIL STABILITY:** Existence of fill or compacted soil, expansive or contracting soil, susceptibility to slippage, settling or movement, and the adequacy of drainage. (Geotechnical engineers are best suited to determine such conditions, causes and remedies.)

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BIA-A REVISED 10/02 (PAGE 1 OF 2)

Buyer's Initials (CR) ()

Seller's Initials (ME) ()

Reviewed by _____ Date _____



BUYER'S INSPECTION ADVISORY (BIA-A PAGE 1 OF 2)

Agent: Teymour Farhang

Phone: 559.732-2500

Fax: 559.732-2525

Prepared using zipForm® software

Broker: Prudential California Realty 1420 S. Mooney Blvd.

Visalia

, CA 93277

5. **ROOF:** Present condition, age, leaks, and remaining useful life. (Roofing contractors are best suited to determine these conditions.)
6. **POOL/SPA:** Cracks, leaks or operational problems. (Pool contractors are best suited to determine these conditions.)
7. **WASTE DISPOSAL:** Type, size, adequacy, capacity and condition of sewer and septic systems and components, connection to sewer, and applicable fees.
8. **WATER AND UTILITIES; WELL SYSTEMS AND COMPONENTS:** Water and utility availability, use restrictions and costs. Water quality, adequacy, condition, and performance of well systems and components.
9. **ENVIRONMENTAL HAZARDS:** Potential environmental hazards, including, but not limited to, asbestos, lead-based paint and other lead contamination, radon, methane, other gases, fuel oil or chemical storage tanks, contaminated soil or water, hazardous waste, waste disposal sites, electromagnetic fields, nuclear sources, and other substances, materials, products, or conditions (including mold (airborne, toxic or otherwise), fungus or similar contaminants). (For more information on these items, you may consult an appropriate professional or read the booklets "Environmental Hazards: A Guide for Homeowners, Buyers, Landlords and Tenants," "Protect Your Family From Lead in Your Home" or both.)
10. **EARTHQUAKES AND FLOODING:** Susceptibility of the Property to earthquake/seismic hazards and propensity of the Property to flood. (A Geologist or Geotechnical Engineer is best suited to provide information on these conditions.)
11. **FIRE, HAZARD AND OTHER INSURANCE:** The availability and cost of necessary or desired insurance may vary. The location of the Property in a seismic, flood or fire hazard zone, and other conditions, such as the age of the Property and the claims history of the Property and Buyer, may affect the availability and need for certain types of insurance. Buyer should explore insurance options early as this information may affect other decisions, including the removal of loan and inspection contingencies. (An insurance agent is best suited to provide information on these conditions.)
12. **BUILDING PERMITS, ZONING AND GOVERNMENTAL REQUIREMENTS:** Permits, inspections, certificates, zoning, other governmental limitations, restrictions, and requirements affecting the current or future use of the Property, its development or size. (Such information is available from appropriate governmental agencies and private information providers. Brokers are not qualified to review or interpret any such information.)
13. **RENTAL PROPERTY RESTRICTIONS:** Some cities and counties impose restrictions that limit the amount of rent that can be charged, the maximum number of occupants; and the right of a landlord to terminate a tenancy. Deadbolt or other locks and security systems for doors and windows, including window bars, should be examined to determine whether they satisfy legal requirements. (Government agencies can provide information about these restrictions and other requirements.)
14. **SECURITY AND SAFETY:** State and local Law may require the installation of barriers, access alarms, self-latching mechanisms and/or other measures to decrease the risk to children and other persons of existing swimming pools and hot tubs, as well as various fire safety and other measures concerning other features of the Property. Compliance requirements differ from city to city and county to county. Unless specifically agreed, the Property may not be in compliance with these requirements. (Local government agencies can provide information about these restrictions and other requirements.)
15. **NEIGHBORHOOD, AREA, SUBDIVISION CONDITIONS; PERSONAL FACTORS:** Neighborhood or area conditions, including schools, proximity and adequacy of law enforcement, crime statistics, the proximity of registered felons or offenders, fire protection, other government services, availability, adequacy and cost of any speed-wired, wireless internet connections or other telecommunications or other technology services and installations, proximity to commercial, industrial or agricultural activities, existing and proposed transportation, construction and development that may affect noise, view, or traffic, airport noise, noise or odor from any source, wild and domestic animals, other nuisances, hazards, or circumstances, protected species, wetland properties, botanical diseases, historic or other governmentally protected sites or improvements, cemeteries, facilities and condition of common areas of common interest subdivisions, and possible lack of compliance with any governing documents or Homeowners' Association requirements, conditions and influences of significance to certain cultures and/or religions, and personal needs, requirements and preferences of Buyer.

Buyer and Seller acknowledge and agree that Broker: (i) Does not decide what price Buyer should pay or Seller should accept; (ii) Does not guarantee the condition of the Property; (iii) Does not guarantee the performance, adequacy or completeness of inspections, services, products or repairs provided or made by Seller or others; (iv) Does not have an obligation to conduct an inspection of common areas or areas off the site of the Property; (v) Shall not be responsible for identifying defects on the Property, in common areas, or offsite unless such defects are visually observable by an inspection of reasonably accessible areas of the Property or are known to Broker; (vi) Shall not be responsible for inspecting public records or permits concerning the title or use of Property; (vii) Shall not be responsible for identifying the location of boundary lines or other items affecting title; (viii) Shall not be responsible for verifying square footage, representations of others or information contained in investigation reports, Multiple Listing Service, advertisements, flyers or other promotional material; (ix) Shall not be responsible for providing legal or tax advice regarding any aspect of a transaction entered into by Buyer or Seller; and (x) Shall not be responsible for providing other advice or information that exceeds the knowledge, education and experience required to perform real estate licensed activity. Buyer and Seller agree to seek legal, tax, insurance, title and other desired assistance from appropriate professionals.

By signing below, Buyer and Seller each acknowledge that they have read, understand, accept and have received a Copy of this Advisory. Buyer is encouraged to read it carefully.

Charlotte Reed 05/18/2011
Buyer Signature Date

[Signature] _____
Buyer Signature Date

Charlotte Reed
Maura Klemm 5/19/2011
Seller Signature Date
Tulare County Redevelopment Agency

Seller Signature Date

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ADDENDUM

(C.A.R. Form ADM, Revised 10/01)

No. 1

The following terms and conditions are hereby incorporated in and made a part of the: ☒ Residential Purchase Agreement, ☐ Manufactured Home Purchase Agreement, ☐ Business Purchase Agreement, ☐ Residential Lease or Month-to-Month Rental Agreement, ☐ Vacant Land Purchase Agreement, ☐ Residential Income Property Purchase Agreement, ☐ Commercial Property Purchase Agreement, ☐ other _____

dated May 17, 2011, on property known as Lot#1 of APN107-190-005-Jasmine Ave

in which Charlotte Reed, is referred to as ("Buyer/Tenant")
and Tulare County Redevelopment Agency, is referred to as ("Seller/Landlord").

A- Sale Subject to terms and conditions of the "Affordability Covenant" between the buyer and Tulare County Redevelopment Agency and Buyer's review and approval of the agreement, which is to be recorded at close of escrow.

B- Sale subject to and contingent upon the "final" review and approval by County of Tulare's authorized representative/official.

Seller to complete front yard landscaping including installation of the automatic sprinkles.

Seller to complete fencing of the dwelling and property as planned.

The foregoing terms and conditions are hereby agreed to, and the undersigned acknowledge receipt of a copy of this document.

Date May 18, 2011

Date 5/19/2011

Buyer/Tenant Charlotte Reed
Charlotte Reed

Seller/Landlord Maura Eklund for COT
Tulare County Redevelopment Agency

Buyer/Tenant _____

Seller/Landlord _____

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Broker or Designee _____ Date _____





CALIFORNIA
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OF REALTORS®

DISCLOSURE AND CONSENT FOR REPRESENTATION OF MORE THAN ONE BUYER OR SELLER

(C.A.R. Form DA, 11/06)

A real estate broker, whether a corporation, partnership or sole proprietorship, ("Broker") may represent more than one buyer or seller provided the Broker has made a disclosure and the principals have given their consent. This multiple representation can occur through an individual licensed as a broker or through different associate licensees acting for the Broker. The associates licensees may be working out of the same or different office locations.

Broker (individually or through its associate licensees) may be working with many prospective buyers at the same time. These prospective buyers may have an interest in, and make offers on, the same properties. Some of these properties may be listed with Broker and some may not. Broker will not limit or restrict any particular buyer from making an offer on any particular property whether or not Broker represents other buyers interested in the same property.

Broker (individually or through its associate licensees) may have listings on many properties at the same time. As a result, Broker will attempt to find buyers for each of those listed properties. Some listed properties may appeal to the same prospective buyers. Some properties may attract more prospective buyers than others. Some of these prospective buyers may be represented by Broker and some may not. Broker will market all listed properties to all prospective buyers whether or not Broker has another or other listed properties that may appeal to the same prospective buyers.

Buyer and Seller understand that Broker may represent more than one buyer or seller and even both buyer and seller on the same transaction

If Seller is represented by Broker, Seller acknowledges that Broker may represent prospective buyers of Seller's property and consents to Broker acting as a dual agent for both Seller and Buyer in that transaction.

If Buyer is represented by Broker, Buyer acknowledges that Broker may represent sellers of property that Buyer is interested in acquiring and consents to Broker acting as a dual agent for both Buyer and Seller with regard to that property.

In the event of dual agency, Seller and Buyer agree that: (a) Broker, without the prior written consent of the Buyer, will not disclose to Seller that the Buyer is willing to pay a price greater than the offered price; (b) Broker, without the prior written consent of the Seller, will not disclose to the Buyer that Seller is willing to sell property at a price less than the listing price; and (c) other than as set forth in (a) and (b) above, a Dual Agent is obligated to disclose known facts materially affecting the value or desirability of the property to both parties.

NON CONFIDENTIALITY OF OFFERS: Buyer is advised that Seller or Listing Agent may disclose the existence, terms, or conditions of Buyer's offer unless all parties and their agent have signed a written confidentiality agreement. Whether any such information is actually disclosed depends on many factors, such as current market conditions, the prevailing practice in the real estate community, the Listing Agent's marketing strategy and the instructions of the Seller.

Seller and/or Buyer acknowledges reading and understanding this Disclosure and Consent for Representation of More than One Buyer or Seller and agree to the dual agency possibility disclosed.

☐ Seller ☒ Buyer Charlotte Reed Date 05/18/2011
Charlotte Reed

☒ Seller ☐ Buyer Marcia Eberhart for COT Date 5/19/2011

Real Estate Broker (Firm) Prudential California Realty Date 05/18/2011

By Teymour Farhang
Teymour Farhang

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DA 11/06 (PAGE 1 OF 1)

REPRESENTATION OF MORE THAN ONE BUYER OR SELLER (DA PAGE 1 OF 1)

Agent: Teymour Farhang Phone: 559.732-2500 Fax: 559.732-2525 Prepared using zipForm® software
Broker: Prudential California Realty 1420 S. Mooney Blvd. Visalia, CA 93277



CALIFORNIA
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DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIP

(Selling Firm to Buyer)
(As required by the Civil Code)
(C.A.R. Form AD, Revised 11/09)

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

To the Seller: A Fiduciary duty of utmost care, integrity, honesty and loyalty in dealings with the Seller.

To the Buyer and the Seller:

- Diligent exercise of reasonable skill and care in performance of the agent's duties.
- A duty of honest and fair dealing and good faith.
- A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

BUYER'S AGENT

A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:

To the Buyer: A fiduciary duty of utmost care, integrity, honesty and loyalty in dealings with the Buyer.

To the Buyer and the Seller:

- Diligent exercise of reasonable skill and care in performance of the agent's duties.
- A duty of honest and fair dealing and good faith.
- A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties.

An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer.

In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

- A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either the Seller or the Buyer.
- Other duties to the Seller and the Buyer as stated above in their respective sections.

In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

This disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code set forth on page 2. Read it carefully. I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE AND THE PORTIONS OF THE CIVIL CODE PRINTED ON THE BACK (OR A SEPARATE PAGE).

☒ Buyer ☐ Seller ☐ Landlord ☐ Tenant Charlotte Reed Date 05/18/2011
Charlotte Reed

☒ Buyer ☐ Seller ☐ Landlord ☐ Tenant _____ Date _____

Agent Prudential California Realty DRE Lic. # 01846646
Real Estate Broker (Firm)

By Teymour Farhang DRE Lic. # 00625663 Date 05/18/2011
(Salesperson or Broker-Associate) Teymour Farhang

AGENCY DISCLOSURE COMPLIANCE (Civil Code §2079.14):

- When the listing brokerage company also represents Buyer/Tenant: The Listing Agent shall have one AD form signed by Seller/Landlord and a different AD form signed by Buyer/Tenant.
- When Seller/Landlord and Buyer/Tenant are represented by different brokerage companies: (i) the Listing Agent shall have one AD form signed by Seller/Landlord and (ii) the Buyer's/Tenant's Agent shall have one AD form signed by Buyer/Tenant and either that same or a different AD form presented to Seller/Landlord for signature prior to presentation of the offer. If the same form is used, Seller may sign here:

Maurice Cheng for 5/19/2011
Seller/Landlord Date Seller/Landlord Date
Tulare County Redevelopment Ag

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525 South Virgil Avenue, Los Angeles, California 90020

Reviewed by _____ Date _____



AD REVISED 11/09 (PAGE 1 OF 2)

DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIP (AD PAGE 1 OF 2)

Agent: Teymour Farhang Phone: 559.732-2500 Fax: 559.732-2525 Prepared using zipForm® software
Broker: Prudential California Realty 1420 S. Mooney Blvd. Visalia, CA 93277

CIVIL CODE SECTIONS 2079.13 THROUGH 2079.24 (2079.16 APPEARS ON THE FRONT)

2079.13 As used in Sections 2079.14 to 2079.24, inclusive, the following terms have the following meanings:

(a) "Agent" means a person acting under provisions of title 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained. (b) "Associate licensee" means a person who is licensed as a real estate broker or salesperson under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code and who is either licensed under a broker or has entered into a written contract with a broker to act as the broker's agent in connection with acts requiring a real estate license and to function under the broker's supervision in the capacity of an associate licensee. The agent in the real property transaction bears responsibility for his or her associate licensees who perform as agents of the agent. When an associate licensee owes a duty to any principal, or to any buyer or seller who is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the associate licensee functions. (c) "Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee. (d) "Dual agent" means an agent acting, either directly or through an associate licensee, as agent for both the seller and the buyer in a real property transaction. (e) "Listing agreement" means a contract between an owner of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer. (f) "Listing agent" means a person who has obtained a listing of real property to act as an agent for compensation. (g) "Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the listing agent. (h) "Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property. (i) "Offer to purchase" means a written contract executed by a buyer acting through a selling agent which becomes the contract for the sale of the real property upon acceptance by the seller. (j) "Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property which constitutes or is improved with one to four dwelling units, any leasehold in this type of property exceeding one year's duration, and mobile homes, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code. (k) "Real property transaction" means a transaction for the sale of real property in which an agent is employed by one or more of the principals to act in that transaction, and includes a listing or an offer to purchase. (l) "Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer, and includes exchanges of real property between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration. (m) "Seller" means the transferor in a real property transaction, and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor. (n) "Selling agent" means a listing agent who acts alone, or an agent who acts in cooperation with a listing agent, and who sells or finds and obtains a buyer for the real property, or an agent who locates property for a buyer or who finds a buyer for a property for which no listing exists and presents an offer to purchase to the seller. (o) "Subagent" means a person to whom an agent delegates agency powers as provided in Article 5 (commencing with Section 2349) of Chapter 1 of Title 9. However, "subagent" does not include an associate licensee who is acting under the supervision of an agent in a real property transaction.

2079.14 Listing agents and selling agents shall provide the seller and buyer in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and, except as provided in subdivision (c), shall obtain a signed acknowledgement of receipt from that seller or buyer, except as provided in this section or Section 2079.15, as follows: (a) The listing agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement. (b) The selling agent shall provide the disclosure form to the seller as soon as practicable prior to presenting the seller with an offer to purchase, unless the selling agent previously provided the seller with a copy of the disclosure form pursuant to subdivision (a). (c) Where the selling agent does not deal on a face-to-face basis with the seller, the disclosure form prepared by the selling agent may be furnished to the seller (and acknowledgement of receipt obtained for the selling agent from the seller) by the listing agent, or the selling agent may deliver the disclosure form by certified mail addressed to the seller at his or her last known address, in which case no signed acknowledgement of receipt is required. (d) The selling agent shall provide the disclosure form to the buyer as soon as practicable prior to execution of the buyer's offer to purchase, except that if the offer to purchase is not prepared by the selling agent, the selling agent shall present the disclosure form to the buyer not later than the next business day after the selling agent receives the offer to purchase from the buyer.

2079.15 In any circumstance in which the seller or buyer refuses to sign an acknowledgement of receipt pursuant to Section 2079.14, the agent, or an associate licensee acting for an agent, shall set forth, sign, and date a written declaration of the facts of the refusal.

2079.16 Reproduced on Page 1 of this AD form.

2079.17 (a) As soon as practicable, the selling agent shall disclose to the buyer and seller whether the selling agent is acting in the real property transaction exclusively as the buyer's agent, exclusively as the seller's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the selling agent prior to or coincident with execution of that contract by the buyer and the seller, respectively. (b) As soon as practicable, the listing agent shall disclose to the seller whether the listing agent is acting in the real property transaction exclusively as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the listing agent prior to or coincident with the execution of that contract by the seller.

(c) The confirmation required by subdivisions (a) and (b) shall be in the following form.

(Name of Listing Agent) **(DO NOT COMPLETE, SAMPLE ONLY)** is the agent of (check one): ☐ the seller exclusively; or ☐ both the buyer and seller.
(Name of Selling Agent if not the same as the Listing Agent) **(DO NOT COMPLETE, SAMPLE ONLY)** is the agent of (check one): ☐ the buyer exclusively; or ☐ the seller exclusively; or ☐ both the buyer and seller.

(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14.

2079.18 No selling agent in a real property transaction may act as an agent for the buyer only, when the selling agent is also acting as the listing agent in the transaction.

2079.19 The payment of compensation or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent and the seller or buyer. A listing agent and a selling agent may agree to share any compensation or commission paid, or any right to any compensation or commission for which an obligation arises as the result of a real estate transaction, and the terms of any such agreement shall not necessarily be determinative of a particular relationship.

2079.20 Nothing in this article prevents an agent from selecting, as a condition of the agent's employment, a specific form of agency relationship not specifically prohibited by this article if the requirements of Section 2079.14 and Section 2079.17 are complied with.

2079.21 A dual agent shall not disclose to the buyer that the seller is willing to sell the property at a price less than the listing price, without the express written consent of the seller. A dual agent shall not disclose to the seller that the buyer is willing to pay a price greater than the offering price, without the express written consent of the buyer. This section does not alter in any way the duty or responsibility of a dual agent to any principal with respect to confidential information other than price.

2079.22 Nothing in this article precludes a listing agent from also being a selling agent, and the combination of these functions in one agent does not, of itself, make that agent a dual agent.

2079.23 A contract between the principal and agent may be modified or altered to change the agency relationship at any time before the performance of the act which is the object of the agency with the written consent of the parties to the agency relationship.

2079.24 Nothing in this article shall be construed to either diminish the duty of disclosure owed buyers and sellers by agents and their associate licensees, subagents, and employees or to relieve agents and their associate licensees, subagents, and employees from liability for their conduct in connection with acts governed by this article or for any breach of a fiduciary duty or a duty of disclosure.

THIS DOCUMENT HAS AN ARTIFICIAL WATERMARK PRINTED ON THE BACK. THE FRONT OF THE DOCUMENT HAS A MICRO-PRINT SIGNATURE LINE. ABSENCE OF THESE FEATURES WILL INDICATE A COPY.



VISALIA COMMUNITY BANK

CASHIER'S CHECK

5084278574

P.O. BOX 1311 (559) 625-8733
VISALIA, CA 93279

Branch: 004 Caldwell Branch

DATE **May 18, 2011**

93-541/920

ONE THOUSAND DOLLARS AND NO CENTS

\$1,000.00

PAY TO THE
ORDER OF

FIRST AMERICAN TITLE

NAME OF REMITTER

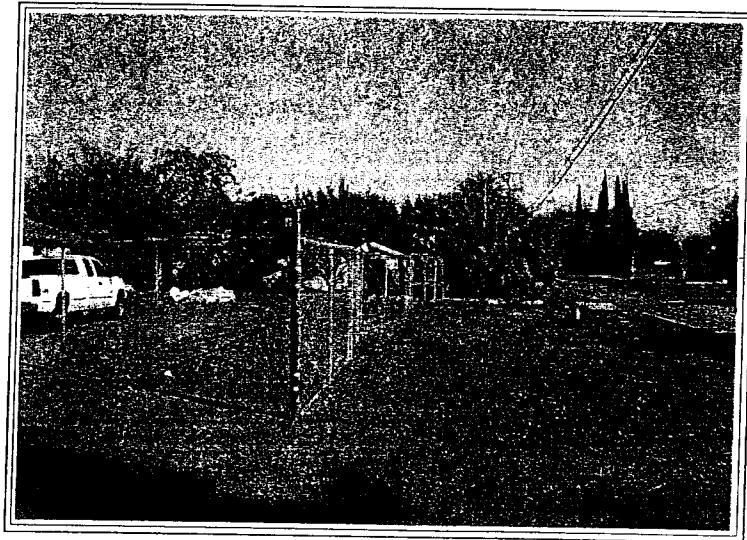
CHARLOTTE REED
ADDRESS

PAYABLE THROUGH
FIRST INTERSTATE BANK
BILLINGS, MT

Signature
TWO SIGNATURES REQUIRED OVER \$25,000.00

⑈09200541⑈00508 4278574⑈

APPRAISAL OF



LOCATED AT:

15884 JASMINE AVE. #1
IVANHOE, CA 93235

FOR:

CVC HOUSING
2222 W SUNNYSIDE AVE
VISALIA, CA 93277

BORROWER:

CVC HOUSING

AS OF:

November 5, 2010

BY:

STEVE DAVIS

Uniform Residential Appraisal Report

File No 5052

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 15884 JASMINE AVE. #1 City IVANHOE State CA Zip Code 93235
 Borrower CVC HOUSING Owner of Public Record CVC HOUSING County TULARE
 Legal Description PRACEL 1 OF LOT 5 OF TRACT 39
 Assessor's Parcel # 107-190-005 Tax Year 2010 RE Taxes \$ PROP 13
 Map Reference 1639/J-7 Census Tract 8 00
 Neighborhood Name
 Occupant ☐ Owner ☐ Tenant ☒ Vacant Special Assessments \$ 0.00 ☐ PUD HOA \$ 0.00 ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) PRIVATE APPRAISAL
 Lender/Client CVC HOUSING Address 2222 W SUNNYSIDE AVE, VISALIA, CA 93277
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s) PER LOCAL MLS THIS HOME HAS NOT BEEN OFFERED FOR SALE IN THE PAST 12 MONTHS.
 I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed
 PRIVATE APPRAISAL

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE
Build-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	25 Low	0
Neighborhood Boundaries AVE 332 NORTH, CITY LIMITS EAST, CITY LIMITS SOUTH AND CITY LIMITS WEST				175 High	100	Commercial	10% %	85 Pred	50
Neighborhood Description THE SUBJECT IS LOCATED IVANHOE, A SMALL FARMING COMMUNITY JUST N/E OF VISALIA (COUNTY SEAT). SUBJECT IS IN A MIXED SUBDIVISION OF SINGLE FAMILY, MULTI-FAMILY AND COMMERCIAL IN SOUTH IVANHOE. EASY ARTERIAL ACCESS TO LOCAL SCHOOLS, SHOPS AND SERVICES. MAJOR SHOPS, SERVICES & EMPLOYMENT OPPORTUNITIES IN VISALIA ABOUT 5 MILES S/W.				Other VAC	7%				

Market Conditions (including support for the above conclusions) ALTHOUGH RECENTLY IN DECLINE, THE MARKET IN SUBJECT'S NEIGHBORHOOD APPEARS TO HAVE BEEN RELATIVELY STABLE OVER THE PAST 12 MONTHS. SUPPLY & DEMAND ARE IN BALANCE. HOMES TEND TO SELL WITHIN A NORMAL MARKETING TIME (1-4 MONTHS) WHEN COMPETITIVELY LISTED. INTEREST RATES ARE FAVORABLE.

Dimensions 65 X 95 Area 6,175 SQFT Shape RECTANGULAR View AVERAGE
 Specific Zoning Classification R-1-6 Zoning Description SINGLE FAMILY RESIDENTIAL
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity ☒ Water ☒ Street ASPHALT ☒
 Gas ☒ Sanitary Sewer ☒ Alley NONE ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone ZONE X FEMA Map # 06107C 0665E FEMA Map Date 06/16/2009
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe See Attached

Addendum

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls CONCRETE/G	Floors CPT/LINO/G	# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls STUCCO/G	Walls DRYWALL/G
Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Area 0.0000 sq. ft.	Roof Surface COMP/G	Trim/Finish WD/PAINT/G	<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A	Gutters & Downspouts NONE	Bath Floor LINOLEUM/G
Design (Style) AVERAGE	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type SL VINYL/G	Bath Wainscot FBGLS/G	Year Built 2010	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated N/A	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 2010	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens YES/G	Car Storage <input type="checkbox"/> None	Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Wood Stove(s) #	Driveway Surface CONCRETE
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	Fireplace(s) # <input checked="" type="checkbox"/> Fence WOOD	<input checked="" type="checkbox"/> Garage # of Cars 2	<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Porch COVD	<input type="checkbox"/> Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Att <input type="checkbox"/> Det <input type="checkbox"/> Built-in	Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)
Finished area above grade contains	5 Rooms	3 Bedrooms	2 Bath(s)	1,132 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) NONE, NEW AVERAGE QUALITY HOME.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) SUBJECT IS PROPOSED CONSTRUCTION							
APPRAISAL IS MADE SUBJECT TO COMPLETION PER PLANS/SPECS & 1004D (CERTIFICATE OF COMPLETION) UPON COMPLETION.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Uniform Residential Appraisal Report

File No. 5052

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 34,900 to \$ 110,000	
There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 29,000 to \$ 138,500	
FEATURE	SUBJECT
15884 JASMINE AVE #1	15891 AVENUE 327
Address IVANHOE	IVANHOE, CA 93235
Proximity to Subject	0.39 miles N
Sale Price	\$ 95,500
Sale Price/Gross Liv. Area	\$ 86.82 sq. ft.
Data Source(s)	MLS# 79851 / DOM=44
Verification Source(s)	DOC # 47753
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	FHA
Concessions	NONE
Date of Sale/Time	08/06/2010
Location	AVERAGE
Leasehold/Fee Simple	FEE SIMPLE
Site	6,175 SQFT
View	AVERAGE
Design (Style)	AVERAGE
Quality of Construction	AVERAGE
Actual Age	2010
Condition	GOOD
Above Grade	Total Bdrms. Baths
Room Count	5 3 2
Gross Living Area 25.00	1,132 sq. ft.
Basement & Finished	NONE
Rooms Below Grade	NONE
Functional Utility	AVERAGE
Heating/Cooling	CENTRAL
Energy Efficient Items	INSULATION
Garage/Carport	ATT-2-GAR
Porch/Patio/Deck	LARGE PORCH
FIREPLACE	NONE
OTHER	NONE
OTHER	NONE
Net Adjustment (Total)	\$ 14,300
Adjusted Sale Price	\$ 109,800
of Comparables	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) PUBLIC RECORDS	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) PUBLIC RECORDS	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3)	
ITEM	SUBJECT
Date of Prior Sale/Transfer	NO PRIOR SALES IN
Price of Prior Sale/Transfer	PAST YEAR
Data Source(s)	FNC DATA EXPRESS
Effective Date of Data Source(s)	N/A
Analysis of prior sale or transfer history of the subject property and comparable sales NO PRIOR SALES OR TRANSFERS OF SUBJECT PROPERTY IN PAST 3 YEARS. COMP #1 WAS TRANSFERRED TO BANK OWNERSHIP ON 10/15/2009 FOR \$90,000 AND HAS SUBSEQUENTLY SOLD	
Summary of Sales Comparison Approach SALE #1 WEIGHTED MOST, SALE #2 WEIGHTED HEAVY AND SALE #3 WEIGHTED LEAST SALE #1 IS IN SUBJECT'S NEIGHBORHOOD; SUPERIOR IN PATIO, INFERIOR IN LOT SIZE, AGE/CONDITION AND BATH COUNT. SALE #2 IS IN SUBJECT'S NEIGHBORHOOD; SUPERIOR IN LIVING AREA, PATIO, FIREPLACE AND ALARM; INFERIOR IN LOT SIZE AND AGE/CONDITION. SALE #3 IS IN SUBJECT'S NEIGHBORHOOD; SUPERIOR IN LIVING AREA AND PATIO, INFERIOR IN LOT SIZE AND AGE/CONDITION. **SEE PAGE 7 FOR ADDITIONAL COMPS.	
Indicated Value by Sales Comparison Approach \$ 113,000	
Indicated Value by: Sales Comparison Approach \$ 113,000 Cost Approach (if developed) \$ 124,100 Income Approach (if developed) \$ N/A	
THE MARKET APPROACH IS CONSIDERED THE MOST RELIABLE INDICATOR OF VALUE. INCOME APPROACH IS NOT REQUIRED BY HUD ON THIS REPORT. THIS APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.	
This appraisal is made <input type="checkbox"/> "as is," <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: PROPERTY IS APPRAISED SUBJECT TO COMPLETION PER PLANS AND SPECIFICATIONS.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 113,000 as of 11/05/2010 which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

File No. 5052

CLARIFICATION OF INTENDED USE AND INTENDED USER

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT AND HUD/FHA. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE SITE VALUE IS TYPICAL TO THE NEIGHBORHOOD AND WAS EXTRACTED FROM THE MARKET BY SUBTRACTING THE DEPRECIATED REPLACEMENT COST OF THE IMPROVEMENTS FROM THE SALES PRICE OF COMPARABLE PROPERTIES RECENTLY SOLD.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	25,000
Source of cost data: MARSHALL/SWIFT COST HANDBOOK	Dwelling 1,132 Sq. Ft. @ \$ 72.67	= \$	82,262
Quality rating from cost service: AVG Effective date of cost data: 09/10	Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.):	PORCH		4,000
PLEASE SEE THE ATTACHED SKETCH ADDENDUM FOR SQUARE FOOT CALCULATIONS.	Garage/Carport 400 Sq. Ft. @ \$ 22.15	= \$	8,860
	Total Estimate of Cost-New	= \$	95,122
	Less 50 Physical Functional External		
COST IS FROM THE MARSHALL & SWIFT HANDBOOK AND APPRAISER'S KNOWLEDGE OF LOCAL COSTS.	Depreciation	= \$ (0)
	Depreciated Cost of Improvements	= \$	95,122
	"As-is" Value of Site Improvements	= \$	4,000
SITE VALUE IS TYPICAL TO THE NEIGHBORHOOD			
Estimated Remaining Economic Life (HUD and VA only) - 1960 Years	INDICATED VALUE BY COST APPROACH	= \$	124,100

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File No 5052

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale; the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated, (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest, (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File No. 5052

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

File No. 5052

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name STEVE DAVIS
 Company Name STEVE DAVIS APPRAISALS
 Company Address P.O. BOX 4366
VISALIA, CA 93278
 Telephone Number 559-734-0131
 Email Address stevedavisappraisals@gmail.com
 Date of Signature and Report 11/16/2010
 Effective Date of Appraisal 11/05/2010
 State Certification # AR009249
 or State License # _____
 or Other (describe) _____ State # _____
 State CALIFORNIA
 Expiration Date of Certification or License 06/12/2011

ADDRESS OF PROPERTY APPRAISED

15884 JASMINE AVE. #1
IVANHOE, CA 93235

APPRAISED VALUE OF SUBJECT PROPERTY \$ 113,000

LENDER/CLIENT

Name _____
 Company Name CVC HOUSING
 Company Address 2222 W SUNNYSIDE AVE
VISALIA, CA 93277
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

File No. 5052

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
15684 JASMINE AVE #1 Address IVANHOE		33153 ROAD 161 IVANHOE, CA 93235		15617 GIOTTA AVE. IVANHOE, CA 93235		15735 JASMINE AVE. #A IVANHOE, CA 93235	
Proximity to Subject		1.01 miles NNE		0.35 miles NNW		0.20 miles W	
Sale Price	\$	\$ 80,000		\$ 110,000		\$ 89,900	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 91.85 sq. ft.		\$ 85.60 sq. ft.		\$ 99.01 sq. ft.	
Data Source(s)		MLS# 84083 / DOM=2		MLS# 85559 / DOM=5		MLS# 81560 / DOM=175	
Verification Source(s)		DOC # 59977		ACTIVE LISTING		PENDING SALE	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment
Sale or Financing Concessions		CONV NONE		ACTIVE LIST'G NONE	-2,200	PENDING SALE NONE	-1,798
Date of Sale/Time		09/29/2010		N/A		N/A	
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	6,175 SQFT	7,598 SQFT	-1,500	6,534 SQFT		6,816 SQFT	
View	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Design (Style)	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	2010	1960	+8,000	1992	+4,000	1950	+8,000
Condition	GOOD	AVERAGE	+10,000	AVERAGE+	+8,000	AVERAGE+	+8,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 2	5 3 1	+2,000	5 3 2		5 3 1	+2,000
Gross Living Area 25.00	1,132 sq. ft.	871 sq. ft.	+6,500	1,285 sq. ft.	-3,800	908 sq. ft.	+5,600
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL	
Energy Efficient Items	INSULATION	INSULATION		INSULATION		INSULATION	
Garage/Carport	ATT-2-GAR	1 CAR CARPORT	+4,000	ATT-2-GAR		NONE	+6,000
Porch/Patio/Deck	LARGE PORCH	PORCH	+1,000	PORCH, PATIO	-500	PORCH, PATIO	-500
FIREPLACE	NONE	NONE		FIREPLACE	-1,500	NONE	
OTHER	NONE	NONE		NONE		NONE	
OTHER	NONE	ALARM	-1,000	NONE		RV PARKING	-1,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 29,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,302
Adjusted Sale Price of Comparables		Net Adj. 36.3% Gross Adj. 42.5%	\$ 109,000	Net Adj. 3.6% Gross Adj. 18.2%	\$ 114,000	Net Adj. 29.3% Gross Adj. 36.6%	\$ 116,202
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	NO PRIOR SALES IN	07/01/1974		08/19/2010		10/28/1996	
Price of Prior Sale/Transfer	PAST YEAR	UNKNOWN		\$147,733		\$63,000	
Data Source(s)	FNC DATA EXPRESS	FNC DATA EXPRESS		FNC DATA EXPRESS		FNC DATA EXPRESS	
Effective Date of Data Source(s)	N/A	N/A		N/A		N/A	
Summary of Sales Comparison Approach SALE #4 IS IN SUBJECT'S NEIGHBORHOOD, SUPERIOR IN ALARM, INFERIOR IN AGE/CONDITION, LIVING AREA AND GARAGE. COMP. #5 IS AN ACTIVE LISTING IN SUBJECT'S NEIGHBORHOOD, SUPERIOR IN LIVING AREA, PATIO AND FIREPLACE, INFERIOR IN LOT SIZE AND AGE/CONDITION. COMP. #6 IS A PENDING SALE ON SUBJECT'S STREET, SUPERIOR IN PATIO AND RV PARKING, INFERIOR IN LOT SIZE, AGE/CONDITION, BATH COUNT, LIVING AREA AND GARAGE.							

ADDENDUM

Borrower: CVC HOUSING	File No.: 5052
Property Address: 15884 JASMINE AVE #1	Case No:
City: IVANHOE	State: CA Zip: 93235
Lender: CVC HOUSING	

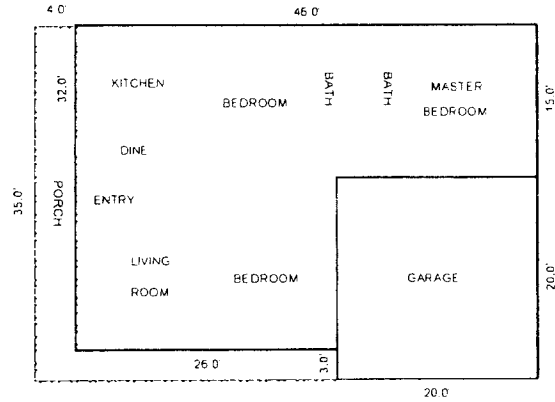
Neighborhood Description

Site Comments

NO ADVERSE CONDITIONS WERE NOTED OR OBSERVED. LEGAL, CONFORMING PROPERTY. SUBJECT'S LOT IS PART OF A LOT SPLIT OF THE PARCEL CURRENTLY KNOWN AS "LOT 5 OF TRACT 39". A CURRENT PLAT MAP SHOWING THE LOT SPLIT WAS NOT MADE AVAILABLE TO THE APPRAISER. THE CURRENT OWNER INDICATED THE SUBJECT WILL BE KNOWN AS PARCEL 1 OF A NEW PARCEL MAP # TO BE DETERMINED.

FLOORPLAN

Borrower: CVC HOUSING	File No.: 5052
Property Address: 15884 JASMINE AVE. #1	Case No.:
City: IVANHOE	State: CA Zip: 93235
Lender: CVC HOUSING	



Scale: 1/4" = 1'-0"

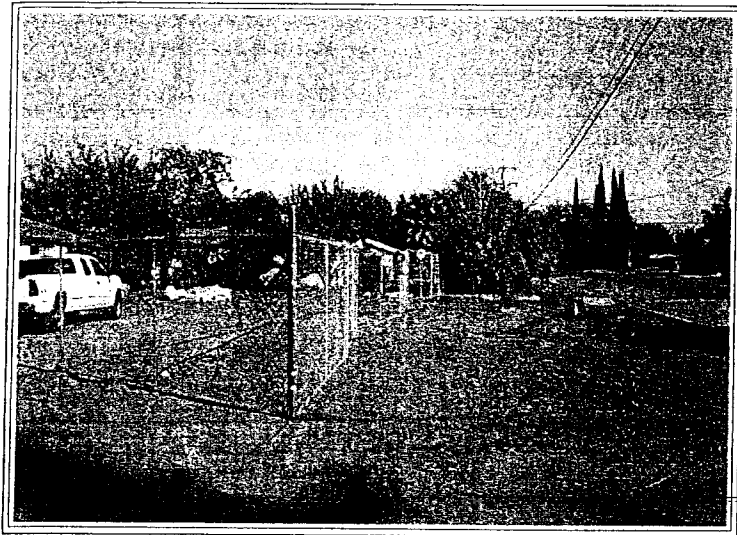
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1132.0	1132.0
P/P	PORCH	218.0	218.0
GAR	Garage	400.0	400.0
Net LIVABLE Area		(Rounded)	1132

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
26.0	x	32.0	832.0
15.0	x	20.0	300.0
2 Items			(Rounded) 1132

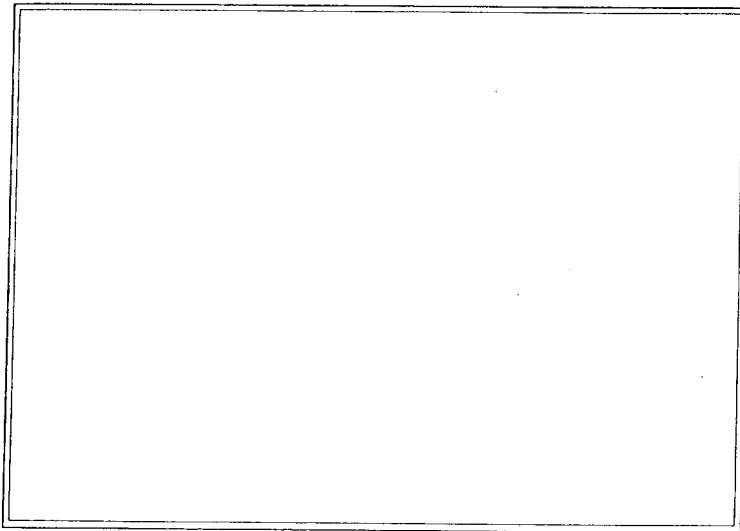
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: CVC HOUSING	File No.: 5052
Property Address: 15884 JASMINE AVE. #1	Case No.:
City: IVANHOE	State: CA
Lender: CVC HOUSING	Zip: 93235



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 5, 2010
Appraised Value: \$ 113,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CVC HOUSING	File No.: 5052
Property Address: 15884 JASMINE AVE #1	Case No.:
City: IVANHOE	State: CA Zip: 93235
Lender: CVC HOUSING	



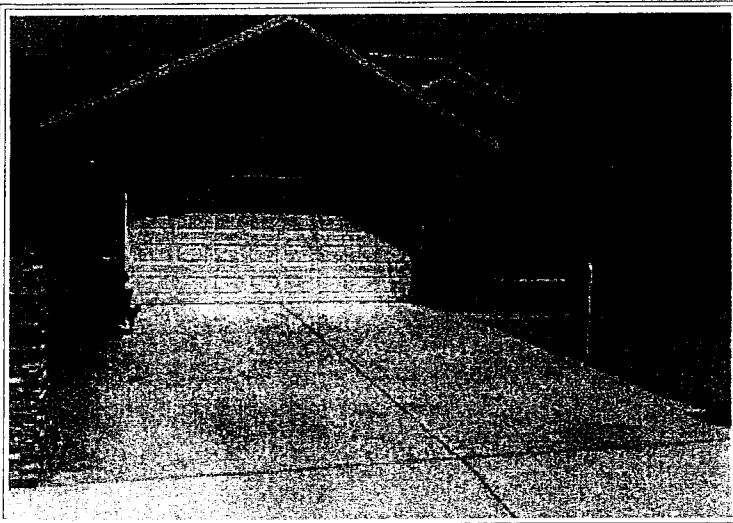
COMPARABLE SALE #1

15891 AVENUE 327
IVANHOE, CA 93235
Sale Date: 08/06/2010
Sale Price: \$ 95,500



COMPARABLE SALE #2

15890 PARADISE AVE.
IVANHOE, CA 93235
Sale Date: 09/10/2010
Sale Price: \$ 112,000

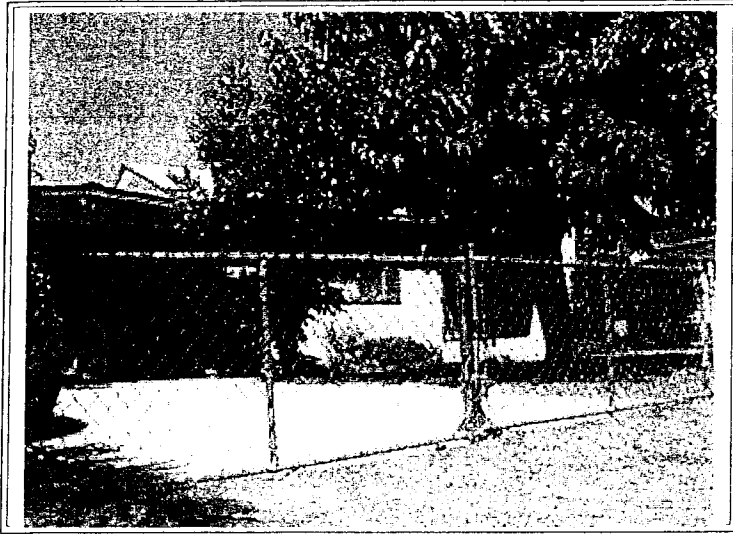


COMPARABLE SALE #3

33090 HAWTHORNE RD.
IVANHOE, CA 93235
Sale Date: 09/29/2010
Sale Price: \$ 128,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CVC HOUSING	File No.: 5052
Property Address: 15884 JASMINE AVE #1	Case No.:
City: IVANHOE	State: CA Zip: 93235
Lender: CVC HOUSING	



COMPARABLE SALE #4

33153 ROAD 161
IVANHOE, CA 93235
Sale Date: 09/29/2010
Sale Price: \$ 80,000



COMPARABLE SALE #5

15817 GIOTTA AVE.
IVANHOE, CA 93235
Sale Date: N/A
Sale Price: \$ 110,000



COMPARABLE SALE #6

15735 JASMINE AVE. #A
IVANHOE, CA 93235
Sale Date: N/A
Sale Price: \$ 89,900

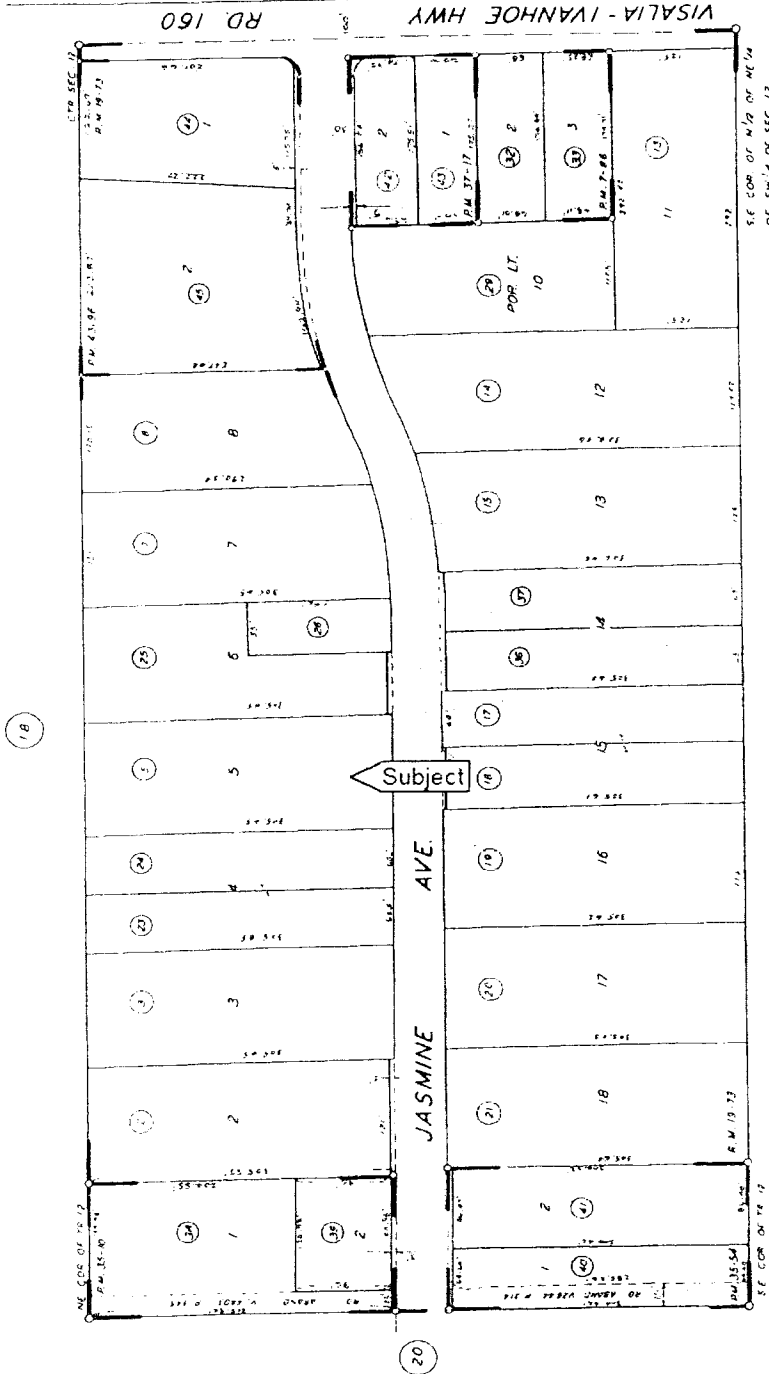
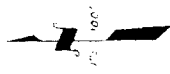
PLAT MAP

Borrower: CVC HOUSING	File No.: 5052
Property Address: 15884 JASMINE AVE #1	Case No.:
City: IVANHOE	State: CA
Lender: CVC HOUSING	Zip: 93235

107-19

TAX COOP AREA
153.125

POR. OF N $\frac{1}{2}$ OF NE $\frac{1}{4}$ OF SW $\frac{1}{4}$ SEC. 12, T. 18 S., R. 25 E., M. D. B. & M.



ASSESSOR'S MAPS BK. 107 PG. 19

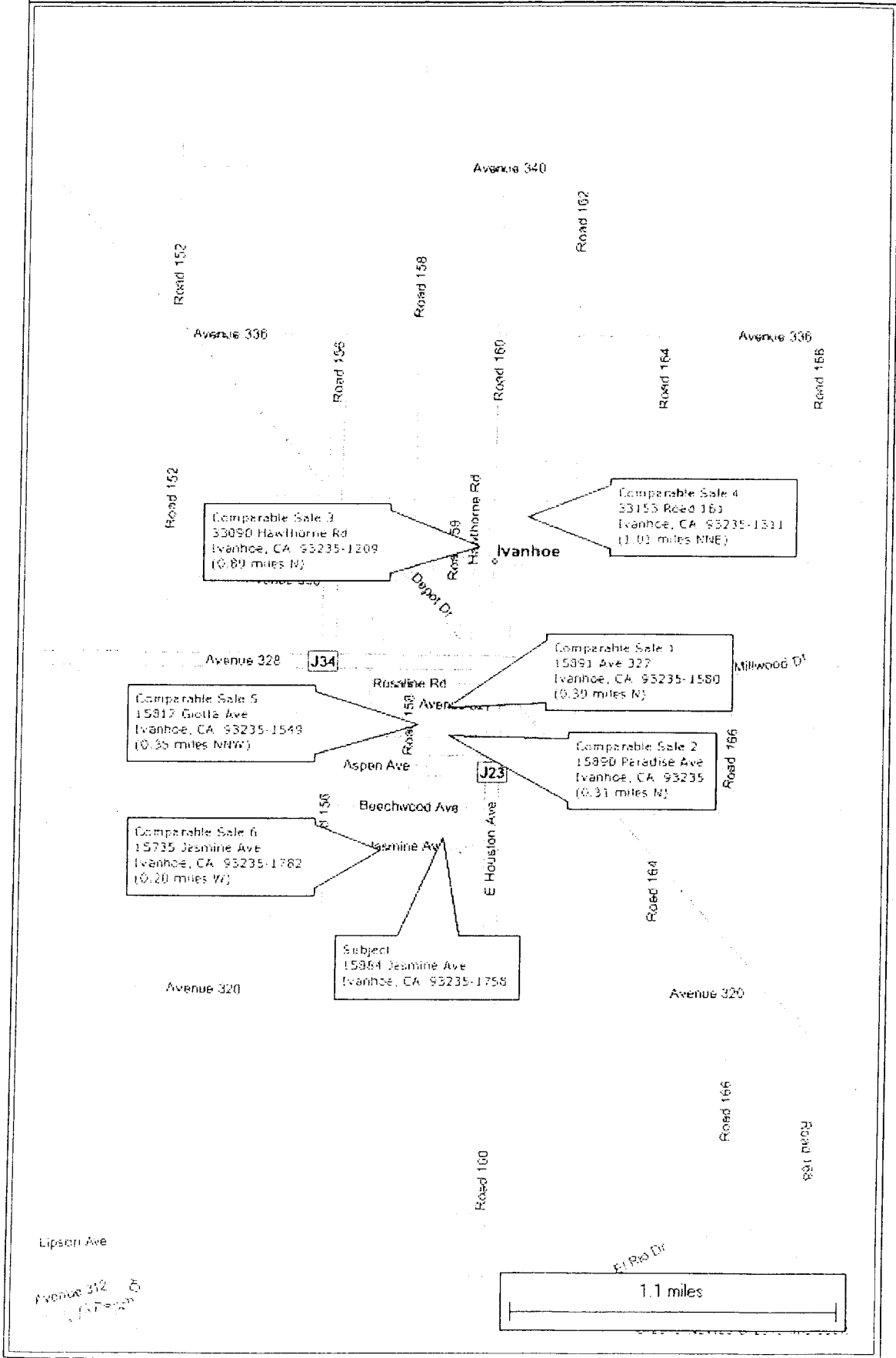
COUNTY OF TULARE, CALIF.

NOTE: ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES
ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLES

PARCEL MAP 4292 P.M. 43-96
PARCEL MAP 686 P.M. 7-86
TR 39 RM 19-73
PARCEL MAP 3408 P.M. 35-10
PARCEL MAP 3452 P.M. 35-54
PARCEL MAP 3614 P.M. 37-17

LOCATION MAP

Borrower: CVC HOUSING	File No.: 5052
Property Address: 15884 JASMINE AVE. #1	Case No.:
City: IVANHOE	State: CA Zip: 93235
Lender: CVC HOUSING	



APPRAISER LICENSE

Borrower: CVC HOUSING

File No.: 5052

Property Address: 15884 JASMINE AVE. #1


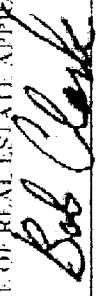
Case No.:

City: IVANHOE

State: CA

Zip: 93235

Lender: CVC HOUSING

		Business, Transportation & Housing Agency OFFICE OF REAL ESTATE APPRAISERS REAL ESTATE APPRAISER LICENSE	
ORCA APPRAISER IDENTIFICATION NUMBER		AR009249	
STEPHEN G. DAVIS			
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".			
This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.			
OFFICE OF REAL ESTATE APPRAISERS		Date Issued: June 13, 2009 Date Expires: June 12, 2011	
		Date No. 117500	

REPORT REQUIRED BY CALIFORNIA
HEALTH AND SAFETY CODE SECTION 33433

A. A copy of the proposed Loan Agreement between the Tulare County Redevelopment Agency and Charlotte Reed for the sale of 15884 Jasmine Avenue, Parcel #1, Ivanhoe, CA is available upon request to the Resource Management Agency of the County of Tulare, 5961 South Mooney Blvd., Visalia, Ca 93277, telephone (559) 624-7071.

B. The proposed disposition of property to Charlotte Reed is summarized as follows:

1. The cost of the Agreement to the Agency (with respect to the Site)

(a) Acquisition of Land with Improvements	<u>\$ 228,330</u>
(b) Relocation Cost	<u>\$ 0</u>
(c) Demolition and Site Clearance	<u>\$ 37,500</u>
(d) Appraisal Fees	<u>\$ 1,600</u>
(e) Title and Escrow Reports	<u>\$ 10,000</u>
(f) Off-Site Development Improvements	<u>\$ 0</u>
(g) Consultants (Legal)	<u>\$ 0</u>
(Engineering)	<u>\$ 0</u>
Subtotal	<u>\$ 277,430</u>
Less proceeds for sale	<u>\$ 113,000</u>
Total	<u>\$ (164,430)</u>

2. The property is located at 15884 Jasmine Avenue, Parcel #1, Ivanhoe, CA. It is a 3 bd/2ba, approximately 1,132 square foot house. The highest and best use permitted for this site is single

family residential. The purchase price pursuant to the proposed Agreement is \$113,000. The purchaser is unable to finance the purchase at an affordable housing cost. The homebuyer assistance funding includes \$50,000 from the CalHOME Program Income; \$55,370 from the Neighborhood Stabilization Program (NSP); and \$6,500 in Redevelopment Agency (RDA) assistance. The CalHOME loan will be carried as a deferred payment, 0% interest rate, second mortgage loan held by the Agency. The RDA loan term is 30 months, payable at 3% per year; and the NSP loan is deferred for 30 months, payable for the following 30 years at 3% per year.

3. The sale price of the house is determined by the appraised value of the home. The long-term affordability of the home is protected by the resale restrictions in the Loan Agreement executed with the buyers.
4. The sale and development of this property will assist the Agency in meeting the Goals and Objectives of the Housing Program to establish a new affordable home construction program.

The sale and development of this property will eliminate blight by meeting the Goals and Objectives of the Five-Year Implementation Plan, as stated above.

Purchase and resale of property for new home construction sites increases the County's stock of affordable housing

Working with non-profit organizations to construct single-family housing to be sold to low or moderate-income households increases the County's stock of affordable housing.

The house is sold with recorded resale restrictions that protect the affordability for 45 years as required by the State Health and Safety Code.