AGENDA

STANISLAUS COUNTY REDEVELOPMENT AGENCY

1010 10TH STREET, BASEMENT LEVEL, MODESTO

APRIL 8, 2008

9:20 A.M.

- I. CALL TO ORDER
- II. CONSENT CALENDAR (Those items marked with an *)
- III. APPROVAL OF MINUTES
 - *A. Minutes of February 26, 2008.
- IV. CORRESPONDENCE
 - A. None.
- V. PUBLIC HEARINGS
 - A. None.
- VI. AGENDA ITEMS
 - *A. Approval to Allocate \$700,000 from Housing Set-aside Funds to the Land Acquisition Program and Authorize the Executive Director to Sign and Negotiate on Behalf of the Agency.
 - B. Approval of a Housing Loan Rehabilitation Agreement with Habitat for Humanity, Stanislaus, in the Amount of \$199,575 to Rehabilitate Four (4) Properties in the Airport Neighborhood Redevelopment Sub-area, and Authorize the Executive Director to Sign and Negotiate on Behalf of the Agency.

VII. PUBLIC FORUM

VIII. ADJOURNMENT

MINUTES

STANISLAUS COUNTY REDEVELOPMENT AGENCY

FEBRUARY 26, 2008

The Stanislaus County Redevelopment Agency met in the Joint Chambers at 10th Street Place, Basement Level, 1010 10th Street, Modesto, California.

I. CALL TO ORDER

The meeting was called to order at 9:15 a.m.

Members present: William O'Brien, Jim DeMartini, Jeff Grover, Thomas Mayfield,

and Dick Monteith.

Members absent: None

Staff present: Ron Freitas, Executive Director

Nancy Brown, Deputy Director

II. CONSENT CALENDAR (*)

Upon motion by Agency members O'Brien/Monteith, Agency unanimously approved the Consent Calendar.

III. APPROVAL OF MINUTES

*A. Upon motion by Agency members, O'Brien/Monteith, the Agency approved the minutes of December 11, 2007.

IV. CORRESPONDENCE

A. None

V. PUBLIC HEARINGS

A. None.

VI. AGENDA ITEMS

*A. Upon motion by Agency members O'Brien/Monteith, the Agency approved the agreement with Nolte Associates, Inc., to provide construction management for the Keyes Storm Drain Improvement Project in the amount of \$1,927,160.00 and, authorized the Executive Director to sign and negotiate on behalf of the Agency.

Minutes Stanislaus County Redevelopment Agency February 26, 2008 Page 2

VII. PUBLIC FORUM

A. No persons spoke.

VIII. ADJOURNMENT

The meeting adjourned at 9:16 a.m

Ron E. Freitas Executive Director

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SITTING AS THE REDEVELOPMENT AGENCY

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS ACTION AGENDA SUMMARY

DEPT: Redevelopment Agency	BOARD AGENDA # 9:20 a.m *VI-A
Urgent Routine	AGENDA DATE April 8, 2008
CEO Concurs with Recommendation YES NO (Information Attached)	4/5 Vote Required YES NO
SUBJECT:	
Approval to Allocate \$700,000 of Housing Set-Aside Funds fr Acquisition Program.	rom FY 2007-08 Budget to Continue the Land
STAFF RECOMMENDATIONS:	
1. Allocate \$700,000 from the FY 2007-08 Budget to continue	e the Land Acquisition Program, and,
2. Authorize the Interim Executive Director to sign and negoti	iate on behalf of the Agency.
FISCAL IMPACT: There are funds available in the Housing Set-Aside account.	
BOARD ACTION AS FOLLOWS:	No. 2008-253
On motion of Supervisor Grover , Secondand approved by the following vote, Ayes: Supervisors: O'Brien, Grover, Monteith, DeMartini, and Chairn Noes: Supervisors: None Excused or Absent: Supervisors: None	nan Mayfield
Abstaining: Supervisor: <u>None</u>	
1) X Approved as recommended	
2) Denied	
3) Approved as amended 4) Other:	
MOTION:	

CHRISTINE FERRARO TALLMAN, Clerk

ATTEST:

File No.

Approval to Allocate \$700,000 of Housing Set-Aside Funds from FY 2007-08 Budget to Continue the Land Acquisition Program Page 2

DISCUSSION:

Introduction

Since 2001, the Land Acquisition Program has facilitated acquisition and housing rehabilitation efforts for the Agency with the Redevelopment sub-areas and the unincorporated communities. The Land Acquisition Program allows the Agency to purchase properties and rehabilitate existing housing units and/or build a new housing unit. The program assists in providing affordable housing opportunities and improve neighborhoods that are blighted by sub-standard homes. With the additional funding allocated to the program the Agency will be able to purchase homes within the Redevelopment sub-areas hardest hit by the housing market down turn. This program is a necessary activity that provides the Agency an opportunity to eliminate blighting conditions and sub-standard housing that threaten the health and safety of the residents.

Within the last eight years the Agency has expended \$680,075 in the acquisition and rehabilitation of ten (10) homes within the redevelopment sub-areas of the Airport Neighborhood, Riverdale Park Tract and Denair.

Housing Market Trend

Currently there are approximately 10,000 homes in the foreclosures are in the process in Stanislaus County, with an average 200-300 Notices of Defaults being recorded per week. As a result of these foreclosures and the tightening of available credit, residential investment and construction spending are dropping, as in is consumer spending, due to decreased home equity wealth. The ripple effect of this crisis is such that all levels of government are bracing for huge shortfalls due to the loss of taxable income and reduced property values.

The Housing Market slow down has had a downward spiral affect throughout the region. If prices continue to fall, it will be the first year-over-year decline in median home sales since the Great Depression. If home values continue to decrease over the next few years in the same pattern, Stanislaus County will be facing a decrease in property values that may directly affect Infrastructure and Housing projects that the Agency conducts.

The report entitled "Housing at the Tipping Point" comes from Moody's Economy.com, Inc. suggests that prices in the Modesto and Stockton metropolitan areas could continue falling in 2008 and 2009. The report also forecasts a mild recovery to the housing market within the next 2-3 years. Moody's Economy.com, a division of Moody's Analytics, is a leading independent provider of economic analysis, data, and forecasting and credit risk services.

Conclusion

In an overall effort to eliminate blight and provide affordable housing opportunities to residents of the County, staff recommends allocating a total of \$700,000 from the Housing Set-Aside Fund to continue the Land Acquisition Program. The allocation will allow the Agency in acquiring approximately twelve (12) housing units. This program has been historically funded from Redevelopment Housing Set-Aside fund, and the Home Investment Partnership Program (HOME).

Approval to Allocate \$700,000 of Housing Set-Aside Funds from FY 2007-08 Budget to Continue the Land Acquisition Program Page 3

POLICY ISSUES:

A number of priorities will be served by counting the Land Acquisition Program. They are: A safe community (safety can begin with a single household); A healthy community (this program corrects defects found in a residential structure that could impact the health of its occupants); A strong, local economy (the program allows the Agency to invest in the community and deter blighting conditions); and, Effective Partnerships (the program will give housing non-profits the opportunity to partner with the Agency to re-build neighborhoods.

STAFFING IMPACT:

No additional staff is necessary.

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SITTING AS THE REDEVELOPMENT AGENCY

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS ACTION AGENDA SUMMARY

DEPT: Redevelopment Agency	BOARD AGENDA # 9:20 a.m. VI-B
Urgent ☐ Routine ☐	AGENDA DATE April 8, 2008
CEO Concurs with Recommendation YES NO (Information Attached	4/5 Vote Required YES NO ■
SUBJECT:	
Approval of a Housing Loan Rehabilitation Agreement wi of \$199,575 to Rehabilitate Four (4) Properties in the Airp Authorize the Interim Executive Director to Sign and Neg	port Neighborhood Redevelopment Sub-area, and
STAFF RECOMMENDATIONS:	
 Authorize the expenditure of \$199,575 of Housing Setfour (4) single- family residential lots in the Airport Neig Mar Court, Modesto; 1020 Tenaya Drive, Modesto; 11 Modesto.) and; 	ghborhood Redevelopment sub-area: (1125 Del
2. Authorize the Interim Executive Director to Sign and N	egotiate on behalf of the Agency
FISCAL IMPACT:	
There will be an impact of \$199,575 to the Housing Set-Aare funds available.	Aside fund. This is a budgeted activity and there
BOARD ACTION AS FOLLOWS:	No. 2008-254
On motion of Supervisor Monteith , Sec and approved by the following vote, Ayes: Supervisors: O'Brien, Grover, Monteith, DeMartini, and Chinoes: Supervisors: None	airman Mayfield
Excused or Absent: Supervisors: None Abstaining: Supervisor: None	
1) X Approved as recommended	
2) Denied	
3) Approved as amended	
4) Other: MOTION:	

Christine terrare

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

Approval of a Housing Loan Rehabilitation Agreement with Habitat for Humanity, Stanislaus, in the Amount of \$199,575 to Rehabilitate Four (4) Properties in the Airport Neighborhood Redevelopment Sub-area, and Authorize the Interim Executive Director to Sign and Negotiate on Behalf of the Agency Page 2

DISCUSSION:

State Redevelopment law set forth under the California Community Redevelopment Law (Health and Safety Code 33000) requires that a minimum 20% of tax increment revenues be allocated for affordable housing activities. When this agency was created, it adopted a 25% allocation for affordable housing activities that includes housing rehabilitation.

Whenever possible, partnerships are developed to facilitate the implementation of these activities. One partnership that is producing homes for very low income people is with Habitat for Humanity.

Funds have been allocated from the 2007-08 Budget for housing rehabilitation activities. The Agency will hold a silent lien for the amount used to rehabilitate the properties. This amount will be due upon first sale.

The subject properties are located in the Airport Neighborhood District-redevelopment subarea. Each home appraised at an estimated \$100,000 (See Attachment C). The homes estimated value after rehabilitation varies but will more than double its worth despite the current downturn in the housing market. By rehabilitating these homes the Agency will be assisting with the elimination of blight in the neighborhood and prevent a more severe decrease value in properties in this neighborhood. The total request for the funding for the rehabilitation of the four (4) housing units is \$199,575. A letter requesting Agency assistance has been received from Habitat for Humanity is included as Attachment A.

Habitat will evaluate applications of interested partner families, make their selection and begin the process of rehabilitating (500 hours) for each partner family. Once rehabilitation is completed, the partner family will be responsible for a mortgage amount that has been determined based on family income. However, there will be a second party lien in the amount that equals the difference of the mortgage and the appraised value. This lien will be held by Habitat. Stanislaus County will be in third position with its land purchase assistance.

POLICY ISSUES:

The recommendation made herein address Safe, Healthy Communities by investing with sweat equity to realize the revitalization of a neighborhood.

STAFFING IMPACT:

None.

ATTACHMENTS:

- A. Request for Funds from Habitat for Humanity (Exhibits provided in Attachment B)
- B. Housing Rehabilitation Loan Agreement
- C. Property Appraisals

ATTACHMENT A REQUEST FOR FUNDS FROM HABITAT FOR HUMANITY



630 Kearney Avenue Modesto, CA 95350-5714 Phone: (209) 575-4585 Fax: (209) 575-0755 www.stanislaushabitat.org

Building Homes, Building Hope, Building Communities, One Nail at a Time...

March 14, 2008

Executive Director Anita Hellam

Board of Directors

Alan Cassidy, Pres. Steve Veglia, Vice Pres. Sandell McLaughlin, Sec. Meredith Hamilton, Treas. Michael Downen, Past Pres. Mary Baucher Chris Courtney Toni Ewoldt Knowledge Hardy Chris Harrigfeld Karna Harrigfeld Hal Leech Steve Madison Rene Patterson Dean Petrulakis Ben Reuben

Advisory Board
Rosa Bahamonde
Sally Shepherd Lindberg
George Petrulakis
Ruth Sesser
Tom Van Groningen
Adam Christianson

John Simvoulakis Gloria Vincent Ana Rocha Stanislaus County Planning Department 1010 10th Place Modesto, CA

Dear Ana:

Enclosed please find the work write-ups for four properties in the Airport Neighborhood we were able to acquire with your assistance. We appreciate that you and Nancy Brown took time to meet with us to review a preferred format for our funding requests. We will be incorporating this new format into our future requests for funding.

We propose to develop all four properties for affordable home ownership. There will be a total of 5 housing units produced on these four properties. One of the properties, Benson Avenue, will have two attached units.

Since acquiring the property, we have been able to secure some outside funding. On the final page of each of the write-ups, you will find a summary of the costs and sources of funding. We are requesting redevelopment funding to bridge the gap on each project.

The request for funding breaks down as follows:

 1125 Del Mar Court 	\$ 41,786	1 unit
• 1114 Tenaya Ave	\$ 43,700	1 unit
 510 Benson Avenue 	\$ 65,494	2 units
• 1020 Tenaya Ave	\$ 48,595	1 unit
	\$199,575	5 units

If there is anything I can do to expedite the process and get this matter before the Board of Supervisors, do not hesitate to call.

Sincerely,

Anita Hellam

Executive Director

Habitat for Humanity, Stanislaus County

ATTACHMENT B HOUSING REHABILITATION LOAN AGREEMENT 1125 DEL MAR COURT, MODESTO

HOUSING REHABILITATION LOAN AGREEMENT

This Property Acquisition Loan Agreement (hereafter "Agreement") is made and entered into by and between the Stanislaus County Redevelopment Agency ("Agency") and Habitat for Humanity, Stanislaus County, a California non-profit corporation ("Habitat") on April , 2008.

Recitals

- A. The real property are located at: **1125 Del Mar Court, Modesto** in the unincorporated area of Stanislaus County, California, as more particularly described in Exhibit A attached hereto and, by this reference, made a part hereof, is available for purchase (the "Property).
- B. Habitat desires to acquire the Property with an existing dwelling (the "Habitat House") for the purpose of sustaining affordable housing.
- C. The Agency administers the Housing Rehabilitation Program with Redevelopment Housing Set-Aside funds ("Program Funds") for the purpose of providing and sustaining and providing affordable housing.
- D. The Agency is willing to advance Program Funds to Habitat for it to rehabilitate sub-standard housing to provide affordable housing opportunities for lower income persons on the terms and conditions set forth in this Agreement.

Now, Therefore, the parties mutually agree as follows:

Terms and Conditions

- 1. The Agency will advance to Habitat the sum of \$41,786.00 from its Program Funds for the purpose of rehabilitating the Habitat House as necessary for occupancy.
- 2. Prior to or concurrent with Agency funding under Section 1, Habitat will execute an interest free promissory note in the amount of \$41786.00, and a deed of trust in substantially the same form as the Promissory Note and the Deed of Trust collectively attached as Exhibit B and, by this reference, made a part of this Agreement. Habitat agrees and acknowledges that the Promissory Note and the Deed of Trust shall be recorded against the Property with the County Recorder of the County of Stanislaus and shall appear of record with respect to and as encumbrances to the Property. Habitat further acknowledges that this Agreement may also be recorded.
- 3. Habitat rehabilitate as necessary for occupancy within 18 months from the date the County advances funds to Habitat. Habitat will place a Qualified Purchaser in the Habitat House within one year from the date the Property and the Habitat House

are suitable for occupancy. "Qualified Purchaser" means a person or persons who are at eighty percent (80%) of the median area income for Stanislaus County at the time of occupancy of the Habitat House.

- 4. The Agency agrees to subordinate this Agreement, the Promissory Note and Deed of Trust to a purchase money deed of trust executed by a Qualified Purchaser.
- 5. Habitat shall structure the sale of the Property and Habitat House so that purchase payments are and remain affordable for a Qualified Purchaser, and so that such payment schedule is transferable to successor Qualified Purchasers of the Property.
- 6. The Property shall be used as the principal residence of the Qualified Purchaser and his/her family and for no other purpose. A Qualified Purchaser shall not enter into an agreement for the rental or lease of the Property.
- 7. Unless otherwise provided for in this Agreement, the full amount of the funds advanced to Habitat shall be due and payable 45 years after Habitat issues a certificate of occupancy to the first Qualified Purchaser. Habitat may, with permission of the Agency, make payments to the Agency without penalty prior to the scheduled due on date.
- 8. The funds advanced by the Agency to Habitat under this Agreement that are unpaid, shall become immediately due and payable when (a) the Property is sold or transferred to a non-Qualified Purchaser, including, without limitation, lease, exchange or other disposition of the Property or any interest therein whether voluntary or involuntary; (b) Habitat fails to purchase the Property, relocate the Habitat House or place a Qualified Purchaser in the Habitat House within the specified time period; or (c) Habitat fails to perform any other provision of this Agreement in the manner provided after 30-day notice by the Agency to cure such default.
- 9. If this Agreement is terminated by either party before the purchase of the property, both parties shall be relieved of all their obligations hereunder. If this Agreement is terminated by either party after the loan closing date, Habitat shall immediately become liable for payment to the Agency, or its designee, the outstanding principal at the date of termination.
- 10. When the funds advanced to Habitat are paid in full, the Agency shall execute and record a reconveyance.
- 11. Habitat or a Qualified Purchaser shall maintain for the term of this Agreement fire insurance adequate to cover all encumbrances on the property. In areas designated by HUD as flood prone, Habitat or a Qualified Purchaser shall maintain flood insurance in an amount adequate to secure the full amount of funds advanced under this Agreement. For all insurance policies, the Agency shall be designated as loss payee for the amount of the funds advanced to Habitat under this

Agreement, and a statement of loss payee shall be forwarded to the Agency.

- 12. Habitat and any Qualified Purchaser shall maintain the improvements and landscaping on the Property in a manner consistent with community standards which will uphold the value of the Property.
- 13. Habitat shall defend, indemnify, and hold harmless the Agency and its officers, agents, employees, representatives and volunteers from and against any loss, liability, claim or judgment relating in any manner to the Property or this Agreement. Habitat shall remain fully obligated for the payment of taxes, liens, and assessments related to the Property.
- 14. Habitat shall execute any further documents consistent with the terms of this Agreement, including documents in recordable form, as the County shall from time to time find necessary or appropriate to effectuate its purposes in entering into this Agreement and advancing funds to Habitat pursuant to this Agreement.
- 15. Habitat shall cause the Qualified Purchaser to comply with all applicable State, federal and local law, regulations and ordinances. Nothing in this Agreement is intended to be, nor shall it be deemed to be, a waiver of any County ordinance, rule, or regulation.
- 16. Any notices, requests or approvals given under this Agreement from one party to another may be personally delivered or deposited with the United States Postal Service for mailing, postage prepaid, registered or certified mail, return receipt requested to the following address:

To Habitat:

Anita Hellam, Executive Director

Habitat for Humanity, Stanislaus County

630 Kearney Avenue Modesto, CA 95350

To Agency:

Stanislaus County Redevelopment Agency

Attention: Deputy Director 1010 10th Street, Suite 3400

Modesto CA 95354

Either party may change its address for notice by giving written notice thereof to the other party.

- 16. This Agreement shall be governed by the laws of the State of California. Any legal action brought under this Agreement shall be instituted in the Superior Court of the County of Stanislaus, State of California.
- 17. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by the parties.

- 18. Failure to exercise any right the Agency may have or be entitled to, in the event of default hereunder, shall not constitute a waiver of such right or any other right in the event of a subsequent default.
- 19. This Agreement, together with all attachments hereto, constitutes the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental thereto, and supersedes all prior negotiations, discussions and previous agreements between the parties concerning all or any part of the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives, on the date and year first above written.

Stanislaus County Redevelopment Agency

Habitat for Humanity, Stanislaus County

Kirk Ford

Interim Executive Director

By: Www. Anita Hellam

Executive Director

"Agency"

"Habitat"

APPROVED AS TO FORM:

Michael H. Krausnick County Counsel

John P Doering

Assistant County Counsel

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EXHIBIT A

DESCRIPTION OF REAL PROPERTY

That property located in the unincorporated area of Stanislaus County, State of California, more particularly described as:

LOT 7 IN BLOCK 2050 OF BUCK TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON JULY 28, 1945 IN VOLUME 14 OF MAPS, AT PAGE 37.

APN: 035-010-006

EXHIBIT B

PROMISSORY NOTE SECURED BY DEED OF TRUST AND DEED OF TRUST

PROMISSORY NOTE SECURED BY DEED OF TRUST

DO NOT DESTROY THE ORIGINAL OF THIS NOTE: When paid, the original Note, together with the Deed of Trust securing it, must be surrendered to the Trustee for cancellation and retention before reconveyance will be made.

\$41,786.00		Modesto, Californ	ia
,	•	April 2008	

On or before April ____ 2052, for value received, Habitat for Humanity, Stanislaus County (the "Borrower") promises to pay to Stanislaus County Redevelopment Agency (the "Holder"), or order, at 1010 Tenth Street, Suite 3400, Modesto, California, or any other place designated in writing submitted by Holder to Borrower, the principal sum of Forty One Thousand Seven Hundred Eighty Six Dollars and No Cents (\$41,786.00), or so much thereof as may be advanced. No interest shall accrue under this Note. Principal under this Note shall be paid in lawful money of the United States.

The Borrower reserves the right to prepay at any time all or any part of the Note without the payment of penalties or premiums to the Holder. Any and all payments on this Note shall be applied to the principal due on the Note.

The Borrower shall abide by all covenants contained in the Property Acquisition Loan Agreement of even date. In the event of any inconsistencies between this Note and the Property Acquisition Loan Agreement, the latter shall prevail.

This Note is secured by a certain Deed of Trust of even date to **First American Title Company**, a California corporation, as Trustee, executed by Borrower in favor of Holder.

Should default be made in payment when due, or in the performance of the Property Acquisition Loan Agreement, or in the performance of the agreements contained in the Deed of Trust securing this, the whole sum of principal shall become immediately due and payable at Holder's option. Failure by Holder to exercise this option shall not constitute a waiver of the right to exercise it in the event of any subsequent default.

Should suit be commenced to collect payments due under this Note or any portion thereof, the prevailing party may recover reasonable attorney's fees in addition to any other relief allowed by law.

In Witness Whereof, the Note has been duly executed by the undersigned, as of this date.

Anita Hellam, Executive Director Habitat for Humanity, Stanislaus County Recording Requested By And For The Benefit Of: and When Recorded Mail To:

Stanislaus County
Redevelopment Agency
Attn: Ana Rocha
1010 Tenth Street, Suite 3400
Modesto, CA 95354

Space Above For Recorder's Use

DEED OF TRUST

THIS DEED OF TRUST, made this ____ day of April, 2008, by between Habitat for Humanity, Stanislaus County (the "Trustor"); Stanislaus County Redevelopment Agency (the "Beneficiary"); and First American Title Company (the "Trustee");

Trustor irrevocably grants, transfers and assigns to Trustee, in trust, with the power of sale, all that property located at **1125 Del Mar Court** in the City of Modesto, County of Stanislaus, State of California, and more particularly described as:

LOT 7 IN BLOCK 2050 OF BUCK TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON JULY 28, 1945 IN VOLUME 14 OF MAPS, AT PAGE 37.

APN: 035-010-006

FOR THE PURPOSE OF SECURING:

- (1) Performance of each agreement of Trustor incorporated by reference or contained in this Deed of Trust, including, but not limited to, the Promissory Note Secured by Deed of Trust and the Property Acquisition Loan Agreement;
- (2) Payment of the indebtedness evidenced by a Promissory Note, and any extension or renewal of that Note, in the principal sum of Forty One Thousand Seven Hundred Eighty Six Dollars and No Cents (\$41,786.00), executed by Trustor on this date in favor of the Beneficiary or order; and
- (3) Payment of any further sums that the then record owner of the Property hereafter may borrow from Beneficiary, when evidenced by another not or notes reciting it is so secured.

A. TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

Maintenance and Repair

(1) To keep the Property in good condition and repair; not to remove or demolish any building on the Property; to complete or restore promptly and in good and workmanlike manner any building that may be constructed, damaged, or destroyed on the Property; to pay when due all claims for labor performed and materials furnished for the Property; to comply with all laws affecting the Property or requiring any alterations or improvements to be made on the Property; not to commit or permit waste of the Property; not to commit, suffer or permit any act on the Property in violation of law; and to cultivate, irrigate, fertilize, fumigate, prune, and do all other acts that from the character or use of the Property may be reasonably necessary.

Fire Insurance

(2) To provide, maintain, and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary on any indebtedness secured by the Deed of Trust and in any order determined by Beneficiary, or at the option of Beneficiary the entire amount so collected or any part of that amount may be released to Trustor. This application or release shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

Defense of Security

(3) To appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary, or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust.

Payment of Liens and Taxes

(4) To pay at least 30-days before delinquency, all taxes and assessments affecting the Property, including assessments on appurtenant water stock; all encumbrances, charges, and liens, with interest, on the Property or any part of the Property, which appear to be prior or superior to this Deed of Trust; and all costs, fees and expenses of this Trust. If Trustor fails to make any payment or to do any act as provided in this Deed of Trust, the Beneficiary or Trustee may (but is not obligated to) make the payment or do the act in the required manner and to the extent deemed necessary by the Beneficiary or Trustee to protect the security of this Deed of Trust. The performance by Beneficiary or Trustee of such an act shall not require notice to or demand on Trustor and shall not release Trustor from any obligation under this Deed of Trust. Beneficiary or Trustee shall also have the following related rights and powers: to enter on the Property for the foregoing purposes; to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee; to pay, purchase, contest, or compromise any encumbrance, charge or lien that in the judgment of either appears to be prior or superior to

this Deed of Trust; to employ counsel; and to pay necessary expenses and costs, including attorneys' fees.

Reimbursement of Costs

(5) To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to this Deed of Trust, with interest from the date of expenditure at the amount allowed by law in effect at the date of this Deed of Trust, and to pay any amount demanded by Beneficiary (up to the maximum allowed by law at the time of the demand) for any statement regarding the obligation secured by this Deed of Trust.

B. THE PARTIES AGREE THAT:

Condemnation Award

(1) Any award of damages in connection with any taking or condemnation, or for injury to the Property by reason of public use, or for damages for private trespass or injury to the property, is hereby assigned and shall be paid to Beneficiary as further security for all obligations secured by the Deed of Trust. On receipt of any such proceeds, Beneficiary may hold the proceeds as further security, or apply or release them in the manner and with the same effect as provided in this Deed of Trust for the disposition of proceeds for fire or other insurance.

Trustee's Powers

(2) On written request of Beneficiary and presentation of this Deed of Trust and Promissory Note for endorsement, Trustee may (a) reconvey all or any part of the Property; (b) consent to the making and recording, or either, of any map or plat of all or any part of the Property; (c) join in granting any easement on the Property; (d) join in or consent to any extension agreement or any agreement subordinating the lien, encumbrance, or charge of this Deed of Trust. Trustee need not provide Trustor with notice before taking any of the foregoing actions, and shall not be liable for the proper performance of the act. The exercise by Trustee of any of the foregoing powers shall not affect the personal liability of any person for payment of the indebtedness secured by this Deed of Trust, or the lien of this Deed of Trust on the remaining property as security for the repayment of the full amount secured by this Deed of Trust.

Full Reconveyance

(3) On written request of the Beneficiary stating that all sums secured by this Deed of Trust have been paid, surrender of this Deed of Trust, the Promissory Note, and any other notes secured by this Deed of Trust to the Trustee for cancellation and retention, and payment of Trustee's fees and charges, Trustee shall reconvey, without warranty, the Property then subject to this Deed of Trust. The recitals in the reconveyance shall be conclusive proof of the truthfulness of the recitals. The grantee in the reconveyance may be described as "the person or persons legally entitled thereto." Five years after issuance of the full reconveyance, Trustee may destroy the Promissory Note and this Deed of Trust, unless directed in the request to retain them.

Default in Foreclosure

(4) On default by Trustor in the payment of any indebtedness secured by this Deed of Trust or in the performance of any obligation under this Deed of Trust, Beneficiary may declare all sums secured by this Deed of Trust immediately due and payable by delivering to Trustee a written declaration of default and demand for sale and a written notice of default and election to sell the Property. Trustee shall cause the notice of default and election to sell to be recorded. Beneficiary also shall deposit with Trustee this Deed of Trust, the Promissory Note, and all documents evidencing any additional expenditures secured by this Deed of Trust.

After the required time period has lapsed following the recordation of the notice of default, and after notice of sale has been given as required by law, Trustee, without demand on Trustor, shall sell the Property at the time and place specified in the notice of sale, either as a whole or in separate parcels, and in any order determined by the Trustee, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser at the auction its deed conveying the Property sold, but without any covenant or warranty, express or implied. The recital in the deed of any matter of fact shall be conclusive proof of the truthfulness of the recital. Any person, including Trustor, Trustee, or Beneficiary, may purchase at the sale.

After deducting all costs, fees, and expenses of Trustee and Beneficiary under this Paragraph, including costs of procuring evidence of title incurred in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms of this Deed of Trust, not then repaid, with accrued interest at the amount allowed by law in effect at the date of this Deed of Trust; all other sums then secured by the Deed of Trust; and the remainder, if any, to the person or persons legally entitled to the remaining proceeds.

Acceptance by Trustee

(5) Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party to this Deed of Trust of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee.

Substitution of Trustees

(6) Beneficiary, or any successor in ownership of any indebtedness secured by this Deed of Trust, may from time to time, by written instrument, substitute a successor or successors to any Trustee named in or acting under this Deed of Trust. The substitution instrument shall set forth the following: the date of recordation of this Deed of Trust; the name of the Trustor; the book and page where this Deed of Trust is recorded; and the name of the new Trustee. When executed by Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where the Property is situated, the substitution instrument shall be conclusive proof of proper substitution of the successor Trustee or

Trustees. Any successor Trustee or Trustees shall, without reconveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties.

Cumulative Powers and Remedies

(7) The powers and remedies conferred in this Deed of Trust are concurrent and cumulative to all other rights and remedies provided in this Deed of Trust or give by law. These powers and remedies may be exercised singly, successively, or together, and as often as deemed necessary.

Conclusiveness of Recitals

(8) The recitals contained in any reconveyance, trustee's deed, or any other instrument executed by the Trustee from time to time under the authority of this Deed of Trust or in the exercise of it powers or the performance of its duties under this Deed of Trust, shall be conclusive evidence of their truth, whether stated as specific and particular facts, or in general statements or conclusions. Further, the recitals shall be binding and conclusive on the Trustor, the Trustor's heirs, executors, administrators, successors, and assigns, and all other persons.

Co-Trustees

(9) If two or more persons are designated as Trustee in this Deed of Trust, any, or all, power granted in this Deed of Trust to Trustee may be exercised by any of those persons, if the other person or persons are unable, for any reason, to act. Any recital of this inability in any instrument executed by any of those persons shall be conclusive against Trustor and Trustor's heirs and assigns.

General Provisions

(10) This Deed of Trust applies to, inures to the benefit of, and binds all parties to this Deed of Trust and their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the holder or owner, including pledgee, of the Promissory Note secured by this Deed of Trust, whether or not named as a beneficiary in this Deed of Trust, and the heirs, legatees, devisees, administrators, executors, successors and assigns of any such person. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Attorneys' Fees

(11) If any action is brought for the foreclosure of this Deed of Trust or for the enforcement of any provision of this Deed of Trust (whether or not suit is filed), Trustor agrees to pay all costs and expenses of Beneficiary and Trustee, including reasonable attorneys' fees; and these sums shall be secured by this Deed of Trust.

— Signatures on Following Page —

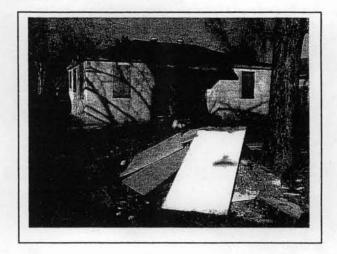
In Witness Whereof, this Deed of Trust has been duly executed by the undersign of this date.	ned, as
Anita Hellam, Executive Director Habitat for Humanity, Stanislaus County	
ACKNOWLEDGMENT	
State of California)) ss County of Stanislaus)	
On April,2008 before me, (here insert name and title of the officer), personally appeared ANITA HELLAM, person known to me (or 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 we the person(s) acted, executed the instrument.	t
WITNESS my hand and official seal.	
Signature (Seal)	

HABITAT FOR HUMANITY, STANISLAUS COUNTY WORK WRITE-UP

Jurisdiction: Stanislaus County

Property Acquisition Date: 9/27/07

Ground Breaking Date: 1/21/08



Estimated construction timeline: ☑12 weeks ☐ 16 weeks ☐ 25 weeks

Total Amount Requested: \$41,786

Property Address: 1125 Del Mar Court, Modesto, CA 9535

The work to be performed as a part of this estimate shall conform to all applicable Building Codes and to Stanislaus County's standards as specified in the Guidelines and Specifications. Permit fees, impact fees, temporary services and professional fees are NOT included in the estimate.

DESCRIPTION OF WORK TO BE DONE

3. Excavation and Demolition \$ 4,000
As per plans. To include all necessary interior and exterior demolition to remove any hazardous materials and to open walls for the installation of all services.

To include all required labor and materials to form and pour concrete footings and flatwork in accordance with plans.

Form and pour 4" thick 2000 PSI concrete floor slab. Prepare and compact subgrade to required density, provide 4" thick compacted gravel base course, approved moisture barrier and 6"x6" x 10 gauge EWWM reinforcement. Provide ½" thick PEJF wherever new concrete abuts existing concrete. Steel trowel and broom finish new concrete.

Location: Bedroom/bathroom addition approximately 200 square feet Unattached garage 400 square feet

Provide and install a 4" thick, 2000 PSI concrete driveway slab reinforced with 6"x6" x10 gauge EWWM over earth sub grade compacted to the required density. Provide and install ½" thick PEJF every LF or whatever new concrete abuts existing concrete and score slab at a 5' O.C. Steel trowel and broom finish slab and slope at the rate of 1" in 10' for drainage.

Driveway to garage – approximately 250 sf

5. Rough Framing...... \$ 8,918

To include all necessary labor and materials to frame interior modifications of existing residence as per plans.

5.A.2

Form and pour typical concrete ("T"/buttress) (1/2) store footings.

Install 1/2" diameter x 10" anchor bolts at 6'-0" O.C.

Mudsill to be no closer than 6" to grade..

INSULATION- Provide and install insulation throughout addition areas.

Provide and install insulation for all exterior walls. Exterior walls: R-11; Ceiling: R-30; Floor is not necessary (R-19)

6. Rough Electrical..... \$ 2,000

To include all necessary labor and materials to wire addition, including interior modifications of existing residence as per plans.

Home will be entirely re-wired and will include wiring for telephones in the master bedroom and kitchen.

MAIN SERVICE PANEL: Replace the main service entry panel with 200 amp CB main service in a rain-tight entrance panel box. Service feeds to meet all current local and national electrical codes for replacements. Reconnect existing circuits to new panel. Balance loads for existing circuits. New circuits: (GFCI breaker of the same ampacity on circuits feeding the bathrooms, kitchen counter outlets, garage, and any exterior outlets); a 20 amp circuit breaker for the laundry outlets (one 30 amp 240v) for the on-

demand hot water heater; one 50 amp 240v for the kitchen range; four 15

amp 120 v lights/general purpose; three 20amp/120 dedicated for kitchen one 20 amp/120v general purpose outlet circuit; two blank spaces0.

Provide and install number 8 bare copper hard drawn ground wire from the grounding terminal of the service entrance box and fastened to the street side of the metallic water serve pipe and to a rod ½" x 8' copper ground set 1" above grade. Use a bronze grounding clamp. Ground wire must be in conduit where exposed to any external damage. ID all existing and new circuits at service panel/sub panel (s) in ink.

Include new telephone lines in the existing locations.

7. Finished Electrical...... \$ 900

Provide and install new light fixture.

(Number of Units and location: 4 – ceiling fans- (3) bedrooms and living room, florescent overhead lighting kitchen and (2) bathrooms, overhead lighting garage, front port lighting, back porch lighting, exterior garage lighting, overhead chandelier - dining room, entry area overhead light and 2 hallway lights.

Provide and install a (direct wire/battery operated) smoke detectors. In all sleeping areas, living area, and centrally located in the hallways and/or areas giving access to all rooms used for sleeping areas. Total of 5 smoke detectors will be installed.

8. Rough Plumbing...... \$ 4,324

To include all necessary labor and materials to plumb existing residence as per plans.

BUILDING SEWER: Provide and install a new 4" ABS SCH40 building sewer from the dwelling to the (property line, city main.) Include (2) cleanouts (1 dual-sweep and 1 single-sweep0.

All work done within the city right-of-way must comply with the City of Modesto Engineering Standards.

MAIN WATER SERVICE SUPPLY: Replace the existing water service piping from the water meter to the dwelling, with (1") SCH 40 PVC pipe and fittings. At residence include a new cast brass shutoff valve.

WATER PIPE: Replace all water piping throughout dwelling with Type M copper tubing, sized to current code requirements.

Provide and install a new 3/4 cast brass shutoff valve at service to water heater.

Provide and install all new angle stops, chrome escutcheon plates and supply tubes to all plumbing fixtures at existing locations.

At the end of all accessible runs install anti-hammer air chambers.

Install all new hose bibs at existing locations; new units to have approved backflow prevention devices attached.

All piping to be secured with approved fasteners at intervals specified in UPC. All piping within the attic or crawl spaces shall be insulated.

NOTE: WHERE VERTICALS ARE NOT ACCESSIBLE INSTALL A DIALETRIC CONNECTOR BETWEEN THE NEW COPPER EXISTING RISERS.

Provide and install new light fixtures in every room. 6 new fixtures will be installed inside the home. An exterior fixture will be installed on the front and back porch and a third exterior fixture, with a motion sensor, will be installed on the garage.

Provide and install a (direct wire/battery operated) smoke detectors. In all sleeping areas and centrally located in the hallways and/or areas giving access to all rooms used for sleeping areas. There will be 4 smoke detectors. One in each of two bedrooms. One in the hall outside of the bedrooms and one in the living/dining/kitchen area.

9. Exterior Wall Covering 8,000

STUCCO: Provide and install new stucco finish over wire lath. Lath to be over double layer of 30/30/30 Kraft paper. Install week screed to a minimum of 6" above grand and 4" above floor membrane.

Scratch coat to be scored horizontally.

Brown coat: 3/8" thick

Color coat: 1/8"-1/4" thick or to match existing.

WOOD SIDING: Not applicable

10. Doors and Windows.....\$ 2.294 FRONT ENTRY: Provide and install a new 1-3/4" thick, Solid Core exterior

(steel-clad) or metal entry door as per plan. Door style shall be a 4 or 6 panel.

Provide and install three standard butt hinges and Yale locking systems with dead bolt. Provide adjustable vinyl weather-stripping at jambs and an extruded aluminum threshold with vinyl inserts. Provide a 1/2" peephole with a minimum 160 degree field of vision. Key all door locks alike.

SECONDARY EXITS: Provide and install a new 1-3/8" thick, Solid Core exterior or metal entry door as per plan. The door between living area and garage will have a self closing mechanism and have a home hour fire rating. INTERIOR DOORS: Provide and install 1-3/8" thick, paint-grade Hallow Core doors. Provide and install Yale brand privacy locksets and standard door stoppers.

CLOSET DOORS: Install a set of hallow core sliding closet doors or shutter style solid wood closet doors with floor guides and all necessary hardware GARAGE DOOR: Replace deteriorated garage door with a new (fiberglass/wood/aluminum) garage single-vehicle door to fit existing opening. Provide segmented roll-up mechanism, all hardware and weather-stripping.

WINDOWS: Provide and install All-Weather or approved equal, dual-glazed white vinyl from widows with pin locks and screens as per plans.

INTERIOR: Burn, scrape and remove loose paint from kitchen cabinets and wood trim, built-ins and wood trim that will be restored. Prime all new materials with a premium quality primer per manufacturer's specifications. Paint all interior walls, ceilings, doors, closets, and trim with a premium quality semi-gloss or low sheen latex enamel paint applied per manufacturer's specifications.

14. Finish Electrical..... \$ 800

Provide and install all necessary finish wiring, receptacles, cover plates, and light fixtures as per plans. (Fixtures will range in price, depending on size and purpose, between \$15 per unit to \$100 per unit)

<u>LIGHT BAR</u>: Provide and install a new light bar fixture with 3-5 bulbs. The light fixture to be installed above the mirror and controlled by a single pole switch located near door entry to room. (Allowance: \$75.00)

<u>CEILING FAN</u>: Provide and install a 52" ceiling fan with 5 wood blades, 3 speed reversible motor in each of the bedrooms and the living room. The ceiling fan to be controlled by double pole switch to control the fan and the switch. (Allowance: \$100)

LIGHT BOX: Provide and install 2" x 4" birch finish light box with 3 florescent bulb light fixtures. Install at the existing location, light fixture to be controlled by a 3-way pole switch located near door entry to room (Allowance: \$200) BATHROOM FAN: Provide and install a new fan unit in bathroom ceiling, including all wiring. Install duct to exterior of dwelling. (Allowance: \$50.00) OUTDOOR LIGHT: Provide and install lantern light fixtures with motion detection capacity and single switch located inside the home. (Allowance \$150 per unit for a total of 3 units. Front and back porch and garage)

installed.

BATHTUB: Provide and install a new 60"x 30" x 15" bathtub or bath with shower insert in the primary bathroom. Provide and install new chrome-plated brass escutcheons and spout with control valves of the pressure balance or the thermostatic mixing valve type. Handle position stops shall be provided on such valves and shall be adjusted per manufacturer's instructions to deliver a maximum mixed water setting of 120 degrees F (49 C), automatic diverter, ½" diameter shower arm tree, and shower heard. Connect water supply to existing hot and cold water supply lines. All new work to be in copper or with pecks water system. All fixtures to be provided and installed. TOILET: Provide and install a new, while American Standard "Cadet" pr approved equal, 1.6 gallon, closed coupled water closet in bathroom, with flapper style flush valve and anti-siphon ball cock. Provide seat and cover. Connect to existing sewer pipe, floor flange with new bowl wax seal and to the existing cold water supply pipe. Provide a chrome-plated angle valve, a new supply tube.

<u>KITCHEN SINK:</u> Provide and install a new double bowl while porcelain or stainless steel kitchen sink with a new single lever faucet and sprayer. Includes new shut off and supply tubes.

GARBAGE DISPOSAL: Provide and install a ½ horse powered split-phase motor. Continuous- type feed system. Stainless steel grind chamber, grind wheel and shredder ring.

WATER HEATER: Provide and install a new on-demand hot water heater. "UL Approved ignition, glass lined fiberglass insulated r16, gas water heater with energy star ratings. Connect to existing hot and cold water pipes. Provide pipe fittings, union, supports, shut-off valves, temperature and pressure relief valve and smitty pan. Relief valve shall have a ¾" diameter copper drain pipe terminating 1" above base of smitty pan. Drain from smitty pan shall extend to the exterior of the building, pointing downwards terminating 6" above grade. Install a suitable draft diverter and vent pipe. Provide and install a seismic strap of ¾" wide by 24 gauge perforated plumbers tape with ¼" DIA. X 3" lag screw with flat washer fasten into the stud and to go around the water heater 360 at the upper 1/3 and bottom 1/3 and 4" above the control. Provide and install an 18" high fire resistant platform in the garage.

TRUSSES: Evaluate trusses. Replace damaged or rotted wood. Install braces and ballast supports to eliminate any swaying or sagging. SHEATHING: Provide and install 15/32" CDX plywood sheathing over entire roof area. Nail and space as per county code. COMPOSITION ROOFING: Provide and install a 220 lb., 40-50 year, class shingles per manufacturer's specifications. Install over a layer of 15 lb. nonperforated roofing felt. Replace all sheet metal with new: including roof jacks and flashing/edge strips. RAIN GUTTERS: Provide and install 6" galvanized rain gutters and downspouts as per plans. 17. **HVAC.....\$** 9,000 CENTRAL HEAT/ AIR CONDITIONING: Provide and install a new 3 ½ ton, dual pack floor mounted unit. Provide new supply and return ducts, registers for each habitable room, blowers, controls, heat exchangers and wall thermostats. Test and balance unit after installation. All cold air returns and ducting in unconditioned space to be insulated to conform with current code requirements for replacement units. 18. Flooring..... 1.550 Provide and install hard wood flooring throughout out the house, with the exception of the bathrooms and kitchen, where no-wax wear layer vinyl sheet floor covering. Use adhesives recommended by the flooring manufactures and according to installation instructions. There will be no carpeting in the home due to the need for wheelchair access throughout the home. 19. Kitchen Cabinets and Counter Tops..... 2,500 Provide and install upper cabinets and base cabinets with rise door fronts to conform to kitchen layout and specifications according to plans. Drawer glides shall be side mounted with a minimum of 50 lb rating. Provide and install ceramic counter tile with a full or a 4" backsplash. Counter Tops will be composed of 4x4 ceramic tile will be provided and installed in the kitchen area. This material is more durable than vinvl counter tops and is more attractive. 3.000 20. Trim out to completion..... Provide all necessary labor and materials to complete final trim out, including baseboards, closet specialties, bath accessories, door bell, mailbox, house numbers etc. 21. Landscaping..... 2.000 Design and provide and install sprinkler system for front yard. Install grass lawn, decorative shrubs and bushes in planter area along the front and side of the home, plant a county approved shade tree in the front yard. 2,000 22 Yard Fencing.....

Provide and install a redwood dog-eared fence around entire back yard area. Include a side gate entrance with locking mechanism and latch.

1. - + 4ª

Work Total - Construction Budget		\$ 76,786	
Permits		\$ 2,000	
Architectural and Engineering		\$ 3,000	
Total Project Budget		\$81,786	
Grants and other Sources of Funding		Amount	
Women Build			In-Kind
Modesto Rotary		Women Build	\$ 5,000
AHP WISH		Down payment	\$15,000
SHOP		Predevelopment	\$10,000
Stanis. County		Predevelopment	\$10,000
Total Funds Committed			\$40,000
Project Gap – funding request total		\$ 41,786	

PROPERTY ACQUISITION LOAN AGREEMENT JUN 241 A 9: 11

This Property Acquisition Loan Agreement (hereafter "Agreement") is made and entered into by and between the **Stanislaus County Redevelopment Agency** ("Agency") and **Habitat for Humanity, Stanislaus County**, a California non-profit corporation ("Habitat") on **September**, 2007.

<u>Recitals</u>

- A. The real property located at **1125 Del Mar Court, Modesto** in the unincorporated area of Stanislaus County, California, as more particularly described in Exhibit A attached hereto and, by this reference, made a part hereof, is available for purchase (the "Property").
- B. Habitat desires to acquire the Property with an existing dwelling (the "Habitat House") for the purpose of providing affordable housing.
- C. The Agency administers the Property Acquisition Program with Redevelopment Housing Set-Aside funds ("Program Funds") for the purpose of providing affordable housing.
- D. The Agency is willing to advance Program Funds to Habitat for it to acquire the Property and to provide affordable housing opportunities for lower income persons on the terms and conditions set forth in this Agreement.

Now, Therefore, the parties mutually agree as follows:

Terms and Conditions

- 1. The Agency will advance to Habitat the sum of \$80,000.00 from its Program Funds for the purpose of purchasing the Property, and rehabilitating the Habitat House as necessary for occupancy.
- 2. Prior to or concurrent with Agency funding under Section 1, Habitat will execute an interest free promissory note in the amount of \$80,000.00, and a deed of trust in substantially the same form as the Promissory Note and the Deed of Trust collectively attached as Exhibit B and, by this reference, made a part of this Agreement. Habitat agrees and acknowledges that the Promissory Note and the Deed of Trust shall be recorded against the Property with the County Recorder of the County of Stanislaus and shall appear of record with respect to and as encumbrances to the Property. Habitat further acknowledges that this Agreement may also be recorded.
- 3. Habitat will purchase the Property and, thereafter, rehabilitate as necessary for occupancy within 18 months from the date the County advances funds to Habitat. Habitat will place a Qualified Purchaser in the Habitat House within one year

from the date the Property and the Habitat House are suitable for occupancy. "Qualified Purchaser" means a person or persons who are at eighty percent (80%) of the median area income for Stanislaus County at the time of occupancy of the Habitat House.

- 4. The Agency agrees to subordinate this Agreement, the Promissory Note and Deed of Trust to a purchase money deed of trust executed by a Qualified Purchaser.
- 5. Habitat shall structure the sale of the Property and Habitat House so that purchase payments are and remain affordable for a Qualified Purchaser, and so that such payment schedule is transferable to successor Qualified Purchasers of the Property.
- 6. The Property shall be used as the principal residence of the Qualified Purchaser and his/her family and for no other purpose. A Qualified Purchaser shall not enter into an agreement for the rental or lease of the Property.
- 7. Unless otherwise provided for in this Agreement, the full amount of the funds advanced to Habitat shall be due and payable 45 years after Habitat issues a certificate of occupancy to the first Qualified Purchaser. Habitat may, with permission of the Agency, make payments to the Agency without penalty prior to the scheduled due on date.
- 8. The funds advanced by the Agency to Habitat under this Agreement that are unpaid, shall become immediately due and payable when (a) the Property is sold or transferred to a non-Qualified Purchaser, including, without limitation, lease, exchange or other disposition of the Property or any interest therein whether voluntary or involuntary; (b) Habitat fails to purchase the Property, relocate the Habitat House or place a Qualified Purchaser in the Habitat House within the specified time period; or (c) Habitat fails to perform any other provision of this Agreement in the manner provided after 30-day notice by the Agency to cure such default.
- 9. If this Agreement is terminated by either party before the purchase of the property, both parties shall be relieved of all their obligations hereunder. If this Agreement is terminated by either party after the loan closing date, Habitat shall immediately become liable for payment to the Agency, or its designee, the outstanding principal at the date of termination.
- 10. When the funds advanced to Habitat are paid in full, the Agency shall execute and record a reconveyance.
- 11. Habitat or a Qualified Purchaser shall maintain for the term of this Agreement fire insurance adequate to cover all encumbrances on the property. In areas designated by HUD as flood prone, Habitat or a Qualified Purchaser shall maintain flood insurance in an amount adequate to secure the full amount of funds advanced under this Agreement. For all insurance policies, the Agency shall be

designated as loss payee for the amount of the funds advanced to Habitat under this Agreement, and a statement of loss payee shall be forwarded to the Agency.

- 12. Habitat and any Qualified Purchaser shall maintain the improvements and landscaping on the Property in a manner consistent with community standards which will uphold the value of the Property.
- 13. Habitat shall defend, indemnify, and hold harmless the Agency and its officers, agents, employees, representatives and volunteers from and against any loss, liability, claim or judgment relating in any manner to the Property or this Agreement. Habitat shall remain fully obligated for the payment of taxes, liens, and assessments related to the Property.
- 14. Habitat shall execute any further documents consistent with the terms of this Agreement, including documents in recordable form, as the County shall from time to time find necessary or appropriate to effectuate its purposes in entering into this Agreement and advancing funds to Habitat pursuant to this Agreement.
- 15. Habitat shall cause the Qualified Purchaser to comply with all applicable State, federal and local law, regulations and ordinances. Nothing in this Agreement is intended to be, nor shall it be deemed to be, a waiver of any County ordinance, rule, or regulation.
- 16. Any notices, requests or approvals given under this Agreement from one party to another may be personally delivered or deposited with the United States Postal Service for mailing, postage prepaid, registered or certified mail, return receipt requested to the following address:

To Habitat:

Anita Hellam, Executive Director

Habitat for Humanity, Stanislaus County

630 Kearney Avenue Modesto, CA 95350

To Agency:

Stanislaus County Redevelopment Agency

Attention: Deputy Director 1010 10th Street, Suite 3400

Modesto CA 95354

Either party may change its address for notice by giving written notice thereof to the other party.

- 16. This Agreement shall be governed by the laws of the State of California. Any legal action brought under this Agreement shall be instituted in the Superior Court of the County of Stanislaus, State of California.
- 17. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by

the parties.

- 18. Failure to exercise any right the Agency may have or be entitled to, in the event of default hereunder, shall not constitute a waiver of such right or any other right in the event of a subsequent default.
- 19. This Agreement, together with all attachments hereto, constitutes the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental thereto, and supersedes all prior negotiations, discussions and previous agreements between the parties concerning all or any part of the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives, on the date and year first above written.

Stanislaus	County	Redevel	opment
Agency			

Habitat for Humanity, Stanislaus County

Ron E. Fréitas Executive Director Anita Hellam

Executive Director

"Agency"

"Habitat"

APPROVED AS TO FORM:

Michael H. Krausnick County Counsel

Sohn P. Doering

Assistant County Counsel

I:\USERS\Rocha\RDA\Habitat\Property Acquisition Loan Agmt 1125 Del Mar, Modesto.wpd

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

That property located in the unincorporated area of Stanislaus County, State of California, more particularly described as:

LOT 7 IN BLOCK 2050 OF BUCK TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON JULY 28, 1945 IN VOLUME 14 OF MAPS, AT PAGE 37.

APN: 035-010-006

EXHIBIT B

PROMISSORY NOTE SECURED BY DEED OF TRUST AND DEED OF TRUST

PROMISSORY NOTE SECURED BY DEED OF TRUST

DO NOT DESTROY THE ORIGINAL OF THIS NOTE: When paid, the original Note, together with the Deed of Trust securing it, must be surrendered to the Trustee for cancellation and retention before reconveyance will be made.

\$80,000.00

Modesto, California September 12, 2007.

On or before **September** ____ 2052, for value received, **Habitat for Humanity**, **Stanislaus County** (the "Borrower") promises to pay to **Stanislaus County Redevelopment Agency** (the "Holder"), or order, at 1010 Tenth Street, Suite 3400, Modesto, California, or any other place designated in writing submitted by Holder to Borrower, the principal sum of **Eighty Thousand Dollars and No Cents (\$80,000.00)**, or so much thereof as may be advanced. No interest shall accrue under this Note. Principal under this Note shall be paid in lawful money of the United States.

The Borrower reserves the right to prepay at any time all or any part of the Note without the payment of penalties or premiums to the Holder. Any and all payments on this Note shall be applied to the principal due on the Note.

The Borrower shall abide by all covenants contained in the Property Acquisition Loan Agreement of even date. In the event of any inconsistencies between this Note and the Property Acquisition Loan Agreement, the latter shall prevail.

This Note is secured by a certain Deed of Trust of even date to **First American Title Company**, a California corporation, as Trustee, executed by Borrower in favor of Holder.

Should default be made in payment when due, or in the performance of the Property Acquisition Loan Agreement, or in the performance of the agreements contained in the Deed of Trust securing this, the whole sum of principal shall become immediately due and payable at Holder's option. Failure by Holder to exercise this option shall not constitute a waiver of the right to exercise it in the event of any subsequent default.

Should suit be commenced to collect payments due under this Note or any portion thereof, the prevailing party may recover reasonable attorney's fees in addition to any other relief allowed by law.

In Witness Whereof, the Note has been duly executed by the undersigned, as of this dafe.

Anita Hellain, Executive Director

Habitat fo Humanity, Stanislaus County

ATTACHMENT B-1 HOUSING REHABILITATION LOAN AGREEMENT 1020 TENAYA DRIVE, MODESTO

HOUSING REHABILITATION LOAN AGREEMENT

This Property Acquisition Loan Agreement (hereafter "Agreement") is made and entered into by and between the **Stanislaus County Redevelopment Agency** ("Agency") and **Habitat for Humanity, Stanislaus County**, a California non-profit corporation ("Habitat") on **April** , 2008.

Recitals

- A. The real property located at **1020 Tenaya Drive**, **Modesto** in the unincorporated area of Stanislaus County, California, as more particularly described in Exhibit A attached hereto and, by this reference, made a part hereof, is available for purchase (the "Property").
- B. Habitat desires to rehabilitate the Property with an existing dwelling ("Habitat House") to the property for the purpose of providing affordable housing.
- C. The Agency administers the Housing Rehabilitation Program with Redevelopment Housing Set-Aside funds ("Program Funds") for the purpose of sustaining and providing affordable housing.
- D. The Agency is willing to advance Program Funds to Habitat for it to rehabilitate sub-standard housing and to provide affordable housing opportunities for lower income persons on the terms and conditions set forth in this Agreement.

Now, Therefore, the parties mutually agree as follows:

Terms and Conditions

- 1. The Agency will advance to Habitat the sum of **\$48,595.00** from its Program Funds for the purpose of rehabilitating the Habitat House as necessary for occupancy.
- 2. Prior to or concurrent with Agency funding under Section 1, Habitat will execute an interest free promissory note in the amount of \$48,595.00, and a deed of trust in substantially the same form as the Promissory Note and the Deed of Trust collectively attached as Exhibit B and, by this reference, made a part of this Agreement. Habitat agrees and acknowledges that the Promissory Note and the Deed of Trust shall be recorded against the Property with the County Recorder of the County of Stanislaus and shall appear of record with respect to and as encumbrances to the Property. Habitat further acknowledges that this Agreement may also be recorded.
- 3. Habitat will purchase the Property and, thereafter, will cause the Habitat House to be rehabilitated as necessary for occupancy within 18 months from the date the County advances funds to Habitat. Habitat will place a Qualified Purchaser in the

Habitat House within one year from the date the Property and the Habitat House are suitable for occupancy. "Qualified Purchaser" means a person or persons who are at eighty percent (80%) of the median area income for Stanislaus County at the time of occupancy of the Habitat House.

- 4. The Agency agrees to subordinate this Agreement, the Promissory Note and Deed of Trust to a purchase money deed of trust executed by a Qualified Purchaser.
- 5. Habitat shall structure the sale of the Property and Habitat House so that purchase payments are and remain affordable for a Qualified Purchaser, and so that such payment schedule is transferable to successor Qualified Purchasers of the Property.
- 6. The Property shall be used as the principal residence of the Qualified Purchaser and his/her family and for no other purpose. A Qualified Purchaser shall not enter into an agreement for the rental or lease of the Property.
- 7. Unless otherwise provided for in this Agreement, the full amount of the funds advanced to Habitat shall be due and payable 45 years after Habitat issues a certificate of occupancy to the first Qualified Purchaser. Habitat may, with permission of the Agency, make payments to the Agency without penalty prior to the scheduled due on date.
- 8. The funds advanced by the Agency to Habitat under this Agreement that are unpaid, shall become immediately due and payable when (a) the Property is sold or transferred to a non-Qualified Purchaser, including, without limitation, lease, exchange or other disposition of the Property or any interest therein whether voluntary or involuntary; (b) Habitat fails to purchase the Property, relocate the Habitat House or place a Qualified Purchaser in the Habitat House within the specified time period; or (c) Habitat fails to perform any other provision of this Agreement in the manner provided after 30-day notice by the Agency to cure such default.
- 9. If this Agreement is terminated by either party before the purchase of the property, both parties shall be relieved of all their obligations hereunder. If this Agreement is terminated by either party after the loan closing date, Habitat shall immediately become liable for payment to the Agency, or its designee, the outstanding principal at the date of termination.
- 10. When the funds advanced to Habitat are paid in full, the Agency shall execute and record a reconveyance.
- 11. Habitat or a Qualified Purchaser shall maintain for the term of this Agreement fire insurance adequate to cover all encumbrances on the property. In areas designated by HUD as flood prone, Habitat or a Qualified Purchaser shall maintain flood insurance in an amount adequate to secure the full amount of funds advanced under this Agreement. For all insurance policies, the Agency shall be

designated as loss payee for the amount of the funds advanced to Habitat under this Agreement, and a statement of loss payee shall be forwarded to the Agency.

- 12. Habitat and any Qualified Purchaser shall maintain the improvements and landscaping on the Property in a manner consistent with community standards which will uphold the value of the Property.
- 13. Habitat shall defend, indemnify, and hold harmless the Agency and its officers, agents, employees, representatives and volunteers from and against any loss, liability, claim or judgment relating in any manner to the Property or this Agreement. Habitat shall remain fully obligated for the payment of taxes, liens, and assessments related to the Property.
- 14. Habitat shall execute any further documents consistent with the terms of this Agreement, including documents in recordable form, as the County shall from time to time find necessary or appropriate to effectuate its purposes in entering into this Agreement and advancing funds to Habitat pursuant to this Agreement.
- 15. Habitat shall cause the Qualified Purchaser to comply with all applicable State, federal and local law, regulations and ordinances. Nothing in this Agreement is intended to be, nor shall it be deemed to be, a waiver of any County ordinance, rule, or regulation.
- 16. Any notices, requests or approvals given under this Agreement from one party to another may be personally delivered or deposited with the United States Postal Service for mailing, postage prepaid, registered or certified mail, return receipt requested to the following address:

To Habitat:

Anita Hellam, Executive Director

Habitat for Humanity, Stanislaus County

630 Kearney Avenue Modesto, CA 95350

To Agency:

Stanislaus County Redevelopment Agency

Attention: Deputy Director 1010 10th Street, Suite 3400

Modesto CA 95354

Either party may change its address for notice by giving written notice thereof to the other party.

- 16. This Agreement shall be governed by the laws of the State of California. Any legal action brought under this Agreement shall be instituted in the Superior Court of the County of Stanislaus, State of California.
- 17. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by the parties.

- 18. Failure to exercise any right the Agency may have or be entitled to, in the event of default hereunder, shall not constitute a waiver of such right or any other right in the event of a subsequent default.
- 19. This Agreement, together with all attachments hereto, constitutes the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental thereto, and supersedes all prior negotiations, discussions and previous agreements between the parties concerning all or any part of the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives, on the date and year first above written.

Stanislaus	County	Redevelop	oment
Agency			

Habitat for Humanity, Stanislaus County

Kirk Ford

Interim Executive Director

Anita Hellam

Executive Director

"Agency"

"Habitat"

APPROVED AS TO FORM:

Michael H. Krausnick County Counsel

John P. Doering

Assistant County Counsel

1:\USERS\ROCHA\RDA\Habitat\Housing Rehab\Housing Rehab Loan Agmt 1020 Tenaya, Modesto.wpd

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

That property located in the unincorporated area of Stanislaus County, State of California, more particularly described as:

LOT 1 IN BLOCK 2040 OF EMERICH TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON MAY 31, 1945 IN VOLUME 14 OF MAPS, AT PAGE 33.

APN: 035-012-005

EXHIBIT B

PROMISSORY NOTE SECURED BY DEED OF TRUST AND DEED OF TRUST

PROMISSORY NOTE SECURED BY DEED OF TRUST

DO NOT DESTROY THE ORIGINAL OF THIS NOTE: When paid, the original Note, together with the Deed of Trust securing it, must be surrendered to the Trustee for cancellation and retention before reconveyance will be made.

\$48,595.00 Modesto,	
	April, 2008.

On or before April _____ 2052, for value received, Habitat for Humanity, Stanislaus County (the "Borrower") promises to pay to Stanislaus County Redevelopment Agency (the "Holder"), or order, at 1010 Tenth Street, Suite 3400, Modesto, California, or any other place designated in writing submitted by Holder to Borrower, the principal sum of Forty Eight Thousand Five Hundred and Ninety Five Dollars and No Cents (\$48,595.00), or so much thereof as may be advanced. No interest shall accrue under this Note. Principal under this Note shall be paid in lawful money of the United States.

The Borrower reserves the right to prepay at any time all or any part of the Note without the payment of penalties or premiums to the Holder. Any and all payments on this Note shall be applied to the principal due on the Note.

The Borrower shall abide by all covenants contained in the Property Acquisition Loan Agreement of even date. In the event of any inconsistencies between this Note and the Property Acquisition Loan Agreement, the latter shall prevail.

This Note is secured by a certain Deed of Trust of even date to **First American Title Company**, a California corporation, as Trustee, executed by Borrower in favor of Holder.

Should default be made in payment when due, or in the performance of the Property Acquisition Loan Agreement, or in the performance of the agreements contained in the Deed of Trust securing this, the whole sum of principal shall become immediately due and payable at Holder's option. Failure by Holder to exercise this option shall not constitute a waiver of the right to exercise it in the event of any subsequent default.

Should suit be commenced to collect payments due under this Note or any portion thereof, the prevailing party may recover reasonable attorney's fees in addition to any other relief allowed by law.

In Witness Whereof, the Note has been duly executed by the undersigned, as of this date.

Anita Hellam, Executive Director Habitat for Humanity, Stanislaus County Recording Requested By And For The Benefit Of: and When Recorded Mail To:

Stanislaus County
Redevelopment Agency
Attn: Ana Rocha
1010 Tenth Street, Suite 3400
Modesto, CA 95354

Space Above For Recorder's Use

DEED OF TRUST

THIS DEED OF TRUST, made this ____ day of April, 2008, by between Habitat for Humanity, Stanislaus County (the "Trustor"); Stanislaus County Redevelopment Agency (the "Beneficiary"); and First American Title Company (the "Trustee");

Trustor irrevocably grants, transfers and assigns to Trustee, in trust, with the power of sale, all that property located at **1020 Tenaya Drive** the City of Modesto, County of Stanislaus, State of California, and more particularly described as:

LOT 1 IN BLOCK 2040 OF EMERICH TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON MAY 31, 1945 IN VOLUME 14 OF MAPS, AT PAGE 33.

APN: 035-012-005

FOR THE PURPOSE OF SECURING:

- (1) Performance of each agreement of Trustor incorporated by reference or contained in this Deed of Trust, including, but not limited to, the Promissory Note Secured by Deed of Trust and the Property Acquisition Loan Agreement;
- (2) Payment of the indebtedness evidenced by a Promissory Note, and any extension or renewal of that Note, in the principal sum of Forty Eight Thousand Five Hundred and Ninety Five Dollars and No Cents (\$48,595.00), executed by Trustor on this date in favor of the Beneficiary or order; and
- (3) Payment of any further sums that the then record owner of the Property hereafter may borrow from Beneficiary, when evidenced by another not or notes reciting it is so secured.

A. TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

Maintenance and Repair

(1) To keep the Property in good condition and repair; not to remove or demolish any building on the Property; to complete or restore promptly and in good and workmanlike manner any building that may be constructed, damaged, or destroyed on the Property; to pay when due all claims for labor performed and materials furnished for the Property; to comply with all laws affecting the Property or requiring any alterations or improvements to be made on the Property; not to commit or permit waste of the Property; not to commit, suffer or permit any act on the Property in violation of law; and to cultivate, irrigate, fertilize, fumigate, prune, and do all other acts that from the character or use of the Property may be reasonably necessary.

Fire Insurance

(2) To provide, maintain, and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary on any indebtedness secured by the Deed of Trust and in any order determined by Beneficiary, or at the option of Beneficiary the entire amount so collected or any part of that amount may be released to Trustor. This application or release shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

Defense of Security

(3) To appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary, or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust.

Payment of Liens and Taxes

(4) To pay at least 30-days before delinquency, all taxes and assessments affecting the Property, including assessments on appurtenant water stock; all encumbrances, charges, and liens, with interest, on the Property or any part of the Property, which appear to be prior or superior to this Deed of Trust; and all costs, fees and expenses of this Trust. If Trustor fails to make any payment or to do any act as provided in this Deed of Trust, the Beneficiary or Trustee may (but is not obligated to) make the payment or do the act in the required manner and to the extent deemed necessary by the Beneficiary or Trustee to protect the security of this Deed of Trust. The performance by Beneficiary or Trustee of such an act shall not require notice to or demand on Trustor and shall not release Trustor from any obligation under this Deed of Trust. Beneficiary or Trustee shall also have the following related rights and powers: to enter on the Property for the foregoing purposes; to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee; to pay, purchase, contest, or compromise any encumbrance, charge or lien that in the judgment of either appears to be prior or superior to

this Deed of Trust; to employ counsel; and to pay necessary expenses and costs, including attorneys' fees.

Reimbursement of Costs

(5) To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to this Deed of Trust, with interest from the date of expenditure at the amount allowed by law in effect at the date of this Deed of Trust, and to pay any amount demanded by Beneficiary (up to the maximum allowed by law at the time of the demand) for any statement regarding the obligation secured by this Deed of Trust.

B. THE PARTIES AGREE THAT:

Condemnation Award

(1) Any award of damages in connection with any taking or condemnation, or for injury to the Property by reason of public use, or for damages for private trespass or injury to the property, is hereby assigned and shall be paid to Beneficiary as further security for all obligations secured by the Deed of Trust. On receipt of any such proceeds, Beneficiary may hold the proceeds as further security, or apply or release them in the manner and with the same effect as provided in this Deed of Trust for the disposition of proceeds for fire or other insurance.

Trustee's Powers

(2) On written request of Beneficiary and presentation of this Deed of Trust and Promissory Note for endorsement, Trustee may (a) reconvey all or any part of the Property; (b) consent to the making and recording, or either, of any map or plat of all or any part of the Property; (c) join in granting any easement on the Property; (d) join in or consent to any extension agreement or any agreement subordinating the lien, encumbrance, or charge of this Deed of Trust. Trustee need not provide Trustor with notice before taking any of the foregoing actions, and shall not be liable for the proper performance of the act. The exercise by Trustee of any of the foregoing powers shall not affect the personal liability of any person for payment of the indebtedness secured by this Deed of Trust, or the lien of this Deed of Trust on the remaining property as security for the repayment of the full amount secured by this Deed of Trust.

Full Reconveyance

(3) On written request of the Beneficiary stating that all sums secured by this Deed of Trust have been paid, surrender of this Deed of Trust, the Promissory Note, and any other notes secured by this Deed of Trust to the Trustee for cancellation and retention, and payment of Trustee's fees and charges, Trustee shall reconvey, without warranty, the Property then subject to this Deed of Trust. The recitals in the reconveyance shall be conclusive proof of the truthfulness of the recitals. The grantee in the reconveyance may be described as "the person or persons legally entitled thereto." Five years after issuance of the full reconveyance, Trustee may destroy the Promissory Note and this Deed of Trust, unless directed in the request to retain them.

Default in Foreclosure

(4) On default by Trustor in the payment of any indebtedness secured by this Deed of Trust or in the performance of any obligation under this Deed of Trust, Beneficiary may declare all sums secured by this Deed of Trust immediately due and payable by delivering to Trustee a written declaration of default and demand for sale and a written notice of default and election to sell the Property. Trustee shall cause the notice of default and election to sell to be recorded. Beneficiary also shall deposit with Trustee this Deed of Trust, the Promissory Note, and all documents evidencing any additional expenditures secured by this Deed of Trust.

After the required time period has lapsed following the recordation of the notice of default, and after notice of sale has been given as required by law, Trustee, without demand on Trustor, shall sell the Property at the time and place specified in the notice of sale, either as a whole or in separate parcels, and in any order determined by the Trustee, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser at the auction its deed conveying the Property sold, but without any covenant or warranty, express or implied. The recital in the deed of any matter of fact shall be conclusive proof of the truthfulness of the recital. Any person, including Trustor, Trustee, or Beneficiary, may purchase at the sale.

After deducting all costs, fees, and expenses of Trustee and Beneficiary under this Paragraph, including costs of procuring evidence of title incurred in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms of this Deed of Trust, not then repaid, with accrued interest at the amount allowed by law in effect at the date of this Deed of Trust; all other sums then secured by the Deed of Trust; and the remainder, if any, to the person or persons legally entitled to the remaining proceeds.

Acceptance by Trustee

(5) Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party to this Deed of Trust of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee.

Substitution of Trustees

(6) Beneficiary, or any successor in ownership of any indebtedness secured by this Deed of Trust, may from time to time, by written instrument, substitute a successor or successors to any Trustee named in or acting under this Deed of Trust. The substitution instrument shall set forth the following: the date of recordation of this Deed of Trust; the name of the Trustor; the book and page where this Deed of Trust is recorded; and the name of the new Trustee. When executed by Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where the Property is situated, the substitution instrument shall be conclusive proof of proper substitution of the successor Trustee or

Trustees. Any successor Trustee or Trustees shall, without reconveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties.

Cumulative Powers and Remedies

(7) The powers and remedies conferred in this Deed of Trust are concurrent and cumulative to all other rights and remedies provided in this Deed of Trust or give by law. These powers and remedies may be exercised singly, successively, or together, and as often as deemed necessary.

Conclusiveness of Recitals

(8) The recitals contained in any reconveyance, trustee's deed, or any other instrument executed by the Trustee from time to time under the authority of this Deed of Trust or in the exercise of it powers or the performance of its duties under this Deed of Trust, shall be conclusive evidence of their truth, whether stated as specific and particular facts, or in general statements or conclusions. Further, the recitals shall be binding and conclusive on the Trustor, the Trustor's heirs, executors, administrators, successors, and assigns, and all other persons.

Co-Trustees

(9) If two or more persons are designated as Trustee in this Deed of Trust, any, or all, power granted in this Deed of Trust to Trustee may be exercised by any of those persons, if the other person or persons are unable, for any reason, to act. Any recital of this inability in any instrument executed by any of those persons shall be conclusive against Trustor and Trustor's heirs and assigns.

General Provisions

(10) This Deed of Trust applies to, inures to the benefit of, and binds all parties to this Deed of Trust and their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the holder or owner, including pledgee, of the Promissory Note secured by this Deed of Trust, whether or not named as a beneficiary in this Deed of Trust, and the heirs, legatees, devisees, administrators, executors, successors and assigns of any such person. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Attorneys' Fees

(11) If any action is brought for the foreclosure of this Deed of Trust or for the enforcement of any provision of this Deed of Trust (whether or not suit is filed), Trustor agrees to pay all costs and expenses of Beneficiary and Trustee, including reasonable attorneys' fees; and these sums shall be secured by this Deed of Trust.

— Signatures on Following Page —

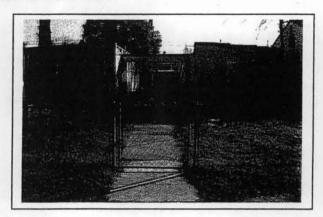
In Witness Whereof, this Deed of Trust has been duly executed by the undersigned, as of this date.
Anita Hellam, Executive Director Habitat for Humanity, Stanislaus County
ACKNOWLEDGMENT
State of California)) ss County of Stanislaus)
On April,2008 before me, (here insert name and title of the officer), personally appeared ANITA HELLAM, personally known to me (or 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.
WITNESS my hand and official seal.
Signature (Seal)

HABITAT FOR HUMANITY, STANISLAUS COUNTY WORK WRITE-UP

Jurisdiction: Stanislaus County

Property Acquisition Date: 9/27/07

Ground Breaking Date: 1/15/08



Estimated construction timeline: □12 weeks □ 16 weeks ☑ 25 weeks

Total Amount Requested: \$48,595

Property Address: 1020 Tenaya Avenue, Modesto, CA 9535

The work to be performed as a part of this estimate shall conform to all applicable Building Codes and to Stanislaus County's standards as specified in the Guidelines and Specifications. Permit fees, impact fees, temporary services and professional fees are NOT included in the estimate.

DESCRIPTION OF WORK TO BE DONE

- 4. Concrete \$ 7,000

 To include all required labor and materials to form and pour concrete footings and flatwork in accordance with plans.

Form and pour 4" thick 2000 PSI concrete floor slab. Prepare and compact subgrade to required density, provide 4" thick compacted gravel base course, approved moisture barrier and 6"x6" x 10 gauge EWWM reinforcement. Provide ½" thick PEJF wherever new concrete abuts existing concrete. Steel trowel and broom finish new concrete.

Location: Bedroom/bathroom addition approximately 200 square feet Unattached garage 400 square feet

Provide and install a 4" thick, 2000 PSI concrete driveway slab reinforced with 6"x6" x10 gauge EWWM over earth sub grade compacted to the required density. Provide and install ½" thick PEJF every LF or whatever new concrete abuts existing concrete and score slab at a 5' O.C. Steel trowel and broom finish slab and slope at the rate of 1" in 10' for drainage.

Driveway to garage - approximately 250 sf

5. Rough Framing....... \$ 9,000

To include all necessary labor and materials to frame addition and interior modifications of existing residence as per plans.

5.A.2

Form and pour typical concrete ("T"/buttress) (1/2) store footings.

Install 1/2" diameter x 10" anchor bolts at 6'-0" O.C.

Mudsill to be no closer than 6" to grade..

(Location: Bedroom addition South West comer of home; detached garage South West of home)

(Lineal Feet: 27

INSULATION- Provide and install insulation throughout addition areas. Provide and install insulation for all exterior walls. Exterior walls: R-11; Ceiling: R-30; Floor is not necessary (R-19)

6. Rough Electrical...... \$ 6,000

To include all necessary labor and materials to wire addition, including interior modifications of existing residence as per plans.

Home will be entirely re-wired and will include wiring for telephones in the master bedroom and kitchen.

MAIN SERVICE PANEL: Replace the main service entry panel with 200 amp CB main service in a rain-tight entrance panel box. Service feeds to meet all current local and national electrical codes for replacements. Reconnect existing circuits to new panel. Balance loads for existing circuits.

New circuits: (GFCI breaker of the same ampacity on circuits feeding the bathrooms, kitchen counter outlets, garage, and any exterior outlets); a 20 amp circuit breaker for the laundry outlets (one 30 amp 240v) for the ondemand hot water heater; one 50 amp 240v for the kitchen range; four 15

amp 120 v lights/general purpose; three 20amp/120 dedicated for kitchen one 20 amp/120v general purpose outlet circuit; two blank spaces0.

Provide and install number 8 bare copper hard drawn ground wire from the grounding terminal of the service entrance box and fastened to the street side of the metallic water serve pipe and to a rod ½" x 8' copper ground set 1" above grade. Use a bronze grounding clamp. Ground wire must be in conduit where exposed to any external damage. ID all existing and new circuits at service panel/sub panel (s) in ink.

Include new telephone lines in the existing locations.

7. Finished Electrical.....

1,500

Provide and install new light fixture.

(Number of Units and location: 4 – ceiling fans- (3) bedrooms and living room, florescent overhead lighting kitchen and (2) bathrooms, overhead lighting garage, front port lighting, back porch lighting, exterior garage lighting, overhead chandelier - dining room, entry area overhead light and 2 hallway lights.

Provide and install a (direct wire/battery operated) smoke detectors. In all sleeping areas, living area, and centrally located in the hallways and/or areas giving access to all rooms used for sleeping areas. Total of 5 smoke detectors will be installed.

8. Rough Plumbing.....

4.500

To include all necessary labor and materials to plumb addition, including interior modifications of existing residence as per plans.

BUILDING SEWER: Provide and install a new 4" ABS SCH40 building sewer from the dwelling to the (property line, city main.) Include (2) cleanouts (1 dual-sweep and 1 single-sweep0.

All work done within the city right-of-way must comply with the City of Modesto Engineering Standards.

MAIN WATER SERVICE SUPPLY: Replace the existing water service piping from the water meter to the dwelling, with (1") SCH 40 PVC pipe and fittings. At residence include a new cast brass shutoff valve.

WATER PIPE: Replace all water piping throughout dwelling with Type M copper tubing, sized to current code requirements.

Provide and install a new 3/4 cast brass shutoff valve at service to water heater.

Provide and install all new angle stops, chrome escutcheon plates and supply tubes to all plumbing fixtures at existing locations.

At the end of all accessible runs install anti-hammer air chambers.

Install all new hose bibs at existing locations; new units to have approved backflow prevention devices attached.

All piping to be secured with approved fasteners at intervals specified in UPC. All piping within the attic or crawl spaces shall be insulated.

NOTE: WHERE VERTICALS ARE NOT ACCESSIBLE INSTALL A DIALETRIC CONNECTOR BETWEEN THE NEW COPPER EXISTING RISERS.

Provide and install new light fixtures in every room. 7 new fixtures will be installed inside the home. An exterior fixture will be installed on the front and back porch and a third exterior fixture, with a motion sensor, will be installed on the garage.

Provide and install a (direct wire/battery operated) smoke detectors. In all sleeping areas and centrally located in the hallways and/or areas giving access to all rooms used for sleeping areas. There will be 4 smoke detectors. One in each of two bedrooms. One in the hall outside of the bedrooms and one in the living/dining/kitchen area.

9. Exterior Wall Covering \$ 8,000

<u>STUCCO</u>: Provide and install new stucco finish over wire lath. Lath to be over double layer of 30/30/30 Kraft paper. Install week screed to a minimum of 6" above grand and 4" above floor membrane.

Scratch coat to be scored horizontally.

Brown coat: 3/8" thick

Color coat: 1/8"-1/4" thick or to match existing.

WOOD SIDING: Not applicable

10. **Doors and Windows......\$ 2,294**

FRONT ENTRY: Provide and install a new 1-3/4" thick, Solid Core exterior (steel-clad) or metal entry door as per plan. Door style shall be a 4 or 6 panel.

Provide and install three standard butt hinges and Yale locking systems with dead bolt. Provide adjustable vinyl weather-stripping at jambs and an extruded aluminum threshold with vinyl inserts. Provide a ½" peephole with a minimum 160 degree field of vision. Key all door locks alike.

SECONDARY EXITS: Provide and install a new 1-3/8" thick, Solid Core exterior or metal entry door as per plan. The door between living area and garage will have a self closing mechanism and have a home hour fire rating. PATIO GLASS DOORS: Provide and install a set of dual paned and dual - glazed, tempered glass, sliding patio doors with patio locks. Door finish to be vinyl or mill finish aluminum.

INTERIOR DOORS: Provide and install 1-3/8" thick, paint-grade Hallow Core doors. Provide and install Yale brand privacy locksets and standard door stoppers.

<u>CLOSET DOORS</u>: Install a set of hallow core sliding closet doors or shutter style solid wood closet doors with floor guides and all necessary hardware <u>GARAGE DOOR</u>: Replace deteriorated garage door with a new (fiberglass/wood/aluminum) garage single-vehicle door to fit existing opening. Provide segmented roll-up mechanism, all hardware and weather-stripping.

<u>WINDOWS</u>: Provide and install All-Weather or approved equal, dual-glazed white vinyl from widows with pin locks and screens as per plans.

- 11. **Appliances** \$\text{in-kind}\$ Provide brand new Energy Star (electric/ gas) Whirlpool kitchen range and brand new Energy Star Whirlpool refrigerator

INTERIOR: Burn, scrape and remove loose paint from kitchen cabinets and wood trim, built-ins and wood trim that will be restored. Prime all new materials with a premium quality primer per manufacturer's specifications. Paint all interior walls, ceilings, doors, closets, and trim with a premium quality semi-gloss or low sheen latex enamel paint applied per manufacturer's specifications.

14. Finish Electrical...... \$ 1,200

Provide and install all necessary finish wiring, receptacles, cover plates, and light fixtures as per plans. (Fixtures will range in price, depending on size and purpose, between \$15 per unit to \$100 per unit)

<u>LIGHT BAR</u>: Provide and install a new light bar fixture with 3-5 bulbs. The light fixture to be installed above the mirror and controlled by a single pole switch located near door entry to room. (Allowance: \$75.00)

<u>CEILING FAN</u>: Provide and install a 52" ceiling fan with 5 wood blades, 3 speed reversible motor in each of the bedrooms and the living room. The ceiling fan to be controlled by double pole switch to control the fan and the switch. (Allowance: \$100)

LIGHT BOX: Provide and install 2" x 4" birch finish light box with 3 florescent bulb light fixtures. Install at the existing location, light fixture to be controlled by a 3-way pole switch located near door entry to room (Allowance: \$200) BATHROOM FAN: Provide and install a new fan unit in both bathroom ceilings, including all wiring. Install duct to exterior of dwelling. (Allowance: \$50.00 per unit)

OUTDOOR LIGHT: Provide and install lantern light fixtures with motion detection capacity and single switch located inside the home. (Allowance \$150 per unit for a total of 3 units. Front and back porch and garage)

BATHTUB: Provide and install a new 60"x 30" x 15" bathtub or bath with shower insert in the primary bathroom. The second bath will be designed with customs features to accommodate wheelchair access and will be hand framed and tiled to specifications provided by DRAIL or another agency that provides such technical assistance. Provide and install new chrome-plated brass escutcheons and spout with control valves of the pressure balance or the thermostatic mixing valve type. Handle position stops shall be provided on such valves and shall be adjusted per manufacturer's instructions to deliver a maximum mixed water setting of 120 degrees F (49 C), automatic diverter, ½" diameter shower arm tree, and shower heard. Connect water supply to existing hot and cold water supply lines. All new work to be in copper or with pecks water system. All fixtures to be provided and installed.

<u>TOILET:</u> Provide and install a new, while American Standard "Cadet" pr approved equal, 1.6 gallon, closed coupled water closet in both bathrooms, with flapper style flush valve and anti-siphon ball cock. Provide seat and cover. Connect to existing sewer pipe, floor flange with new bowl wax seal and to the existing cold water supply pipe. Provide a chrome-plated angle valve, a new supply tube.

<u>KITCHEN SINK:</u> Provide and install a new double bowl while porcelain or stainless steel kitchen sink with a new single lever faucet and sprayer. Includes new shut off and supply tubes.

GARBAGE DISPOSAL: Provide and install a ½ horse powered split-phase motor. Continuous- type feed system. Stainless steel grind chamber, grind wheel and shredder ring.

WATER HEATER: Provide and install a new on-demand hot water heater. "UL Approved ignition, glass lined fiberglass insulated r16, gas water heater with energy star ratings. Connect to existing hot and cold water pipes. Provide pipe fittings, union, supports, shut-off valves, temperature and pressure relief valve and smitty pan. Relief valve shall have a ¾" diameter copper drain pipe terminating 1" above base of smitty pan. Drain from smitty pan shall extend to the exterior of the building, pointing downwards terminating 6" above grade. Install a suitable draft diverter and vent pipe. Provide and install a seismic strap of ¾" wide by 24 gauge perforated plumbers tape with ¾" DIA. X 3" lag screw with flat washer fasten into the stud and to go around the water heater 360 at the upper 1/3 and bottom 1/3

and 4" above the control. Provide and install an 18" high fire resistant platform in the garage. 16. **Roofing......**\$ 5,000 STRIP ROOF: Strip and dispose of existing deteriorated roof covering over residence and garage to bare wood sheathing. Remove all nails or pound flat. All holes over ½ ' in diameter shall be covered with metal flashing. TRUSSES: Evaluate trusses. Replace damaged or rotted wood. Install braces and ballast supports to eliminate any swaying or sagging. SHEATHING: Provide and install 15/32" CDX plywood sheathing over entire roof area. Nail and space as per county code. COMPOSITION ROOFING: Provide and install a 220 lb., 40-50 year, class shingles per manufacturer's specifications. Install over a layer of 15 lb. nonperforated roofing felt. Replace all sheet metal with new: including roof jacks and flashing/edge strips. RAIN GUTTERS: Provide and install 6" galvanized rain gutters and downspouts as per plans. 17. HVAC.....\$ 12,000 CENTRAL HEAT/ AIR CONDITIONING: Provide and install a new 3 ½ ton, dual pack floor mounted unit. Provide new supply and return ducts, registers for each habitable room, blowers, controls, heat exchangers and wall thermostats. Test and balance unit after installation. All cold air returns and ducting in unconditioned space to be insulated to conform with current code requirements for replacement units. 18. Solar Energy Panels.....\$ Install roof mounted solar panels. Energy generated will be converted to electricity whereby reducing demand on grid and helping the homeowner with reduced energy bills. 3,500 19. **Flooring**..... Provide and install hard wood flooring throughout out the house, with the exception of the bathrooms and kitchen, where no-wax wear layer vinyl sheet floor covering. Use adhesives recommended by the flooring manufactures and according to installation instructions. There will be no carpeting in the home due to the need for wheelchair access throughout the home. 20. Kitchen Cabinets and Counter Tops..... 2.500 Provide and install upper cabinets and base cabinets with rise door fronts to

conform to kitchen layout and specifications according to plans. Drawer glides shall be side mounted with a minimum of 50 lb rating. Provide and

Counter Tops will be composed of 4x4 ceramic tile will be provided and

installed in the kitchen area. This material is more durable than vinyl counter

install ceramic counter tile with a full or a 4" backsplash.

tops and is more attractive.

23. **Yard Fencing.**\$ 2,500

Provide and install a redwood dog-eared fence around entire back yard area. Include a side gate entrance with locking mechanism and latch.

Work Total - Construction Budge	\$ 95,994	
Permits		\$22,601
Architectural and Engineering	\$10,000	
Total Project Budget	\$128,595	
Grants and other Sources of Funding		Amount
1 st United Methodist	Room addition	\$15,000
PGE	Solar	\$15,000
MID	Solar Rebate	\$15,000
AHP WISH	Down payment	\$15,000
SHOP	Predevelopment	\$10,000
Stanis. County	Predevelopment	\$10,000
Total Funds Committed		\$80,000
Project Gap – funding reque	\$48,595	

PROPERTY ACQUISITION LOAN AGREEMENT 2011 JUN 241 A 9: 111

This Property Acquisition Loan Agreement (hereafter "Agreement") is made and entered into by and between the **Stanislaus County Redevelopment Agency** ("Agency") and **Habitat for Humanity, Stanislaus County**, a California non-profit corporation ("Habitat") on **September**, **2007**.

Recitals

- A. The real property located at **1020 Tenaya Drive**, **Modesto** in the unincorporated area of Stanislaus County, California, as more particularly described in Exhibit A attached hereto and, by this reference, made a part hereof, is available for purchase (the "Property").
- B. Habitat desires to acquire the Property with an existing dwelling ("Habitat House") to the property for the purpose of providing affordable housing.
- C. The Agency administers the Property Acquisition Program with Redevelopment Housing Set-Aside funds ("Program Funds") for the purpose of providing affordable housing.
- D. The Agency is willing to advance Program Funds to Habitat for it to acquire the Property and to provide affordable housing opportunities for lower income persons on the terms and conditions set forth in this Agreement.

Now, Therefore, the parties mutually agree as follows:

Terms and Conditions

- 1. The Agency will advance to Habitat the sum of \$80,000.00 from its Program Funds for the purpose of purchasing the Property, and rehabilitating the Habitat House as necessary for occupancy.
- 2. Prior to or concurrent with Agency funding under Section 1, Habitat will execute an interest free promissory note in the amount of \$80,000.00, and a deed of trust in substantially the same form as the Promissory Note and the Deed of Trust collectively attached as Exhibit B and, by this reference, made a part of this Agreement. Habitat agrees and acknowledges that the Promissory Note and the Deed of Trust shall be recorded against the Property with the County Recorder of the County of Stanislaus and shall appear of record with respect to and as encumbrances to the Property. Habitat further acknowledges that this Agreement may also be recorded.
- 3. Habitat will purchase the Property and, thereafter, will cause the Habitat House to be rehabilitated as necessary for occupancy within 18 months from the date the County advances funds to Habitat. Habitat will place a Qualified Purchaser in the

Habitat House within one year from the date the Property and the Habitat House are suitable for occupancy. "Qualified Purchaser" means a person or persons who are at eighty percent (80%) of the median area income for Stanislaus County at the time of occupancy of the Habitat House.

- 4. The Agency agrees to subordinate this Agreement, the Promissory Note and Deed of Trust to a purchase money deed of trust executed by a Qualified Purchaser.
- 5. Habitat shall structure the sale of the Property and Habitat House so that purchase payments are and remain affordable for a Qualified Purchaser, and so that such payment schedule is transferable to successor Qualified Purchasers of the Property.
- 6. The Property shall be used as the principal residence of the Qualified Purchaser and his/her family and for no other purpose. A Qualified Purchaser shall not enter into an agreement for the rental or lease of the Property.
- 7. Unless otherwise provided for in this Agreement, the full amount of the funds advanced to Habitat shall be due and payable 45 years after Habitat issues a certificate of occupancy to the first Qualified Purchaser. Habitat may, with permission of the Agency, make payments to the Agency without penalty prior to the scheduled due on date.
- 8. The funds advanced by the Agency to Habitat under this Agreement that are unpaid, shall become immediately due and payable when (a) the Property is sold or transferred to a non-Qualified Purchaser, including, without limitation, lease, exchange or other disposition of the Property or any interest therein whether voluntary or involuntary; (b) Habitat fails to purchase the Property, relocate the Habitat House or place a Qualified Purchaser in the Habitat House within the specified time period; or (c) Habitat fails to perform any other provision of this Agreement in the manner provided after 30-day notice by the Agency to cure such default.
- 9. If this Agreement is terminated by either party before the purchase of the property, both parties shall be relieved of all their obligations hereunder. If this Agreement is terminated by either party after the loan closing date, Habitat shall immediately become liable for payment to the Agency, or its designee, the outstanding principal at the date of termination.
- 10. When the funds advanced to Habitat are paid in full, the Agency shall execute and record a reconveyance.
- 11. Habitat or a Qualified Purchaser shall maintain for the term of this Agreement fire insurance adequate to cover all encumbrances on the property. In areas designated by HUD as flood prone, Habitat or a Qualified Purchaser shall maintain flood insurance in an amount adequate to secure the full amount of funds advanced under this Agreement. For all insurance policies, the Agency shall be

designated as loss payee for the amount of the funds advanced to Habitat under this Agreement, and a statement of loss payee shall be forwarded to the Agency.

- 12. Habitat and any Qualified Purchaser shall maintain the improvements and landscaping on the Property in a manner consistent with community standards which will uphold the value of the Property.
- 13. Habitat shall defend, indemnify, and hold harmless the Agency and its officers, agents, employees, representatives and volunteers from and against any loss, liability, claim or judgment relating in any manner to the Property or this Agreement. Habitat shall remain fully obligated for the payment of taxes, liens, and assessments related to the Property.
- 14. Habitat shall execute any further documents consistent with the terms of this Agreement, including documents in recordable form, as the County shall from time to time find necessary or appropriate to effectuate its purposes in entering into this Agreement and advancing funds to Habitat pursuant to this Agreement.
- 15. Habitat shall cause the Qualified Purchaser to comply with all applicable State, federal and local law, regulations and ordinances. Nothing in this Agreement is intended to be, nor shall it be deemed to be, a waiver of any County ordinance, rule, or regulation.
- 16. Any notices, requests or approvals given under this Agreement from one party to another may be personally delivered or deposited with the United States Postal Service for mailing, postage prepaid, registered or certified mail, return receipt requested to the following address:

To Habitat:

Anita Hellam, Executive Director

Habitat for Humanity, Stanislaus County

630 Kearney Avenue Modesto, CA 95350

To Agency:

Stanislaus County Redevelopment Agency

Attention: Deputy Director 1010 10th Street, Suite 3400

Modesto CA 95354

Either party may change its address for notice by giving written notice thereof to the other party.

- 16. This Agreement shall be governed by the laws of the State of California. Any legal action brought under this Agreement shall be instituted in the Superior Court of the County of Stanislaus, State of California.
- 17. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by

· the parties.

- 18. Failure to exercise any right the Agency may have or be entitled to, in the event of default hereunder, shall not constitute a waiver of such right or any other right in the event of a subsequent default.
- 19. This Agreement, together with all attachments hereto, constitutes the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental thereto, and supersedes all prior negotiations, discussions and previous agreements between the parties concerning all or any part of the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives, on the date and year first above written.

Stanislaus County Redevelopment Agency

Habitat for Humanity, Stanislaus County

Ron F Freitas

Executive Director

"Agency"

Anita Hellam
Executive Director

"Habitat"

APPROVED AS TO FORM:

Michael H. Krausnick County Counsel

John P. Doering

Assistant County Counsel

I:\USERS\Rocha\RDA\Habitat\Property Acquisition Loan Agmt 1020 Tenaya, Modesto.wpd

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

That property located in the unincorporated area of Stanislaus County, State of California, more particularly described as:

LOT 1 IN BLOCK 2040 OF EMERICH TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON MAY 31, 1945 IN VOLUME 14 OF MAPS, AT PAGE 33.

APN: 035-012-005

EXHIBIT B

PROMISSORY NOTE SECURED BY DEED OF TRUST AND DEED OF TRUST

PROMISSORY NOTE SECURED BY DEED OF TRUST

DO NOT DESTROY THE ORIGINAL OF THIS NOTE: When paid, the original Note, together with the Deed of Trust securing it, must be surrendered to the Trustee for cancellation and retention before reconveyance will be made.

\$80,000.00

Modesto, California September 12, 2007.

On or before **September** 1 2052, for value received, **Habitat for Humanity**, **Stanislaus County** (the "Borrower") promises to pay to **Stanislaus County Redevelopment Agency** (the "Holder"), or order, at 1010 Tenth Street, Suite 3400, Modesto, California, or any other place designated in writing submitted by Holder to Borrower, the principal sum of **Eighty Thousand Dollars and No Cents** (\$80,000.00), or so much thereof as may be advanced. No interest shall accrue under this Note. Principal under this Note shall be paid in lawful money of the United States.

The Borrower reserves the right to prepay at any time all or any part of the Note without the payment of penalties or premiums to the Holder. Any and all payments on this Note shall be applied to the principal due on the Note.

The Borrower shall abide by all covenants contained in the Property Acquisition Loan Agreement of even date. In the event of any inconsistencies between this Note and the Property Acquisition Loan Agreement, the latter shall prevail.

This Note is secured by a certain Deed of Trust of even date to **First American Title Company**, a California corporation, as Trustee, executed by Borrower in favor of Holder.

Should default be made in payment when due, or in the performance of the Property Acquisition Loan Agreement, or in the performance of the agreements contained in the Deed of Trust securing this, the whole sum of principal shall become immediately due and payable at Holder's option. Failure by Holder to exercise this option shall not constitute a waiver of the right to exercise it in the event of any subsequent default.

Should suit be commenced to collect payments due under this Note or any portion thereof, the prevailing party may recover reasonable attorney's fees in addition to any other relief allowed by law.

In Witness Whereof, the Note has been duly executed by the undersigned, as of this date. \frown

Anita Hellam, Executive Director

Habitat for Humanity, Stanislaus County

ATTACHMENT B-2 HOUSING REHABILITATION LOAN AGREEMENT 1114 TENAYA DRIVE, MODESTO

HOUSING REHABILITATION LOAN AGREEMENT

This Property Acquisition Loan Agreement (hereafter "Agreement") is made and entered into by and between the **Stanislaus County Redevelopment Agency** ("Agency") and **Habitat for Humanity, Stanislaus County**, a California non-profit corporation ("Habitat") on **April** , 2008.

Recitals

- A. The real property located at **1114 Tenaya Drive**, **Modesto** in the unincorporated area of Stanislaus County, California, as more particularly described in Exhibit A attached hereto and, by this reference, made a part hereof, is available for purchase (the "Property").
- B. Habitat desires to acquire the Property with an existing dwelling (the "Habitat House") for the purpose of providing affordable housing.
- C. The Agency administers the Housing Rehabilitation Program with Redevelopment Housing Set-Aside funds ("Program Funds") for the purpose of sustaining and providing affordable housing.
- D. The Agency is willing to advance Program Funds to Habitat for it to rehabilitate sub-standard housing to provide affordable housing opportunities for lower income persons on the terms and conditions set forth in this Agreement.

Now, Therefore, the parties mutually agree as follows:

Terms and Conditions

- 1. The Agency will advance to Habitat the sum of **\$43,700.00** from its Program Funds for the purpose of rehabilitating the Habitat House as necessary for occupancy.
- 2. Prior to or concurrent with Agency funding under Section 1, Habitat will execute an interest free promissory note in the amount of \$43,700.00, and a deed of trust in substantially the same form as the Promissory Note and the Deed of Trust collectively attached as Exhibit B and, by this reference, made a part of this Agreement. Habitat agrees and acknowledges that the Promissory Note and the Deed of Trust shall be recorded against the Property with the County Recorder of the County of Stanislaus and shall appear of record with respect to and as encumbrances to the Property. Habitat further acknowledges that this Agreement may also be recorded.
- 3. Habitat will rehabilitate as necessary for occupancy within 18 months from the date the County advances funds to Habitat. Habitat will place a Qualified Purchaser in the Habitat House within one year from the date the Property and the Habitat House

are suitable for occupancy. "Qualified Purchaser" means a person or persons who are at eighty percent (80%) of the median area income for Stanislaus County at the time of occupancy of the Habitat House.

Y ...

- 4. The Agency agrees to subordinate this Agreement, the Promissory Note and Deed of Trust to a purchase money deed of trust executed by a Qualified Purchaser.
- 5. Habitat shall structure the sale of the Property and Habitat House so that purchase payments are and remain affordable for a Qualified Purchaser, and so that such payment schedule is transferable to successor Qualified Purchasers of the Property.
- 6. The Property shall be used as the principal residence of the Qualified Purchaser and his/her family and for no other purpose. A Qualified Purchaser shall not enter into an agreement for the rental or lease of the Property.
- 7. Unless otherwise provided for in this Agreement, the full amount of the funds advanced to Habitat shall be due and payable 45 years after Habitat issues a certificate of occupancy to the first Qualified Purchaser. Habitat may, with permission of the Agency, make payments to the Agency without penalty prior to the scheduled due on date.
- 8. The funds advanced by the Agency to Habitat under this Agreement that are unpaid, shall become immediately due and payable when (a) the Property is sold or transferred to a non-Qualified Purchaser, including, without limitation, lease, exchange or other disposition of the Property or any interest therein whether voluntary or involuntary; (b) Habitat fails to purchase the Property, relocate the Habitat House or place a Qualified Purchaser in the Habitat House within the specified time period; or (c) Habitat fails to perform any other provision of this Agreement in the manner provided after 30-day notice by the Agency to cure such default.
- 9. If this Agreement is terminated by either party before the purchase of the property, both parties shall be relieved of all their obligations hereunder. If this Agreement is terminated by either party after the loan closing date, Habitat shall immediately become liable for payment to the Agency, or its designee, the outstanding principal at the date of termination.
- 10. When the funds advanced to Habitat are paid in full, the Agency shall execute and record a reconveyance.
- 11. Habitat or a Qualified Purchaser shall maintain for the term of this Agreement fire insurance adequate to cover all encumbrances on the property. In areas designated by HUD as flood prone, Habitat or a Qualified Purchaser shall maintain flood insurance in an amount adequate to secure the full amount of funds advanced under this Agreement. For all insurance policies, the Agency shall be designated as loss payee for the amount of the funds advanced to Habitat under this

Agreement, and a statement of loss payee shall be forwarded to the Agency.

- 12. Habitat and any Qualified Purchaser shall maintain the improvements and landscaping on the Property in a manner consistent with community standards which will uphold the value of the Property.
- 13. Habitat shall defend, indemnify, and hold harmless the Agency and its officers, agents, employees, representatives and volunteers from and against any loss, liability, claim or judgment relating in any manner to the Property or this Agreement. Habitat shall remain fully obligated for the payment of taxes, liens, and assessments related to the Property.
- 14. Habitat shall execute any further documents consistent with the terms of this Agreement, including documents in recordable form, as the County shall from time to time find necessary or appropriate to effectuate its purposes in entering into this Agreement and advancing funds to Habitat pursuant to this Agreement.
- 15. Habitat shall cause the Qualified Purchaser to comply with all applicable State, federal and local law, regulations and ordinances. Nothing in this Agreement is intended to be, nor shall it be deemed to be, a waiver of any County ordinance, rule, or regulation.
- 16. Any notices, requests or approvals given under this Agreement from one party to another may be personally delivered or deposited with the United States Postal Service for mailing, postage prepaid, registered or certified mail, return receipt requested to the following address:

To Habitat:

Anita Hellam, Executive Director

Habitat for Humanity, Stanislaus County

630 Kearney Avenue Modesto, CA 95350

To Agency:

Stanislaus County Redevelopment Agency

Attention: Deputy Director 1010 10th Street, Suite 3400

Modesto CA 95354

Either party may change its address for notice by giving written notice thereof to the other party.

- 16. This Agreement shall be governed by the laws of the State of California. Any legal action brought under this Agreement shall be instituted in the Superior Court of the County of Stanislaus, State of California.
- 17. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by the parties.

- 18. Failure to exercise any right the Agency may have or be entitled to, in the event of default hereunder, shall not constitute a waiver of such right or any other right in the event of a subsequent default.
- 19. This Agreement, together with all attachments hereto, constitutes the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental thereto, and supersedes all prior negotiations, discussions and previous agreements between the parties concerning all or any part of the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives, on the date and year first above written.

Stanislaus County Redevelopment Agency

Habitat for Humanity, Stanislaus County

Kirk Ford

Interim Executive Director

By:

Executive Director

"Agency"

"Habitat"

APPROVED AS TO FORM:

Michael H. Krausnick County Counsel

John P. Doering

Assistant County Counsel

I:\USERS\ROCHA\RDA\Habitat\Housing Rehab\Housing Rehab Loan Agmt 1114 Tenaya , Modesto.wpd

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

That property located in the unincorporated area of Stanislaus County, State of California, more particularly described as:

LOT 3 IN BLOCK 2049 OF EMERICH TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON MAY 31, 1945 IN VOLUME 14 OF MAPS, AT PAGE 33.

APN: 035-012-009

EXHIBIT B

PROMISSORY NOTE SECURED BY DEED OF TRUST AND DEED OF TRUST

PROMISSORY NOTE SECURED BY DEED OF TRUST

DO NOT DESTROY THE ORIGINAL OF THIS NOTE: When paid, the original Note, together with the Deed of Trust securing it, must be surrendered to the Trustee for cancellation and retention before reconveyance will be made.

\$43,700.00	Modesto, California
	April, 2008.

On or before April ____ 2052, for value received, Habitat for Humanity, Stanislaus County (the "Borrower") promises to pay to Stanislaus County Redevelopment Agency (the "Holder"), or order, at 1010 Tenth Street, Suite 3400, Modesto, California, or any other place designated in writing submitted by Holder to Borrower, the principal sum of Forty Three Thousand Seven Hundred Dollars and No Cents (\$43,700.00), or so much thereof as may be advanced. No interest shall accrue under this Note. Principal under this Note shall be paid in lawful money of the United States.

The Borrower reserves the right to prepay at any time all or any part of the Note without the payment of penalties or premiums to the Holder. Any and all payments on this Note shall be applied to the principal due on the Note.

The Borrower shall abide by all covenants contained in the Property Acquisition Loan Agreement of even date. In the event of any inconsistencies between this Note and the Property Acquisition Loan Agreement, the latter shall prevail.

This Note is secured by a certain Deed of Trust of even date to **First American Title Company**, a California corporation, as Trustee, executed by Borrower in favor of Holder.

Should default be made in payment when due, or in the performance of the Property Acquisition Loan Agreement, or in the performance of the agreements contained in the Deed of Trust securing this, the whole sum of principal shall become immediately due and payable at Holder's option. Failure by Holder to exercise this option shall not constitute a waiver of the right to exercise it in the event of any subsequent default.

Should suit be commenced to collect payments due under this Note or any portion thereof, the prevailing party may recover reasonable attorney's fees in addition to any other relief allowed by law.

In Witness Whereof, the Note has been duly executed by the undersigned, as of this date.

Anita Hellam, Executive Director Habitat for Humanity, Stanislaus County Recording Requested By And For The Benefit Of: and When Recorded Mail To:

Stanislaus County
Redevelopment Agency
Attn: Ana Rocha
1010 Tenth Street, Suite 3400
Modesto, CA 95354

Space Above For Recorder's Use

DEED OF TRUST

THIS DEED OF TRUST, made this ____ day of April, 2008, by between Habitat for Humanity, Stanislaus County (the "Trustor"); Stanislaus County Redevelopment Agency (the "Beneficiary"); and First American Title Company (the "Trustee");

Trustor irrevocably grants, transfers and assigns to Trustee, in trust, with the power of sale, all that property located at **1114 Tenaya Drive** in the City of Modesto, County of Stanislaus, State of California, and more particularly described as:

LOT 3 IN BLOCK 2049 OF EMERICH TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON MAY 31, 1945 IN VOLUME 14 OF MAPS, AT PAGE 33.

APN: 035-012-009

FOR THE PURPOSE OF SECURING:

- (1) Performance of each agreement of Trustor incorporated by reference or contained in this Deed of Trust, including, but not limited to, the Promissory Note Secured by Deed of Trust and the Property Acquisition Loan Agreement;
- (2) Payment of the indebtedness evidenced by a Promissory Note, and any extension or renewal of that Note, in the principal sum of Forty Three Thousand Seven Hundred Dollars and No Cents (\$43,700.00), executed by Trustor on this date in favor of the Beneficiary or order; and
- (3) Payment of any further sums that the then record owner of the Property hereafter may borrow from Beneficiary, when evidenced by another not or notes reciting it is so secured.

A. TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

Maintenance and Repair

(1) To keep the Property in good condition and repair; not to remove or demolish any building on the Property; to complete or restore promptly and in good and workmanlike manner any building that may be constructed, damaged, or destroyed on the Property; to pay when due all claims for labor performed and materials furnished for the Property; to comply with all laws affecting the Property or requiring any alterations or improvements to be made on the Property; not to commit or permit waste of the Property; not to commit, suffer or permit any act on the Property in violation of law; and to cultivate, irrigate, fertilize, fumigate, prune, and do all other acts that from the character or use of the Property may be reasonably necessary.

Fire Insurance

(2) To provide, maintain, and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary on any indebtedness secured by the Deed of Trust and in any order determined by Beneficiary, or at the option of Beneficiary the entire amount so collected or any part of that amount may be released to Trustor. This application or release shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

Defense of Security

(3) To appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary, or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust.

Payment of Liens and Taxes

(4) To pay at least 30-days before delinquency, all taxes and assessments affecting the Property, including assessments on appurtenant water stock; all encumbrances, charges, and liens, with interest, on the Property or any part of the Property, which appear to be prior or superior to this Deed of Trust; and all costs, fees and expenses of this Trust. If Trustor fails to make any payment or to do any act as provided in this Deed of Trust, the Beneficiary or Trustee may (but is not obligated to) make the payment or do the act in the required manner and to the extent deemed necessary by the Beneficiary or Trustee to protect the security of this Deed of Trust. The performance by Beneficiary or Trustee of such an act shall not require notice to or demand on Trustor and shall not release Trustor from any obligation under this Deed of Trust. Beneficiary or Trustee shall also have the following related rights and powers: to enter on the Property for the foregoing purposes; to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee; to pay, purchase, contest, or compromise any encumbrance, charge or lien that in the judgment of either appears to be prior or superior to

this Deed of Trust; to employ counsel; and to pay necessary expenses and costs, including attorneys' fees.

Reimbursement of Costs

(5) To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to this Deed of Trust, with interest from the date of expenditure at the amount allowed by law in effect at the date of this Deed of Trust, and to pay any amount demanded by Beneficiary (up to the maximum allowed by law at the time of the demand) for any statement regarding the obligation secured by this Deed of Trust.

B. THE PARTIES AGREE THAT:

Condemnation Award

(1) Any award of damages in connection with any taking or condemnation, or for injury to the Property by reason of public use, or for damages for private trespass or injury to the property, is hereby assigned and shall be paid to Beneficiary as further security for all obligations secured by the Deed of Trust. On receipt of any such proceeds, Beneficiary may hold the proceeds as further security, or apply or release them in the manner and with the same effect as provided in this Deed of Trust for the disposition of proceeds for fire or other insurance.

Trustee's Powers

(2) On written request of Beneficiary and presentation of this Deed of Trust and Promissory Note for endorsement, Trustee may (a) reconvey all or any part of the Property; (b) consent to the making and recording, or either, of any map or plat of all or any part of the Property; (c) join in granting any easement on the Property; (d) join in or consent to any extension agreement or any agreement subordinating the lien, encumbrance, or charge of this Deed of Trust. Trustee need not provide Trustor with notice before taking any of the foregoing actions, and shall not be liable for the proper performance of the act. The exercise by Trustee of any of the foregoing powers shall not affect the personal liability of any person for payment of the indebtedness secured by this Deed of Trust, or the lien of this Deed of Trust on the remaining property as security for the repayment of the full amount secured by this Deed of Trust.

Full Reconveyance

(3) On written request of the Beneficiary stating that all sums secured by this Deed of Trust have been paid, surrender of this Deed of Trust, the Promissory Note, and any other notes secured by this Deed of Trust to the Trustee for cancellation and retention, and payment of Trustee's fees and charges, Trustee shall reconvey, without warranty, the Property then subject to this Deed of Trust. The recitals in the reconveyance shall be conclusive proof of the truthfulness of the recitals. The grantee in the reconveyance may be described as "the person or persons legally entitled thereto." Five years after issuance of the full reconveyance, Trustee may destroy the Promissory Note and this Deed of Trust, unless directed in the request to retain them.

Default in Foreclosure

(4) On default by Trustor in the payment of any indebtedness secured by this Deed of Trust or in the performance of any obligation under this Deed of Trust, Beneficiary may declare all sums secured by this Deed of Trust immediately due and payable by delivering to Trustee a written declaration of default and demand for sale and a written notice of default and election to sell the Property. Trustee shall cause the notice of default and election to sell to be recorded. Beneficiary also shall deposit with Trustee this Deed of Trust, the Promissory Note, and all documents evidencing any additional expenditures secured by this Deed of Trust.

After the required time period has lapsed following the recordation of the notice of default, and after notice of sale has been given as required by law, Trustee, without demand on Trustor, shall sell the Property at the time and place specified in the notice of sale, either as a whole or in separate parcels, and in any order determined by the Trustee, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser at the auction its deed conveying the Property sold, but without any covenant or warranty, express or implied. The recital in the deed of any matter of fact shall be conclusive proof of the truthfulness of the recital. Any person, including Trustor, Trustee, or Beneficiary, may purchase at the sale.

After deducting all costs, fees, and expenses of Trustee and Beneficiary under this Paragraph, including costs of procuring evidence of title incurred in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms of this Deed of Trust, not then repaid, with accrued interest at the amount allowed by law in effect at the date of this Deed of Trust; all other sums then secured by the Deed of Trust; and the remainder, if any, to the person or persons legally entitled to the remaining proceeds.

Acceptance by Trustee

(5) Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party to this Deed of Trust of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee.

Substitution of Trustees

(6) Beneficiary, or any successor in ownership of any indebtedness secured by this Deed of Trust, may from time to time, by written instrument, substitute a successor or successors to any Trustee named in or acting under this Deed of Trust. The substitution instrument shall set forth the following: the date of recordation of this Deed of Trust; the name of the Trustor; the book and page where this Deed of Trust is recorded; and the name of the new Trustee. When executed by Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where the Property is situated, the substitution instrument shall be conclusive proof of proper substitution of the successor Trustee or

Trustees. Any successor Trustee or Trustees shall, without reconveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties.

Cumulative Powers and Remedies

(7) The powers and remedies conferred in this Deed of Trust are concurrent and cumulative to all other rights and remedies provided in this Deed of Trust or give by law. These powers and remedies may be exercised singly, successively, or together, and as often as deemed necessary.

Conclusiveness of Recitals

(8) The recitals contained in any reconveyance, trustee's deed, or any other instrument executed by the Trustee from time to time under the authority of this Deed of Trust or in the exercise of it powers or the performance of its duties under this Deed of Trust, shall be conclusive evidence of their truth, whether stated as specific and particular facts, or in general statements or conclusions. Further, the recitals shall be binding and conclusive on the Trustor, the Trustor's heirs, executors, administrators, successors, and assigns, and all other persons.

Co-Trustees

(9) If two or more persons are designated as Trustee in this Deed of Trust, any, or all, power granted in this Deed of Trust to Trustee may be exercised by any of those persons, if the other person or persons are unable, for any reason, to act. Any recital of this inability in any instrument executed by any of those persons shall be conclusive against Trustor and Trustor's heirs and assigns.

General Provisions

(10) This Deed of Trust applies to, inures to the benefit of, and binds all parties to this Deed of Trust and their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the holder or owner, including pledgee, of the Promissory Note secured by this Deed of Trust, whether or not named as a beneficiary in this Deed of Trust, and the heirs, legatees, devisees, administrators, executors, successors and assigns of any such person. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Attornevs' Fees

(11) If any action is brought for the foreclosure of this Deed of Trust or for the enforcement of any provision of this Deed of Trust (whether or not suit is filed), Trustor agrees to pay all costs and expenses of Beneficiary and Trustee, including reasonable attorneys' fees; and these sums shall be secured by this Deed of Trust.

- Signatures on Following Page -

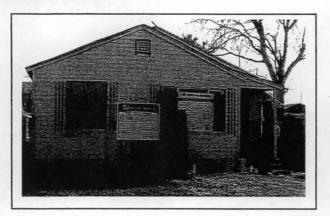
of this date.
Anita Hellam, Executive Director Habitat for Humanity, Stanislaus County
ACKNOWLEDGMENT
State of California)) ss County of Stanislaus)
On April,2008 before me, (here insert name and title of the officer), personally appeared ANITA HELLAM, personally known to me (or proved to me on the basis 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.
WITNESS my hand and official seal.
Signature(Seal)

HABITAT FOR HUMANITY, STANISLAUS COUNTY WORK WRITE-UP

Jurisdiction: Stanislaus County

Property Acquisition Date: 9/27/07

Ground Breaking Date: 1/21/08



Estimated construction timeline: 212 weeks □ 16 weeks □ 25 weeks

Total Amount Requested: \$43,700

Property Address: 1114 Tenaya Avenue, Modesto, CA 9535

The work to be performed as a part of this estimate shall conform to all applicable Building Codes and to Stanislaus County's standards as specified in the Guidelines and Specifications. Permit fees, impact fees, temporary services and professional fees are NOT included in the estimate.

DESCRIPTION OF WORK TO BE DONE

1. Environmental Phase 1 Inspection....... \$ 10,000

To include all required labor and materials to remove hazardous materials as outlined in the Phase 1 report and in compliance with all applicable standards and regulations governing such materials. Both lead and asbestos were removed from the property.

2. On and off-site improvements \$ 3,500

To include work required to tie project into existing area utility services and priming or installation of septic.

4. Concrete...... \$ 5,000

To include all required labor and materials to form and pour concrete footings and flatwork in accordance with plans.

Form and pour 4" thick 2000 PSI concrete floor slab. Prepare and compact subgrade to required density, provide 4" thick compacted gravel base course, approved moisture barrier and 6"x6" x 10 gauge EWWM reinforcement. Provide ½" thick PEJF wherever new concrete abuts existing concrete. Steel trowel and broom finish new concrete.

Location: Bedroom/bathroom addition approximately 200 square feet Unattached garage 400 square feet

Provide and install a 4" thick, 2000 PSI concrete driveway slab reinforced with 6"x6" x10 gauge EWWM over earth sub grade compacted to the required density. Provide and install ½" thick PEJF every LF or whatever new concrete abuts existing concrete and score slab at a 5' O.C. Steel trowel and broom finish slab and slope at the rate of 1" in 10' for drainage.

Driveway to garage – approximately 250 sf

5. Rough Framing...... \$ 3,000

To include all necessary labor and materials to frame interior modifications of existing residence as per plans.

5.A.2

Form and pour typical concrete ("T"/buttress) (1/2) store footings. Install ½" diameter x 10" anchor bolts at 6'-0" O.C.

Mudsill to be no closer than 6" to grade..

INSULATION- Provide and install insulation throughout addition areas.

Provide and install insulation for all exterior walls. Exterior walls: R-11;

Ceiling: R-30; Floor is not necessary (R-19)

6. Rough Electrical...... \$ 3,000

To include all necessary labor and materials to wire addition, including interior modifications of existing residence as per plans.

Home will be entirely re-wired and will include wiring for telephones in the master bedroom and kitchen.

MAIN SERVICE PANEL: Replace the main service entry panel with 200 amp CB main service in a rain-tight entrance panel box. Service feeds to meet all current local and national electrical codes for replacements. Reconnect existing circuits to new panel. Balance loads for existing circuits.

New circuits: (GFCI breaker of the same ampacity on circuits feeding the bathrooms, kitchen counter outlets, garage, and any exterior outlets); a 20 amp circuit breaker for the laundry outlets (one 30 amp 240v) for the ondemand hot water heater; one 50 amp 240v for the kitchen range; four 15

amp 120 v lights/general purpose; three 20amp/120 dedicated for kitchen one 20 amp/120v general purpose outlet circuit; two blank spaces0.

Provide and install number 8 bare copper hard drawn ground wire from the grounding terminal of the service entrance box and fastened to the street side of the metallic water serve pipe and to a rod ½" x 8' copper ground set 1" above grade. Use a bronze grounding clamp. Ground wire must be in conduit where exposed to any external damage. ID all existing and new circuits at service panel/sub panel (s) in ink.

Include new telephone lines in the existing locations.

7. Finished Electrical \$900

Provide and install new light fixture.

(Number of Units and location: 4 – ceiling fans- (3) bedrooms and living room, florescent overhead lighting kitchen and (2) bathrooms, overhead lighting garage, front port lighting, back porch lighting, exterior garage lighting, overhead chandelier - dining room, entry area overhead light and 2 hallway lights.

Provide and install a (direct wire/battery operated) smoke detectors. In all sleeping areas, living area, and centrally located in the hallways and/or areas giving access to all rooms used for sleeping areas. Total of 5 smoke detectors will be installed.

8. Rough Plumbing...... \$ 3,500

To include all necessary labor and materials to plumb existing residence as per plans.

BUILDING SEWER: Provide and install a new 4" ABS SCH40 building sewer from the dwelling to the (property line, city main.) Include (2) cleanouts (1 dual-sweep and 1 single-sweep0.

All work done within the city right-of-way must comply with the City of Modesto Engineering Standards.

MAIN WATER SERVICE SUPPLY: Replace the existing water service piping from the water meter to the dwelling, with (1") SCH 40 PVC pipe and fittings. At residence include a new cast brass shutoff valve.

WATER PIPE: Replace all water piping throughout dwelling with Type M copper tubing, sized to current code requirements.

Provide and install a new 3/4 cast brass shutoff valve at service to water heater.

Provide and install all new angle stops, chrome escutcheon plates and supply tubes to all plumbing fixtures at existing locations.

At the end of all accessible runs install anti-hammer air chambers.

Install all new hose bibs at existing locations; new units to have approved backflow prevention devices attached.

All piping to be secured with approved fasteners at intervals specified in UPC. All piping within the attic or crawl spaces shall be insulated.

NOTE: WHERE VERTICALS ARE NOT ACCESSIBLE INSTALL A DIALETRIC CONNECTOR BETWEEN THE NEW COPPER EXISTING RISERS

Provide and install new light fixtures in every room. 6 new fixtures will be installed inside the home. An exterior fixture will be installed on the front and back porch and a third exterior fixture, with a motion sensor, will be installed on the garage.

Provide and install a (direct wire/battery operated) smoke detectors. In all sleeping areas and centrally located in the hallways and/or areas giving access to all rooms used for sleeping areas. There will be 4 smoke detectors. One in each of two bedrooms. One in the hall outside of the bedrooms and one in the living/dining/kitchen area.

9. Exterior Wall Covering \$ 8,000

<u>STUCCO</u>: Provide and install new stucco finish over wire lath. Lath to be over double layer of 30/30/30 Kraft paper. Install week screed to a minimum of 6" above grand and 4" above floor membrane.

Scratch coat to be scored horizontally.

Brown coat: 3/8" thick

Color coat: 1/8"-1/4" thick or to match existing.

WOOD SIDING: Not applicable

Provide and install three standard butt hinges and Yale locking systems with dead bolt. Provide adjustable vinyl weather-stripping at jambs and an extruded aluminum threshold with vinyl inserts. Provide a ½" peephole with a minimum 160 degree field of vision. Key all door locks alike. SECONDARY EXITS: Provide and install a new 1-3/8" thick, Solid Core exterior or metal entry door as per plan. The door between living area and garage will have a self closing mechanism and have a home hour fire rating.

INTERIOR DOORS: Provide and install 1-3/8" thick, paint-grade Hallow Core doors. Provide and install Yale brand privacy locksets and standard door stoppers.

CLOSET DOORS: Install a set of hallow core sliding closet doors or shutter style solid wood closet doors with floor guides and all necessary hardware GARAGE DOOR: Replace deteriorated garage door with a new (fiberglass/wood/aluminum) garage single-vehicle door to fit existing opening. Provide segmented roll-up mechanism, all hardware and weather-stripping.

<u>WINDOWS</u>: Provide and install All-Weather or approved equal, dual-glazed white vinyl from widows with pin locks and screens as per plans.

- 11. **Appliances** \$ in-kind Provide brand new Energy Star (electric/ gas) Whirlpool kitchen range and brand new Energy Star Whirlpool refrigerator

INTERIOR: Burn, scrape and remove loose paint from kitchen cabinets and wood trim, built-ins and wood trim that will be restored. Prime all new materials with a premium quality primer per manufacturer's specifications. Paint all interior walls, ceilings, doors, closets, and trim with a premium quality semi-gloss or low sheen latex enamel paint applied per manufacturer's specifications.

14. Finish Electrical...... \$ 800

Provide and install all necessary finish wiring, receptacles, cover plates, and light fixtures as per plans. (Fixtures will range in price, depending on size and purpose, between \$15 per unit to \$100 per unit)

<u>LIGHT BAR</u>: Provide and install a new light bar fixture with 3-5 bulbs. The light fixture to be installed above the mirror and controlled by a single pole switch located near door entry to room. (Allowance: \$75.00)

<u>CEILING FAN</u>: Provide and install a 52" ceiling fan with 5 wood blades, 3 speed reversible motor in each of the bedrooms and the living room. The ceiling fan to be controlled by double pole switch to control the fan and the switch. (Allowance: \$100)

LIGHT BOX: Provide and install 2" x 4" birch finish light box with 3 florescent bulb light fixtures. Install at the existing location, light fixture to be controlled by a 3-way pole switch located near door entry to room (Allowance: \$200) BATHROOM FAN: Provide and install a new fan unit in bathroom ceiling, including all wiring. Install duct to exterior of dwelling. (Allowance: \$50.00) OUTDOOR LIGHT: Provide and install lantern light fixtures with motion detection capacity and single switch located inside the home. (Allowance \$150 per unit for a total of 3 units. Front and back porch and garage)

BATHTUB: Provide and install a new 60"x 30" x 15" bathtub or bath with shower insert in the primary bathroom. Provide and install new chrome-plated brass escutcheons and spout with control valves of the pressure balance or the thermostatic mixing valve type. Handle position stops shall be provided on such valves and shall be adjusted per manufacturer's instructions to deliver a maximum mixed water setting of 120 degrees F (49 C), automatic diverter, ½" diameter shower arm tree, and shower heard. Connect water supply to existing hot and cold water supply lines. All new work to be in copper or with pecks water system. All fixtures to be provided and installed. TOILET: Provide and install a new, while American Standard "Cadet" pr approved equal, 1.6 gallon, closed coupled water closet in bathroom, with flapper style flush valve and anti-siphon ball cock. Provide seat and cover. Connect to existing sewer pipe, floor flange with new bowl wax seal and to the existing cold water supply pipe. Provide a chrome-plated angle valve, a new supply tube.

<u>KITCHEN SINK:</u> Provide and install a new double bowl while porcelain or stainless steel kitchen sink with a new single lever faucet and sprayer. Includes new shut off and supply tubes.

GARBAGE DISPOSAL: Provide and install a ½ horse powered split-phase motor. Continuous- type feed system. Stainless steel grind chamber, grind wheel and shredder ring.

WATER HEATER: Provide and install a new on-demand hot water heater. "UL Approved ignition, glass lined fiberglass insulated r16, gas water heater with energy star ratings. Connect to existing hot and cold water pipes. Provide pipe fittings, union, supports, shut-off valves, temperature and pressure relief valve and smitty pan. Relief valve shall have a ¾" diameter copper drain pipe terminating 1" above base of smitty pan. Drain from smitty pan shall extend to the exterior of the building, pointing downwards terminating 6" above grade. Install a suitable draft diverter and vent pipe. Provide and install a seismic strap of ¾" wide by 24 gauge perforated plumbers tape with ¼" DIA. X 3" lag screw with flat washer fasten into the stud and to go around the water heater 360 at the upper 1/3 and bottom 1/3 and 4" above the control. Provide and install an 18" high fire resistant platform in the garage.

TRUSSES: Evaluate trusses. Replace damaged or rotted wood. Install braces and ballast supports to eliminate any swaying or sagging. SHEATHING: Provide and install 15/32" CDX plywood sheathing over entire roof area. Nail and space as per county code. COMPOSITION ROOFING: Provide and install a 220 lb., 40-50 year, class shingles per manufacturer's specifications. Install over a layer of 15 lb. nonperforated roofing felt. Replace all sheet metal with new: including roof jacks and flashing/edge strips. RAIN GUTTERS: Provide and install 6" galvanized rain gutters and downspouts as per plans. 17. **HVAC.....\$** 8,500 CENTRAL HEAT/ AIR CONDITIONING: Provide and install a new 3 ½ ton, dual pack floor mounted unit. Provide new supply and return ducts, registers for each habitable room, blowers, controls, heat exchangers and wall thermostats. Test and balance unit after installation. All cold air returns and ducting in unconditioned space to be insulated to conform with current code requirements for replacement units. 1.500 18. **Flooring.....** Provide and install hard wood flooring throughout out the house, with the exception of the bathrooms and kitchen, where no-wax wear layer vinyl sheet floor covering. Use adhesives recommended by the flooring manufactures and according to installation instructions. There will be no carpeting in the home due to the need for wheelchair access throughout the home. 19. Kitchen Cabinets and Counter Tops..... 2,500 Utilize existing solid wood cabinets. Sand and refinish and provide new handles and hardware. Paint with a gloss enamel finish in a neutral shade to the homeowner's liking. Provide and install upper cabinets and base cabinets with rise door fronts to conform to kitchen layout and specifications according to plans to make up for any shortfalls. Drawer glides shall be side mounted with a minimum of 50 lb rating. Provide and install ceramic counter tile with a full or a 4" backsplash. Counter Tops will be composed of 4x4 ceramic tile will be provided and installed in the kitchen area. This material is more durable than vinyl counter tops and is more attractive. 4.000 20. Trim out to completion.....

Provide all necessary labor and materials to complete final trim out, including baseboards, closet specialties, bath accessories, door bell, mailbox, house

numbers etc.

Project Gap – funding request total			\$ 43,700
Total Funds Committee	<u> </u>		35,000
 			
Stanis. County		Predevelopment	\$10,000
SHOP		Predevelopment	\$10,000
AHP WISH		Down payment	\$15,000
Grants and other Sources of Funding		Amount	
Town Tojest Budget			
Total Project Budget			\$78,700
Architectural and Engineering			
Permits			\$1,000
Work Total - Construction Budget			\$ 77,700

PROPERTY ACQUISITION LOAN AGREEMENT

2011 JUN 241 A 9: 121

This Property Acquisition Loan Agreement (hereafter "Agreement") is made and entered into by and between the **Stanislaus County Redevelopment Agency** ("Agency") and **Habitat for Humanity, Stanislaus County**, a California non-profit corporation ("Habitat") on **September**, 2007.

Recitals

- A. The real property located at **1114 Tenaya Drive**, **Modesto** in the unincorporated area of Stanislaus County, California, as more particularly described in Exhibit A attached hereto and, by this reference, made a part hereof, is available for purchase (the "Property").
- B. Habitat desires to acquire the Property with an existing dwelling (the "Habitat House") for the purpose of providing affordable housing.
- C. The Agency administers the Property Acquisition Program with Redevelopment Housing Set-Aside funds ("Program Funds") for the purpose of providing affordable housing.
- D. The Agency is willing to advance Program Funds to Habitat for it to acquire the Property and to provide affordable housing opportunities for lower income persons on the terms and conditions set forth in this Agreement.

Now, Therefore, the parties mutually agree as follows:

Terms and Conditions

- 1. The Agency will advance to Habitat the sum of \$80,000.00 from its Program Funds for the purpose of purchasing the Property, and rehabilitating the Habitat House as necessary for occupancy.
- 2. Prior to or concurrent with Agency funding under Section 1, Habitat will execute an interest free promissory note in the amount of \$80,000.00, and a deed of trust in substantially the same form as the Promissory Note and the Deed of Trust collectively attached as Exhibit B and, by this reference, made a part of this Agreement. Habitat agrees and acknowledges that the Promissory Note and the Deed of Trust shall be recorded against the Property with the County Recorder of the County of Stanislaus and shall appear of record with respect to and as encumbrances to the Property. Habitat further acknowledges that this Agreement may also be recorded.
- 3. Habitat will purchase the Property and, thereafter, rehabilitate as necessary for occupancy within 18 months from the date the County advances funds to Habitat. Habitat will place a Qualified Purchaser in the Habitat House within one year

from the date the Property and the Habitat House are suitable for occupancy. "Qualified Purchaser" means a person or persons who are at eighty percent (80%) of the median area income for Stanislaus County at the time of occupancy of the Habitat House.

- 4. The Agency agrees to subordinate this Agreement, the Promissory Note and Deed of Trust to a purchase money deed of trust executed by a Qualified Purchaser.
- 5. Habitat shall structure the sale of the Property and Habitat House so that purchase payments are and remain affordable for a Qualified Purchaser, and so that such payment schedule is transferable to successor Qualified Purchasers of the Property.
- 6. The Property shall be used as the principal residence of the Qualified Purchaser and his/her family and for no other purpose. A Qualified Purchaser shall not enter into an agreement for the rental or lease of the Property.
- 7. Unless otherwise provided for in this Agreement, the full amount of the funds advanced to Habitat shall be due and payable 45 years after Habitat issues a certificate of occupancy to the first Qualified Purchaser. Habitat may, with permission of the Agency, make payments to the Agency without penalty prior to the scheduled due on date.
- 8. The funds advanced by the Agency to Habitat under this Agreement that are unpaid, shall become immediately due and payable when (a) the Property is sold or transferred to a non-Qualified Purchaser, including, without limitation, lease, exchange or other disposition of the Property or any interest therein whether voluntary or involuntary; (b) Habitat fails to purchase the Property, relocate the Habitat House or place a Qualified Purchaser in the Habitat House within the specified time period; or (c) Habitat fails to perform any other provision of this Agreement in the manner provided after 30-day notice by the Agency to cure such default.
- 9. If this Agreement is terminated by either party before the purchase of the property, both parties shall be relieved of all their obligations hereunder. If this Agreement is terminated by either party after the loan closing date, Habitat shall immediately become liable for payment to the Agency, or its designee, the outstanding principal at the date of termination.
- 10. When the funds advanced to Habitat are paid in full, the Agency shall execute and record a reconveyance.
- 11. Habitat or a Qualified Purchaser shall maintain for the term of this Agreement fire insurance adequate to cover all encumbrances on the property. In areas designated by HUD as flood prone, Habitat or a Qualified Purchaser shall maintain flood insurance in an amount adequate to secure the full amount of funds advanced under this Agreement. For all insurance policies, the Agency shall be

designated as loss payee for the amount of the funds advanced to Habitat under this Agreement, and a statement of loss payee shall be forwarded to the Agency.

- 12. Habitat and any Qualified Purchaser shall maintain the improvements and landscaping on the Property in a manner consistent with community standards which will uphold the value of the Property.
- 13. Habitat shall defend, indemnify, and hold harmless the Agency and its officers, agents, employees, representatives and volunteers from and against any loss, liability, claim or judgment relating in any manner to the Property or this Agreement. Habitat shall remain fully obligated for the payment of taxes, liens, and assessments related to the Property.
- 14. Habitat shall execute any further documents consistent with the terms of this Agreement, including documents in recordable form, as the County shall from time to time find necessary or appropriate to effectuate its purposes in entering into this Agreement and advancing funds to Habitat pursuant to this Agreement.
- 15. Habitat shall cause the Qualified Purchaser to comply with all applicable State, federal and local law, regulations and ordinances. Nothing in this Agreement is intended to be, nor shall it be deemed to be, a waiver of any County ordinance, rule, or regulation.
- 16. Any notices, requests or approvals given under this Agreement from one party to another may be personally delivered or deposited with the United States Postal Service for mailing, postage prepaid, registered or certified mail, return receipt requested to the following address:

To Habitat:

Anita Hellam, Executive Director

Habitat for Humanity, Stanislaus County

630 Kearney Avenue Modesto, CA 95350

To Agency:

Stanislaus County Redevelopment Agency

Attention: Deputy Director 1010 10th Street, Suite 3400

Modesto CA 95354

Either party may change its address for notice by giving written notice thereof to the other party.

- 16. This Agreement shall be governed by the laws of the State of California. Any legal action brought under this Agreement shall be instituted in the Superior Court of the County of Stanislaus, State of California.
- 17. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by

the parties.

- 18. Failure to exercise any right the Agency may have or be entitled to, in the event of default hereunder, shall not constitute a waiver of such right or any other right in the event of a subsequent default.
- 19. This Agreement, together with all attachments hereto, constitutes the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental thereto, and supersedes all prior negotiations, discussions and previous agreements between the parties concerning all or any part of the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives, on the date and year first above written.

Stanislaus	County	Redevelo	pment
Agency			

Habitat for Humanity, Stanislaus County

Ron E. Freitas

Executive Director

"Agency"

Anita Hellam
Executive Director

"Habitat"

APPROVED AS TO FORM:

Michael H. Krausnick County Counsel

John P. Doering

Assistant County Counsel

I:\USERS\Rocha\RDA\Habitat\Property Acquisition Loan Agmt 1114 Tenaya, Modesto.wpd

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

That property located in the unincorporated area of Stanislaus County, State of California, more particularly described as:

LOT 3 IN BLOCK 2049 OF EMERICH TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON MAY 31, 1945 IN VOLUME 14 OF MAPS, AT PAGE 33.

APN: 035-012-009

EXHIBIT B

PROMISSORY NOTE SECURED BY DEED OF TRUST AND DEED OF TRUST

PROMISSORY NOTE SECURED BY DEED OF TRUST

DO NOT DESTROY THE ORIGINAL OF THIS NOTE: When paid, the original Note, together with the Deed of Trust securing it, must be surrendered to the Trustee for cancellation and retention before reconveyance will be made.

\$80,000.00

Modesto, California September /2, 2007.

On or before **September** /2 2052, for value received, **Habitat for Humanity**, **Stanislaus County** (the "Borrower") promises to pay to **Stanislaus County Redevelopment Agency** (the "Holder"), or order, at 1010 Tenth Street, Suite 3400, Modesto, California, or any other place designated in writing submitted by Holder to Borrower, the principal sum of **Eighty Thousand Dollars and No Cents** (\$80,000.00), or so much thereof as may be advanced. No interest shall accrue under this Note. Principal under this Note shall be paid in lawful money of the United States.

The Borrower reserves the right to prepay at any time all or any part of the Note without the payment of penalties or premiums to the Holder. Any and all payments on this Note shall be applied to the principal due on the Note.

The Borrower shall abide by all covenants contained in the Property Acquisition Loan Agreement of even date. In the event of any inconsistencies between this Note and the Property Acquisition Loan Agreement, the latter shall prevail.

This Note is secured by a certain Deed of Trust of even date to **First American Title Company**, a California corporation, as Trustee, executed by Borrower in favor of Holder.

Should default be made in payment when due, or in the performance of the Property Acquisition Loan Agreement, or in the performance of the agreements contained in the Deed of Trust securing this, the whole sum of principal shall become immediately due and payable at Holder's option. Failure by Holder to exercise this option shall not constitute a waiver of the right to exercise it in the event of any subsequent default.

Should suit be commenced to collect payments due under this Note or any portion thereof, the prevailing party may recover reasonable attorney's fees in addition to any other relief allowed by law.

In Witness Whereof, the Note has been duly executed by the undersigned, as of this date.

Anita Hellam Executive Director

Habitat for Humanity, Stanislaus County

ATTACHMENT B-3 HOUSING REHABILITATION LOAN AGREEMENT 510 BENSON, MODESTO

HOUSING REHABILITATION LOAN AGREEMENT

This Property Acquisition Loan Agreement (hereafter "Agreement") is made and entered into by and between the **Stanislaus County Redevelopment Agency** ("Agency") and **Habitat for Humanity, Stanislaus County**, a California non-profit corporation ("Habitat") on **April** $\widehat{\times}$, 2008.

Recitals

- A. The real property located at **510 Benson, Modesto** in the unincorporated area of Stanislaus County, California, as more particularly described in Exhibit A attached hereto and, by this reference, made a part hereof, is available for purchase (the "Property").
- B. Habitat desires to rehabilitate Property with an existing dwelling ("Habitat House") to the property for the purpose of providing sustaining affordable housing.
- C. The Agency administers the Housing Rehabilitation Program with Redevelopment Housing Set-Aside funds ("Program Funds") for the purpose of sustaining and providing affordable housing.
- D. The Agency is willing to advance Program Funds to Habitat for it to rehabilitate sub-standard housing and provide affordable housing opportunities for lower income persons on the terms and conditions set forth in this Agreement.

Now, Therefore, the parties mutually agree as follows:

Terms and Conditions

- 1. The Agency will advance to Habitat the sum of \$65,494.00 from its Program Funds for the purpose of rehabilitating the Habitat House as necessary for occupancy.
- 2. Prior to or concurrent with Agency funding under Section 1, Habitat will execute an interest free promissory note in the amount of \$65,494.00, and a deed of trust in substantially the same form as the Promissory Note and the Deed of Trust collectively attached as Exhibit B and, by this reference, made a part of this Agreement. Habitat agrees and acknowledges that the Promissory Note and the Deed of Trust shall be recorded against the Property with the County Recorder of the County of Stanislaus and shall appear of record with respect to and as encumbrances to the Property. Habitat further acknowledges that this Agreement may also be recorded.
- 3. Habitat will purchase the Property and, thereafter, will cause the Habitat House to be rehabilitated as necessary for occupancy within 18 months from the date the County advances funds to Habitat. Habitat will place a Qualified Purchaser in the

Habitat House within one year from the date the Property and the Habitat House are suitable for occupancy. "Qualified Purchaser" means a person or persons who are at eighty percent (80%) of the median area income for Stanislaus County at the time of occupancy of the Habitat House.

- 4. The Agency agrees to subordinate this Agreement, the Promissory Note and Deed of Trust to a purchase money deed of trust executed by a Qualified Purchaser.
- 5. Habitat shall structure the sale of the Property and Habitat House so that purchase payments are and remain affordable for a Qualified Purchaser, and so that such payment schedule is transferable to successor Qualified Purchasers of the Property.
- 6. The Property shall be used as the principal residence of the Qualified Purchaser and his/her family and for no other purpose. A Qualified Purchaser shall not enter into an agreement for the rental or lease of the Property.
- 7. Unless otherwise provided for in this Agreement, the full amount of the funds advanced to Habitat shall be due and payable 45 years after Habitat issues a certificate of occupancy to the first Qualified Purchaser. Habitat may, with permission of the Agency, make payments to the Agency without penalty prior to the scheduled due on date.
- 8. The funds advanced by the Agency to Habitat under this Agreement that are unpaid, shall become immediately due and payable when (a) the Property is sold or transferred to a non-Qualified Purchaser, including, without limitation, lease, exchange or other disposition of the Property or any interest therein whether voluntary or involuntary; (b) Habitat fails to purchase the Property, relocate the Habitat House or place a Qualified Purchaser in the Habitat House within the specified time period; or (c) Habitat fails to perform any other provision of this Agreement in the manner provided after 30-day notice by the Agency to cure such default.
- 9. If this Agreement is terminated by either party before the purchase of the property, both parties shall be relieved of all their obligations hereunder. If this Agreement is terminated by either party after the loan closing date, Habitat shall immediately become liable for payment to the Agency, or its designee, the outstanding principal at the date of termination.
- 10. When the funds advanced to Habitat are paid in full, the Agency shall execute and record a reconveyance.
- 11. Habitat or a Qualified Purchaser shall maintain for the term of this Agreement fire insurance adequate to cover all encumbrances on the property. In areas designated by HUD as flood prone, Habitat or a Qualified Purchaser shall maintain flood insurance in an amount adequate to secure the full amount of funds advanced under this Agreement. For all insurance policies, the Agency shall be

designated as loss payee for the amount of the funds advanced to Habitat under this Agreement, and a statement of loss payee shall be forwarded to the Agency.

- 12. Habitat and any Qualified Purchaser shall maintain the improvements and landscaping on the Property in a manner consistent with community standards which will uphold the value of the Property.
- 13. Habitat shall defend, indemnify, and hold harmless the Agency and its officers, agents, employees, representatives and volunteers from and against any loss, liability, claim or judgment relating in any manner to the Property or this Agreement. Habitat shall remain fully obligated for the payment of taxes, liens, and assessments related to the Property.
- 14. Habitat shall execute any further documents consistent with the terms of this Agreement, including documents in recordable form, as the County shall from time to time find necessary or appropriate to effectuate its purposes in entering into this Agreement and advancing funds to Habitat pursuant to this Agreement.
- 15. Habitat shall cause the Qualified Purchaser to comply with all applicable State, federal and local law, regulations and ordinances. Nothing in this Agreement is intended to be, nor shall it be deemed to be, a waiver of any County ordinance, rule, or regulation.
- 16. Any notices, requests or approvals given under this Agreement from one party to another may be personally delivered or deposited with the United States Postal Service for mailing, postage prepaid, registered or certified mail, return receipt requested to the following address:

To Habitat:

Anita Hellam, Executive Director

Habitat for Humanity, Stanislaus County

630 Kearney Avenue Modesto, CA 95350

To Agency:

Stanislaus County Redevelopment Agency

Attention: Executive Driector 1010 10th Street, Suite 3400

Modesto CA 95354

Either party may change its address for notice by giving written notice thereof to the other party.

- 16. This Agreement shall be governed by the laws of the State of California. Any legal action brought under this Agreement shall be instituted in the Superior Court of the County of Stanislaus, State of California.
- 17. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by the parties.

- 18. Failure to exercise any right the Agency may have or be entitled to, in the event of default hereunder, shall not constitute a waiver of such right or any other right in the event of a subsequent default.
- 19. This Agreement, together with all attachments hereto, constitutes the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental thereto, and supersedes all prior negotiations, discussions and previous agreements between the parties concerning all or any part of the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives, on the date and year first above written.

Stanislaus	County	Redevelo	pment
Agency			

Habitat for Humanity, Stanislaus County

Kirk Ford

Interim Executive Director

Executive Director

EXCOUNT OF

"Agency"

"Habitat"

APPROVED AS TO FORM:

Michael H. Krausnick County Counsel

John P. Doering

Assistant County Counsel

I:\USERS\ROCHA\RDA\Habitat\Housing Rehab\Housing Rehab Loan Agmt 510 Benson, Modesto.wpd

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

That property located in the unincorporated area of Stanislaus County, State of California, more particularly described as:

LOT FIFTEEN (15) IN BLOCK 2078 OF SIERRA SUBDIVISION NO. 2, ACCORDING TO THE MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON JULY 14 1936, IN VOLUME 11 OF MAPS, AT PAGE 31.

APN: 035-038-005

EXHIBIT B

PROMISSORY NOTE SECURED BY DEED OF TRUST AND DEED OF TRUST

PROMISSORY NOTE SECURED BY DEED OF TRUST

DO NOT DESTROY THE ORIGINAL OF THIS NOTE: When paid, the original Note, together with the Deed of Trust securing it, must be surrendered to the Trustee for cancellation and retention before reconveyance will be made.

\$65,494.00	•	Modesto, California
		April, 2008.

On or before April ____ 2052, for value received, Habitat for Humanity, Stanislaus County (the "Borrower") promises to pay to Stanislaus County Redevelopment Agency (the "Holder"), or order, at 1010 Tenth Street, Suite 3400, Modesto, California, or any other place designated in writing submitted by Holder to Borrower, the principal sum of Sixty Five Thousand Four Hundred Ninety Four Dollars and No Cents (\$65,494.00), or so much thereof as may be advanced. No interest shall accrue under this Note. Principal under this Note shall be paid in lawful money of the United States.

The Borrower reserves the right to prepay at any time all or any part of the Note without the payment of penalties or premiums to the Holder. Any and all payments on this Note shall be applied to the principal due on the Note.

The Borrower shall abide by all covenants contained in the Property Acquisition Loan Agreement of even date. In the event of any inconsistencies between this Note and the Property Acquisition Loan Agreement, the latter shall prevail.

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Should default be made in payment when due, or in the performance of the Property Acquisition Loan Agreement, or in the performance of the agreements contained in the Deed of Trust securing this, the whole sum of principal shall become immediately due and payable at Holder's option. Failure by Holder to exercise this option shall not constitute a waiver of the right to exercise it in the event of any subsequent default.

Should suit be commenced to collect payments due under this Note or any portion thereof, the prevailing party may recover reasonable attorney's fees in addition to any other relief allowed by law.

In Witness Whereof, the Note has been duly executed by the undersigned, as of this date.

Anita Hellam, Executive Director Habitat for Humanity, Stanislaus County Recording Requested By And For The Benefit Of: and When Recorded Mail To:

Stanislaus County
Redevelopment Agency
Attn: Ana Rocha
1010 Tenth Street, Suite 3400
Modesto, CA 95354

Space Above For Recorder's Use

DEED OF TRUST

THIS DEED OF TRUST, made this ____ day of April, 2008, by between Habitat for Humanity, Stanislaus County (the "Trustor"); Stanislaus County Redevelopment Agency (the "Beneficiary"); and First American Title Company (the "Trustee");

Trustor irrevocably grants, transfers and assigns to Trustee, in trust, with the power of sale, all that property located at **510 Benson**, in the City of Modesto, County of Stanislaus, State of California, and more particularly described as:

LOT 1 IN BLOCK 2040 OF EMERICH TRACT, IN THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL MAP THEREOF, FILED IN THE OFFICE OF THE RECORDER OF STANISLAUS COUNTY, CALIFORNIA, ON MAY 31, 1945 IN VOLUME 14 OF MAPS, AT PAGE 33.

APN: 035-012-005

FOR THE PURPOSE OF SECURING:

- (1) Performance of each agreement of Trustor incorporated by reference or contained in this Deed of Trust, including, but not limited to, the Promissory Note Secured by Deed of Trust and the Property Acquisition Loan Agreement;
- (2) Payment of the indebtedness evidenced by a Promissory Note, and any extension or renewal of that Note, in the principal sum of **Sixty Five Thousand Four Hundred Ninety Four Dollars and No Cents (\$65,494.00)**, executed by Trustor on this date in favor of the Beneficiary or order; and
- (3) Payment of any further sums that the then record owner of the Property hereafter may borrow from Beneficiary, when evidenced by another not or notes reciting it is so secured.

A. TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

Maintenance and Repair

(1) To keep the Property in good condition and repair; not to remove or demolish any building on the Property; to complete or restore promptly and in good and workmanlike manner any building that may be constructed, damaged, or destroyed on the Property; to pay when due all claims for labor performed and materials furnished for the Property; to comply with all laws affecting the Property or requiring any alterations or improvements to be made on the Property; not to commit or permit waste of the Property; not to commit, suffer or permit any act on the Property in violation of law; and to cultivate, irrigate, fertilize, fumigate, prune, and do all other acts that from the character or use of the Property may be reasonably necessary.

Fire Insurance

(2) To provide, maintain, and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary on any indebtedness secured by the Deed of Trust and in any order determined by Beneficiary, or at the option of Beneficiary the entire amount so collected or any part of that amount may be released to Trustor. This application or release shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

Defense of Security

(3) To appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary, or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust.

Payment of Liens and Taxes

(4) To pay at least 30-days before delinquency, all taxes and assessments affecting the Property, including assessments on appurtenant water stock; all encumbrances, charges, and liens, with interest, on the Property or any part of the Property, which appear to be prior or superior to this Deed of Trust; and all costs, fees and expenses of this Trust. If Trustor fails to make any payment or to do any act as provided in this Deed of Trust, the Beneficiary or Trustee may (but is not obligated to) make the payment or do the act in the required manner and to the extent deemed necessary by the Beneficiary or Trustee to protect the security of this Deed of Trust. The performance by Beneficiary or Trustee of such an act shall not require notice to or demand on Trustor and shall not release Trustor from any obligation under this Deed of Trust. Beneficiary or Trustee shall also have the following related rights and powers: to enter on the Property for the foregoing purposes; to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee; to pay, purchase, contest, or compromise any encumbrance, charge or lien that in the judgment of either appears to be prior or superior to this Deed of Trust; to employ counsel; and to pay necessary expenses and costs, including

attorneys' fees.

Reimbursement of Costs

(5) To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to this Deed of Trust, with interest from the date of expenditure at the amount allowed by law in effect at the date of this Deed of Trust, and to pay any amount demanded by Beneficiary (up to the maximum allowed by law at the time of the demand) for any statement regarding the obligation secured by this Deed of Trust.

B. THE PARTIES AGREE THAT:

Condemnation Award

(1) Any award of damages in connection with any taking or condemnation, or for injury to the Property by reason of public use, or for damages for private trespass or injury to the property, is hereby assigned and shall be paid to Beneficiary as further security for all obligations secured by the Deed of Trust. On receipt of any such proceeds, Beneficiary may hold the proceeds as further security, or apply or release them in the manner and with the same effect as provided in this Deed of Trust for the disposition of proceeds for fire or other insurance.

Trustee's Powers

(2) On written request of Beneficiary and presentation of this Deed of Trust and Promissory Note for endorsement, Trustee may (a) reconvey all or any part of the Property; (b) consent to the making and recording, or either, of any map or plat of all or any part of the Property; (c) join in granting any easement on the Property; (d) join in or consent to any extension agreement or any agreement subordinating the lien, encumbrance, or charge of this Deed of Trust. Trustee need not provide Trustor with notice before taking any of the foregoing actions, and shall not be liable for the proper performance of the act. The exercise by Trustee of any of the foregoing powers shall not affect the personal liability of any person for payment of the indebtedness secured by this Deed of Trust, or the lien of this Deed of Trust on the remaining property as security for the repayment of the full amount secured by this Deed of Trust.

Full Reconveyance

(3) On written request of the Beneficiary stating that all sums secured by this Deed of Trust have been paid, surrender of this Deed of Trust, the Promissory Note, and any other notes secured by this Deed of Trust to the Trustee for cancellation and retention, and payment of Trustee's fees and charges, Trustee shall reconvey, without warranty, the Property then subject to this Deed of Trust. The recitals in the reconveyance shall be conclusive proof of the truthfulness of the recitals. The grantee in the reconveyance may be described as "the person or persons legally entitled thereto." Five years after issuance of the full reconveyance, Trustee may destroy the Promissory Note and this Deed of Trust, unless directed in the request to retain them.

Default in Foreclosure

(4) On default by Trustor in the payment of any indebtedness secured by this Deed of Trust or in the performance of any obligation under this Deed of Trust, Beneficiary may declare all sums secured by this Deed of Trust immediately due and payable by delivering to Trustee a written declaration of default and demand for sale and a written notice of default and election to sell the Property. Trustee shall cause the notice of default and election to sell to be recorded. Beneficiary also shall deposit with Trustee this Deed of Trust, the Promissory Note, and all documents evidencing any additional expenditures secured by this Deed of Trust.

After the required time period has lapsed following the recordation of the notice of default, and after notice of sale has been given as required by law, Trustee, without demand on Trustor, shall sell the Property at the time and place specified in the notice of sale, either as a whole or in separate parcels, and in any order determined by the Trustee, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser at the auction its deed conveying the Property sold, but without any covenant or warranty, express or implied. The recital in the deed of any matter of fact shall be conclusive proof of the truthfulness of the recital. Any person, including Trustor, Trustee, or Beneficiary, may purchase at the sale.

After deducting all costs, fees, and expenses of Trustee and Beneficiary under this Paragraph, including costs of procuring evidence of title incurred in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms of this Deed of Trust, not then repaid, with accrued interest at the amount allowed by law in effect at the date of this Deed of Trust; all other sums then secured by the Deed of Trust; and the remainder, if any, to the person or persons legally entitled to the remaining proceeds.

Acceptance by Trustee

(5) Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party to this Deed of Trust of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee.

Substitution of Trustees

(6) Beneficiary, or any successor in ownership of any indebtedness secured by this Deed of Trust, may from time to time, by written instrument, substitute a successor or successors to any Trustee named in or acting under this Deed of Trust. The substitution instrument shall set forth the following: the date of recordation of this Deed of Trust; the name of the Trustor; the book and page where this Deed of Trust is recorded; and the name of the new Trustee. When executed by Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where the Property is situated, the substitution instrument shall be conclusive proof of proper substitution of the successor Trustee or Trustees. Any successor Trustee or Trustees shall, without reconveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties.

Cumulative Powers and Remedies

(7) The powers and remedies conferred in this Deed of Trust are concurrent and cumulative to all other rights and remedies provided in this Deed of Trust or give by law. These powers and remedies may be exercised singly, successively, or together, and as often as deemed necessary.

Conclusiveness of Recitals

(8) The recitals contained in any reconveyance, trustee's deed, or any other instrument executed by the Trustee from time to time under the authority of this Deed of Trust or in the exercise of it powers or the performance of its duties under this Deed of Trust, shall be conclusive evidence of their truth, whether stated as specific and particular facts, or in general statements or conclusions. Further, the recitals shall be binding and conclusive on the Trustor, the Trustor's heirs, executors, administrators, successors, and assigns, and all other persons.

Co-Trustees

(9) If two or more persons are designated as Trustee in this Deed of Trust, any, or all, power granted in this Deed of Trust to Trustee may be exercised by any of those persons, if the other person or persons are unable, for any reason, to act. Any recital of this inability in any instrument executed by any of those persons shall be conclusive against Trustor and Trustor's heirs and assigns.

General Provisions

(10) This Deed of Trust applies to, inures to the benefit of, and binds all parties to this Deed of Trust and their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the holder or owner, including pledgee, of the Promissory Note secured by this Deed of Trust, whether or not named as a beneficiary in this Deed of Trust, and the heirs, legatees, devisees, administrators, executors, successors and assigns of any such person. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Attorneys' Fees

(11) If any action is brought for the foreclosure of this Deed of Trust or for the enforcement of any provision of this Deed of Trust (whether or not suit is filed), Trustor agrees to pay all costs and expenses of Beneficiary and Trustee, including reasonable attorneys' fees; and these sums shall be secured by this Deed of Trust.

Signatures on Following Page —

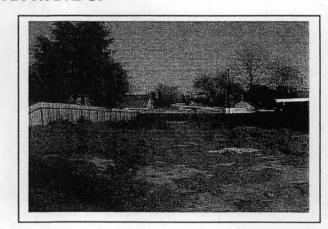
In Witness Whereof, this Deed of Trust has been duly executed by the undersigned of this date.
Anita Hellam, Executive Director Habitat for Humanity, Stanislaus County
ACKNOWLEDGMENT
State of California)) ss
County of Stanislaus)
On April,2008 before me, (here insert name and title of the officer), personally appeared ANITA HELLAM, personally known to me (or 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.
WITNESS my hand and official seal.
Signature (Seal)

HABITAT FOR HUMANITY, STANISLAUS COUNTY WORK WRITE-UP

Jurisdiction: Stanislaus County

Property Acquisition Date: 9/27/07

Ground Breaking Date: 2/25/08



Estimated construction timeline: □12 weeks □ 16 weeks ☑ 25 weeks

Duplex will be converted zero lot line homeownership – 2 units of housing

Total Amount Requested: \$65,494

Property Address: 510 Benson Avenue, Modesto, CA 9535

The work to be performed as a part of this estimate shall conform to all applicable Building Codes and to Stanislaus County's standards as specified in the Guidelines and Specifications. Permit fees, impact fees, temporary services and professional fees are NOT included in the estimate.

DESCRIPTION OF WORK TO BE DONE

- 1. Environmental Phase 1 Inspection......... \$ 4,000

 To include all required labor and materials to remove hazardous materials as outlined in the Phase 1 report and in compliance with all applicable standards and regulations governing such materials.

- 4. Excavation and Demolition \$ 3,000
 As per plans. To include all necessary interior and exterior demolition to build
- addition and all required trenching and grading in preparation for concrete.

5. Concrete \$ 10,000

To include all required labor and materials to form and pour concrete footings and flatwork in accordance with plans.

Form and pour 4" thick 2000 PSI concrete floor slab. Prepare and compact subgrade to required density, provide 4" thick compacted gravel base course, approved moisture barrier and 6"x6" x 10 gauge EWWM reinforcement. Provide ½" thick PEJF wherever new concrete abuts existing concrete. Steel trowel and broom finish new concrete.

Location: Bedroom/bathroom addition approximately 200 square feet Unattached garage 400 square feet

Provide and install a 4" thick, 2000 PSI concrete driveway slab reinforced with 6"x6" x10 gauge EWWM over earth sub grade compacted to the required density. Provide and install ½" thick PEJF every LF or whatever new concrete abuts existing concrete and score slab at a 5' O.C. Steel trowel and broom finish slab and slope at the rate of 1" in 10' for drainage.

Driveway to garage - approximately 250 sf

6. Rough Framing...... \$ 12,000

To include all necessary labor and materials to frame addition and interior modifications of existing residence as per plans.

5.A.2

To include all necessary labor and materials to frame new garage per plans.

Form and pour typical concrete ("T"/buttress) (1/2) store footings.

Install 1/2" diameter x 10" anchor bolts at 6'-0" O.C.

Mudsill to be no closer than 6" to grade..

(Location: Bedroom addition South West corner of home; detached garage South West of home)

(Lineal Feet: 27

<u>INSULATION</u>- Provide and install insulation throughout addition areas. Provide and install insulation for all exterior walls. Exterior walls: R-11; Ceiling: R-30; Floor is not necessary (R-19)

7. Rough Electrical.....

\$ 7,000

To include all necessary labor and materials to wire addition, including interior modifications of existing residence as per plans.

Home will be entirely re-wired and will include wiring for telephones in the master bedroom and kitchen.

MAIN SERVICE PANEL: Replace the main service entry panel with 200 amp CB main service in a rain-tight entrance panel box. Service feeds to meet all current local and national electrical codes for replacements. Reconnect existing circuits to new panel. Balance loads for existing circuits.

New circuits: (GFCI breaker of the same ampacity on circuits feeding the bathrooms, kitchen counter outlets, garage, and any exterior outlets); a 20 amp circuit breaker for the laundry outlets (one 30 amp 240v) for the ondemand hot water heater; one 50 amp 240v for the kitchen range; four 15 amp 120 v lights/general purpose; three 20amp/120 dedicated for kitchen one 20 amp/120v general purpose outlet circuit; two blank spaces0.

Provide and install number 8 bare copper hard drawn ground wire from the grounding terminal of the service entrance box and fastened to the street side of the metallic water serve pipe and to a rod ½" x 8' copper ground set 1" above grade. Use a bronze grounding clamp. Ground wire must be in conduit where exposed to any external damage. ID all existing and new circuits at service panel/sub panel (s) in ink.

Include new telephone lines in the existing locations.

8. Finished Electrical.....

\$ 2,500

Provide and install new light fixture.

(Number of Units and location: 4 – ceiling fans- (3) bedrooms and living room, florescent overhead lighting kitchen and (2) bathrooms, overhead lighting garage, front port lighting, back porch lighting, exterior garage lighting, overhead chandelier - dining room, entry area overhead light and 2 hallway lights.

Provide and install a (direct wire/battery operated) smoke detectors. In all sleeping areas, living area, and centrally located in the hallways and/or areas giving access to all rooms used for sleeping areas. Total of 5 smoke detectors will be installed.

9. Rough Plumbing.....

\$ 6,500

To include all necessary labor and materials to plumb addition, including interior modifications of existing residence as per plans.

BUILDING SEWER: Provide and install a new 4" ABS SCH40 building sewer from the dwelling to the (property line, city main.) Include (2) cleanouts (1 dual-sweep and 1 single-sweep0.

All work done within the city right-of-way must comply with the City of Modesto Engineering Standards.

MAIN WATER SERVICE SUPPLY: Replace the existing water service piping from the water meter to the dwelling, with (1") SCH 40 PVC pipe and fittings. At residence include a new cast brass shutoff valve.

WATER PIPE: Replace all water piping throughout dwelling with Type M copper tubing, sized to current code requirements.

Provide and install a new 3/4 cast brass shutoff valve at service to water heater.

Provide and install all new angle stops, chrome escutcheon plates and supply tubes to all plumbing fixtures at existing locations.

At the end of all accessible runs install anti-hammer air chambers.

Install all new hose bibs at existing locations; new units to have approved backflow prevention devices attached.

All piping to be secured with approved fasteners at intervals specified in UPC. All piping within the attic or crawl spaces shall be insulated.

NOTE: WHERE VERTICALS ARE NOT ACCESSIBLE INSTALL A DIALETRIC CONNECTOR BETWEEN THE NEW COPPER EXISTING RISERS.

Provide and install new light fixtures in every room. 7 new fixtures will be installed inside the home. An exterior fixture will be installed on the front and back porch and a third exterior fixture, with a motion sensor, will be installed on the garage.

Provide and install a (direct wire/battery operated) smoke detectors. In all sleeping areas and centrally located in the hallways and/or areas giving access to all rooms used for sleeping areas. There will be 4 smoke detectors. One in each of two bedrooms. One in the hall outside of the bedrooms and one in the living/dining/kitchen area.

10. Exterior Wall Covering \$ 8,000

<u>STUCCO</u>: Provide and install new stucco finish over wire lath. Lath to be over double layer of 30/30/30 Kraft paper. Install week screed to a minimum of 6" above grand and 4" above floor membrane.

Scratch coat to be scored horizontally.

Brown coat: 3/8" thick

Color coat: 1/8"-1/4" thick or to match existing.

WOOD SIDING: Not applicable

11. Doors and Windows...... 5,294

FRONT ENTRY: Provide and install a new 1-3/4" thick, Solid Core exterior (steel-clad) or metal entry door as per plan. Door style shall be a 4 or 6 panel.

Provide and install three standard butt hinges and Yale locking systems with dead bolt. Provide adjustable vinyl weather-stripping at jambs and an extruded aluminum threshold with vinyl inserts. Provide a ½" peephole with a minimum 160 degree field of vision. Key all door locks alike.

SECONDARY EXITS: Provide and install a new 1-3/8" thick, Solid Core exterior or metal entry door as per plan. The door between living area and garage will have a self closing mechanism and have a home hour fire rating. PATIO GLASS DOORS: Provide and install a set of dual paned and dual - glazed, tempered glass, sliding patio doors with patio locks. Door finish to be vinyl or mill finish aluminum.

INTERIOR DOORS: Provide and install 1-3/8" thick, paint-grade Hallow Core doors. Provide and install Yale brand privacy locksets and standard door stoppers.

CLOSET DOORS: Install a set of hallow core sliding closet doors or shutter style solid wood closet doors with floor guides and all necessary hardware GARAGE DOOR: Replace deteriorated garage door with a new (fiberglass/wood/aluminum) garage single-vehicle door to fit existing opening. Provide segmented roll-up mechanism, all hardware and weather-stripping.

<u>WINDOWS</u>: Provide and install All-Weather or approved equal, dual-glazed white vinyl from widows with pin locks and screens as per plans.

- 12. **Appliances** \$ in-kind Provide brand new Energy Star (electric/ gas) Whirlpool kitchen range and brand new Energy Star Whirlpool refrigerator

INTERIOR: Burn, scrape and remove loose paint from kitchen cabinets and wood trim, built-ins and wood trim that will be restored. Prime all new materials with a premium quality primer per manufacturer's specifications. Paint all interior walls, ceilings, doors, closets, and trim with a premium quality semi-gloss or low sheen latex enamel paint applied per manufacturer's specifications.

15. Finish Electrical..... \$ 2,200

Provide and install all necessary finish wiring, receptacles, cover plates, and light fixtures as per plans. (Fixtures will range in price, depending on size and purpose, between \$15 per unit to \$100 per unit)

<u>LIGHT BAR</u>: Provide and install a new light bar fixture with 3-5 bulbs. The light fixture to be installed above the mirror and controlled by a single pole switch located near door entry to room. (Allowance: \$75.00)

<u>CEILING FAN</u>: Provide and install a 52" ceiling fan with 5 wood blades, 3 speed reversible motor in each of the bedrooms and the living room. The ceiling fan to be controlled by double pole switch to control the fan and the switch. (Allowance: \$100)

LIGHT BOX: Provide and install 2" x 4" birch finish light box with 3 florescent bulb light fixtures. Install at the existing location, light fixture to be controlled by a 3-way pole switch located near door entry to room (Allowance: \$200) BATHROOM FAN: Provide and install a new fan unit in both bathroom ceilings, including all wiring. Install duct to exterior of dwelling. (Allowance: \$50.00 per unit)

OUTDOOR LIGHT: Provide and install lantern light fixtures with motion detection capacity and single switch located inside the home. (Allowance \$150 per unit for a total of 3 units. Front and back porch and garage)

16. Finish Plumbing......\$ 500

<u>BATH VANITY</u>: Provide and install a 48" wide vanity cabinet including cultured marble top with molded bowl in both bathrooms as per plans. Top to have a 4" backsplash. Caulk all edges of vanity and top with silicone sealant. Faucet with pop-up drain and full p-trap assembly will be provided and installed.

BATHTUB: Provide and install a new 60"x 30" x 15" bathtub or bath with shower insert in the primary bathroom. The second bath will be designed with customs features to accommodate wheelchair access and will be hand framed and tiled to specifications provided by DRAIL or another agency that provides such technical assistance. Provide and install new chrome-plated brass escutcheons and spout with control valves of the pressure balance or the thermostatic mixing valve type. Handle position stops shall be provided on such valves and shall be adjusted per manufacturer's instructions to deliver a maximum mixed water setting of 120 degrees F (49 C), automatic diverter, ½" diameter shower arm tree, and shower heard. Connect water supply to existing hot and cold water supply lines. All new work to be in copper or with pecks water system. All fixtures to be provided and installed.

<u>TOILET:</u> Provide and install a new, while American Standard "Cadet" pr approved equal, 1.6 gallon, closed coupled water closet in both bathrooms, with flapper style flush valve and anti-siphon ball cock. Provide seat and cover. Connect to existing sewer pipe, floor flange with new bowl wax seal and to the existing cold water supply pipe. Provide a chrome-plated angle valve, a new supply tube.

<u>KITCHEN SINK</u>: Provide and install a new double bowl while porcelain or stainless steel kitchen sink with a new single lever faucet and sprayer. Includes new shut off and supply tubes.

GARBAGE DISPOSAL: Provide and install a ½ horse powered split-phase motor. Continuous- type feed system. Stainless steel grind chamber, grind wheel and shredder ring.

WATER HEATER: Provide and install a new on-demand hot water heater. "UL Approved ignition, glass lined fiberglass insulated r16, gas water heater with energy star ratings. Connect to existing hot and cold water pipes. Provide pipe fittings, union, supports, shut-off valves, temperature and pressure relief valve and smitty pan. Relief valve shall have a ¾" diameter copper drain pipe terminating 1" above base of smitty pan. Drain from smitty pan shall extend to the exterior of the building, pointing downwards terminating 6" above grade. Install a suitable draft diverter and vent pipe. Provide and install a seismic strap of ¾" wide by 24 gauge perforated plumbers tape with ¼" DIA. X 3" lag screw with flat washer fasten into the stud and to go around the water heater 360 at the upper 1/3 and bottom 1/3 and 4" above the control. Provide and install an 18" high fire resistant platform in the garage.

<u>COMPOSITION ROOFING:</u> Provide and install a 220 lb., 40-50 year, class shingles per manufacturer's specifications. Install over a layer of 15 lb. non-perforated roofing felt. Replace all sheet metal with new: including roof jacks and flashing/edge strips.

RAIN GUTTERS: Provide and install 6" galvanized rain gutters and downspouts as per plans.

19. Solar Energy Panels..... in-kind

Install roof mounted solar panels. Energy generated will be converted to electricity whereby reducing demand on grid and helping the homeowner with reduced energy bills.

Work Total - Construction	n Budget	\$ 130,494
Permits		\$ 35,000
Architectural and Engine	ering	\$ 10,000
Total Project Budget		\$175,494
Grants and other Source	es of Funding	Amount
PGE	Solar	\$15,000
MID	Solar Reb	ate \$15,000
AHP WISH	Down pay	ment \$30,000

Stanis. County		Predevelopment	\$10,000
Total Funds Comm	itted		\$130,000

HOUSING REHABILITATION LOAN AGREEMENT

This Property Acquisition Loan Agreement (hereafter "Agreement") is made and entered into by and between the **Stanislaus County Redevelopment Agency** ("Agency") and **Habitat for Humanity, Stanislaus County**, a California non-profit corporation ("Habitat") on **April** \bigcirc , **2008**.

Recitals

- A. The real property located at **510 Benson, Modesto** in the unincorporated area of Stanislaus County, California, as more particularly described in Exhibit A attached hereto and, by this reference, made a part hereof, is available for purchase (the "Property").
- B. Habitat desires to rehabilitate Property with an existing dwelling ("Habitat House") to the property for the purpose of providing sustaining affordable housing.
- C. The Agency administers the Housing Rehabilitation Program with Redevelopment Housing Set-Aside funds ("Program Funds") for the purpose of sustaining and providing affordable housing.
- D. The Agency is willing to advance Program Funds to Habitat for it to rehabilitate sub-standard housing and provide affordable housing opportunities for lower income persons on the terms and conditions set forth in this Agreement.

Now, Therefore, the parties mutually agree as follows:

Terms and Conditions

- 1. The Agency will advance to Habitat the sum of **\$65,494.00** from its Program Funds for the purpose of rehabilitating the Habitat House as necessary for occupancy.
- 2. Prior to or concurrent with Agency funding under Section 1, Habitat will execute an interest free promissory note in the amount of \$65,494.00, and a deed of trust in substantially the same form as the Promissory Note and the Deed of Trust collectively attached as Exhibit B and, by this reference, made a part of this Agreement. Habitat agrees and acknowledges that the Promissory Note and the Deed of Trust shall be recorded against the Property with the County Recorder of the County of Stanislaus and shall appear of record with respect to and as encumbrances to the Property. Habitat further acknowledges that this Agreement may also be recorded.
- 3. Habitat will purchase the Property and, thereafter, will cause the Habitat House to be rehabilitated as necessary for occupancy within 18 months from the date the County advances funds to Habitat. Habitat will place a Qualified Purchaser in the

Habitat House within one year from the date the Property and the Habitat House are suitable for occupancy. "Qualified Purchaser" means a person or persons who are at eighty percent (80%) of the median area income for Stanislaus County at the time of occupancy of the Habitat House.

- 4. The Agency agrees to subordinate this Agreement, the Promissory Note and Deed of Trust to a purchase money deed of trust executed by a Qualified Purchaser.
- 5. Habitat shall structure the sale of the Property and Habitat House so that purchase payments are and remain affordable for a Qualified Purchaser, and so that such payment schedule is transferable to successor Qualified Purchasers of the Property.
- 6. The Property shall be used as the principal residence of the Qualified Purchaser and his/her family and for no other purpose. A Qualified Purchaser shall not enter into an agreement for the rental or lease of the Property.
- 7. Unless otherwise provided for in this Agreement, the full amount of the funds advanced to Habitat shall be due and payable 45 years after Habitat issues a certificate of occupancy to the first Qualified Purchaser. Habitat may, with permission of the Agency, make payments to the Agency without penalty prior to the scheduled due on date.
- 8. The funds advanced by the Agency to Habitat under this Agreement that are unpaid, shall become immediately due and payable when (a) the Property is sold or transferred to a non-Qualified Purchaser, including, without limitation, lease, exchange or other disposition of the Property or any interest therein whether voluntary or involuntary; (b) Habitat fails to purchase the Property, relocate the Habitat House or place a Qualified Purchaser in the Habitat House within the specified time period; or (c) Habitat fails to perform any other provision of this Agreement in the manner provided after 30-day notice by the Agency to cure such default.
- 9. If this Agreement is terminated by either party before the purchase of the property, both parties shall be relieved of all their obligations hereunder. If this Agreement is terminated by either party after the loan closing date, Habitat shall immediately become liable for payment to the Agency, or its designee, the outstanding principal at the date of termination.
- 10. When the funds advanced to Habitat are paid in full, the Agency shall execute and record a reconveyance.
- 11. Habitat or a Qualified Purchaser shall maintain for the term of this Agreement fire insurance adequate to cover all encumbrances on the property. In areas designated by HUD as flood prone, Habitat or a Qualified Purchaser shall maintain flood insurance in an amount adequate to secure the full amount of funds advanced under this Agreement. For all insurance policies, the Agency shall be

designated as loss payee for the amount of the funds advanced to Habitat under this Agreement, and a statement of loss payee shall be forwarded to the Agency.

- 12. Habitat and any Qualified Purchaser shall maintain the improvements and landscaping on the Property in a manner consistent with community standards which will uphold the value of the Property.
- 13. Habitat shall defend, indemnify, and hold harmless the Agency and its officers, agents, employees, representatives and volunteers from and against any loss, liability, claim or judgment relating in any manner to the Property or this Agreement. Habitat shall remain fully obligated for the payment of taxes, liens, and assessments related to the Property.
- 14. Habitat shall execute any further documents consistent with the terms of this Agreement, including documents in recordable form, as the County shall from time to time find necessary or appropriate to effectuate its purposes in entering into this Agreement and advancing funds to Habitat pursuant to this Agreement.
- 15. Habitat shall cause the Qualified Purchaser to comply with all applicable State, federal and local law, regulations and ordinances. Nothing in this Agreement is intended to be, nor shall it be deemed to be, a waiver of any County ordinance, rule, or regulation.
- 16. Any notices, requests or approvals given under this Agreement from one party to another may be personally delivered or deposited with the United States Postal Service for mailing, postage prepaid, registered or certified mail, return receipt requested to the following address:

To Habitat:

Anita Hellam, Executive Director

Habitat for Humanity, Stanislaus County

630 Kearney Avenue Modesto, CA 95350

To Agency:

Stanislaus County Redevelopment Agency

Attention: Executive Driector 1010 10th Street, Suite 3400

Modesto CA 95354

Either party may change its address for notice by giving written notice thereof to the other party.

- 16. This Agreement shall be governed by the laws of the State of California. Any legal action brought under this Agreement shall be instituted in the Superior Court of the County of Stanislaus, State of California.
- 17. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by the parties.

- 18. Failure to exercise any right the Agency may have or be entitled to, in the event of default hereunder, shall not constitute a waiver of such right or any other right in the event of a subsequent default.
- 19. This Agreement, together with all attachments hereto, constitutes the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental thereto, and supersedes all prior negotiations, discussions and previous agreements between the parties concerning all or any part of the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives, on the date and year first above written.

Stanislaus County Redevelopment Agency

Habitat for Humanity, Stanislaus County

Kirk Ford

Interim Executive Director

Anita Hellam

Executive Director

"Agency"

"Habitat"

APPROVED AS TO FORM:

Michael H. Krausnick

County Counsel

John P. Doering

Assistant County Counsel

I:\USERS\ROCHA\RDA\Habitat\Housing Rehab\Housing Rehab Loan Agmt 510 Benson, Modesto.wpd

ATTACHMENT C PROPERTY APPRAISAL 1125 DEL MAR COURT, MODESTO

FROM:

ANDY

STANISLAUS APPRAISERS

P.O. BOX 1993 CERES, CA 95307

Telephone Number: (209)537-5331

Fax Number: (209)537-2767

TO:

AMY

G3 ENTERPRISES, INC 502 E WHITMORE AVENUE MODESTO, CA 95358

Telephone Number: 341 7006

Alternate Number:

Fax Number: 572 4306

E-Mail:

INVOICE

INVOICE NUMBER

13,934 DATE

7/25/2007

REFERENCE

Internal Order #:

13,934 Lender Case #: GALLO

Client File #:

Main File # on form:

13,934 Other File # on form: GALLO

Federal Tax ID: 47-0853127

Employer ID:

DESCRIPTION

Lender: G3 ENTERPRISES, INC

Client: G3 ENTERPRISES, INC

Purchaser/Borrower: HABITAT

Property Address: 1125 DEL MAR COURT

City: MODESTO County: STANISLAUS

Legal Description: LOT 7 BLK 2050 BUCK TRACT

State: CA

Zip: 95354-3720

FEES

AMOUNT

Full Appraisal

275.00

SUBTOTAL

275.00

AMOUNT

PAYMENTS

Date: Date: Description: Description:

Check #: Check #: Check #:

Date:

Description:

SUBTOTAL

TOTAL DUE

275.00

	GALLO
File#	13,934

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Property Address 1125 DEL MAR COU		City MODESTO	State CA	Zip Code 95354-3720
Borrower HABITAT	Owner of Public Record	GALLO	County STAN	NISLAUS
Legal Description LOT 7 BLK 2050 BU	CK TRACT			
Assessor's Parcel # 035-010-006		Tax Year 06/07	R.E. Taxes \$ 9	934.86
Neighborhood Name BUCK TRACT		Map Reference 548 D2	Census Tract (0021.00
Occupant 🗵 Owner 🔲 Tenant 🔲 Vac	ant Special Assessments \$	0.00 PUI	D HOA\$ N/A	per year per month
Property Rights Appraised X Fee Simple	Leasehold Other (describe)			
Assignment Type Purchase Transaction	Refinance Transaction Other (de	scribe) TRANSFER/TAX PURP	POSES	
Lender/Client G3 ENTERPRISES, IN	C Address 502 E V	VHITMORE AVENUE, MODES	STO, CA 95358	
Is the subject property currently offered for sai	le or has it been offered for sale in the twelve n			Yes No
Report data source(s) used, offering price(s),			The state of the s	
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performed.	a sale for the subject purchase transaction. Ex	dani die results of the analysis of the t	contract for Sale of Wily In	6 dildiyələ was ilut
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	he neighborhood are not appraisal factors.		A	
Neighborhood Characteristics		ousing Trends	One-Unit Housing	Present Land Use %
	Rural Property Values Increasing	Stable Declining	PRICE AGE	One-Unit 90 %
	Under 25% Demand/Supply Shortage	In Balance Over Supply	\$ (000) (yrs)	2-4 Unit 5 %
Growth Rapid Stable	Slow Marketing Time Under 3 mt	ns 🖂 3-6 mths 🔲 Over 6 mths	100 Low 2	Multi-Family 0 %
Neighborhood Boundaries YOSEMITE B	BLVD. TO THE NORTH, DRY CREEK	TO THE WEST,	300 High 80	Commercial 0 %
	H AND TIOGA DRIVE TO THE EAST		190 Pred. 55	Other 5 %
	GHBORHOOD COMMENTS" ADDEN			
Neighborhood Description ** SEE *NEIG				
2				
Market Conditions (including support for the a	bove conclusions) ** SEE *GENERAL	MARKET* ADDENDA **		
Dimensions 50', 133.54', 50', 122.64'	Area 6,680 Sq.Ft.	Shape RECTANG	ULAR View N	ONE
Specific Zoning Classification R-1	Zoning Description R		OLFAX HOIL 14	OIL
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Electricity	Water Sanitary Sewer Sonitary Sewer No FEMA Flood Zone X cal for the market area? Yes No Indicators (easements, encroachments, enviror Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area N/A sq.ft. Basement Finish % Outside Entry/Exit Sump Pump Evidence of Infestation NONE NOT Dampness Settlement Heating FWA HWBB Radiant Other STOVE Fuel Cooling Central Air Conditioning Individual Other	Street ASP Alley DIRT FEMA Map # 0603840290B of If No, describe Imental conditions, land uses, etc.)? Exterior Description materials Foundation Walls CONCRETT Exterior Walls STUCCO-F Roof Surface COMP-FAIF Gutters & Downspouts NONE Window Type AL. SLIDER Storm Sash/Insulated NONE Storm Sash/Insulated NONE Amerities Woodsto Fireplace(s) # Fence Patio/Deck Porch Pool Other	FEMA Map FEMA Map Yes No	materials/condition CARP/VL/AVERAG PLASTER/AVERAGE WOOD/AVERAGE VINYL/AVERAGE ot FBGL/AVERAGE None y # of Cars 1 rface GRAVEL # of Cars 1
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GALLO File # 13,934

There are 8 comparat	ole properties currently	offered for sale in t	the subject neighborh	ood ranging in price	e from \$ 130,000	to \$ 250	0.000
There are 4 comparat	the state of the s	Charles of the Control of the Contro	and the same of th	the same of the sa	rice from \$ 90,000		230,000
FEATURE	SUBJECT		LE SALE # 1		BLE SALE # 2		E SALE # 3
Address 1125 DEL MAR		807 KERR AVEN		405 THRASHE	Contract of the Contract of th	334 BURNEY ST	
MODESTO, CA		MODESTO		MODESTO	THE TOL	MODESTO	r that I
Proximity to Subject	TAUNG BUREA	0.58 miles		0.39 miles		0.88 miles	
Sale Price	\$ N/A	DESCRIPTION OF THE PROPERTY OF	\$ 122,500		\$ 189,000		\$ 108.0
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 188.46 sq.ft.	Dalan Series	\$ 216.74 sq.f	-	\$ 126.76 sq.ft.	100,0
Data Source(s)		DOC # 46278		DOC # 44595		ESC # 7051273	
Verification Source(s)	50 (1806)	MLS # 70021468	3	MLS # 7000035	52	MLS # 70051304	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustmen
Sales or Financing		CONV	, respective	CONV	The state of the s	CONV	170.100001101
Concessions		NONE KNOWN		NONE KNOWN	1	NONE KNOWN	
Date of Sale/Time		4/16/07 COE		4/6/07 COE		7/17/07 COE	
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
easehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	6,680 Sq.Ft.	6534 SF	-1.000	7841 SF	-2.000	4356 SF	+1,0
View	NONE	NONE	1,300	NONE		NONE	1,0
Design (Style)	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	61 YEARS	52 YEARS	0	51 YEARS	0	67 YEARS	
Condition	AVERAGE	SL.INFERIOR		SUPERIOR	-35,000		+30,0
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 1	4 2 1	and become	4 2 1		4 2 1	
Gross Living Area	860 sq.ft.		+6,700		t400		+3
Basement & Finished	N/A	NONE	0,.00	NONE		NONE	
Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Heating/Cooling	WALL/NONE	WANONE		FLOOR/NONE		WALLWALL	
Energy Efficient Items	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Garage/Carport	1 CAR GARAG		+2.000	OPEN PARKIN	+2,000	OPEN PARKIN	+2,0
Porch/Patio/Deck		PORCH/PATIO	2,344	PORCH/PATIO		PORCH/PATIO	210
APPLIANCES	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
LANDSCAPING		AVG.LANDSCP		AVG.LANDSC		AVG.LANDSCP	
AMENITIES	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
	Charles and the	400				A 1000	
Net Adjustment (Total)	THE RESERVE OF THE PARTY OF THE	X + L -	\$ 22,700	+ X -	\$ 35,400	X + .	\$ 33.3
Adjusted Sale Price of Comparables did did not research	h the sale or transfer h	Net Adj. 18.5 % Gross Adj. 20.2 % istory of the subject p	\$ 145,200 roperty and comparate	Net Adj. 18.7 9 Gross Adj. 20.8 9 Die sales. If not, expla	6 \$ 153,600 ain	Net Adj. 30.8 % Gross Adj. 30.8 %	
My research ☐ did ☒ did Data Source(s) MLS, ME	not reveal any prior se	Net Adj. 18.5 % Gross Adj. 20.2 % istory of the subject p	\$ 145,200 roperty and comparate subject property for	Net Adj. 18.7 S Gross Adj. 20.8 Sole sales. If not, explorate three years prior	6 \$ 153,600 ain to the effective date of	Net Adj. 30.8 % Gross Adj. 30.8 % this appraisal.	
Adjusted Sale Price of Comparables My research did did id did Data Source(s) MLS, ME My research did did did My research did did did	not reveal any prior sa TROSCAN not reveal any prior sa	Net Adj. 18.5 % Gross Adj. 20.2 % istory of the subject p	\$ 145,200 roperty and comparate subject property for	Net Adj. 18.7 S Gross Adj. 20.8 Sole sales. If not, explorate three years prior	6 \$ 153,600 ain	Net Adj. 30.8 % Gross Adj. 30.8 % this appraisal.	
Adjusted Sale Price of Comparables did	not reveal any prior si TROSCAN not reveal any prior si TROSCAN	Net Adj. 18.5 % Gross Adj. 20.2 % istory of the subject p ales or transfers of the	\$ 145,200 roperty and comparate subject property for a comparable sales for	Net Adj. 18.7 9 Gross Adj. 20.8 9 Die sales. If not, explication of the three years prior of the year prior to the	to the effective date of	Net Adj. 30.8 % Gross Adj. 30.8 % this appraisal.	\$ 141,3
Adjusted Sale Price of Comparables	not reveal any prior si TROSCAN not reveal any prior si TROSCAN ch and analysis of the	Net Adj. 18.5 % Gross Adj. 20.2 % istory of the subject p ales or transfers of the	\$ 145,200 roperty and comparate subject property for a comparable sales for	Net Adj. 18.7 S Gross Adj. 20.8 Sole sales. If not, explicate three years prior or the year prior to the property and compared and compared to the property and c	to the effective date of	Net Adj. 30.8 % Gross Adj. 30.8 % this appraisal. mparable sale. ional prior sales on parable sales.	\$ 141,3
Adjusted Sale Price of Comparables My research did did did Data Source(s) MLS, MET My research did did Data Source(s) MLS, MET My research did did Data Source(s) MLS, MET Report the results of the research	not reveal any prior si TROSCAN not reveal any prior si TROSCAN ch and analysis of the	Net Adj. 18.5 % Gross Adj. 20.2 % istory of the subject p ales or transfers of the ales or transfers of the prior sale or transfer	\$ 145,200 roperty and comparate subject property for a comparable sales for history of the subject property.	Net Adj. 18.7 S Gross Adj. 20.8 Sole sales. If not, explicate three years prior or the year prior to the property and compared and compared to the property and c	to the effective date of e date of sale of the cor able sales (report addit COMPARABLE SALE #	Net Adj. 30.8 % Gross Adj. 30.8 % this appraisal. mparable sale. ional prior sales on parable sales.	\$ 141,3 age 3).
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L	Replacement cost figures used in the cost approach are for valua	ion purposes only. No or	ne, client or th	nird party, sho	ould rely o	n these
	figures for insurance purposes. The definitions of market value or	page 4 of this report ma	y not be cons	sistent with de	efinitions o	of
ı	insurable value.					
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	The Intended User of this appraisal report is the Lender/Client. The					
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Ŀ	appraisal report form, and Definition of market value. No addition	I intended users are iden	ntified by the	appraiser.		
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-	This appraisal is not a substitute for a Home Inspection. Appraise					
•	obscured items such as floor coverings, exterior siding, personal					
	inspection. Not included in this inspection is the signs of infestation	Commence of the Commence of th			A STATE OF THE STA	
	Furthermore, no inspection of attic or crawl spaces were perform					
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GALLO File # 13,934

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 user, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, 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 the 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.

GALLO File # 13,934

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.

GALLO ile # 13.934

- 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).
- 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 seg., 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name ANDY CONSTANTINOU	Name
Company Name STANISLAUS APPRAISERS	Company Name
Company Address PO.BOX 1993	Company Address
CERES CA 95307	
Telephone Number 209 537 5331	Telephone Number
Email Address cyprus01@sbcglobal.net	Email Address
Date of Signature and Report July 26, 2007	Date of Signature
Effective Date of Appraisal 7/24/2007	State Certification #
State Certification # AR010974	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 11/26/2008	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
1125 DEL MAR COURT	Did inspect exterior of subject property from street
MODESTO, CA 95354-3720	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 145,000	 Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name AMY	
Company Name G3 ENTERPRISES, INC	COMPARABLE SALES
Company Address 502 E WHITMORE AVENUE, MODESTO, CA	Did not inspect exterior of comparable sales from street
95358	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

GALLO File # 13,934

				<u>ppraisal R</u>	eport	File # 13,934	
FEATURE	SUBJECT	COMPARABL	E SALE #4	COMPARAB	LE SALE #5	COMPARABI	E SALE #6
Address 1125 DEL MAR		735 BENSON A	VENUE	257 S SANTA C	RUZ AVENUE		<u></u>
MODESTO, CA		MODESTO		MODESTO			
Proximity to Subject		0.44 miles		0.18 miles	,		
Sale Price	\$ N/A		\$ 99,000		\$ 150,000		\$
Sale Price/Gross Liv. Area	\$ sq.ft.		G. Sirilina (1934)	\$ 165.56 sq.ft		\$ sq.ft.	
Data Source(s)	e culto de Salesta do	MLS # 6012112	1	MLS # 7007192	6		
Verification Source(s)	prospintion	DECONOTION		DECODIDETON	1 (1 4 1 1 1	DECORPORA	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustmen
Sales or Financing		N/A		LESS 5% LP	-8,000		
Concessions		PENDING		ACTIVE	 		
Date of Sale/Time		SALE		LISTING			
Location Leasehold/Fee Simple		AVERAGE		AVERAGE			
Site		FEE SIMPLE	2 500	FEE SIMPLE 11326 SF	-6,000		
View	6,680 Sq.Ft. NONE	8190 SF NONE	-2,500	NONE	-6,000		
Design (Style)		AVERAGE		AVERAGE	 		
Quality of Construction	AVERAGE	AVERAGE	 -	AVERAGE			
Actual Age		61 YEARS		86 YEARS	0		
Condition	AVERAGE	VERY POOR	+45,000	SL.INFERIOR	+15,000		
Above Grade	Total Borms. Baths	Total Bdrms. Baths	745,000	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 1	4 2 1		4 2 1	 	. out Doille. Dails	
Gross Living Area	860 sq.ft.	764 sq.ft.	+3,100		-1,500	sq.ft.	
Basement & Finished	N/A	N/A	. 5, 100	N/A	,,300	- Julia	
Rooms Below Grade	NONE	NONE		NONE			
Functional Utility	TYPICAL	TYPICAL		TYPICAL			
Heating/Cooling		NONE	+1 000	WALL/NONE	 		
Energy Efficient Items		AVERAGE	,,500	AVERAGE			
Garage/Carport	1 CAR GARAG		n	NONE	+1,000		
Porch/Patio/Deck	PORCH/PATIO		1	PORCH/PATIO	1,000		
APPLIANCES	AVERAGE	AVERAGE		AVERAGE	1		
LANDSCAPING	AVG.LANDSCP			AVG.LANDSCP			
AMENITIES	AVERAGE	AVERAGE		AVERAGE			
Net Adjustment (Total)			\$ 46,600		\$ 500		\$
Adjusted Sale Price		Net 47.1 %	,	Net 0.3 %		Net %	
of Comparables		Gross 52.1 %	\$ 145,600	Gross 21.0 %	\$ 150,500	Gross %	\$
ITEM Date of Prior Sale/Transfer	NONE		COMPARABLE SA	NON		5 COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	NONE NONE MLS, METR	OSCAN	NONE NONE MLS, METROSC	NON NON AN MLS	E E ,METROSCAN	5 COMPAF	ABLE SALE # 6
ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	NONE NONE MLS, METR) 7/15/2007	OSCAN	NONE NONE MLS, METROSC 7/15/2007	NON NON AN MLS	E	5 COMPAR	ABLE SALE # 6
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File No. 13,934

Borrower/Client HABITAT			
Property Address 1125 DEL MAR	COURT		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC			

NEIGHBORHOOD COMMENTS

SUBJECT IS PART OF A RESIDENTIAL NEIGHBORHOOD OF MODESTO WHICH IS MADE UP OF MOSTLY ONE STORY AVERAGE QUALITY HOMES, THE HOMES IN THE IMMEDIATE NEIGHBROHOOD ARE GENERALLY WELL MAINTAINED, SCHOOLS AND SHOPPING ARE RELATIVELY CONVENIENT. EMPLOYMENT OPPORTUNITES ARE RELATIVELY STABLE. THERE IS ALSO A WIDE RANGE OF OPPORTUNITES WITHIN 30 MINUTES TO 1 1/2 HOURS AWAY. PUBLIC TRANSPORTATION CONSISTS OF PRIVATE TAXIS AND PUBLIC BUSES. PUBLIC UTILITES ARE READILY AVAILABLE. PROPERTIES IN THE NEIGHBORHOOD EXHIBIT AN AVERAGE LEVEL OF COMPATIBILITY AND GENERAL APPEARANCE. A VARIETY OF RECREATIONAL FACILITIES SERVE THE COMMUNITY. SUBJECT NEIGHBORHOOD RECEIVES AN AVERAGE LEVEL OF PROTECTION AGAINST CRIME, FIRE AND OTHER DETRIMENTAL CONDITIONS THROUGH PUBLIC AGENCIES. APPEAL OF THE PROPERTIES IN THE NEIGHBORHOOD ARE CONSIDERED AVERAGE.

GENERAL MARKET

SUBJECT'S MARKET CONDITIONS APPEAR TO BE STABLE WITH SUPPLY GENERALLY GREATER THAN DEMAND WITH DECLINING PROPERTY VALUES. MARKETING TIME IS TYPICALLY ONE TO SIX MONTHS. SELLER CONCESSIONS ARE UNUSUAL IN THIS MARKET WITH THE OCCASIONAL EXCEPTION OF THE SELLER'S PAYING OF BUYER'S NORMAL NON-RECURRING CLOSING COSTS. WHEN CONCESSIONS DO OCCUR THEY ARE GENERALLY NOMINAL AND HAVE LITTLE INFLUENCE ON VALUE.

SITE COMMENTS

THE SUBJECT SITE HAS BEEN IMPROVED WITH MINIMAL LANDSCAPING. THERE ARE NORMAL PUBLIC UTILITIES AND SETBACK LINES. NO ADVERSE EASEMENT OR ENCUMBRANCES ARE APPARENT. ZONING IS FOR RESIDENTIAL PURPOSES AND IMPROVEMENTS APPEAR TO CONFORM TO ALL ZONING LAWS. THE SUBJECT IS NOT LOCATED WITHIN THE BOUNDARIES OF A SPECIAL STUDIES ZONE AS DEFINED IN THE LANGUAGE OF THE ALQUIST-PRIOLO SPECIAL STUDIES ACT OF 1977, AND NO SOIL PROBLEMS OF ANY KIND ARE APPARENT ON OR AROUND THE SITE. SUBJECT IS NOT LOCATED WITHIN A SPECIAL FLOOD AREA AS IDENTIFIED BY MAPS ISSUED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY. THIS APPRAISER HAS CONSIDERED THE HIGHEST AND BEST USEOF THE PROPERTY APPRAISED AND IT IS HIS OPINION THAT THE HIGHEST AND BEST USE IS THE CURRENT USE AT THEIS TIME AND IN THE FORESEEABLE FUTURE. THIS OPINION HAS BEEN BASED UPON TAKEN INTO CONSIDERATION THE FOLLOWING FACTORS: 1) THE EXISTING LAND USE REGULATIONS, 2) THE POTENTIAL FOR MODIFICATIONS FOR SUCH LAND USE REGULATIONS, 3) ECONOMIC DEMAND, 4) THE PHYSICAL ADAPTABILITY OF THE SUBJECT, 5) THE NEIGHBORHOOD TRENDS, 6) THE OPTIMAL USAGE OF THE PROPERTY.

DEPRECIATION

SUBJECT'S DEPRECIATION IS BASED ON THE AGE/LIFE METHOD. ROOF APPEARS TO BE IN FAIR CONDITION. SUBJECT'S INTERIOR IS IN OVERALL AVERAGE CONDITION. ROOM SIZES ARE AVERAGE AND FINSH WORK IS AVERAGE QUALITY. OVERALL APPEAL IS AVERAGE. THIS APPRAISER IS NOT QUALIFIED TO DETECT TOXIC SUBSTANCES SUCH AS ASBESTOS, UREA-FORMALDEHYDE INSULATION, OR OTHER POTENTIAL HAZARDOUS MATERIALS AND MAKES NO STATEMENT NOR ASSUMES RESPONSIBILITY FOR SUCH "UNDETECTABLE" CONDITIONS.

• COMMENTS ON COST APPROACH

THE RATIO BETWEEN VALUE OF LAND AND IMPROVEMENTS IS TYPICAL OF THIS AREA. LAND VALUE IS BY THE ABSTRACTION METHOD. SITE IMPROVEMENTS INCLUDES DEPRECIATED COST OF GARAGE.

COMMENTS ON SALES COMPARISON

ALL COMPS ARE HOMES OF SIMILAR QUALITY AND AGE AS THE SUBJECT FROM THE SUBJECT'S IMMEDIATE NEIGHBORHOOD. ALL COMPS VARIED IN LOT SIZE FROM THE SUBJECT, SITE ADJUSTMENTS WERE MADE ACCORDINGLY. ALL COMPS VARIED IN CONDITION FROM THE SUBJECT; SUBSEQUENTLY, ALL COMPS NEEDED A CONDITION ADJUSTMENT. CONDITION WAS EVIDENCED WITH A DRIVE BY INSPECTION AND AGENT COMMENTS AND ADJUSTMENTS WERE MADE ACCORDINGLY. COMPS 1 - 3 ARE CONFIRMED CLOSED SALES, WHILE COMP 4 IS A PENDING SALE AND COMP 5 IS AN ACTIVE LISTING. THE FOLLOWING ARE THE DATA SOURCES UTILIZED TO CONFIRM THE CLOSINGS: LOCAL MLS AND METROSCAN. ALL COMPS WERE GIVEN EQUAL CONSIDERATION.

COMMENTS AND CONDITIONS OF APPRAISAL

THIS IS AN APPRAISAL REPORT COMPLETED TO ESTABLISH MARKET VALUE OF THE SUBJECT FOR MORTGAGE PURPOSES. IT HAS BEEN COMPLETED IN SUCH A MANNER AS TO COMPLY WITH CURRENT FNMA AND FHLMC GUIDELINES. THIS APPRAISER HAS RESEARCHED SUBJECT'S POTENTIAL SALES HISTORY FOR A PERIOD OF THREE YEARS UTILIZING DATA PROVIDED BY METROSCAN AND LOCAL MULTIPLE LISTING SERVICE. ALL APPLICABLE INFORMATION KNOWN TO THIS APPRAISER CONCERNING THE SUBJECT DURING THIS PERIOD HAS BEEN REVEALED IN THIS REPORT.

File No. 13,934 Page #9

Supplemental Addendum

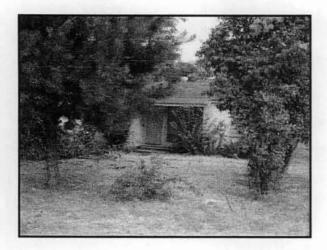
File No. 13,934 Borrower/Client HABITAT Property Address 1125 DEL MAR COURT City MODESTO County STANISLAUS State CA Zip Code 95354-3720 Lender G3 ENTERPRISES, INC

FINAL RECONCILIATION

THE MARKET APPROACH BEING THE MOST RELIABLE APPROACH FOR DETERMINING THE VALUE FOR SINGLE FAMILY HOMES IS GIVEN THE PRIMARY CONSIDERATION IN THE FINAL RECONCILIATION. THE INCOME APPROACH IS NOT UTILIZED DUE TO THE LACK OF AVAILABLITY OF RENTAL DATA. THE COST APPROACH IS UTILIZED, BUT IS A LAND RESIDUAL APPROACH WITH LAND DETERMINED BY ABSTRACTION.

Subject Photo Page

Borrower/Client HABITAT			
Property Address 1125 DEL MAR	COURT		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, IN	C		



Subject Front

 1125 DEL MAR COURT

 Sales Price
 N/A

 Gross Living Area
 860

 Total Rooms
 5

 Total Bedrooms
 2

 Total Bathrooms
 1

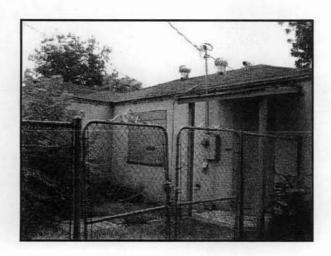
 Location
 AVERAGE

 View
 NONE

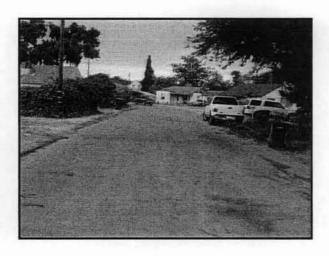
 Site
 6,680 Sq.Ft.

 Quality
 AVERAGE

 Age
 61 YEARS



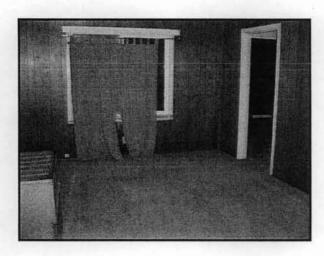
Subject Rear



Subject Street

Subject Photo Page

Borrower/Client HABITAT			
Property Address 1125 DEL MAR CO	OURT		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720



Subject Interior

 1125 DEL MAR COURT

 Sales Price
 N/A

 Gross Living Area
 860

 Total Rooms
 5

 Total Bedrooms
 2

 Total Bathrooms
 1

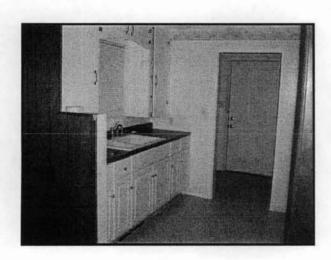
 Location
 AVERAGE

 View
 NONE

 Site
 6,680 Sq.Ft.

 Quality
 AVERAGE

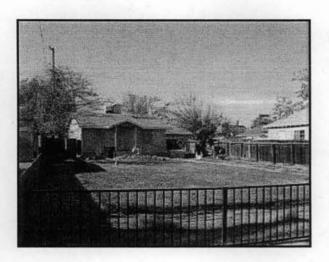
 Age
 61 YEARS





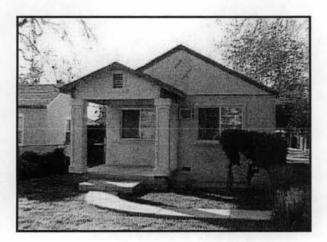
Comparable Photo Page

Borrower/Client HABITAT			
Property Address 1125 DEL MAR COURT			
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES IN	ıc		



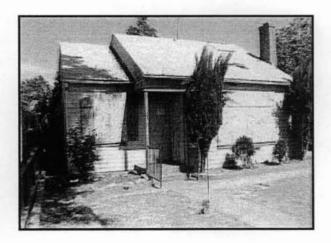
Comparable 1

807 KERR AVENUE Prox. to Subject 0.58 miles Sale Price 122,500 Gross Living Area 650 Total Rooms 4 Total Bedrooms Total Bathrooms Location **AVERAGE** View NONE Site 6534 SF AVERAGE Quality Age 52 YEARS



Comparable 2

405 THRASHER AVENUE 0.39 miles Prox. to Subject Sale Price 189,000 Gross Living Area 872 Total Rooms **Total Bedrooms** 2 Total Bathrooms Location AVERAGE NONE View Site 7841 SF Quality AVERAGE 51 YEARS Age

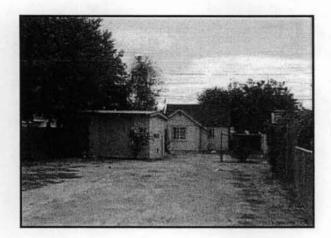


Comparable 3

334 BURNEY STREET Prox. to Subject 0.88 miles Sale Price 108,000 Gross Living Area 852 Total Rooms Total Bedrooms 2 **Total Bathrooms** Location **AVERAGE** NONE View 4356 SF Site Quality AVERAGE 67 YEARS Age

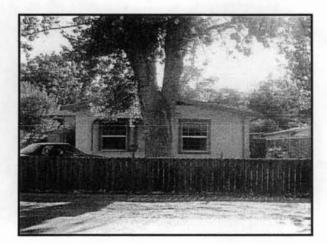
Comparable Photo Page

Borrower/Client HABITAT				
Property Address 1125 DEL MAR COURT				
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720	
Lender G3 ENTERPRISES INC	3	- Children and a second		



Comparable 4

735 BENSON AVENUE Prox. to Subject 0.44 miles Sale Price 99,000 Gross Living Area 764 Total Rooms Total Bedrooms Total Bathrooms Location AVERAGE View NONE 8190 SF AVERAGE Site Quality Age 61 YEARS



Comparable 5

257 S SANTA CRUZ AVENUE Prox. to Subject 0.18 miles Sale Price 150,000 Gross Living Area 906 Total Rooms Total Bedrooms Total Bathrooms Location **AVERAGE** NONE View Site 11326 SF Quality AVERAGE 86 YEARS Age

Comparable 6

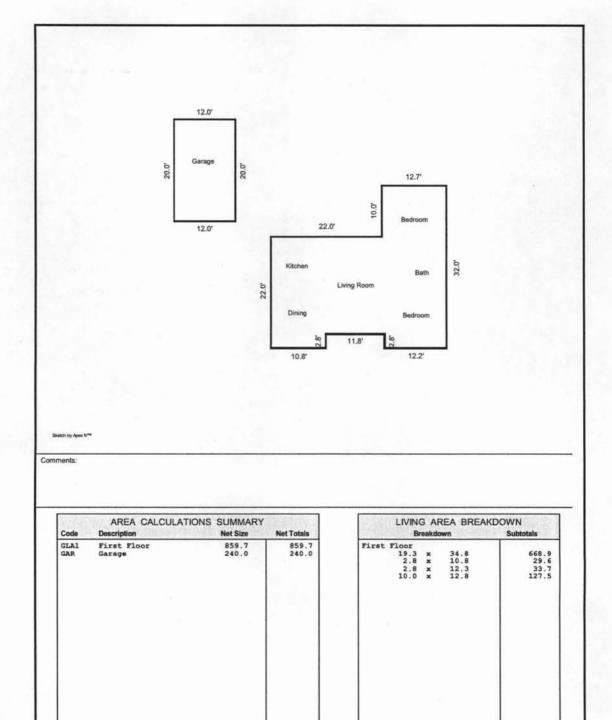
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Betrooms
Location
View
Site
Quality
Age

860

(Rounded)

Building Sketch (Page - 1)

Borrower/Client HABITAT					
Property Address 1125 DEL MAR COURT					
City MODESTO	County	STANISLAUS	State	CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC					



860

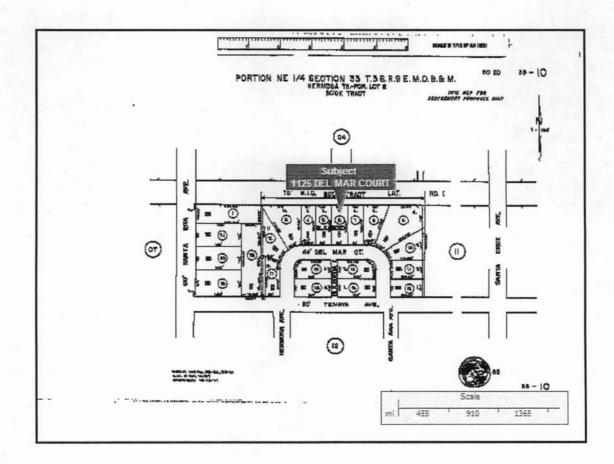
(Rounded)

4 Items

Net LIVABLE Area

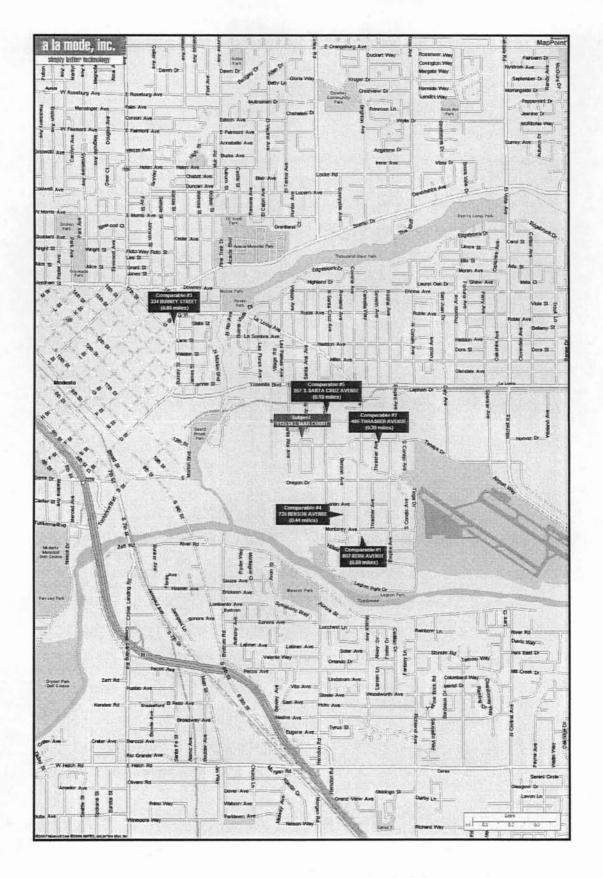
Plat Map

Borrower/Client HABITAT			
Property Address 1125 DEL MAR	COURT		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC	3		



Location Map

Borrower/Client HABITAT					
Property Address 1125 DEL MAF	COURT				
City MODESTO	County STANISLAUS	State	CA	Zip Code	95354-3720
ender G3 ENTERPRISES IN	NC .				



ATTACHMENT C-1 PROPERTY APPRAISAL 1020 TENAYA DRIVE, MODESTO

FROM:

ANDY

STANISLAUS APPRAISERS

P.O. BOX 1993 CERES, CA 95307

Telephone Number: (209)537-5331

Fax Number: (209)537-2767

TO:

G3 ENTERPRISES, INC 502 E WHITMORE AVENUE MODESTO, CA 95358

Telephone Number: 341 7006

Fax Number: 572 4306

Alternate Number:

E-Mail:

INVOICE

INVOICE NUMBER

13,935 DATE

7/25/2007

REFERENCE

Internal Order #:

13,935

Lender Case #:

GALLO

Client File #:

Main File # on form: 13,935

Other File # on form: GALLO Federal Tax ID: 47-0853127

Employer ID:

DESCRIPTION

Lender: G3 ENTERPRISES, INC

Client: G3 ENTERPRISES, INC

Purchaser/Borrower: HABITAT

Property Address: 1020 TENAYA DRIVE

City: MODESTO

County: STANISLAUS Legal Description: LOT 1 BLK 2040 EMERICH TRACT State: CA

Zip: 95354-3720

FEES

AMOUNT

Full Appraisal

275.00

SUBTOTAL

275.00

AMOUNT

PAYMENTS

Check #: Check #: Date: Date:

Description: Description:

Check #:

Date:

Description:

SUBTOTAL

TOTAL DUE

275.00

	The purpose of this summary appraisal rep	ort is to provide the lender/client with an ac-	curate, and adequately supported, opi	nion of the market value	of the subject property.
	Property Address 1020 TENAYA DRIV	/E	City MODESTO	State CA	Zip Code 95354-3720
	Borrower HABITAT	Owner of Public Record	GALLO	County STAM	NISLAUS
	Legal Description LOT 1 BLK 2040 EN	MERICH TRACT			
П	Assessor's Parcel # 035-012-005		Tax Year 06/07	R.E. Taxes \$ 5	
5	Neighborhood Name EMERICH TRACT		Map Reference 548 D2	Census Tract (0021.00
SUBJECT	Occupant 🖂 Owner 🗌 Tenant 🔲 Vac	The state of the s	0.00 PU	D HOA\$N/A	per year per month
9	Property Rights Appraised X Fee Simple				
S	Assignment Type Purchase Transaction	n Refinance Transaction 🗵 Other (d	escribe) TRANSFER/TAX PURI	POSES	
П	Lender/Client G3 ENTERPRISES, IN		WHITMORE AVENUE, MODES		
E	Is the subject property currently offered for sa	ale or has it been offered for sale in the twelve	months prior to the effective date of this	s appraisal?	Yes 🛛 No
	Report data source(s) used, offering price(s),	, and date(s). MLS			
П		for sale for the subject purchase transaction. Ex	plain the results of the analysis of the	contract for sale or why th	ne analysis was not
	performed.				
وا					
CONTRACT			he owner of public record? X Yes		
Z		es, sale concessions, gift or downpayment assi	The state of the s	behalf of the borrower?	∀es
ပြ	If Yes, report the total dollar amount and desc	cribe the items to be paid.	N/A		
_					
		the neighborhood are not appraisal factors			
	Nelghborhood Characteristics		lousing Trends	One-Unit Housing	Present Land Use %
	Location Urban Suburban	Rural Property Values Increasing		PRICE AGE	One-Unit 90 %
۵	Built-Up 🛛 Over 75% 🗌 25-75%	Under 25% Demand/Supply Shortage	☐ In Balance ☐ Over Supply	\$ (000) (yrs)	2-4 Unit 5 %
18	Growth Rapid Stable	Slow Marketing Time Under 3 m		100 Low 2	Multi-Family 0 %
E	Neighborhood Boundaries YOSEMITE	BLVD. TO THE NORTH, DRY CREE	K TO THE WEST,	300 High 80	Commercial 0 %
80	TUOLUMNE RIVER TO THE SOU	TH AND TIOGA DRIVE TO THE EAS	Γ.	190 Pred. 55	Other 5 %
VEIGHBORHOOD	Neighborhood Description ** SEE "NEI	IGHBORHOOD COMMENTS" ADDE	NDA **		
¥					
	Market Conditions (including support for the	above conclusions) ** SEE "GENERA	L MARKET" ADDENDA **		
П					
_					
	Dimensions 50' X 130'	Area 6,500 Sq.Ft		ULAR View N	ONE
П	Specific Zoning Classification R-1	Zoning Description F			
		onconforming (Grandfathered Use) 🗌 No Zonii			
	Is the highest and best use of subject propert	ty as improved (or as proposed per plans and	specifications) the present use?	Yes No If No, de	escribe
П					
Ę	Utilities Public Other (describe)	Public Other (de		ovements - Type	Public Private
SITE	Electricity 🖂 🗌	Water 🖂 🗌	Street ASP		
S	Gas 🖂	Sanitary Sewer 🔲 🖂	Alley DIR		
В	FEMA Special Flood Hazard Area Yes		FEMA Map # 0603840290B	FEMA Ma	p Date 5/7/2001
	Are the utilities and off-site improvements typ	pical for the market area? Yes \(\simeq\) Normal factors (easements, encroachments, enviro	o If No, describe	☐ Yes ⊠ No	If Yes, describe
П	* SEE SITE COMMENT SECTION *		mmental conditions, land uses, etc.)?	T 162 V IND	II TES, DESCRIDE
	SEE SITE COMMENT SECTION				
В					
-	General Description	Foundation	Exterior Description materials	/condition Interior	materials/condition
	Units 🖂 One 🦳 One with Accessory Unit		Foundation Walls CONCRETI		WOOD/FAIR
		Dean I Deale	F 1. 1. 10()	101.0-	
	# of Stones ONE Type \(\subseteq \text{ Det.} \subseteq \text{ Att.} \subseteq \text{ S-Det/End Unit}		Roof Surface COMP-FAIR		WOOD/FAIR
	Existing Proposed Under Const		Gutters & Downspouts NONE	Bath Floor	VINYL/FAIR
	Design (Style) AVERAGE	Outside Entry/Exit Sump Pump	Window Type IRON SWIN		
	Year Built 1946		Storm Sash/Insulated NONE	Car Storage	
	Effective Age (Yrs) 40 YEARS	Dampness Settlement	Screens NONE	Drivewa	
	Attic None		Amenities Woodsto	The second secon	A
	Drop Stair Stairs	Other WALL Fuel	Fireplace(s) # Fence	Garage	# of Cars
П	☐ Floor ☐ Scuttle	Cooling Central Air Conditioning	Patio/Deck Porch	Carport	
s		Individual Other	Pool Other	Att.	Det. Built-in
Z	Appliances Refrigerator Range/Over	n Dishwasher Disposal Micro	wave Washer/Dryer Other	(describe)	
Ë	Finished area above grade contains:	5 Rooms 3 Bedrooms		2 Square Feet of Gross	Living Area Above Grade
Š	Additional features (special energy efficient it	tems, etc.). ** SEE "ADDITIONAL FEA			
IMPROVEMENTS					
₽	Describe the condition of the property (include	ding needed repairs, deterioration, renovations,	remodeling, etc.). ** SEE "D	EPRECIATION" ADD	DENDUM**
П					
	Are there any physical deficiencies or advers	se conditions that affect the livability, soundness	, or structural integrity of the property	? Yes 🖂	No If Yes, describe
	Does the property generally conform to the n	eighborhood (functional utility, style, condition,	use, construction, etc.)?	Yes No If No, descr	ribe

					ce from \$ 130,000	to \$ 250	
here are 4 compara FEATURE	ble sales in the subject		the past twelve mont LE SALE # 1		price from \$ 90,000 ABLE SALE # 2		230,000
ddress 1020 TENAYA I							LE SALE # 3
MODESTO, CA		807 KERR AVENUE MODESTO		405 THRASHE MODESTO	IN AVENUE	334 BURNEY ST MODESTO	INEET
roximity to Subject	1000-0120	0.58 miles		0.43 miles		0.87 miles	11111111
ale Price	S N/A		\$ 122,500		\$ 189,000		\$ 108.0
ale Price/Gross Liv. Area	\$ sq.ft.			\$ 216.74 sq.	Contract of the Contract of th	\$ 126.76 sq.ft.	
ata Source(s)	A PROPERTY OF THE	DOC # 46278		DOC # 44595		ESC # 7051273	
erification Source(s)		MLS # 70021468		MLS # 700003		MLS # 70051304	
ALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
ales or Financing		CONV		CONV		CONV	
oncessions late of Sale/Time		NONE KNOWN 4/16/07 COE		NONE KNOW	N	NONE KNOWN	
ocation	AVERAGE	AVERAGE		4/6/07 COE AVERAGE		7/17/07 COE AVERAGE	
easehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
ite	6,500 Sq.Ft.	6534 SF	0	7841 SF	-1,000	4356 SF	+2,0
iew	NONE	NONE		NONE		NONE	
esign (Style)	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
uality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
ctual Age	61 YEARS	52 YEARS	0	51 YEARS		67 YEARS	
ondition bour Crede	FAIR	FAIR		SUPERIOR		INFERIOR	+15,0
bove Grade com Count	Total Bdrms. Baths	Total Bdrms. Baths	, 4.000	Total Bdrms. Bath		Total Bdrms. Baths	
ross Living Area	5 3 1 1,332 sq.ft.	4 2 1 650 sq.ft.	+1,000 +21,800				+1,0 +15,4
asement & Finished	N/A	NONE	T21,800	NONE	+14,700	NONE	+15,4
coms Below Grade	NONE	NONE		NONE		NONE	
unctional Utility	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
leating/Cooling	WALL/NONE	WANONE		FLOOR/NONE		WALL/WALL	
nergy Efficient Items	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
arage/Carport	NO GARAGE	OPEN PARKIN		OPEN PARKIN		OPEN PARKIN	
orch/Patio/Deck	PORCH/PATIO			PORCH/PATIO		PORCH/PATIO	
PPLIANCES	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
ANDSCAPING	AVEDACE			AVEDACE	P	AVG.LANDSCP	
MENITIES let Adjustment (Total)	AVERAGE	AVERAGE -	\$ 22.800	AVERAGE -	\$ 35,300	AVERAGE -	\$ 33,4
GUPARIUSHIRZH (10(31)	0.24 - 11 . 22 - 24 8	M. H.	22.800	1 T X *			
	SECTION STATES	Net Adi 186%	22,000	The second second			33,4
djusted Sale Price Comparables did did not researd	ch the sale or transfer hi		\$ 145,300 roperty and comparab	Net Adj. 18.7 Gross Adj. 35.3 ele sales. If not, exp	% % \$ 153,700 lain	Net Adj. 30.9 % Gross Adj. 30.9 %	
djusted Sale Price f Comparables did did not researd ty research did did did ata Source(s) MLS, ME		Gross Adj. 18.6 % story of the subject p	\$ 145,300 roperty and comparable subject property for	Net Adj. 18.7 Gross Adj. 35.3 ele sales. If not, expi the three years prio	% \$ 153,700 lain r to the effective date of	Net Adj. 30.9 % Gross Adj. 30.9 % this appraisal.	
djusted Sale Price f Comparables did did not researd fy research did did idlata Source(s) fy research did did idlata Source(s) fy research did did did fy research did did idlata Source(s) fy research did did did fixed source(s) fy research did did did did fixed source(s) fy research did did did did fixed source(s) fy research did did did did did fixed source(s) fy research did did did did did fixed source(s) fy research did did did fixed source(s) fy research did did did did fixed source(s) fy research did did did did fixed source(s) fixed	d not reveal any prior sa TROSCAN d not reveal any prior sa TROSCAN	Gross Adj. 18.6 % istory of the subject p ales or transfers of the ales or transfers of the	\$ 145,300 roperty and comparable subject property for a comparable sales for	Net Adj. 18.7 Gross Adj. 35.3 le sales. If not, exp the three years prior the year prior to the	% \$ 153,700 lain r to the effective date of the core	Net Adj. 30.9 % Gross Adj. 30.9 % this appraisal.	\$ 141,4
djusted Sale Price f Comparables did did not researd ty research did did did ata Source(s) MLS, ME ty research did did ata Source(s) MLS, ME ty research did did ata Source(s) MLS, ME eport the results of the resear	d not reveal any prior sa TROSCAN d not reveal any prior sa TROSCAN rch and analysis of the prior sand	Gross Adj. 18.6 % istory of the subject pales or transfers of the ales or transfers of the prior sale or transfer transfer.	\$ 145,300 roperty and comparate subject property for a comparable sales for a comparable sa	Net Adj. 18.7 Gross Adj. 35.3 ele sales. If not, exp the three years prior the year prior to the property and compa	% \$ 153,700 lain r to the effective date of the date of sale of the countable sales (report additional sales)	Net Adj. 30.9 % Gross Adj. 30.9 % this appraisal. mparable sale. ional prior sales on parable on parable sales.	\$ 141,4 age 3).
djusted Sale Price f Comparables did did not researc ly research did did ata Source(s) MLS, ME ly research did did ata Source(s) MLS, ME eport the results of the resear	d not reveal any prior sa TROSCAN d not reveal any prior sa TROSCAN ich and analysis of the	Gross Adj. 18.6 % istory of the subject p ales or transfers of the ales or transfers of the prior sale or transfer I BJECT	\$ 145,300 roperty and comparate e subject property for e comparable sales for inistory of the subject property COMPARABLE S	Net Adj. 18.7 Gross Adj. 35.3 ele sales. If not, exp the three years prior the year prior to the property and compa ALE #1	% \$ 153,700 lain r to the effective date of the date of sale of the contrable sales (report addit COMPARABLE SALE #	Net Adj. 30.9 % Gross Adj. 30.9 % this appraisal. mparable sale. ional prior sales on parable COMPAI	\$ 141,4
djusted Sale Price f Comparables did did not research ly research did did diata Source(s) MLS, ME ty research did did diata Source(s) MLS, ME eport the results of the resear ITEM ate of Prior Sale/Transfer	d not reveal any prior sa TROSCAN d not reveal any prior sa TROSCAN rch and analysis of the p NONE	Gross Adj. 18.6 % istory of the subject p ales or transfers of the ales or transfers of the prior sale or transfer IBJECT	\$ 145,300 roperty and comparable subject property for the comparable sales for comparable sal	Net Adj. 18.7 Gross Adj. 35.3 ele sales. If not, exp the three years prior the year prior to the property and compa ALE #1 NO	% \$ 153,700 lain r to the effective date of the date of sale of the contrable sales (report addit COMPARABLE SALE #	Net Adj. 30.9 % Gross Adj. 30.9 % this appraisal. mparable sale. ional prior sales on prior NONE	\$ 141,4 age 3).
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djusted Sale Price Comparables did did not research did not resear	d not reveal any prior sa TROSCAN d not reveal any prior sa TROSCAN rch and analysis of the j NONE NONE MLS, METR s) 7/15/2007 er history of the subject	Gross Adj. 18.6 % istory of the subject p ales or transfers of the ales or transfers of the prior sale or transfer in BJECT OSCAN I property and compa	\$ 145,300 roperty and comparate e subject property for comparable sales for comparable sales for NONE NONE MLS, METROSCA 7/115/2007 rable sales	Net Adj. 18.7 Gross Adj. 35.3 ele sales. If not, exp the three years prio r the year prior to th property and compa ALE #1 NO NO AN MLS 77/15	% \$ 153,700 lain r to the effective date of the date of sale of the contrable sales (report addit COMPARABLE SALE # NE NE S, METROSCAN	Net Adj. 30.9 % Gross Adj. 30.9 % this appraisal. mparable sale. ional prior sales on prior sales on prior sales on prior MONE NONE NONE MLS, MET	\$ 141,4 age 3). RABLE SALE #3
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Replacement cost figures used in the cost approach are for valuation			
figures for insurance purposes. The definitions of market value on p	age 4 of this report may not be consistent with def	finitions o	of
insurable value.			
The Intended User of this appraisal report is the Lender/Client. The	ntended Use is to evaluate the property that is the	subject o	f this
appraisal for a mortgage finance transaction, subject to the Scope	of Work, purpose of the appraisal, reporting require	ements of	f this
appraisal report form, and Definition of market value. No additional	intended users are identified by the appraiser.		116
This appraisal is not a substitute for a Home Inspection. Appraisers	ability to determine condition is severely limited by	conceal	ed or
obscured items such as floor coverings, exterior siding, personal pr			
inspection. Not included in this inspection is the signs of infestation			
Furthermore, no inspection of attic or crawl spaces were performed			
performed. If the client or other parties involved are concerned rega			
	rung the above mentioned items, a nome inspecti	on snound	i be
performed by a qualified home inspector.			
This appraiser has not made any search relating to the proximity to	adverse influences such as but not limited to: near	rby crimir	nal
activity, registered sex offenders or interim rehab facilities.			
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GALLO File # 13.935

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 the 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.

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.

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- 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 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).
- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name ANDY CONSTANTINOU	Name
Company Name STANISLAUS APPRAISERS	Company Name
Company Address PO.BOX 1993	Company Address
CERES CA 95307	
Telephone Number <u>209 537 5331</u>	Telephone Number
Email Address cyprus01@sbcglobal.net	Email Address
Date of Signature and Report July 26, 2007	Date of Signature
Effective Date of Appraisal 7/24/2007	State Certification #
State Certification # AR010974	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 11/26/2008	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
1020 TENAYA DRIVE	☐ Did inspect exterior of subject property from street
MODESTO, CA 95354-3720	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 145,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name AMY	00404040404040
Company Name G3 ENTERPRISES, INC	COMPARABLE SALES
Company Address 502 E WHITMORE AVENUE, MODESTO, CA	Did not inspect exterior of comparable sales from street
95358	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
	•

Freddie Mac Form 70 March 2005

Uniform Residential Appraisal Report GALLO File # 13,935

Sale Price/Gross Liv. Area \$ sq.ft \$ 129.58 sq.ft \$ 165.56 sq.ft \$ 134.60 sq.ft		U	niform Re	sidentiai A	pprais	al K	ероπ	File # 13,93	35		
MODESTO	FEATURE	SUBJECT	COMPARAB	LE SALE #4	COM	PARABL	E SALE #5	COM	PARABL	E SALE #	6
Production Subject S	Address 1020 TENAYA I	DRIVE	735 BENSON A	VENUE	257 S SAN	NTA CF	RUZ AVENUE	240 S SAN	IA AT	NA AVE	NUE
Sale Princip	MODESTO, CA	95354-3720	MODESTO		MODESTO	O		MODESTO)		
Sale Principrosos Iw. Area Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale	Proximity to Subject		0.44 miles		0.23 miles			0.19 miles			
Sale Prince(Pricos LM. Area \$ 129.68 sq.ft. \$ 129.68 sq.ft. \$ 129.68 sq.ft. \$ 10.65.68 sq.ft. \$ 10.65.68 sq.ft. \$ 10.68 sq.ft. \$ 10.	Sale Price	\$ N/A		\$ 99,000			\$ 150,000			\$	169,999
Data Source(s)	Sale Price/Gross Liv. Area	\$ sq.ft	\$ 129.58 sq.ft.		\$ 165.5	6 sq.ft.	PERMIT	\$ 134.60	O sq.ft.		All Markets
Verification Source(s)	Data Source(s)	网络教育	MLS # 6012112	1	MLS # 700	71926	3	MLS # 700	73582	2	
Sales of Financing	Verification Source(s)										
Date of Sale/Time	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT	TION	+(-) \$ Adjustment	DESCRIPT	ION	+(-) \$ A	djustment
Date of SaletTime	Sales or Financing	I DEBNASTUS SUPP	N/A		LESS 5%	LP	-8,000	LESS 5%	LP		-9.000
Date of Sale/Time	Concessions		PENDING		ACTIVE			ACTIVE)	
Location	Date of Sale/Time		SALE		LISTING						
LaseIndIdFee Simple	Location	AVERAGE	AVERAGE		AVERAGE						*
Site	Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMP	LE			_		
View	Site	6,500 Sq.Ft.	8190 SF	-2.500			-6,000				-6,000
Design (Style)	View		NONE								
Quality of Construction AVERAGE AVERAGE AVERAGE AVERAGE ACTUAL Agg 61 YEARS 61 YEAR	Design (Style)	AVERAGE				Ξ					
Actual Age	Quality of Construction	AVERAGE									
Condition							0		_		
Above Grade Total Bdrms Baths Total Bdrms Total				+30,000							
Room Count				99,000		Baths			Raths		
Agusta 1,332 sq.ft 764 sq.ft +18,200 906 sq.ft +13,600 1,263 sq.ft +2,2				+1 000			+1 000		1		+1,000
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Energy Efficient Items AVERAGE				+1 000		NF					
Garage/Carport NO GARAGE 1 CAR GARAG -2,000 NONE +1,000 NONE PORCH/PATIO PORCH				(1,000							
PORCH/PATIO PO				2 000			+1 000				
APPLIANCES AVERAGE AVERAGE AVERAGE AVG.LANDSCP AVERAGE AVG.LANDSCP AVERAGE AVG.LANDSCP				-2,000		ATIO	+1,000		ATIO	·	
LANDSCAPING AVG.LANDSCP AVG.LANDSCP AVG.LANDSCP AVG.LANDSCP AVG.LANDSCP AVERAGE AVERAG				ļ							
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	of Comparables Report the results of the resear ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfe	NONE NONE NONE MLS, METR 3) 7/15/2007	prior sale or transfer JBJECT COSCAN	history of the subject COMPARABLE SI NONE NONE MLS, METROSC 7/15/2007	property and c ALE # 4	OMPARAL CO NONE NONE MLS,I	ole sales (report addit IMPARABLE SALE # = = METROSCAN	ional prior sale CONTRACTOR NON NON MLS	OMPAR OMPAR IE IE , MET	ige 3). ABLE SAL	E#6
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	of Comparables Report the results of the resear ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfe	NONE NONE NONE MLS, METR 3) 7/15/2007	prior sale or transfer JBJECT COSCAN	history of the subject COMPARABLE SI NONE NONE MLS, METROSC 7/15/2007	property and c ALE # 4	OMPARAL CO NONE NONE MLS,I	ole sales (report addit IMPARABLE SALE # = = METROSCAN	ional prior sale CONTRACTOR NON NON MLS	OMPAR OMPAR IE IE , MET	ige 3). ABLE SAL	E#6
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File No. 13 935

Borrower/Client HABITAT			
Property Address 1020 TENAYA DRIVE			
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC			

NEIGHBORHOOD COMMENTS

SUBJECT IS PART OF A RESIDENTIAL NEIGHBORHOOD OF MODESTO WHICH IS MADE UP OF MOSTLY ONE STORY AVERAGE QUALITY HOMES, THE HOMES IN THE IMMEDIATE NEIGHBROHOOD ARE GENERALLY WELL MAINTAINED, SCHOOLS AND SHOPPING ARE RELATIVELY CONVENIENT. EMPLOYMENT OPPORTUNITES ARE RELATIVELY STABLE. THERE IS ALSO A WIDE RANGE OF OPPORTUNITES WITHIN 30 MINUTES TO 1 1/2 HOURS AWAY. PUBLIC TRANSPORTATION CONSISTS OF PRIVATE TAXIS AND PUBLIC BUSES. PUBLIC UTILITES ARE READILY AVAILABLE. PROPERTIES IN THE NEIGHBORHOOD EXHIBIT AN AVERAGE LEVEL OF COMPATIBILITY AND GENERAL APPEARANCE. A VARIETY OF RECREATIONAL FACILITIES SERVE THE COMMUNITY. SUBJECT NEIGHBORHOOD RECEIVES AN AVERAGE LEVEL OF PROTECTION AGAINST CRIME, FIRE AND OTHER DETRIMENTAL CONDITIONS THROUGH PUBLIC AGENCIES. APPEAL OF THE PROPERTIES IN THE NEIGHBORHOOD ARE CONSIDERED AVERAGE.

GENERAL MARKET

SUBJECT'S MARKET CONDITIONS APPEAR TO BE STABLE WITH SUPPLY GENERALLY GREATER THAN DEMAND WITH DECLINING PROPERTY VALUES, MARKETING TIME IS TYPICALLY ONE TO SIX MONTHS. SELLER CONCESSIONS ARE UNUSUAL IN THIS MARKET WITH THE OCCASIONAL EXCEPTION OF THE SELLER'S PAYING OF BUYER'S NORMAL NON-RECURRING CLOSING COSTS. WHEN CONCESSIONS DO OCCUR THEY ARE GENERALLY NOMINAL AND HAVE LITTLE INFLUENCE ON VALUE.

SITE COMMENTS

THE SUBJECT SITE HAS BEEN IMPROVED WITH MINIMAL LANDSCAPING. THERE ARE NORMAL PUBLIC UTILITIES AND SETBACK LINES. NO ADVERSE EASEMENT OR ENCUMBRANCES ARE APPARENT. ZONING IS FOR RESIDENTIAL PURPOSES AND IMPROVEMENTS APPEAR TO CONFORM TO ALL ZONING LAWS. THE SUBJECT IS NOT LOCATED WITHIN THE BOUNDARIES OF A SPECIAL STUDIES ZONE AS DEFINED IN THE LANGUAGE OF THE ALQUIST-PRIOLO SPECIAL STUDIES ACT OF 1977, AND NO SOIL PROBLEMS OF ANY KIND ARE APPARENT ON OR AROUND THE SITE. SUBJECT IS NOT LOCATED WITHIN A SPECIAL FLOOD AREA AS IDENTIFIED BY MAPS ISSUED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY. THIS APPRAISER HAS CONSIDERED THE HIGHEST AND BEST USEOF THE PROPERTY APPRAISED AND IT IS HIS OPINION THAT THE HIGHEST AND BEST USE IS THE CURRENT USE AT THEIS TIME AND IN THE FORESEEABLE FUTURE. THIS OPINION HAS BEEN BASED UPON TAKEN INTO CONSIDERATION THE FOLLOWING FACTORS: 1) THE EXISTING LAND USE REGULATIONS, 2) THE POTENTIAL FOR MODIFICATIONS FOR SUCH LAND USE REGULATIONS, 3) ECONOMIC DEMAND, 4) THE PHYSICAL ADAPTABILITY OF THE SUBJECT, 5) THE NEIGHBORHOOD TRENDS, 6) THE OPTIMAL USAGE OF THE PROPERTY.

• <u>DEPRECIATION</u>

SUBJECT'S DEPRECIATION IS BASED ON THE AGE/LIFE METHOD. ROOF APPEARS TO BE IN FAIR CONDITION. SUBJECT'S INTERIOR IS IN OVERALL FAIR CONDITION. ROOM SIZES ARE AVERAGE AND FINSH WORK IS AVERAGE QUALITY. OVERALL APPEAL IS AVERAGE. THIS APPRAISER IS NOT QUALIFIED TO DETECT TOXIC SUBSTANCES SUCH AS ASBESTOS, UREA-FORMALDEHYDE INSULATION, OR OTHER POTENTIAL HAZARDOUS MATERIALS AND MAKES NO STATEMENT NOR ASSUMES RESPONSIBILITY FOR SUCH "UNDETECTABLE" CONDITIONS.

A LARGE CRACK WAS NOTED ON THE REAR EXTERIOR WALL. A GENERAL CONTRACTOR SHOULD BE CONTACTED FOR AN ESTIMATED COST TO CURE; HOWEVER, FOR PURPOSES OF THIS APPRAISAL AN ADDITIONAL PHYSICAL DEPRECIATION WAS ESTIMATED AT \$4000 IN THE COST AND MARKET APPROACHES OF THIS APPRAISAL.

• COMMENTS ON COST APPROACH

THE RATIO BETWEEN VALUE OF LAND AND IMPROVEMENTS IS TYPICAL OF THIS AREA. LAND VALUE IS BY THE ABSTRACTION METHOD.

• COMMENTS ON SALES COMPARISON

ALL COMPS ARE HOMES OF SIMILAR QUALITY AND AGE AS THE SUBJECT FROM THE SUBJECT'S IMMEDIATE NEIGHBORHOOD. ALL COMPS VARIED IN LOT SIZE FROM THE SUBJECT, SITE ADJUSTMENTS WERE MADE ACCORDINGLY. COMPS 1, 5 & 6 ARE SIMILAR IN CONDITION AS THE SUBJECT, WHILE COMPS 2 - 4 VARIED. CONDITION WAS EVIDENCED WITH A DRIVE BY INSPECTION AND AGENT COMMENTS AND ADJUSTMENTS WERE MADE ACCORDINGLY. COMPS 1 - 3 ARE CONFIRMED CLOSED SALES, WHILE COMP 4 IS A PENDING SALE AND 5 & 6 ARE ACTIVE LISTINGS. THE FOLLOWING ARE THE DATA SOURCES UTILIZED TO CONFIRM THE CLOSINGS: LOCAL MLS AND METROSCAN. ALL COMPS WERE GIVEN EQUAL CONSIDERATION.

Supplemental Addendum

File No. 13,935 Borrower/Client HABITAT Property Address 1020 TENAYA DRIVE City MODESTO County STANISLAUS State CA Zip Code 95354-3720 Lender G3 ENTERPRISES, INC

COMMENTS AND CONDITIONS OF APPRAISAL

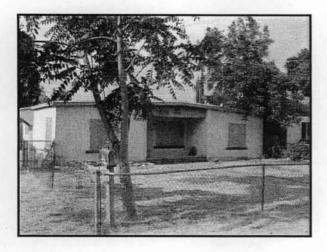
THIS IS AN APPRAISAL REPORT COMPLETED TO ESTABLISH MARKET VALUE OF THE SUBJECT FOR MORTGAGE PURPOSES. IT HAS BEEN COMPLETED IN SUCH A MANNER AS TO COMPLY WITH CURRENT FNMA AND FHLMC GUIDELINES. THIS APPRAISER HAS RESEARCHED SUBJECT'S POTENTIAL SALES HISTORY FOR A PERIOD OF THREE YEARS UTILIZING DATA PROVIDED BY METROSCAN AND LOCAL MULTIPLE LISTING SERVICE. ALL APPLICABLE INFORMATION KNOWN TO THIS APPRAISER CONCERNING THE SUBJECT DURING THIS PERIOD HAS BEEN REVEALED IN THIS REPORT.

FINAL RECONCILIATION

THE MARKET APPROACH BEING THE MOST RELIABLE APPROACH FOR DETERMINING THE VALUE FOR SINGLE FAMILY HOMES IS GIVEN THE PRIMARY CONSIDERATION IN THE FINAL RECONCILIATION. THE INCOME APPROACH IS NOT UTILIZED DUE TO THE LACK OF AVAILABLITY OF RENTAL DATA. THE COST APPROACH IS UTILIZED, BUT IS A LAND RESIDUAL APPROACH WITH LAND DETERMINED

Subject Photo Page

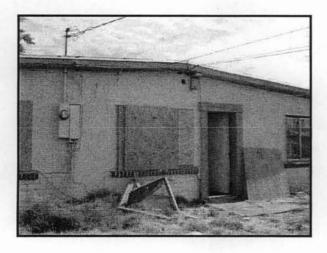
Borrower/Client HABITAT			
Property Address 1020 TENAYA	DRIVE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
ender G3 ENTERPRISES IN	C		



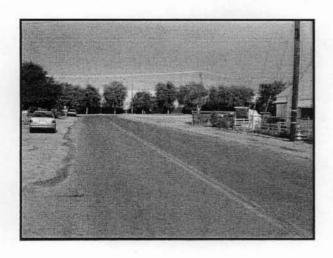
Subject Front

Sales Price N/A Gross Living Area 1,332 Total Rooms Total Bedrooms 3 Total Bathrooms Location AVERAGE NONE 6,500 Sq.Ft. AVERAGE View Site Quality 61 YEARS Age

1020 TENAYA DRIVE



Subject Rear



Subject Street

Subject Photo Page

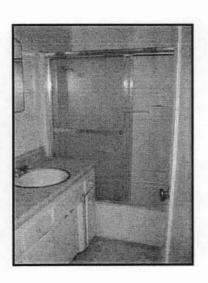
Borrower/Client HABITAT			
Property Address 1020 TENAYA D	RIVE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
lander G3 ENTEDDDISES INC			



Subject Interior

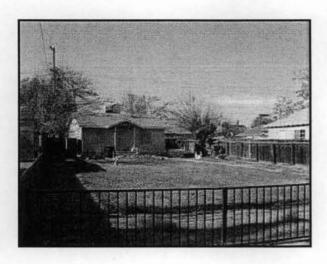
1020 TENAYA DRIVE Sales Price N/A Gross Living Area 1,332 Total Rooms 5 Total Bedrooms 3 Total Bathrooms Location AVERAGE NONE 6,500 Sq.Ft. AVERAGE View Site Quality Age 61 YEARS





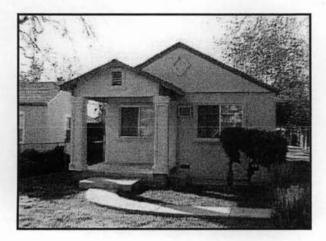
Comparable Photo Page

Borrower/Client HABITAT			
Property Address 1020 TENAYA I	DRIVE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES IN			15409300



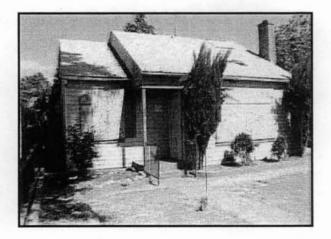
Comparable 1

807 KERR AVENUE Prox. to Subject 0.58 miles 122,500 Sale Price Gross Living Area 650 Total Rooms Total Bedrooms **Total Bathrooms** Location AVERAGE NONE View Site 6534 SF Quality **AVERAGE** 52 YEARS Age



Comparable 2

405 THRASHER AVENUE Prox. to Subject 0.43 miles Sale Price 189,000 Gross Living Area 872 Total Rooms Total Bedrooms **Total Bathrooms** AVERAGE Location View NONE 7841 SF Site AVERAGE Quality 51 YEARS Age

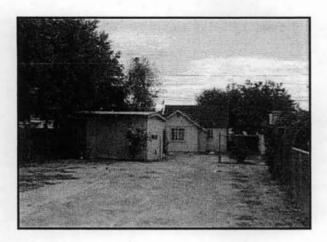


Comparable 3

334 BURNEY STREET Prox. to Subject 0.87 miles 108,000 Sale Price Gross Living Area 852 Total Rooms Total Bedrooms 2 Total Bathrooms Location **AVERAGE** View NONE 4356 SF Site Quality **AVERAGE** Age 67 YEARS

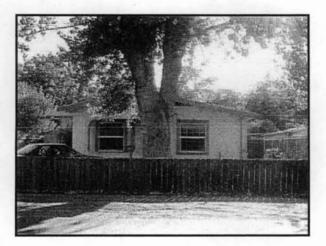
Comparable Photo Page

CA	Zip Code 95354-3720
	CA



Comparable 4

735 BENSON AVENUE Prox. to Subject 0.44 miles 99,000 Sale Price Gross Living Area 764 Total Rooms 4 Total Bedrooms 2 Total Bathrooms AVERAGE Location NONE View Site 8190 SF AVERAGE Quality 61 YEARS Age



Comparable 5

257 S SANTA CRUZ AVENUE Prox. to Subject 0.23 miles Sale Price 150,000 Gross Living Area 906 Total Rooms 4 Total Bedrooms 2 Total Bathrooms Location **AVERAGE** NONE View Site 11326 SF Quality AVERAGE 86 YEARS Age

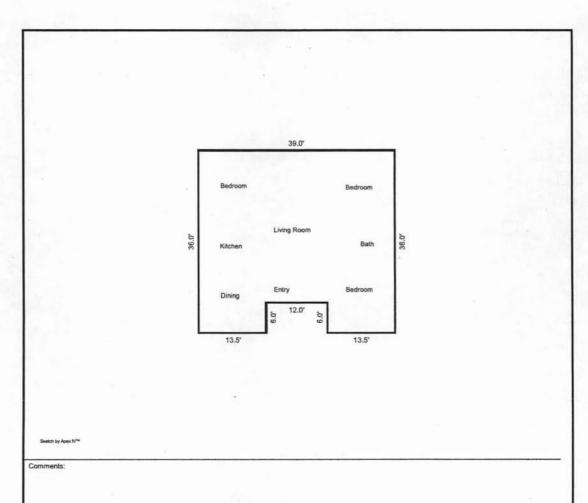


Comparable 6

240 S SANTA ANA AVENUE Prox. to Subject 0.19 miles Sale Price 169,999 Gross Living Area 1,263 Total Rooms Total Bedrooms Total Bathrooms AVERAGE Location NONE View Site 11326 Quality **AVERAGE** 77 YEARS Age

Building Sketch (Page - 1)

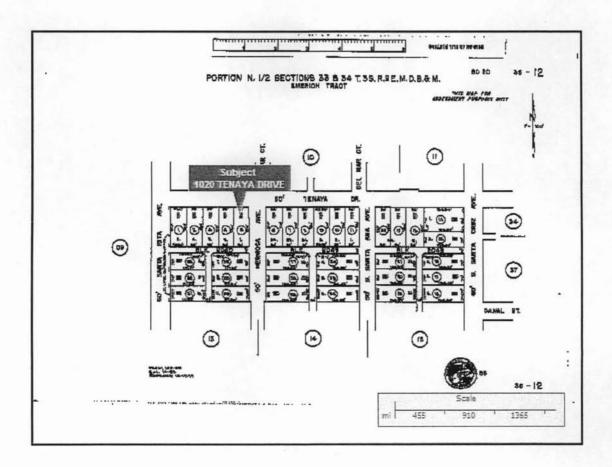
Borrower/Client HABITAT			
Property Address 1020 TENAYA	DRIVE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, IN	C		



ode	AREA CALCULA Description	TIONS SUMMARY Net Size	Net Totals	CT 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AREA BREAKD	OWN Subtotals
GLA1	First Floor	1332.0	1332.0	First Floor	x 39.0 x 13.5	1170.0 81.0 81.0
		Y				
N	et LIVABLE Area	(Rounded)	1332	3 Items	(Rounded)	1332

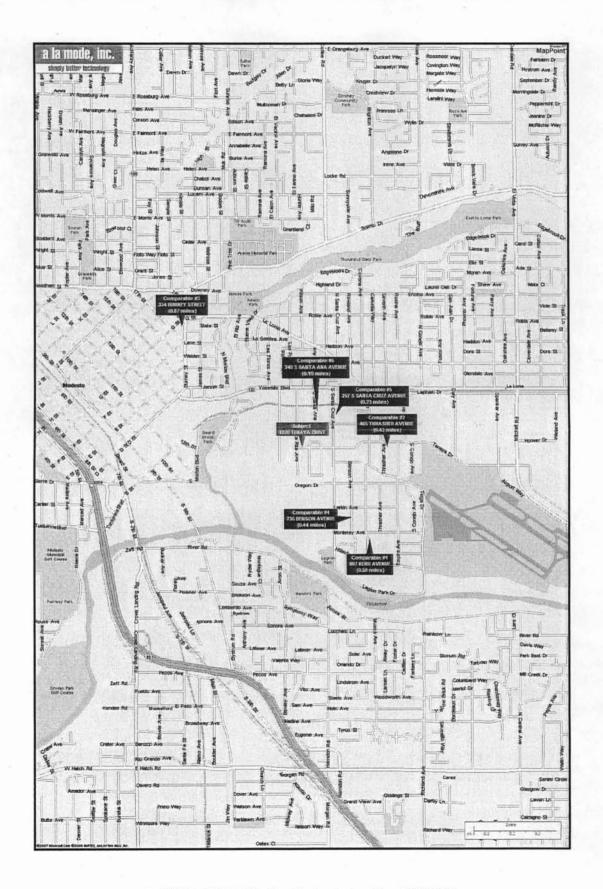
Plat Map

Borrower/Client HABITAT					
Property Address 1020 TENAYA DRIVE					
City MODESTO	County	STANISLAUS	State	CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC					



Location Map

Borrower/Client HABITAT				
Property Address 1020 TENAYA D	RIVE			
City MODESTO	County STANISLAUS	State	CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC				



ATTACHMENT C-2 PROPERTY APPRAISAL 1114 TENAYA DRIVE, MODESTO

FROM:

ANDY

STANISLAUS APPRAISERS

P.O. BOX 1993 CERES, CA 95307

Telephone Number: (209)537-5331

Fax Number: (209)537-2767

REFERENCE

INVOICE

INVOICE NUMBER

DATE

7/25/2007

13,933

Internal Order #:

Lender Case #: GALLO

Client File #:

Main File # on form: 13,933 Other File # on form: GALLO

Federal Tax ID: 47-0853127

Employer ID:

TO:

AMY

G3 ENTERPRISES, INC 502 E WHITMORE AVENUE MODESTO, CA 95358

Telephone Number: 341 7006

Fax Number: 572 4306

Alternate Number:

E-Mail:

DESCRIPTION

Lender: G3 ENTERPRISES, INC

Client: G3 ENTERPRISES, INC

Purchaser/Borrower: HABITAT

Property Address: 1114 TENAYA DRIVE

City: MODESTO

County: STANISLAUS

State: CA

Zip: 95354-3720

Legal Description: LOT 3 BLK 2049 EMERICH TRACT

FEES

AMOUNT

Full Appraisal

275.00

SUBTOTAL

275.00

AMOUNT

PAYMENTS

Date:

Description:

Check #: Check #: Check #:

Date:

Description: Description:

SUBTOTAL

TOTAL DUE

275.00

	The purpose of this summary appraisal repo	ort is to prov	vide the lender/client with an acc	curate, and adequately supported, on	inion of the market value	of the subject property.
	Property Address 1114 TENAYA DRIV		not the terrapy energy trials are ac-	City MODESTO		Zip Code 95354-3720
	Borrower HABITAT	_	Owner of Public Record		County STA	
	Legal Description LOT 3 BLK 2049 EM	ERICH TE			County OTA	
ı	Assessor's Parcel # 035-012-009	LINOITH	Olo	Tax Year 06/07	R.E. Taxes \$	843 74
L	Neighborhood Name FAFFOIGUITDAGT			Map Reference 548 D2	Census Tract	
SUBJECT	Occupant 🛛 Owner 🔲 Tenant 🔲 Vac		Special Assessments \$			per year per month
3	Property Rights Appraised Fee Simple			0.00	THE THINK	j por your por monar
S	Assignment Type Purchase Transaction			escribe) TRANSFER/TAX PUR	POSES	
П	Lender/Client G3 ENTERPRISES, IN			WHITMORE AVENUE, MODE		
	Is the subject property currently offered for sa					Yes 🛛 No
	Report data source(s) used, offering price(s),	and data(c)	MLS	noticis prior to the effective date of the	is appraisar:	103 🖾 110
П	risport data obdito(o) adda, citating prico(o),	uno dotojoj.	WILD			2-1
Н	I ⊠ did ☐ did not analyze the contract fo	or sale for the	subject nurchase transaction. Ev	nlain the results of the analysis of the	contract for sale or why th	ne analysis was not
	performed.	Ji Jaio Ioi liio	Subject perchase transactions Ex	prairi the results of the untilysis of the	contract for Sale of Wily II	io dilalysis was not
! :						
ğ	Contract Price \$ N/A Date of Con	ntract N/A	is the property seller t	he owner of public record? X Yes	No Data Source(s)	METROSCAN
Ę	Is there any financial assistance (loan charges					⊠ Yes □ No
CONTRACT	If Yes, report the total dollar amount and desc			N/A	in bonair or the borrower.	23 100
ľ	Troop report the total deliar amount and acco	TIES GIO HOTTIC	to be para.	Turs.		
=	Note: Race and the racial composition of t	he neighbor	rhood are not appraisal factors		A 100 - 100	
	Neighborhood Characteristics			lousing Trends	One-Unit Housing	Present Land Use %
	Location Urban Suburban	Rural	Property Values Increasing	Stable Declining	PRICE AGE	One-Unit 90 %
L	Built-Up Over 75% 25-75%		Demand/Supply Shortage	☐ In Balance ☐ Over Supply	The state of the s	2-4 Unit 5 %
8	Growth Rapid Stable	Slow	Marketing Time Under 3 ml		- Banks	
ě	Meighborhood Payadories VOCENTE					
BORHOOL	Neighborhood Boundaries YOSEMITE				300 High 80 190 Pred. 55	
单	TUOLUMNE RIVER TO THE SOUT				190 Pred. 55	Other 5 %
0	Neighborhood Description ** SEE "NEI	GHBOKH	JOD COMMENTS" ADDE	NDA		
z						
	Maded Conditions Sould fire a consider the	have samely				
п	Market Conditions (including support for the a	above conclus	ions) ** SEE "GENERA	L MARKET" ADDENDA **		
п		-				
-	Dimensiona 40 FLV 4001		Area 5 505 0 - 51	Chana DEGETANG	MILLAD Many A	ONE
	Dimensions 42.5' X 130'		Area 5,525 Sq.Ft		ULAR View N	IONE
n	Specific Zoning Classification R-1		Zoning Description F			
П	Zoning Compliance Legal Legal Nor				W. Du wu	
	Is the highest and best use of subject property	y as improve	d (or as proposed per plans and s	specifications) the present use?	Yes No If No, de	escride
			- 10 Au 11			
	Utilities Public Other (describe)	-	Public Other (de		rovements - Type	Public Private
SITE	Electricity 🖂		Water 🛛	Street ASF		
ľ	- Sand - Sand		Sanitary Sewer	Alley DIR		Data Silvana
	FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typ			FEMA Map # 0603840290B	FEMA Ma	p Date 5/7/2001
		ical for the m		o If No, describe		
		nel fantam (a		nemontal anneltiana land uson ata 10	T Van M Na	W Von densibe
	Are there any adverse site conditions or extern		asements, encroachments, enviro	nmental conditions, land uses, etc.)?	☐ Yes ⊠ No	If Yes, describe
			asements, encroachments, enviro	nmental conditions, land uses, etc.)?	Yes 🗵 No	If Yes, describe
	Are there any adverse site conditions or extern		asements, encroachments, enviro	nmental conditions, land uses, etc.)?	☐ Yes ⊠ No	If Yes, describe
	Are there any adverse site conditions or extern * SEE SITE COMMENT SECTION *					
	Are there any adverse site conditions or extern * SEE SITE COMMENT SECTION * General Description		Foundation	Exterior Description material	s/condition Interior	materials/condition
	Are there any adverse site conditions or extern * SEE SITE COMMENT SECTION * General Description Units One One with Accessory Unit	☐ Concrete	Foundation e Slab	Exterior Description material Foundation Walls CONCRET	s/condition Interior E-AVG Floors	materials/condition WOOD/FAIR
	Are there any adverse site conditions or extent * SEE SITE COMMENT SECTION * General Description Units One One with Accessory Unit # of Stories ONE	Concrete	Foundation e Slab	Exterior Description materials Foundation Walls CONCRET Exterior Walls WOOD-FA	s/condition Interior E-AVG Floors IR Walls	materials/condition WOOD/FAIR PLASTER/FAIR
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There are 4 compar		offered for sale in t				to \$ 250	No.
FEATURE	able sales in the subject SUBJECT		the past twelve mont LE SALE # 1		rice from \$ 90,000 BLE SALE # 2	to \$ 2	30,000 . F SALF # 3
Address 1114 TENAYA		807 KERR AVEN		405 THRASHER		334 BURNEY ST	
MODESTO, CA		MODESTO	VOE	MODESTO	AVENUE	MODESTO .	REEI
Proximity to Subject	1 30004-0720	0.55 miles		0.38 miles		0.91 miles	
Sale Price	S N/A		\$ 122,500		\$ 189,000		\$ 108,000
Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 216.74 sq.ff	100,000	\$ 126.76 sq.ft.	100,000
Data Source(s)		DOC # 46278		DOC # 44595		ESC # 7051273	
Verification Source(s)		MLS # 70021468	3	MLS # 7000035	2	MLS # 70051304	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		CONV	1 (/ • / 10 00 10 11	CONV	T () C riojadamana	CONV	1 () • riajosurian
Concessions		NONE KNOWN		NONE KNOWN		NONE KNOWN	
Date of Sale/Time	THE RESERVE	4/16/07 COE		4/6/07 COE		7/17/07 COE	-
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	5,525 Sq.Ft.	6534 SF	-1,000	7841 SF	-2,000	4356 SF	+1,000
View	NONE	NONE		NONE		NONE	
Design (Style)	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	61 YEARS	52 YEARS	0	51 YEARS	0	67 YEARS	(
Condition	FAIR	FAIR		SUPERIOR	-50,000	INFERIOR	+15,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 1	4 2 1		4 2 1		4 2 1	
Gross Living Area	827 sq.ft.	650 sq.ft.	+5,700	872 sq.ff	-1,400	852 sq.ft.	-800
Basement & Finished	N/A	NONE		NONE		NONE	
Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Heating/Cooling Energy Efficient Items Garage/Carport Porch/Patio/Deck APPLIANCES LANDSCAPING AMENITIES Net Adjustment (Total) Adjusted Sale Price	WALL/NONE	WANONE		FLOOR/NONE		WALLWALL	
Energy Efficient Items	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Garage/Carport	1 CAR GARAG	OPEN PARKIN	+2,000	OPEN PARKIN	+2,000	OPEN PARKIN	+2,000
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO		PORCH/PATIO	
APPLIANCES	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
LANDSCAPING		AVG.LANDSCP		AVG.LANDSCF		AVG.LANDSCP	
AMENITIES	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Net Adjustment (Total)		⊠+ □ -	\$ 6,700		\$ 51,400		\$ 17,200
Adjusted Sale Price		Net Adj. 5.5 %		Net Adj. 27.2 %		Net Adj. 15.9 %	
or comparables	rch the sale or transfer h	Gross Adj. 7.1 %		Gross Adj. 29.3 %		Gross Adj. 17.4%	\$ 125,200
The second secon	TROSCAN id not reveal any prior sa	eles or transfers of the	e comparable sales for	r the year prior to the	date of sale of the co	mparable sale.	
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Replacement cost figures used in the cost approach are for valuat				
figures for insurance purposes. The definitions of market value on insurable value.	page 4 of this report may not b	e consistent wit	th definitions of	of
ilisulable value.				
The Intended User of this appraisal report is the Lender/Client. The	Intended Use is to evaluate the	property that is	s the subject o	of this
appraisal for a mortgage finance transaction, subject to the Scope				of this
appraisal report form, and Definition of market value. No additions	I intended users are identified b	y the appraiser		
This assertion to not a substitute for a Marca largestics. Assertion		l	-4 6	ted as
This appraisal is not a substitute for a Home Inspection. Appraiser				
obscured items such as floor coverings, exterior siding, personal properties. Not included in this inspection is the signs of infestation			SHADOW DESCRIPTION OF THE PROPERTY OF THE PROP	
Furthermore, no inspection of attic or crawl spaces were performe				
performed. If the client or other parties involved are concerned reg				
performed by a qualified home inspector.				
This appraiser has not made any search relating to the proximity t	adverse influences such as bu	t not limited to:	nearby crimi	nal
activity, registered sex offenders or interim rehab facilities.				
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COST APPROACH TO VALI	JE (not required by Fannie Mae)	ALSO WELLS		lo allu
COST APPROACH TO VALI Provide adequate information for the lender/client to replicate the below cost figures and c		es vers		
	alculations.	ALUE ONLY - \$	533,077	
Provide adequate information for the lender/client to replicate the below cost figures and of	alculations.	ALUE ONLY - \$	533,077	
Provide adequate information for the lender/client to replicate the below cost figures and of	alculations.	ALUE ONLY - \$	\$33,077	
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Provide adequate information for the lender/client to replicate the below cost figures and of Support for the opinion of site value (summary of comparable land sales or other method estimated REPRODUCTION OR REPLACEMENT COST NEW	alculations. for estimating site value) HOME V OPINION OF SITE VALUE		=\$	90,000
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GALLO ile # 13,933

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 the 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.

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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.

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- 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).
- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name ANDY CONSTANTINOU	Name
Company Name STANISLAUS APPRAISERS	Company Name
Company Address PO.BOX 1993	Company Address
CERES CA 95307	
Telephone Number 209 537 5331	Telephone Number
Email Address cyprus01@sbcglobal.net	Email Address
Date of Signature and Report July 26, 2007	Date of Signature
Effective Date of Appraisal 7/24/2007	State Certification #
State Certification # AR010974	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 11/26/2008	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
	Did inspect exterior of subject property from street
1114 TENAYA DRIVE	Date of Inspection
MODESTO, CA 95354-3720 APPRAISED VALUE OF SUBJECT PROPERTY \$ 129,000	☐ Did inspect interior and exterior of subject property
	Date of Inspection
LENDER/CLIENT	
Name AMY	COMPARABLE SALES
Company Name G3 ENTERPRISES, INC	
Company Address 502 E WHITMORE AVENUE, MODESTO, CA	Did not inspect exterior of comparable sales from street
95358	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

			SIGENTIAI A			File # 13,933	
FEATURE	SUBJECT		LE SALE #4		BLE SALE #5	COMPARAE	BLE SALE #6
Address 1114 TENAYA D		735 BENSON A	VENUE	257 S SANTA C	CRUZ AVENUE		
MODESTO, CA	95354-3720	MODESTO		MODESTO			
roximity to Subject		0.41 miles		0.20 miles			
Sale Price	\$ N//		\$ 99,000		\$ 150,000		\$
Sale Price/Gross Liv. Area	\$ sq.ff	. \$ 129.58 sq.ft		\$ 165.56 sq.ff		\$ sq.ff	t.
Data Source(s)		MLS # 6012112	1	MLS # 7007192	26		
/erification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustmen
Sales or Financing		N/A		LESS 5% LP	-8,000		
Concessions		PENDING		ACTIVE			
Date of Sale/Time		SALE		LISTING			
Location	AVERAGE	AVERAGE		AVERAGE			
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE			
Site	5,525 Sq.Ft.	8190 SF	-2.500	11326 SF	-6.000		
View	NONE	NONE		NONE	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1
Design (Style)	AVERAGE	AVERAGE		AVERAGE	 		
Quality of Construction	AVERAGE	AVERAGE		AVERAGE	 		
Actual Age	61 YEARS	61 YEARS		86 YEARS	0		+
A 1111			130,000		<u>-</u>		
	FAIR	POOR	+30,000			Tabel Dd D	+
Above Grade	Total Bdrms. Baths			Total Bdrms. Baths	5	Total Bdrms. Baths	•
Room Count	5 2 1	4 2 1		4 2 1		 	
Gross Living Area	827 sq.f		+2,000		t2,500	sq.f	l.
Basement & Finished	N/A	N/A		N/A			
Rooms Below Grade	NONE	NONE	 	NONE		ļ	
Functional Utility	TYPICAL	TYPICAL	ļ	TYPICAL	<u> </u>	1	
Heating/Cooling	WALL/NONE	NONE	+1,000	WALL/NONE	1		1
Energy Efficient Items	AVERAGE	AVERAGE		AVERAGE			
Garage/Carport	1 CAR GARAG	1 CAR GARAG	0	NONE	+1,000		1
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO			
APPLIANCES	AVERAGE	AVERAGE		AVERAGE			
LANDSCAPING		AVG.LANDSCP		AVG.LANDSCF			
AMENITIES	AVERAGE	AVERAGE		AVERAGE			
Net Adjustment (Total)		X + D -	\$ 30,500		\$ 15,500	+ -	\$
Adjusted Sale Price	6.4527	Net 30.8 %		Net 10.3 %		Net %	
)	
of Comparables	(2) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A	il Gross 350 ₩.	\$ 129.500	Gross 117 %	(\$ 134.5∩n	Gross 🔍	. 13
	ch and analysis of the	Gross 35.9 %	\$ 129,500	Gross 11.7 %			nane 3)
Report the results of the research		prior sale or transfer	history of the subject p	property and compar	able sales (report addit	ional prior sales on p	page 3).
Report the results of the research		Gross 35.9 % prior sale or transfer UBJECT	history of the subject p COMPARABLE SA	oroperty and compar	rable sales (report addit COMPARABLE SALE #	ional prior sales on p	
Date of Prior Sale/Transfer	NONE	prior sale or transfer	history of the subject p COMPARABLE SA NONE	oroperty and compar ALE # 4 C	able sales (report addit Comparable sale # NE	ional prior sales on p	page 3).
Report the results of the researd ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer	NONE NONE	prior sale or transfer UBJECT	history of the subject p COMPARABLE SA NONE NONE	Oroperty and compar ALE # 4 C NON	able sales (report addit COMPARABLE SALE # NE NE	ional prior sales on p	page 3).
Report the results of the researd ITEM Date of Prior Sale/Transter Price of Prior Sale/Transfer Data Source(s)	NONE NONE MLS, METI	prior sale or transfer UBJECT	history of the subject COMPARABLE SANONE NONE MLS, METROSC	oroperty and compar ALE # 4 C NON NON AN MLS	able sales (report addit COMPARABLE SALE # NE NE S,METROSCAN	ional prior sales on p	page 3).
Report the results of the researd ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	NONE NONE MLS, METI 3) 7/15/2007	prior sale or transfer UBJECT ROSCAN	history of the subject of COMPARABLE SANONE NONE MLS, METROSC. 7/15/2007	oroperty and compar ALE # 4 C NON NON AN MLS	able sales (report addit COMPARABLE SALE # NE NE	ional prior sales on p	page 3).
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File No. 13.933

Borrower/Client HABITAT			
Property Address 1114 TENAYA DRIVE			
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC			

NEIGHBORHOOD COMMENTS

SUBJECT IS PART OF A RESIDENTIAL NEIGHBORHOOD OF MODESTO WHICH IS MADE UP OF MOSTLY ONE STORY AVERAGE QUALITY HOMES, THE HOMES IN THE IMMEDIATE NEIGHBROHOOD ARE GENERALLY WELL MAINTAINED, SCHOOLS AND SHOPPING ARE RELATIVELY CONVENIENT. EMPLOYMENT OPPORTUNITES ARE RELATIVELY STABLE. THERE IS ALSO A WIDE RANGE OF OPPORTUNITES WITHIN 30 MINUTES TO 1 1/2 HOURS AWAY. PUBLIC TRANSPORTATION CONSISTS OF PRIVATE TAXIS AND PUBLIC BUSES. PUBLIC UTILITES ARE READILY AVAILABLE. PROPERTIES IN THE NEIGHBORHOOD EXHIBIT AN AVERAGE LEVEL OF COMPATIBILITY AND GENERAL APPEARANCE. A VARIETY OF RECREATIONAL FACILITIES SERVE THE COMMUNITY. SUBJECT NEIGHBORHOOD RECEIVES AN AVERAGE LEVEL OF PROTECTION AGAINST CRIME, FIRE AND OTHER DETRIMENTAL CONDITIONS THROUGH PUBLIC AGENCIES. APPEAL OF THE PROPERTIES IN THE NEIGHBORHOOD ARE CONSIDERED AVERAGE.

• GENERAL MARKET

SUBJECT'S MARKET CONDITIONS APPEAR TO BE STABLE WITH SUPPLY GENERALLY GREATER THAN DEMAND WITH DECLINING PROPERTY VALUES. MARKETING TIME IS TYPICALLY ONE TO SIX MONTHS. SELLER CONCESSIONS ARE UNUSUAL IN THIS MARKET WITH THE OCCASIONAL EXCEPTION OF THE SELLER'S PAYING OF BUYER'S NORMAL NON-RECURRING CLOSING COSTS. WHEN CONCESSIONS DO OCCUR THEY ARE GENERALLY NOMINAL AND HAVE LITTLE INFLUENCE ON VALUE.

SITE COMMENTS

THE SUBJECT SITE HAS BEEN IMPROVED WITH MINIMAL LANDSCAPING. THERE ARE NORMAL PUBLIC UTILITIES AND SETBACK LINES. NO ADVERSE EASEMENT OR ENCUMBRANCES ARE APPARENT. ZONING IS FOR RESIDENTIAL PURPOSES AND IMPROVEMENTS APPEAR TO CONFORM TO ALL ZONING LAWS. THE SUBJECT IS NOT LOCATED WITHIN THE BOUNDARIES OF A SPECIAL STUDIES ZONE AS DEFINED IN THE LANGUAGE OF THE ALQUIST-PRIOLO SPECIAL STUDIES ACT OF 1977, AND NO SOIL PROBLEMS OF ANY KIND ARE APPARENT ON OR AROUND THE SITE. SUBJECT IS NOT LOCATED WITHIN A SPECIAL FLOOD AREA AS IDENTIFIED BY MAPS ISSUED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY. THIS APPRAISER HAS CONSIDERED THE HIGHEST AND BEST USEOF THE PROPERTY APPRAISED AND IT IS HIS OPINION THAT THE HIGHEST AND BEST USE IS THE CURRENT USE AT THEIS TIME AND IN THE FORESEEABLE FUTURE. THIS OPINION HAS BEEN BASED UPON TAKEN INTO CONSIDERATION THE FOLLOWING FACTORS: 1) THE EXISTING LAND USE REGULATIONS, 2) THE POTENTIAL FOR MODIFICATIONS FOR SUCH LAND USE REGULATIONS, 3) ECONOMIC DEMAND, 4) THE PHYSICAL ADAPTABILITY OF THE SUBJECT, 5) THE NEIGHBORHOOD TRENDS, 6) THE OPTIMAL USAGE OF THE PROPERTY.

• DEPRECIATION

SUBJECT'S DEPRECIATION IS BASED ON THE AGE/LIFE METHOD. ROOF APPEARS TO BE IN FAIR CONDITION. SUBJECT'S INTERIOR IS IN OVERALL FAIR CONDITION. ROOM SIZES ARE AVERAGE AND FINSH WORK IS AVERAGE QUALITY. OVERALL APPEAL IS AVERAGE. THIS APPRAISER IS NOT QUALIFIED TO DETECT TOXIC SUBSTANCES SUCH AS ASBESTOS, UREA-FORMALDEHYDE INSULATION, OR OTHER POTENTIAL HAZARDOUS MATERIALS AND MAKES NO STATEMENT NOR ASSUMES RESPONSIBILITY FOR SUCH "UNDETECTABLE" CONDITIONS.

COMMENTS ON COST APPROACH

THE RATIO BETWEEN VALUE OF LAND AND IMPROVEMENTS IS TYPICAL OF THIS AREA. LAND VALUE IS BY THE ABSTRACTION METHOD. SITE IMPROVEMENTS INCLUDES DEPRECIATED COST OF GARAGE.

• COMMENTS ON SALES COMPARISON

ALL COMPS ARE HOMES OF SIMILAR QUALITY AND AGE AS THE SUBJECT FROM THE SUBJECT'S IMMEDIATE NEIGHBORHOOD. ALL COMPS VARIED IN LOT SIZE FROM THE SUBJECT, SITE ADJUSTMENTS WERE MADE ACCORDINGLY. COMPS 1 & 5 ARE SIMILAR IN CONDITION AS THE SUBJECT, WHILE COMPS 2 - 4 VARIED. CONDITION WAS EVIDENCED WITH A DRIVE BY INSPECTION AND AGENT COMMENTS AND ADJUSTMENTS WERE MADE ACCORDINGLY. COMPS 1 - 3 ARE CONFIRMED CLOSED SALES, WHILE COMP 4 IS A PENDING SALE AND COMP 5 IS AN ACTIVE LISTING. THE FOLLOWING ARE THE DATA SOURCES UTILIZED TO CONFIRM THE CLOSINGS: LOCAL MLS AND METROSCAN. ALL COMPS WERE GIVEN EQUAL CONSIDERATION.

COMMENTS AND CONDITIONS OF APPRAISAL

THIS IS AN APPRAISAL REPORT COMPLETED TO ESTABLISH MARKET VALUE OF THE SUBJECT FOR MORTGAGE PURPOSES. IT HAS BEEN COMPLETED IN SUCH A MANNER AS TO COMPLY WITH CURRENT FNMA AND FHLMC GUIDELINES. THIS APPRAISER HAS RESEARCHED SUBJECT'S POTENTIAL SALES HISTORY FOR A PERIOD OF THREE YEARS UTILIZING DATA PROVIDED BY METROSCAN AND LOCAL MULTIPLE LISTING SERVICE. ALL APPLICABLE INFORMATION KNOWN TO THIS APPRAISER CONCERNING THE SUBJECT DURING THIS PERIOD HAS BEEN REVEALED IN THIS REPORT.

File No. 13,933 Page #9

Supplemental Addendum

			FIIE NO. 13,333
Borrower/Client HABITAT			
Property Address 1114 TENAYA DRIVE			
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC			

FINAL RECONCILIATION

THE MARKET APPROACH BEING THE MOST RELIABLE APPROACH FOR DETERMINING THE VALUE FOR SINGLE FAMILY HOMES IS GIVEN THE PRIMARY CONSIDERATION IN THE FINAL RECONCILIATION. THE INCOME APPROACH IS NOT UTILIZED DUE TO THE LACK OF AVAILABLITY OF RENTAL DATA. THE COST APPROACH IS UTILIZED, BUT IS A LAND RESIDUAL APPROACH WITH LAND DETERMINED BY ABSTRACTION.

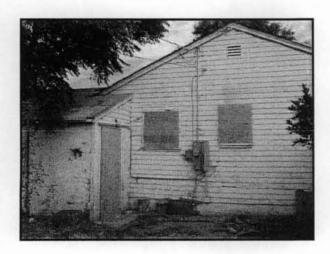
Subject Photo Page

Borrower/Client HABITAT			
Property Address 1114 TENAYA	DRIVE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES IN	C		

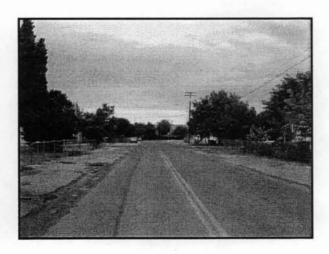


Subject Front

1114 TENAYA DRIVE Sales Price N/A Gross Living Area 827 Total Rooms 5 Total Bedrooms 2 Total Bathrooms AVERAGE Location NONE 5,525 Sq.Ft. AVERAGE 61 YEARS View Site Quality Age



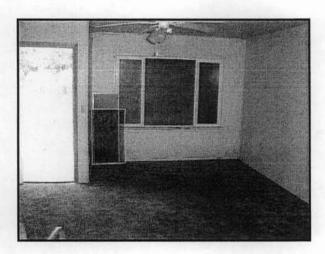
Subject Rear



Subject Street

Subject Photo Page

Borrower/Client HABITAT			
Property Address 1114 TENAYA D	DRIVE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
ender G3 ENTERPRISES INC			



Subject Interior

1114 TENAYA DRIVE Sales Price N/A Gross Living Area Total Rooms 827 5 Total Bedrooms Total Bathrooms 1 AVERAGE NONE 5,525 Sq.Ft. AVERAGE 61 YEARS Location View Site Quality

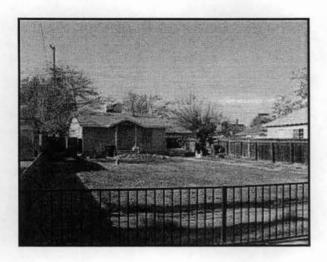
Age





Comparable Photo Page

Borrower/Client HABITAT			
Property Address 1114 TENAYA D	DRIVE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC			



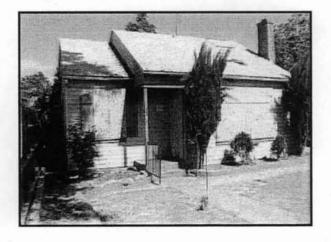
Comparable 1

807 KERR AVENUE Prox. to Subject 0.55 miles Sale Price 122,500 Gross Living Area 650 Total Rooms 4 Total Bedrooms 2 **Total Bathrooms** AVERAGE Location View NONE 6534 SF Site AVERAGE Quality Age 52 YEARS



Comparable 2

405 THRASHER AVENUE Prox. to Subject 0.38 miles Sale Price 189,000 Gross Living Area 872 Total Rooms 4 Total Bedrooms 2 Total Bathrooms Location **AVERAGE** NONE View Site 7841 SF AVERAGE Quality 51 YEARS Age

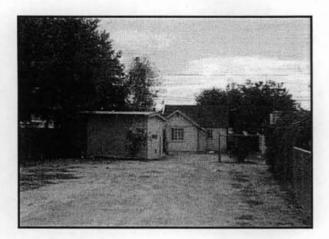


Comparable 3

334 BURNEY STREET Prox. to Subject 0.91 miles Sale Price 108,000 Gross Living Area 852 Total Rooms 4 Total Bedrooms 2 Total Bathrooms AVERAGE NONE Location View Site 4356 SF Quality AVERAGE 67 YEARS Age

Comparable Photo Page

orrower/Client HABITAT			
roperty Address 1114 TENAYA DRIV	/E		
ity MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
ender G3 ENTERPRISES INC	County STANISLAUS	State CA	



Comparable 4

 735 BENSON AVENUE

 Prox. to Subject
 0.41 miles

 Sale Price
 99,000

 Gross Living Area
 764

 Total Rooms
 2

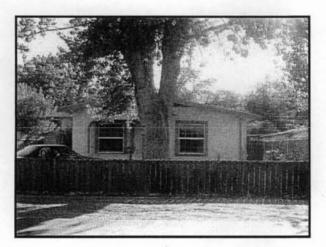
 Total Bedrooms
 1

 Location
 AVERAGE

 View
 NONE

 Site
 8190 SF

Site 8190 SF Quality AVERAGE Age 61 YEARS



Comparable 5

 View
 NONE

 Site
 11326 SF

 Quality
 AVERAGE

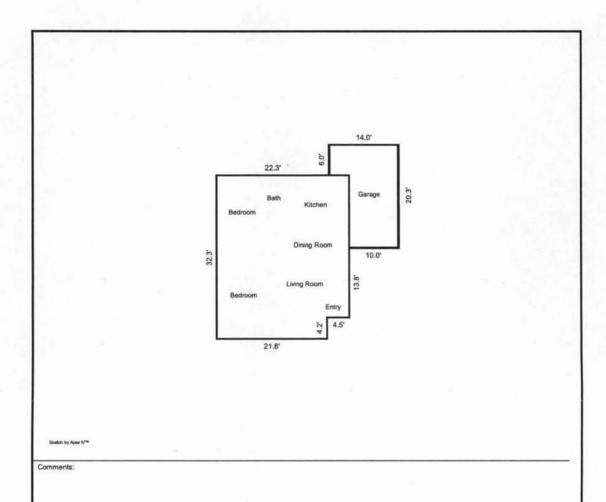
 Age
 86 YEARS

Comparable 6

Prox. to Subject Sale Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age

Building Sketch (Page - 1)

Borrower/Client HABITAT			
Property Address 1114 TENAYA DRIVE			
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC			

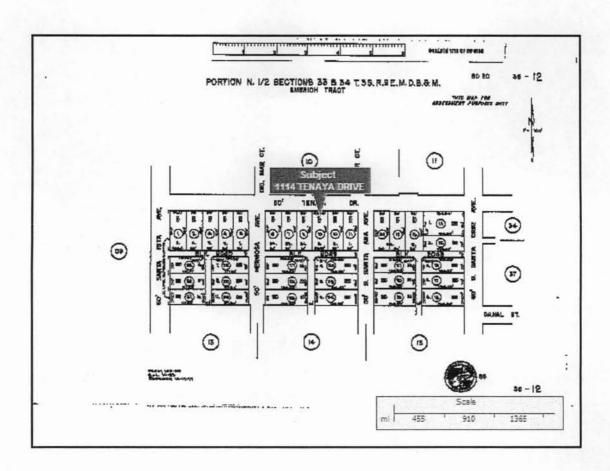


Code	AREA CALCULAT	TIONS SUMMARY Net Size	Net Totals
GLA1 GAR	First Floor Garage	827.4 226.5	827.4 226.5
Ne	et LIVABLE Area	(Rounded)	827

	Breakd	REA BREAKD	Subtotals
4	8 x	26.3 21.8	360.9 92.4
14.	0 x	14.3 22.3	57.0 317.1
4 Items		(Rounded)	827

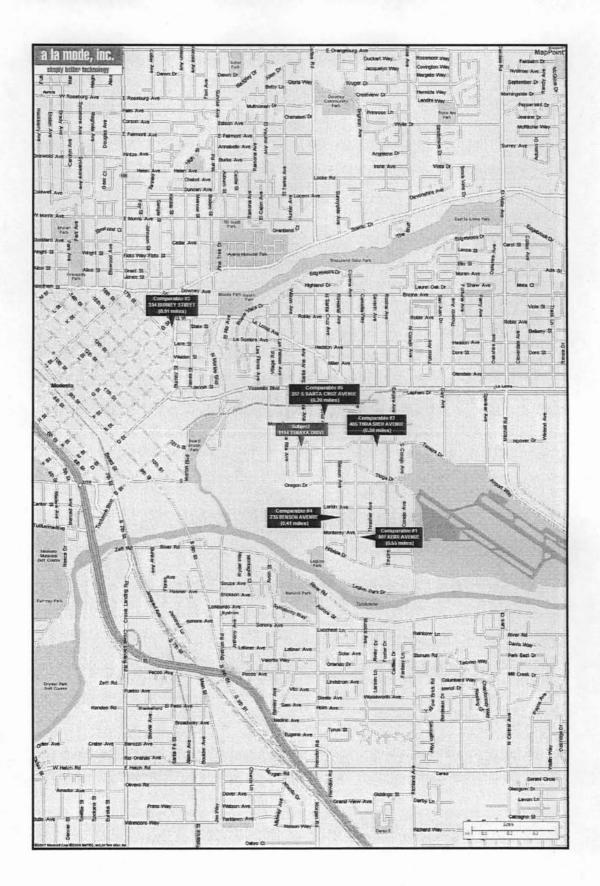
Plat Map

Borrower/Client HABITAT			
Property Address 1114 TENAYA DI	RIVE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, INC			



Location Map

Borrower/Client HABITAT				
Property Address 1114 TENAYA	DRIVE			
City MODESTO	County STANISLAUS	State	CA	Zip Code 95354-3720
Lender G3 ENTERPRISES, IN	C			



ATTACHMENT C-3 PROPERTY APPRAISAL 510 BENSON, MODESTO

FROM:

ANDY

STANISLAUS APPRAISERS

P.O. BOX 1993 CERES, CA 95307

Telephone Number: (209)537-5331

Fax Number: (209)537-2767

TO:

GALLO GLASS CO.

605 S SANTA CRUZ AVENUE MODESTO, CA 95354

Telephone Number: Alternate Number:

Fax Number:

E-Mail:

INVOICE

INVOICE NUMBER

13,974 DATE

10/3/2007

REFERENCE

Internal Order #:

13,974

Lender Case #:

GALLO

47-0853127

Client File #:

Main File # on form: 13,974

Other File # on form: GALLO GLASS

Federal Tax ID:

Employer ID:

DESCRIPTION

Lender: GALLO GLASS CO.

Client: GALLO GLASS CO.

Purchaser/Borrower: HABITAT FOR HUMANITY Property Address: 510 BENSON AVENUE

City: MODESTO

County: STANISLAUS

State: CA

Zip: 95354

Legal Description: LOT 15 BLK 2078 POR SIERRA SUBD. NO.2

FEES

AMOUNT

LAND APPRAISAL

175.00

SUBTOTAL

175.00

AMOUNT

PAYMENTS

Date: Date: Description: Description:

Check #: Check #: Check #:

Date:

Description:

SUBTOTAL

0.00

TOTAL DUE

175.00

LAND APPRAISAL REPORT

_			
File	No.	13,974	Page #2
	GA	LLOG	SLASS
No.	13	974	
54	18 D	2	

		FOR HUMANITY					Census Trac	1 21.0	0 N	lap Reference 548 [)2	15.5
_	BERGEROW, BEACH WAS DESIGNATED THE	BENSON AVENU	JE	0	074	AUGU ALIG	0			7-0-4-05054		
110	City MODESTO	T 15 BLK 2078 PC	D SIE			NISLAUS	State C	A		Zip Code <u>95354</u>		
FICA	Sale Price \$ N/A			A Loan Ter		/A yrs.	Property Rights	Annrais	ed 🗆 F	ee Leasehold	De M	inimis PUD
ENE	Actual Real Estate Tax			Loan charges to be p	_		Other sales con			CO COCONOL		
₽	Lender/Client GALL	O GLASS CO.			-	Addres	605 S SANTA C			MODESTO, CAS	5354	
E	Occupant VACANT	Ap	praiser_	ANDY CONSTAN	TIN	OUInstru	ctions to Appraiser ES	TABLE	SH MARK	KET VALUE		
-	Location	Urba		Suburban	-	Rura				Coor	Avg. Fa	ir Door
	Built Up	Over		25% to 75	%		STREET, STREET	lovment	Stability	G000	AVG. Fa	Poor
H	Growth Rate	Fully Dev. Rapid		Steady		Slov	ALL THE PARTY OF T	5.7	to Employr	ment 🗆	X	iπI
	Property Values		asing	⊠ Stable		=			to Shoppin			i d l
	Demand/Supply	☐ Shor	tage			Ove	supply Conv	venience	to Schools			
	Marketing Time		r 3 Mos	-		Department of the contract of			Public Tran	nsportation		
9	Present Land Use	80% 1 Family3% :			0%	Condo5%			Facilities			
品		% Industrial10%		%	_		C TABLES OF THE PROPERTY OF THE PARTY OF THE		Utilities		X	
BOF	Change in Present Lan	PACES CO.		Likely (*)	Ta	L Tak		100	npatibility	atal Conditions		4 1
HEH	Predominant Occupan	(*) From Own		Tenant	To _	% Vac			ire Protectio	ntal Conditions	H F	1 H 1
Z	Single Family Price Ra				edor	minant Value \$	The second secon		earance of F			iΠΙ
	Single Family Age	-	yrs. to			17777		eal to Ma			Ø i	
									200		1000	
E		nose factors, favorable										
	CONTRACTOR AND ADDRESS OF THE PARTY OF THE P	D OF MODESTO DMES IN THE IMM										
		NVENIENT. APPL									11110	-uve
Г	Dimensions 50' X '					=	8,040 Sq. Fl				er Lot	
		R3 - RESIDENTIA				100	Present Improvemen	nts _	do 🗌	do not conform to zor	ing regula	ations
	Highest and best use	Present use	○ Oth	er (specify) RESIDE								
	Public	Other (Describe)	Cteant	OFF SITE IMPROVEN	AENT		LEVEL					
	Elec. X		120	Access Public e ASPHALT	_	Private Size	RECTANGLE	_			_	
H	Water		Mainte		Г	Private View			-			
	San. Sewer		_	Control of the contro	urb/		age ADEQUATE					
	☐ Un	derground Elect. & Tel.		Sidewalk S	treet	Lights Is the	property located in a h	HUD Ider	ntified Spec	ial Flood Hazard Area?	×.	No Yes
Г		unfavorable including any								RE NORMAL PUB		
		INES. NO ADVER	SE E	ASEMENT OR EN	CU	MBRANCES	ARE APPARENT	ZON	NG IS FO	OR RESIDENTIAL	PURP	OSES .
	SUBJECT IS A V	ACANTLOT.	-		-			-	-		_	
	adjustment reflecting me to or more favorable the	cited three recent sales arket reaction to those is an the subject property, lect property, a plus (+ SUBJECT PROPERSON AVENUE	tems of a minus) adjust	significant variation bet (-) adjustment is made	thus reasi	the subject an s reducing the in ng the indicated 0.1	d comparable properties.	. If a sign; if a sign. BLE NO.	prificant iten prificant iten	n in the comparable pr	operty is sinferior to	superior or less
	MODEST			MODESTO			MODESTO			MODESTO		
	Proximity to Subject			2.34 miles			3.87 miles			3.17 miles		
SIS	Sales Price	\$	N/A		\$	67,500		\$	80,000		\$	75,000
NALYSIS	Price Data Source	\$ MLS#132012269	-	DOC #85649,MLS	\$	0040257	DOC# 98367,MLS	\$	E270E	MLS # 60134832	\$	-
A	Date of Sale and	DESCRIPTION		DESCRIPTION	-	+(-)\$ Adjust.	DESCRIPTION	1000	-)\$ Adjust	The second secon)\$ Adjust.
DATA	Time Adjustment	N/A		6/28/07 COE		/ / riujust.	7/31/07 COE	- 1	Te majust	9/17/07 COE	111	, e · iujuot.
E	Location	AVERAGE	-	AVERAGE			GOOD	-	-10,000	GOOD		-10,000
MARKET	Site/View	8040 SF/NONE		5000 SF/NONE		+3,000	7840 SF/NONE			5009 SF/NONE	-	+3,000
=	SITE IMPROVEMENT	NONE	_	NONE	-		NONE	-		NONE		
	LOT SHAPE/UTILITY ZONING	R-3 RESIDENTIA	_	AVERAGE R-1 RESIDENTIA		0	R-1 RESIDENTIA	1	0	R-1 RESIDENTIA	AI I	0
	ASSR.PARCEL #	014-002-012		056-031-004	-	U	081-037-064	-	U	120-060-084	-	U
	Sales or Financing	N/A	$\overline{}$	CASH			CONV			CASH		
	Concessions	NONE KNOWN		NONE KNOWN	, :		NONE KNOWN	. !		NONE KNOWN		
	Net Adj. (Total)		200	⊠+ □-	:5	3,000	□ + ⋈ -	:\$	10,000	□ + ⋈ -	:\$	7,000
Б	Indicated Value of Subject			Not 11 %		70,500	Not 19.5 %	s	70.000	Net 9.3 %		68,000
	The state of the s	Data: ALL COMP	SARE	Net 4.4 % E FROM THE SUE	SJE		Net 12.5 % AREA. NO RECE		70,000 LES WE			
RECONCILIATION	NEIGHBORHOO SUBJECT, WHIL Comments and Condit TRANSFER AND AND FHLMC GU NO PRIOR TRAN Final Reconcilitation: VARIATION HAS	D; HOWEVER, AL E COMPS 2 & 3 A ions of Appraisal: THI INCOME TAX PU IDELINES. THIS A ISFER WAS FOUI NO RECENT SAI A MINIMAL IMPACERATION. EXPEC	L COI RE SU IS IS A RPOS PPRA ND. LES W	MPS ARE FROM I JPERIOR. LOCAT AN APPRAISAL RI SES. IT HAS BEEN ISER HAS RESE VERE FOUND WI I VALUE WITH TH	ION EPC ARC	ARBY NEIGH AND SITE ORT COMPL OMPLETED CHED SUBJ THE SAME S SMALL SIZE	IBORHOODS. CO ADJUSTMENTS V ETED TO ESTABI IN SUCH A MANN ECT'S POTENTIAL ZONING AS THE S PARCELS/LOTS /	MP 1" VERE LISH N NER AS L SALE SUBJE AS TH	MADE AMARKET STO COMES HISTO	S SIMILAR IN AP CCORDINGLY VALUE OF THE S MPLY WITH CUR DRY FOR A PERIO VEVER, THE ZOI	UBJEC RENT F OD OF3	T FOR NMA YEARS
		RKET VALUE, AS DEFI								to be \$ 70,000		
		27										
	ANDY CONSTAN Appraiser(s)	TINOU				er (if applicable		_ ⊔	Did _	Did Not Physically I	nspect Pr	operty

13,974

Borrower/Client HABITAT FOR HUMANITY Property Address 510 BENSON AVENUE State CA Zip Code 95354 City MODESTO County STANISLAUS Lender GALLO GLASS CO

ANDY CONSTANTINOU

STANISLAUS APPRAISERS, INC. PO BOX 1993 **CERES CA 95307** ph(209)537-5331 or fax(209)537-2767'

TIN#47-0853127

Objective: To secure appraisal assignments for Stanislaus, San Joaquin and Merced Counties

Experience:

2002 - present - Stanislaus Appraisers, Inc, President, CEO, Appraiser.

- Stanislaus Appraisers, Owner/Appraiser 1995 - 2005

1991 - 1995 - Stanislaus Agape Appraisals - Partner, Apprasier

1990 - 1991 - Agape Appraisal Service, Appraiser

Education:

1989 Bachelor of Arts - Political Science, SFSU

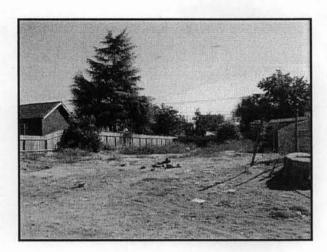
Bachelor of Arts - Speech Communication, SFSU 1989

1985 Associates of Arts - General Education, MJC

References available upon request

Subject Photo Page

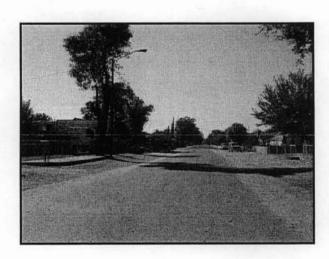
Borrower/Client HABITAT FOR I	HUMANITY		
Property Address 510 BENSON	AVENUE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354
Lander CALLO CLASS CO		- Crasy Mario Love	



Subject Site

510 BENSON AVENUE
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location AVERAGE
View 8040 SF/NONE
Site
Quality

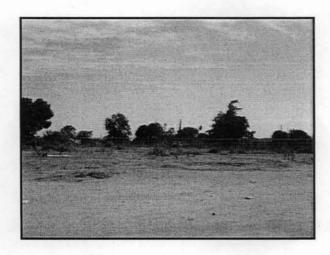
Age



Subject Street

Comparable Photo Page

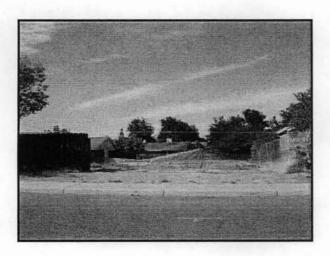
Borrower/Client HABITAT FOR H	IUMANITY		
Property Address 510 BENSON A	AVENUE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354
Lander GALLOGLASS CO			



Comparable 1

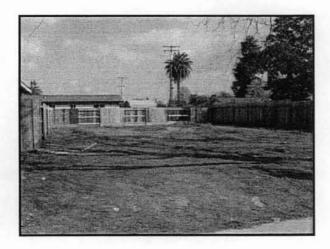
1513 EL DORADO AVENUE Prox. to Subject 2.34 miles Sale Price 67,500 Gross Living Area Total Rooms Total Bedrooms **Total Bathrooms AVERAGE** Location View 5000 SF/NONE Site

Quality Age



Comparable 2

0 MERCY AVENUE Prox. to Subject 3.87 miles Sale Price 80,000 Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location GOOD View **7840 SF/NONE** Site Quality Age

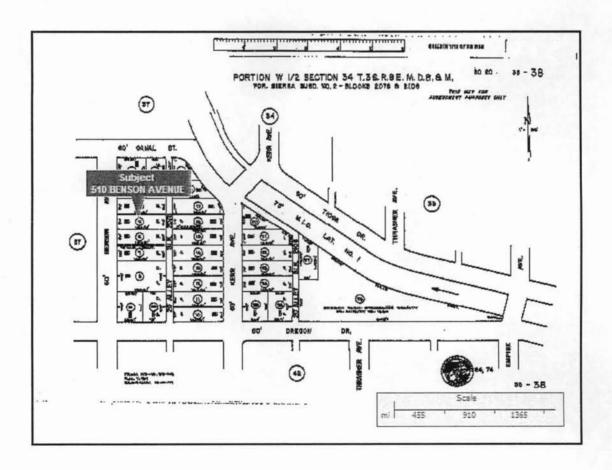


Comparable 3

2512 LANGFORD AVENUE Prox. to Subject 3.17 miles Sale Price 75,000 Gross Living Area Total Rooms Total Bedrooms **Total Bathrooms** Location GOOD 5009 SF/NONE View Site Quality Age

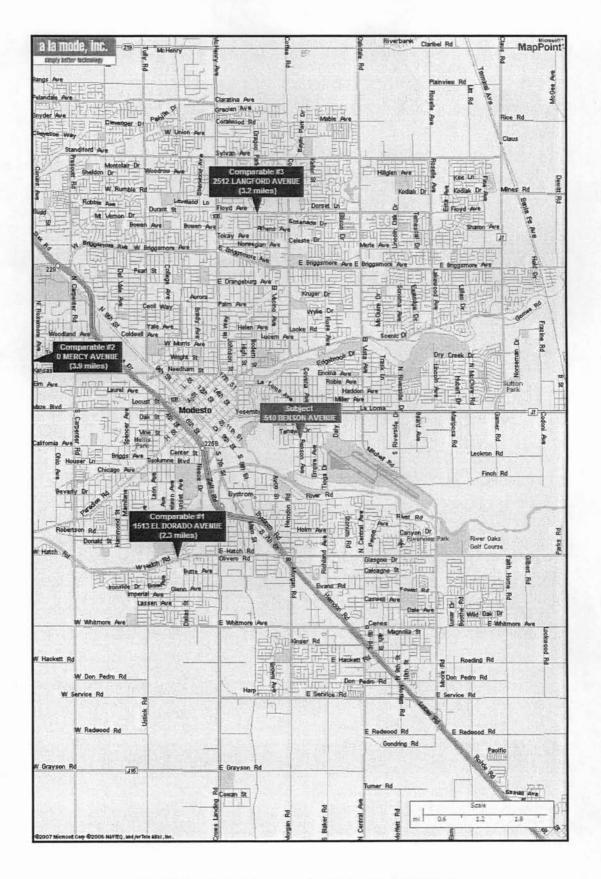
Plat Map

Borrower/Client HABITAT FOR H	UMANITY			
Property Address 510 BENSON A	VENUE			and Control Section
City MODESTO	County STANISLAUS	State	CA	Zip Code 95354
Lender GALLO GLASS CO.	- 30.040 - 30.000			



Location Map

Borrower/Client HABITAT FOR H	UMANITY		
Property Address 510 BENSON A	VENUE		
City MODESTO	County STANISLAUS	State CA	Zip Code 95354
lender GALLO GLASS CO.			



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 considers his 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The inspector's certification that appears in the appraisal report is subject to the following conditions:

- 1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
- 2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The inspector has made no survey of the property.
- 3. The inspector 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.
- 4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 5. The inspector has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The inspector 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.
- 6. The inspector obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The inspector does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 7. The inspector will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 8. The inspector 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 completion of the improvements will be performed in a workmanlike manner.
- 9. The inspector must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the inspector's identity and professional designations, and references to any professional appraisal organizations or the firm with which the inspector is associated) to anyone other than the borrower; the mortgage or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the inspector's prior written consent. The inspector's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- 10. The inspector is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting form the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The inspector certifies and agrees that:

- 1. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 2. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
- 3. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this analysis is contingent on the appraised value of the property.
- 4. I performed this analysis in conformity 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 as of the effective date of this appraisal.
- 5. I have personally inspected the exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. To the best of my knowledge and belief, all statements and information in this report are true and correct, and I have not knowingly withheld any significant information.
- 6. I personally prepared all conclusions and opinions about the real estate that were set forth in the inspection. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

ADDDECC	ΛE	DDODEDTY	ANALYZED:	510 BENSON AVENUE, MODEST	O CA 0535
ADDKE22	UF	PKUPEKIT	ARALTZED:	510 BENSON AVENUE, MODEST	U, UA 9535

INSPECTOR:

Signature:	
Name: ANDY CONSTANTINOU	
Date Signed: October 04, 2007	
State Certification #: AR010974	
or State License #:	
State: CA	
Expiration Date of Certification or License: 11/26/2008	

BOARD OF SUPERVISORS



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630 Kearney Avenue Modesto, CA 95350-5714 Phone: (209) 575-4585 Fax: (209) 575-0755 www.stanislaushabitat.org

Building Homes, Building Hope, Building Communities, One Nail at a Time...

March 14, 2008

Executive Director Anita Hellam

Ana Rocha Stanislaus County Planning Department 1010 10th Place Modesto, CA

Board of Directors Alan Cassidy, Pres.

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Chris Harrigfeld
Karna Harrigfeld
Hal Leech

Steve Madison Rene Patterson

Dean Petrulakis Ben Reuben

John Simvoulakis Gloria Vincent Dear Ana:

Enclosed please find the work write-ups for four properties in the Airport Neighborhood we were able to acquire with your assistance. We appreciate that you and Nancy Brown took time to meet with us to review a preferred format for our funding requests. We will be incorporating this new format into our future requests for funding.

We propose to develop all four properties for affordable home ownership. There will be a total of 5 housing units produced on these four properties. One of the properties, Benson Avenue, will have two attached units.

Advisory Board
Rosa Bahamonde
Sally Shepherd Lindberg
George Petrulakis
Ruth Sesser
Tom Van Groningen
Adam Christianson

Since acquiring the property, we have been able to secure some outside funding. On the final page of each of the write-ups, you will find a summary of the costs and sources of funding. We are requesting redevelopment funding to bridge the gap on each project.

The request for funding breaks down as follows:

•	1125 Del Mar Court	\$ 41,786	1 unit
•	1114 Tenaya Ave	\$ 43,700	1 unit
•	510 Benson Avenue	\$ 65,494	2 units
•	1020 Tenaya Ave	\$ 48,595	1 unit
		\$199 575	5 units