

No fee for recording pursuant to
Government Code Section 27383

Recording requested by:
City of Oakland

When recorded mail to:
City of Oakland
Housing and Community Development Department
250 Frank Ogawa Plaza, Suite 5313
Oakland, CA 94612
Attn.: Director, Housing and Community Development
Oaktown Roots

(Space above for Recorder's Use)

**DECLARATION OF RESALE, REFINANCE AND OCCUPANCY RESTRICTIONS,
AND OPTION TO PURCHASE AT A RESTRICTED PRICE
(OAKTOWN ROOTS, **Property Address**, OAKLAND, CA)
(120% AMI Unit)**

This Declaration of Resale, Refinance and Occupancy Restrictions, and Grant of Option to Purchase at a Restricted Price ("**Declaration**"), is made and entered into as of this ___ day of _____, 2019, by and among **BUYERS NAME** (collectively, the "**Owner**"), and the City of Oakland, a municipal corporation (the "City or Oakland"), with reference to the following facts:

RECITALS

A. In January 2017, Hello Housing, a California nonprofit public benefit corporation ("**Hello Housing**") acquired twenty-six (26) blighted properties at a purchase price of \$13,500 per property from the County of Alameda pursuant to Division 1, Part 6, Chapter 8 of the Revenue and Taxation Code ("**Chapter 8**"). Pursuant to the Chapter 8 statutes and in furtherance of its tax exempt purpose, Hello Housing then sold the Property to a community buyer (the "**Developer**") on the condition that the Developer construct housing on the Property that would be subject to long term affordability and sales restrictions described in this Declaration. Because the Property had previously been a source of blight in the community, Hello Housing and the City agreed that the City would incorporate the Property into the Oakland Community Buying Program and act as the steward of the affordable housing developed by Developer. The affordable housing program described in this recital A is the "Project".

B. The housing unit located at **ADDRESS**, Oakland, CA, as more particularly described on Exhibit 1 (the "**Assisted Unit**"), was developed as part of the Project. To further the public interest of Hello Housing and Oakland in seeing the Assisted Unit maintained as affordable housing, the Developer and the City entered into that certain Affordability Agreement dated **April, 26, 2017** that was recorded against the Property in the Official Records of Alameda County as **Instrument No. 2017166925** on **July 31, 2017** (the "**Affordability Agreement**"). Among other requirements, the Affordability Agreement calls for its affordability and occupancy controls to be included in a Declaration recorded against each Assisted Unit, and that the buyer of each Assisted Unit be required to execute and record this Declaration in consideration for purchasing the Assisted Unit at the Affordable Sale Price, which is below the fair

market value of the Assisted Unit. The covenants in this Declaration are intended to run with the land and be binding on Owner and Owner's successors in interest to the Assisted Unit for the purposes of protecting the affordability of the Assisted Unit.

NOW, THEREFORE, for and in consideration of the foregoing recitals, which are incorporated into this Declaration by this reference, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner hereby declares and agrees as follows:

DEFINITIONS

1. DEFINED TERMS. In addition to terms defined elsewhere in this Declaration, the following terms and their derivatives have the meanings set forth in this section wherever used in this Declaration or attached exhibits:

"Affordable Housing Cost" shall be as defined in Exhibit 2 to this Declaration, incorporated herein by reference.

"Affordable Sales Price" shall be as defined in Exhibit 2 to this Declaration, incorporated herein by reference.

"Area Median Income" or "AMI" means the median income for the Oakland Primary Metropolitan Statistical Area, with adjustments for household size, as determined from time to time by the U.S. Department of Housing and Urban Development ("**HUD**") pursuant to the United States Housing Act of 1937 as amended, or such other method of median income calculation applicable to the City that HUD may hereafter adopt in connection with said Act. If HUD should cease making such determination, the City may designate another method of calculation of area median income used by any federal or state agency and applicable to the City.

"Assisted Unit" has the meaning set forth in Recital B.

"Developer" means New Deal Partners, LLC, a California limited liability company.

"First Deed of Trust" means that deed of trust, senior in priority to any other deed of trust, that is placed on the Assisted Unit as security for any first mortgage loan obligation, with a Qualified Homebuyer as trustor and a First Lender as beneficiary, if the loan is used for the purchase of the Assisted Unit. Upon subordination of this Declaration and the Performance Deed of Trust, the lien of the First Deed of Trust provided by the First Lender may become a lien against the Assisted Unit that is in a senior position to the lien of this Declaration.

"First Lender" or "Senior Lien Holder" means the private lender providing a first mortgage to a Qualified Homebuyer who has purchased or is purchasing the Assisted Unit.

"Moderate Income Household" means a household with a total household income equal to or below the threshold for "low-income persons" as defined in California Revenue and Taxation Code Section 3772.5 which states, "Low-income person" means persons and families of low or moderate income, as defined by Section 50093 of the Health and Safety Code. California Health and Safety Code Section 50093 states, "Persons and families of low or moderate income" means persons and families whose income does not exceed 120 percent of area median income, adjusted for family size by the department in accordance with adjustment factors adopted and amended from time to time by the United States Department of Housing and Urban Development pursuant to Section 8 of the United States Housing Act of 1937." If HUD should cease making such determination, "Moderate Income Household"

shall be defined as equal to or less than 120% of Area Median Income, or the City in its reasonable discretion may designate another definition used by any other federal or state agency.

"Oakland" means the City of Oakland, a municipal corporation, along with any assigns, transferees, or successors-in-interest thereto.

"Owner" means the Qualified Homebuyer that is purchasing the Assisted Unit.

"Performance Deed of Trust" means that deed of trust, executed by the Owner as trustor and City as beneficiary, as well as any amendments to, modifications of, and restatements of said deed of trust, to be recorded against the Assisted Unit to secure for compliance with the obligations and restrictions set forth in this Declaration. A form of the Performance Deed of Trust is attached to this Declaration as Exhibit 3.

"Qualified Homebuyer" means a Moderate Income Household that is otherwise eligible to purchase an Assisted Unit.

AFFORDABILITY CONTROLS

2. RESALE RESTRICTIONS. Owner by and for itself and any successors-in-interest to and transferees of the Assisted Unit, hereby declares and covenants that the Assisted Unit may only be sold to a Qualified Homebuyer at an Affordable Sales Price (unless sold pursuant to the City Option set forth herein). Any grant deed conveying title to the Assisted Unit must reference this Declaration. These resale restrictions shall remain in effect for the Assisted Unit IN PERPETUITY.

3. NO OTHER SALES OR TRANSFERS. ALL SALES OF THE ASSISTED UNIT SHALL BE SUBJECT TO THE COVENANTS AND RESTRICTIONS OF THIS DECLARATION. THERE MAY BE NO SALE, RESALE, OR OTHER TRANSFER OF THE ASSISTED UNIT WITHOUT THE WRITTEN CERTIFICATION BY OAKLAND THAT THE PURCHASER/TRANSFEEE IS A QUALIFIED HOMEBUYER, AND THAT THE ASSISTED UNIT IS BEING TRANSFERRED AT AN AFFORDABLE SALES PRICE. ANY SALE, RESALE, OR OTHER TRANSFER OF THE ASSISTED UNIT IN VIOLATION OF THIS COVENANT SHALL BE VOID.

4. EXCEPTIONS TO RESALE RESTRICTIONS. The following transfers of title to the Assisted Unit or any interest therein are not subject to these restrictions or Oakland's prior approval: transfer resulting from the death of an Owner when the transfer is to a co-Owner or joint tenant; transfer by an Owner to any person who becomes a co-Owner of the unit provided the Owner retains at least a fifty percent (50%) interest in the unit and the co-Owner agrees to become a co-Owner under this Agreement; transfer of title to a spouse resulting from divorce, decree of dissolution or legal separation or from a property settlement agreement incidental to such a decree in which one of the Owners becomes the sole owner; or acquisition of title to the unit or interest therein in conjunction with marriage; a transfer between co-owners or a transfer by Owner into an intervivos trust in which the Owner is a beneficiary and the Owner continues to occupy the unit. Transfers by devise or inheritance to the spouse, issue, or adopted child of the Owner of the unit are permitted if the party taking ownership is certified as a Qualified Homebuyer by the City or its designee within one year of the transfer; provided, however, that if the party taking ownership is a minor child, the minor child and their caretaker may own the Assisted Unit without being certified as a Qualified Homebuyer until the minor child reaches the age of majority.

5. OAKLAND APPROVAL OF SALES AND REALES. In the event the Owner intends to transfer or vacate the Assisted Unit, the Owner shall promptly give the City written notice of such

intent (the "**Transfer Notice**"). The Owner shall give the City the Transfer Notice prior to notifying real estate brokers or lenders of Owner's intent to transfer the Assisted Unit and prior to listing of the Assisted Unit on the Multiple Listing Service. The Transfer Notice shall be sent to the City by certified mail, return receipt requested in accordance with the notice provisions of this Declaration.

The City shall respond in writing (the "**City Response Notice**") to the Transfer Notice within sixty (60) days of City receipt of a Transfer Notice. The City Response Notice shall inform the Owner of the City's election to proceed under one of the following two alternatives: (1) the City Response Notice may notify the Owner that the City elects to exercise the City Option, or assign the City Option to a Designated Purchaser, as such term is defined below; or (2) the City Response Notice may notify the Owner that the City elects not to exercise the City Option.

In the event that the City does not exercise or assign the City Option, the Owner may sell the Assisted Unit to a Qualified Homebuyer that Owner identifies. Prior to any proposed sale, resale, or other transfer of the Assisted Unit, Owner must submit to Oakland, or cause the prospective purchaser/transferee to submit, all of the following:

- A. All documents verifying the prospective purchaser's/transferee's income, assets, and household composition, as set forth in the attached Exhibit 4, Documentation Procedures and Requirements, as well as other financial information in a form approved by Oakland;
- B. A copy of the underwriting analysis and a recent credit report provided by any lender making a loan on the Assisted Unit;
- C. A copy of the purchase and sale agreement, or other agreement which governs the sale or transfer and sets the purchase price of the Assisted Unit;
- D. A copy of a comprehensive home inspection report on the Assisted Unit prepared by a certified home inspector and based on an inspection performed no earlier than two months prior to the submission, as described in Exhibit 5;
- E. A copy of a document from a certified housing counselor certifying that the prospective purchaser/transferee has completed an approved homebuyer's counseling session or class, as described in Exhibit 7, prior to entering into the purchase and sale contract; and
- F. A Participant Application signed by the prospective purchaser/transferee certifying that the prospective purchaser/transferee has reviewed a copy of this Agreement and understands its implications. Oakland will supply a form of such Participant Application.

Within ten (10) business days from receipt of all of the required information and documents, Oakland shall render a decision of approval or disapproval of the sale or transfer. Oakland reserves the right to require the owner/seller to repair any conditions identified in the home inspection report as a precondition to approving a resale. If the prospective purchaser/transferee does not qualify as a Qualified Homebuyer, Oakland shall notify the Owner and the Owner must identify another purchaser/transferee who qualifies as a Qualified Homebuyer prior to Oakland's approval of the sale or transfer. If Oakland does not respond with its approval, disapproval or request for additional information or clarification within ten (10) business days of submission of all of the required documentation, the sale or transfer shall be deemed approved.

In the event of sale or transfer as a result of foreclosure, deed-in-lieu of foreclosure, or assignment to HUD for the First Deed of Trust (provided that, in the case of a deed-in-lieu of foreclosure or assignment to HUD, Oakland has been given notice and the opportunity to cure as provided for in Section 16), neither the First Lender nor HUD are required to comply with the procedures described in this section nor is the buyer required to be a Qualified Homebuyer.

6. SUBSEQUENT DECLARATION. Each subsequent prospective purchaser must execute a Declaration of Resale, Refinance and Occupancy Restrictions, and Grant of Option to Purchase at a Restricted Price in the form provided by the City (the "**Subsequent Declaration**") prior to purchasing the Assisted Unit. As part of the Subsequent Declaration, Oakland will consent to the sale of the Assisted Unit if the prospective purchaser is a Qualified Homebuyer and the sale otherwise is in conformance with Oakland's requirements. The escrow holder shall record the executed Subsequent Declaration and deliver a conformed copy of the recorded document to Oakland.

7. HOME WARRANTY. Owner must provide a one-year home warranty to each purchaser as part of the sale of the Assisted Unit. The warranty shall conform to the Home Warranty Requirements attached to this Declaration as Exhibit 6.

8. REFINANCE POLICY AND PROCEDURES. "Refinance" means paying off the loan of the First Lender secured by the First Deed of Trust in whole or in part prior to its maturity date with funds secured from a new loan. At the time that Owner wishes to Refinance its first mortgage, Oakland in its discretion may subordinate this Declaration and the Performance Deed of Trust to a new first mortgage under the conditions described in Exhibit 8 attached hereto. Owner must notify Oakland in writing that it wants to Refinance and must provide Oakland with the appropriate information at that time.

9. CITY OPTION TO PURCHASE.

A. Right to Purchase. In consideration of the economic benefits received by the Owner resulting from purchase and ownership of the Assisted Unit at the Affordable Housing Cost, Owner hereby grants and gives to the City a right to purchase all of Owner's right, title, and interest in and to the Assisted Unit (the "**City Option**") for the lesser of the fair market value or the Affordable Sale Price upon the occurrence of either of the following: (1) The City receives a Transfer Notice from Owner; or (2) the City declares a Default under this Declaration. City or its assignee or designee may have an appraisal made by an independent appraiser of its choice to establish the fair market value of the Property; cost is to be borne by Oakland or its assignee or designee. The Owner may also have an appraisal made by an appraiser of her/his choice with three (3) or more years of experience appraising real property for purposes of financing, purchasing, or determining value in condemnation proceedings to establish market value; cost is to be borne by the Owner. If possible, the appraisal shall be based upon the sales prices of comparable properties sold in the market area during the preceding three-month period. If Oakland and Owner cannot reach agreement on the fair market value of the Property, the average of the two appraisals shall be termed the market price. Oakland in its sole discretion may assign its rights to purchase the Assisted Unit to another governmental agency, nonprofit organization, or Qualified Homebuyer (each a "**Designated Purchaser**"). Oakland's failure to exercise its right to purchase shall not release the Assisted Unit from any of these resale and occupancy restrictions or relieve any owner from the obligation to find a Qualified Homebuyer to purchase the Assisted Unit.

B. City Option Term. The term of the City Option extends for the term of this Declaration. The City's rights to exercise the City Option shall survive any transfer of the Assisted Unit by the Owner in violation of this Declaration. As long as the City Option has not been expressly abandoned by the City in writing, any actual or attempted transfer of the Assisted Unit in violation of the terms and conditions of

this Declaration shall be a Default and shall be voidable at the election of the City

C. Close of Escrow. Close of escrow shall occur no later than ninety (90) days following the exercise of the City Option. If escrow is required to close on a Saturday, Sunday or Holiday, it shall close on the next business day following the Saturday, Sunday or Holiday.

D. Prorations and Costs. All title insurance premiums, transfer taxes and escrow fees shall be paid according to customary practice in Alameda County.

E. Escrow Instructions. The parties shall execute all escrow instructions which the escrow holder requires within fifteen (15) days after request therefor. All escrow instructions shall be consistent with the provisions of this Declaration.

F. Limitations. Oakland's right to purchase any Assisted Unit after the sale to the initial Qualified Homebuyer shall not apply in the event of a sale or transfer as a result of a foreclosure, deed-in-lieu of foreclosure, or assignment to HUD of the First Deed of Trust (provided that, in the case of a deed-in-lieu of foreclosure or assignment to HUD, Oakland has been given notice and the opportunity to cure as provided in Section 16). The resale and occupancy restrictions shall not apply in these particular cases.

10. SECURITY. Each obligation and restriction in this Declaration is secured by the Performance Deed of Trust.

OCCUPANCY RESTRICTIONS

11. PRINCIPAL RESIDENCE. OWNER SHALL OCCUPY THE ASSISTED UNIT AS ITS PRINCIPAL RESIDENCE WITHIN SIXTY (60) DAYS OF CLOSE OF ESCROW ON THE PURCHASE OF THE ASSISTED UNIT BY OWNER.

12. NO RENTING IS PERMITTED. Owner shall be considered as occupying the Assisted Unit if Owner is living in the Assisted Unit for at least ten (10) months out of each calendar year. Upon request by the City, each Owner shall submit a declaration to the City certifying under penalty of perjury that the Assisted Unit is the Owner's principal residence, and provide the City with a copy of valid driver's license of the Owner showing the Assisted Unit address, recent copy of utility bill in the name of the Owner and/or other evidence of residency as deemed satisfactory to the City. If an Owner vacates the Assisted Unit, or for any reason does not continue to occupy the Assisted Unit as its principal residence, the City may declare a Default and exercise any or all of its rights and remedies hereunder, including without limitation the City Option.

Neither this restriction nor Oakland's purchase rights apply in the case of sale or transfer as a result of a foreclosure, deed-in-lieu of foreclosure, or assignment to HUD of the First Deed of Trust (provided that, in the case of a deed-in-lieu of foreclosure or assignment to HUD, Oakland has been given notice and the opportunity to cure as provided for in Section 16).

13. POST-SALE COUNSELING. The initial Qualified Household purchasing the Assisted Unit from the Developer is entitled to attend post-sale homebuyers counseling provided by Developer within one year of purchase.

14. MAINTENANCE. Owner must at its own expense maintain the Assisted Unit in good condition and repair in compliance with applicable laws and codes. Owner may not commit or permit any waste on or to an Assisted Unit, and must prevent and/or rectify any physical deterioration or blight

conditions.

GENERAL PROVISIONS

15. NONDISCRIMINATION. Owner may not discriminate or segregate in the use, enjoyment, occupancy, conveyance, lease, sublease, or rental of the Assisted Unit on the basis of race, color, ancestry, national origin, religion, sex, sexual preference, age, marital status, family status, source of income, physical or mental disability, Acquired Immune Deficiency Syndrome (AIDS) or AIDS-related conditions (ARC), or any other arbitrary basis.

16. NO IMPAIRMENT OF LIEN. No violation or breach of the covenants, conditions, restrictions, provisions or limitation contained in this Declaration shall defeat or render invalid or in any way impair the lien or charge of any mortgage, deed of trust or other financing or security instrument permitted under this Declaration; provided, however, that any successor of Owner to the Assisted Unit shall be bound by such covenants, conditions, restrictions, limitations and provisions, whether such successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

In the event of foreclosure, deed-in-lieu of foreclosure, or assignment to HUD of the First Deed of Trust, any provisions herein or any provisions on any other collateral agreement restricting the Owner's ability to sell the Assisted Unit shall have no further force or effect on subsequent owners or purchasers of the Assisted Unit (provided that, in the case of a deed-in-lieu of foreclosure or assignment to HUD, Oakland has been given notice and the opportunity to cure as provided for below). Any person, including Owner's successors or assigns (other than the Owner or a related entity of the Owner), receiving title to the Assisted Unit through a foreclosure or deed-in-lieu of foreclosure of the First Deed of Trust shall receive title to the Assisted Unit free and clear from such restrictions.

Further, if the Senior Lien Holder acquires title to the Assisted Unit pursuant to a deed-in-lieu of foreclosure, this Agreement shall automatically terminate upon the Senior Lien Holder's acquisition of title, provided that (i) Oakland has been given written notice of the default under the First Deed of Trust (Oakland will be recording a request for notice of default, the form of which is attached as Exhibit 9), with an opportunity to cure such default, at least ninety (90) calendar days prior to accepting the deed-in-lieu of foreclosure, and (ii) Oakland shall not have cured the default under the First Deed of Trust, or diligently pursued curing the default as determined by the Senior Lien Holder, within the 90-day period provided in such notice sent to Oakland, or such longer period as may be provided for under California law with respect to the cure rights of junior lienholders. If, prior to any foreclosure sale of the Assisted Unit under the First Deed of Trust, Oakland takes title to or possessions of the Assisted Unit and cures the outstanding defaults under the First Deed of Trust, Senior Lien Holder has agreed not to exercise any rights it may have to declare a default and accelerate its loan by reason of the transfer of title or possession to Oakland, or, if acceleration has already occurred, Senior Lien Holder has agreed that it will reinstate its loan at the time; and Senior Lien Holder has agreed that it will recognize Oakland as borrower under the Senior Lien Holder loan under the same terms and conditions of said loan, if Oakland agrees to assume and perform Owner's obligations under said loan. Prior to any assignment of the First Deed of Trust to HUD, Oakland will be given the same notice and opportunity to cure.

17. COVENANTS RUNNING WITH THE LAND. Owner, by and for itself and each successor to any interest in the Assisted Unit, hereby specifically acknowledges and agrees to be bound by the covenants contained herein. The covenants and agreements established in this Declaration, without regard to technical classification and designation, shall be binding upon all parties having any right, title, or interest in the Assisted Unit or any portion thereof, and on their heirs, successors-in-interest, and assigns IN PERPETUITY. The term "Owner" as used in this Declaration shall include all such assigns,

successors-in-interest, and transferees, including any homebuyer purchasing the Assisted Unit. Owner covenants that that all future deeds or transfers of interest shall show the restrictions of this Declaration, and any transfer of the Assisted Unit shall be subject to the terms and conditions of this Declaration. Owner agrees for itself and for its successors that in the event that a court of competent jurisdiction determines that the covenants herein do not run with the land, such covenants shall be enforced as equitable servitudes against the Assisted Unit.

18. ENFORCEMENT BY OAKLAND. Oakland is an intended beneficiary of the covenants and restrictions contained in this Declaration and this Declaration may not be released or removed without the consent of the City of Oakland. All the covenants contained herein shall inure to the benefit of the City, and their respective successors and assigns, and shall be enforceable by the City, or their successors or assigns, without regard to whether the City is an owner of any land or interest to which such covenants relate. The City, in the event of any Default or breach of any such covenants contained herein, shall have the right to exercise all of its rights and remedies allowed by law and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach.

19. DEFAULT AND REMEDIES. Any breach or violation of any covenant, obligation, or restriction under this Declaration by Owner shall constitute a "**Default.**"

Upon occurrence of any Default, the City may give written notice to the Owner specifying the nature of any violation. In addition, if the default is curable, the notice shall also specify the action required to cure the default, and a reasonable date, which shall not be less than fifteen (15) calendar days from the mailing of the notice, by which Owner must take or commence such action to cure. If the notice specifies only a commencement date for the cure, Owner must commence such cure within the specified time and shall diligently pursue the cure to completion within a reasonable time thereafter.

If Owner fails to cure or commence to cure the breach or violation within the time frame specified in the notice, or if a cure is not possible, Oakland may proceed with any of the following remedies:

- A. Bring an action for equitable relief seeking the specific performance by Owner of the terms and conditions of this Declaration, and/or enjoining, abating, or preventing any violation of said terms and conditions, and/or seeking declaratory relief;
- B. Exercise the City Option;
- C. Prosecute an action for damages;
- D. Bring a judicial or nonjudicial foreclosure action under the Performance Deed of Trust;
or
- E. Pursue any other remedy allowed at law or in equity.

Notwithstanding the above, if the Owner is in default under any financing secured by the Assisted Unit, upon receipt of any notice given to the City as provided in Civil Code Section 2924b or through any other means, the City may exercise the remedies set forth in A through E above.

20. CITY APPROVALS. The City Administrator or his or her designee is authorized on behalf of the City to deliver any approvals or consents that this Declaration requires. The City, in its sole discretion, may assign its duties under this Declaration to a third party.

21. GOVERNING LAW. This Declaration shall be interpreted under and be governed by the laws of the State of California, except for those provisions relating to choice of law and those provisions preempted by federal law.

22. ATTORNEYS' FEES AND COSTS. In the event that a legal or administrative action is brought to interpret or enforce the terms of this Declaration, the prevailing party shall be entitled to recover all reasonable attorneys' fees and costs incurred in such action.

23. TIME. Time is of the essence in the performance of this Declaration by Owner.

24. CONSENTS AND APPROVALS. Any consent or approval required under this Declaration shall not be unreasonably withheld, delayed, or conditioned.

25. WAIVER. Any waiver by Oakland of any obligation in this Declaration must be in writing. No waiver will be implied from any delay or failure by Oakland to take action on any breach or default of Owner or to pursue any remedy allowed under this Declaration or applicable law. Any extension of time granted to Owner to perform any obligation under this Declaration shall not operate as a waiver or release from any of its obligations under this Declaration. Consent by Oakland to any act or omission by Owner shall not be construed to be consent to any other or subsequent act or omission or to waive the requirement for Oakland's written consent to future waivers.

26. INTEGRATION. This Declaration, along with the Performance Deed of Trust, contains the entire understanding of Owner and Oakland with respect to the occupancy and resale of the Assisted Unit, and supersedes any prior negotiations.

27. AMENDMENTS AND MODIFICATIONS. Any amendments or modifications to this Declaration must be in writing, and shall be effective only if executed by both Owner and Oakland.

28. SEVERABILITY. Every provision of this Declaration is intended to be severable. If any provision of this Declaration is held invalid, illegal, or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions shall not be affected or impaired.

29. COUNTERPARTS. This Declaration may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which, when duly executed, shall constitute one and the same Declaration.

30. EXHIBITS. The following Exhibits are attached to this Declaration and are hereby incorporated into this Declaration by reference:

- Exhibit 1: Property Description
- Exhibit 2: Affordable Housing Cost and Affordable Sales Price
- Exhibit 3: Form of Performance Deed of Trust
- Exhibit 4: Documentation Procedures and Requirements
- Exhibit 5: Home Inspection Requirements
- Exhibit 6: Home Warranty Requirements
- Exhibit 7: Counseling Requirements
- Exhibit 8: Refinancing Policy and Procedures
- Exhibit 9: Form of Request for Notice of Default

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the Owner has executed this Declaration, effective as of the date first above written.

"OWNER"

"CITY"

**CITY OF OAKLAND,
a municipal corporation**

By: _____
Sabrina Landreth
City Administrator

Approved as to Form and Legality

By: _____
Deputy City Attorney

[SIGNATURE(S) MUST BE ACKNOWLEDGED]

EXHIBIT 1
PROPERTY DESCRIPTION

Legal Description

EXHIBIT 2
AFFORDABLE HOUSING COST AND AFFORDABLE SALES PRICE

All Assisted Units must be sold to Qualified Homebuyers at an Affordable Housing Cost. This requires that the Assisted Unit be sold at an Affordable Sales Price. Each time the Assisted Unit is sold, it may not be sold for more than the Affordable Sales Price calculated at the time of sale; please note that this will change over time based on changes in the maximum income levels and interest rates. This Exhibit describes how the Affordable Housing Cost and Affordable Sales Price are calculated for each Assisted Unit.

Determining the Affordable Housing Cost for an Assisted Unit

The Affordable Housing Cost is the maximum monthly housing cost that a household in a certain income group should pay. Affordable Housing Cost is set as a maximum percentage of a certain income adjusted for family size. Affordable Housing Cost shall be equal to the following:

- For those Assisted Units restricted to **Moderate-Income Households** (with incomes of not more than 120 percent of AMI as defined in Section 1 of the Declaration, adjusted for family size), **the product of 35 percent times 120 percent of AMI** adjusted for family size appropriate for the Unit.

Note that Affordable Housing Cost is not based on the actual income or the actual household size of the particular homebuyer, but on an assumed maximum income and household size.

For purposes of this Exhibit, "family size appropriate to the Unit" means a household of one person in the case of a studio Unit; two people in the case of a one-bedroom Unit; three people in the case of a two-bedroom Unit; four persons in the case of a three-bedroom Unit; and five persons in the case of a four-bedroom Unit.

Housing costs include all of the following associated with a housing unit: principal and interest payments on a mortgage loan; private mortgage insurance; property taxes and assessments; fire and casualty insurance covering replacement value of improvements; a reasonable allowance for utilities; and homeowner's/maintenance association fees.

Determining the Affordable Sales Price for an Assisted Unit

In the event that the Owner is permitted to sell the Property to a Qualified Homebuyer, the maximum sales price that the Qualified Homebuyer (the "**Affordable Sales Price**") may be charged for the Assisted Unit shall be the GREATER of:

- (a) The total sum of (i) the Affordable Sales Price initially paid by Owner for the Assisted Unit, plus (ii) the increase in Area Median Income from the date of the original purchase of the Assisted Unit by the Owner to the date of receipt by the City of the Transfer Notice, plus (iii) the depreciated value of any Eligible Capital Improvements, plus (iv) reasonable closing costs.

OR

- (b) The total sum of (i) a purchase price that results in a monthly housing cost that is equal to the Affordable Housing Cost as of the date the City receives a Transfer Notice from the Owner plus (ii) the depreciated value of any Eligible Capital Improvements, plus (iii) reasonable closing costs.
-

The Owner should contact the Housing and Community Development Department of the City of Oakland, and request that Oakland provide a written statement of the current Affordable Housing Cost and Affordable Sales Price for the particular unit.

Capital Improvements

Where applicable, the Affordable Sales Price shall include an upward adjustment reflecting the depreciated value of any substantial structural or permanent fixed improvements which the Owner has made to the Assisted Unit after purchase of the Assisted Unit. No such adjustment shall be made except for improvements made or installed by the Owner which conformed to applicable building codes at the time of installation and whose initial costs, as verified by invoices, receipts, or similar forms of documentation, exceed \$5,000. In addition, improvements must have been approved in writing by the City prior to their installation. Improvements meeting the above requirements are referred to in this Declaration as "Eligible Capital Improvements."

Assumptions and indices

The City will use the following indices for each of the assumptions used in calculating both the Affordable Housing Cost and the Affordable Sales Price for the initial sales and for any future sales, irrespective of the actual terms of any sale:

- The down payment percentage will be assumed at 10% of the sales price.
- The interest rate on the first mortgage loan will be assumed to be equal to the Federal National Mortgage Association's (FNMA) required net yield for 30-year fixed rate mortgages (60-day Actual/Actual), as of the date and time of day specified by the City, plus five-eighths percentage points (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%). If the FNMA-required net yield cannot be determined, the assumed interest rate shall be set by the City using a comparable rate intended to approximate typical rates available to borrowers for 30-year conventional fixed-rate mortgages.
- The term of the first mortgage loan will be assumed to be 30 years, fixed.
- The effective property tax rate, including a special assessments factor, will be assumed to be 1.36% of the sales price.
- Private mortgage insurance (PMI) will be assumed to equal to 0.80% of the first mortgage amount and must be factored into the calculation, whether or not PMI is actually charged.
- Utility costs shall be based on the current Utility Allowances prepared by the Oakland Housing Authority (OHA). To the extent that the unit exceeds the State's Title 24 energy efficiency requirements, the utility allowance may be reduced by fifteen percent (15%) from the current Utility Allowances prepared by the OHA.
- Hazard and casualty insurance payments will be assumed at .25% of the first mortgage amount.
- The homeowner's association/maintenance association fees will be the amount charged by the homeowners association for the Project, if any.

The City reserves the right to adjust any of these assumptions to reflect changing conditions or industry standards.

EXHIBIT 3
FORM OF PERFORMANCE DEED

Recording requested by:

City of Oakland

When recorded mail to:

City of Oakland,
Housing and Community Development Department
250 Frank Ogawa Plaza, Suite 5313
Oakland, CA 94612
Attn.: Director, Housing and Community Development
Oaktown Roots

(Space above for Recorder's Use)

DEED OF TRUST
(Oaktown Roots, ADDRESS, Oakland, CA 94601)
(120% AMI Unit)

This Deed of Trust ("**Deed of Trust**"), is made and entered into as of this _____ day of _____, by and among _____ ("**Trustor**"), to _____, as trustee ("**Trustee**"), for the benefit of the City of Oakland, a municipal corporation ("**Beneficiary**"). This Deed of Trust is being executed in order to secure Trustor's compliance with that certain **DECLARATION OF RESALE, REFINANCE AND OCCUPANCY RESTRICTIONS, AND OPTION TO PURCHASE AT A RESTRICTED PRICE** entered into by Trustor, dated of even date herewith and recorded in the official records of Alameda County as an encumbrance against Trustor's fee interest in the Property substantially concurrent herewith ("**Declaration**").

GRANT IN TRUST

1. GRANT. Trustor hereby irrevocably grants and conveys to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, all of Trustor's interest in the property located at _____ in the City of Oakland, County of Alameda, State of California, and more particularly described in the legal description attached hereto as Exhibit A and incorporated herein by this reference (the "**Property**").

TOGETHER WITH all interest, estates or other claims, both in law and in equity which Trustor now has or may hereafter acquire in the Property; all buildings, structures, fixtures, improvements, signs, and landscaping now or hereafter erected or located on the Property, including all equipment and machinery used for supplying or distributing heating, cooling, electricity, gas, water, air, and light, all kitchen and laundry appliances such as washers, dryers, refrigerators, garbage disposals, ovens, ranges, dishwashers, all plumbing and bathroom fixtures, all security and access control equipment, fire prevention and extinguishment equipment, elevators, floor coverings, window coverings, paneling, cabinets, (provided, however, that Trustor shall have the right to remove, if necessary, such fixtures, furnishings, and equipment for the purpose of replacement with similar items of the same quality performing the same functions, which replacements shall themselves become part of this grant); all building material and equipment either now or hereafter delivered to the Property and intended to be

ADDRESS

Declaration of Resale Restriction
April 2017 1645\03\1880634.1

installed therein; all reserves, accounts, deferred payments, and refunds relating to development on the Property; all rents and income generated by the Property or improvements thereon; all leases, subleases and rental agreements covering the Property or any portion thereof now existing or hereafter entered into, and all interests of Trustor in security deposits, advance rentals, accounts, or payments of similar nature with respect to such leases, subleases, or rental agreements; all easements and rights-of-way appurtenant to the Property, including parking and recreational easements, and all interests of Trustor in any land lying within the right-of-way of any street, sidewalks, and areas of land adjacent to or used in connection with the Property; all development rights and credits, air rights, water rights, and oil, gas or mineral rights with respect to the Property; all claims or demands with respect to insurance proceeds, and all awards made for a taking by eminent domain; all interests and rights in any private or government grants, subsidies, loans, or other financing with respect to development on the Property; all interests in personal property used in and about the Property (except furniture and other personal property of occupants of dwelling units on the Property); all intangible property and rights relating to the Property or operations on the Property, including trade names, goodwill, trademarks, and service marks; all government permits, approvals, and map rights related to construction on the Property; all architectural, structural, and mechanical plans, specifications, designs, studies, and data with respect to construction of improvements on the Property; all environmental tests, studies and reports with respect to the Property; all current and future claims and rights of action of Trustor against prior owners and operators of the Property, neighboring property owners and operators, tenants and former tenants, consultants, advisors, and other third parties with respect to environmental or Hazardous Materials contamination and cleanup of the Property under any federal, state, or local ordinances, statutes, regulations, or administrative decisions or common law.

All of the foregoing, together with the Property, is herein referred to as the "Security."

OBLIGATIONS SECURED

2. Trustor makes this grant for the purpose of securing the following obligations:
 - A. Performance of every obligation, covenant or agreement of Trustor contained in the Declaration, which is hereby incorporated into this Deed of Trust by this reference, including all modifications, extensions and renewals of these obligations, and including without limitation Trustor's obligation to sell the Property only to a Qualified Household at an Affordable Sales Price (as those terms are defined in the Declaration), and obligation to ensure that certain documents are executed and recorded in connection with such sale; and
 - B. Payment of any sums advanced by Beneficiary to protect the security and priority of this Deed of Trust; and
 - C. Payment of any sums advanced by Beneficiary following a breach of Trustor's obligation to advance such sums and the expiration of any applicable cure period; and
 - D. Performance of any other obligation or repayment of any other indebtedness of Trustor to Beneficiary, where such evidence of obligation or indebtedness specifically recites that it is secured by this Deed of Trust.

ABSOLUTE ASSIGNMENT OF RIGHT TO POSSESSION

3. ASSIGNMENT. As additional security, Trustor hereby assigns to Beneficiary the right to enter, take possession of, and manage the Security; provided however that Trustor shall have, before an event of default and prior to the expiration of applicable notice and cure rights, the exclusive right to possess the Security.

4. ENFORCEMENT. Upon the happening of an event of default which has not been cured in the manner and time provided in the Declaration or this Deed of Trust, Beneficiary may, in addition to other rights and remedies permitted by this Deed of Trust, the Declaration, or applicable law, (a) enter upon, take possession of, and manage the Security, either in person as a mortgagee-in-possession, by agent, or by a receiver appointed by a court, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Security, and (b) enter upon and take possession of the Security, and complete construction of any improvements on the Security that Beneficiary in its sole discretion believes is appropriate.

5. APPOINTMENT OF A RECEIVER. In any action to enforce this assignment, Beneficiary may apply for the appointment of a receiver to take possession of the Security and take whatever measures are necessary to preserve and manage the Security for the benefit of Beneficiary and the public interest. Trustor hereby consents to the appointment of a receiver. The receiver shall have all of the authority over the Security that Beneficiary would have if Beneficiary took possession of the Security under this assignment as a mortgagee-in-possession, including the right to collect and apply rents and the right to complete construction of improvements.

6. NO WAIVER OF POWER OF SALE. The entering upon and taking possession of the Security shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or notice of default and, notwithstanding the continuance in possession of the Security, Beneficiary shall be entitled to exercise every right provided for in this Deed of Trust, the Declaration, or by law upon occurrence of any event of default (and after the expiration of applicable notice and cure periods), including the right to exercise the power of sale.

COMMERCIAL CODE SECURITY AGREEMENT

7. GRANT. This Deed of Trust is intended to be a security agreement and financing statement pursuant to the California Commercial Code for any of the items specified above as part of the Security which under applicable law may be subject to a security interest pursuant to the Commercial Code, and Trustor hereby grants Beneficiary a security interest in said items. Beneficiary may file a copy of this Deed of Trust in the real estate records or other appropriate index as a financing statement for any of the items specified as part of the Security. Trustor shall execute and deliver to Beneficiary at Beneficiary's request any financing statements, as well as extensions, renewals, and amendments thereof, and copies of this instrument in such form as Beneficiary may require to perfect a security interest with respect to said items. Trustor shall pay all costs of filing such financing statements and shall pay all reasonable costs of any record searches for financing statements and releases. Without the prior written consent of Beneficiary, Trustor shall not create or permit any other security interest in said items.

8. REMEDIES. Upon Trustor's breach of any obligation or agreement in this Deed of Trust or the Declaration and the expiration of applicable cure periods, Beneficiary shall have the remedies of a secured party under the Commercial Code and at Beneficiary's option may also invoke the remedies provided for elsewhere in this Deed of Trust with respect to said items. Beneficiary may proceed against the items of real property and personal property specified above separately or together and in any order whatsoever.

RIGHTS AND OBLIGATIONS OF TRUSTOR

9. PERFORMANCE OF SECURED OBLIGATION. Trustor must promptly perform each obligation secured by this Deed of Trust.

10. MAINTENANCE OF THE SECURITY. Trustor must, at the Trustor's own expense, maintain and preserve the Security or cause the Security to be maintained and preserved in good condition, in good repair, and in a decent, safe, sanitary, habitable and tenantable condition. Trustor may not cause or permit any violations of any laws, ordinances, regulations, covenants, conditions, restrictions, or equitable servitudes as they pertain to improvements, alterations, maintenance or demolition on the Security. Trustor may not commit or permit waste on or to the Security. Trustor may not abandon the Security. Beneficiary shall have no responsibility over maintenance of the Security. In the event Trustor fails to maintain the Security in accordance with the standards in this Deed of Trust, Beneficiary, after at least seven (7) calendar days prior notice to Trustor, may, but shall be under no obligation to, make such repairs or replacements as are necessary and provide for payment thereof. Any amount so advanced by Beneficiary shall become an additional obligation of Trustor to Beneficiary and shall be secured by this Deed of Trust.

11. INSPECTION OF THE SECURITY. Trustor must permit Beneficiary to enter and inspect the Security for compliance with these obligations upon twenty-four (24) hours' advance notice of such visit by Beneficiary to Trustor or Trustor's management agent.

12. LIENS, ENCUMBRANCES, AND CHARGES. Trustor must discharge any lien or encumbrance not approved by Beneficiary in writing that may attain priority over this Deed of Trust.

13. DEFENSE AND NOTICE OF CLAIMS AND ACTIONS. Trustor must appear in and defend, at its own expense, any action or proceeding purporting to affect the Security and/or the rights of Beneficiary. Trustor must give Beneficiary and Trustee prompt notice in writing of the assertion of any claim, of the filing of any action or proceeding and of any condemnation offer or action with respect to the Security.

14. SUITS TO PROTECT THE SECURITY. Beneficiary shall have the power to institute and maintain such suits and proceedings as it may deem expedient (a) to prevent any impairment of the Security or the rights of Beneficiary, (b) to preserve or protect its interest in the Security, and (c) to restrain the enforcement of or compliance with any governmental legislation, regulation, or order, if the enforcement of or compliance with such legislation, regulation, or order would impair the Security or be prejudicial to the interest of Beneficiary.

15. HAZARD INSURANCE. Trustor must maintain hazard insurance against loss by fire, hazards included with the term "extended coverage," and any other hazards for which Beneficiary requires insurance. The insurance carrier and the insurance policy shall be acceptable to Beneficiary and include loss payable in favor of Beneficiary and 30 days prior notice to Beneficiary before the policy is modified or terminated. The amount collected under any fire or other insurance policy shall be applied as provided in Section 16 below; however, if any insurance proceeds remain after repairs have been completed, then

such proceeds shall be applied as prescribed by the senior lender. . Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

16. DAMAGE TO SECURITY. Trustor must give Beneficiary and Trustee prompt notice in writing of any damage to the Security. If any building or improvements erected on the Property is damaged or destroyed, Trustor shall, at its own cost, repair or restore said buildings and improvements consistent with the original plans and specifications. Such work shall be commenced within one hundred twenty (120) days after the damage or loss occurs and shall be completed within one year thereafter. All insurance proceeds collected for such damage or destruction shall be applied to the cost of such repairs or restoration and, if such insurance proceeds are insufficient for such purpose, Trustor shall make up the deficiency. If the amount of insurance proceeds allocated exceeds the cost of repairs, then such excess proceeds shall be disbursed subject to the rights of the senior lender.

17. TITLE. Trustor warrants that Trustor lawfully has legal title to the Security without any limitation on the right to encumber.

18. GRANTING OF EASEMENTS. Trustor may not grant easements, licenses, rights-of-way or other rights or privileges in the nature of easements with respect to the Security except those required or desirable for installation and maintenance of public utilities including water, gas, electricity, sewer, cable television, telephone, or those required by law.

19. TAXES AND LEVIES. Trustor shall pay prior to delinquency, all taxes, fees, assessments, charges, liens and levies imposed by any public authority or utility company which are or may become a lien affecting the Security. However, Trustor shall not be required to pay any tax, assessment, charge or levy so long as (a) the legality thereof shall be promptly and actively contested in good faith and by appropriate proceedings, and (b) Trustor maintains reserves adequate to pay any contested liabilities. In the event that Trustor fails to pay any of the foregoing items, Beneficiary may, but shall be under no obligation to, pay the same, after Beneficiary has notified Trustor of such failure to pay and Trustor fails to fully pay such items within seven business days after receipt of such notice. Any amount so advanced by Beneficiary shall become an additional obligation of Trustor to Beneficiary and shall be secured by this Deed of Trust.

20. TRANSFERS. Except with respect to "Transfers" allowed pursuant to the Declaration, if Trustor sells, transfers or conveys, or agrees to sell, transfer or convey, any interest in the Property, legal or equitable, either voluntarily or by operation of law, then Beneficiary may, at Beneficiary's option, declare default under this Deed of Trust.

21. RECONVEYANCE BY TRUSTEE. Upon written request of Beneficiary stating that all of Trustor's obligations under the Declaration have been met and upon surrender of this Deed of Trust to Trustee for cancellation and retention, and upon payment by Trustor of Trustee's reasonable fees, Trustee shall reconvey the Security to Trustor, or to the person or persons legally entitled thereto.

DEFAULT AND REMEDIES

22. EVENTS OF DEFAULT. Any of the events listed in the Declaration as an event of default shall also constitute an event of default under this Deed of Trust.

23. BENEFICIARY'S REMEDIES. Upon the happening of an event of default which has not been cured within the times and in the manner provided in the Declaration, Beneficiary may, in addition to other rights and remedies permitted by the Declaration or applicable law, proceed with any of the following remedies:

- A. Enforce the assignment of right to possession as provided for in this Deed of Trust, and/or seek appointment of a receiver to take over possession of the Security;
- B. Commence an action to foreclose this Deed of Trust pursuant to California Code of Civil Procedure Sections 725a, et seq., and/or seek appointment of a receiver from a court of competent jurisdiction with the authority to protect Beneficiary's interests in the Security;
- C. Deliver to Trustee a written declaration of default and demand for sale, and a written Notice of Default and election to cause Trustor's interest in the Security to be sold, which notice Trustee or Beneficiary shall duly file for record in the official records of Alameda County, and exercise its power of sale as provided for below; or
- D. Pursue any other rights and remedies allowed at law or in equity.

24. FORECLOSURE BY POWER OF SALE. Should Beneficiary elect to foreclose by exercise of the power of sale contained in this Deed of Trust, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and such other documents as Trustee may require.

Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded, published and delivered to Trustor such Notice of Default and Election to Sell as then required by law and by this Deed of Trust. Trustee shall, without demand on Trustor, after lapse of such time as may then be required by law and after recordation of such Notice of Default and after Notice of Sale having been given as required by law, sell the Security, at the time and place of sale fixed by it in the Notice of Sale. The sale of the Security shall be as a whole or in separate lots or parcels or items as Trustee shall deem expedient and in such order as it may determine unless specified otherwise by Trustor, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. Trustee shall deliver to the purchaser its deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters of facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Trustor, Trustee, or Beneficiary, may purchase at the sale.

Trustee may postpone sale of the Security by public announcement at such time and place of sale, and from time to time may postpone the sale by public announcement at the time and place fixed by the preceding postponement, or may, in its discretion, give a new Notice of Sale.

After deducting all reasonable costs and fees of Trustee, including costs of evidence of title in connection with such sale, Trustee shall apply the proceeds of sale to the person or persons legally entitled thereto.

25. REMEDIES CUMULATIVE. No right, power or remedy conferred upon Beneficiary by this Deed of Trust is intended to be exclusive of any other rights, powers or remedies, but each such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or existing at law or in equity.

GENERAL PROVISIONS

26. CITY APPROVALS. The City Administrator or his or her designee is authorized on behalf of the City to deliver any approvals or consents that this Deed of Trust requires. The City, in its sole discretion, may assign its duties under this Deed of Trust to a third party.

27. GOVERNING LAW. This Deed of Trust shall be interpreted under and governed by the laws of the State of California, except for those provisions relating to choice of law and those provisions preempted by federal law.

28. ATTORNEYS' FEES AND COSTS. In the event of any event of default, or any legal or administrative action is commenced to interpret or to enforce the terms of this Deed of Trust, the prevailing party in such action shall be entitled to recover all reasonable attorneys' fees and costs in such action. Any such amounts paid by Beneficiary shall be an indebtedness secured by the lien of this Deed of Trust.

29. STATEMENT OF OBLIGATION. Beneficiary may collect a fee not to exceed the maximum allowable under applicable law for furnishing a statement of obligations as provided in the California Civil Code.

30. BINDING UPON SUCCESSORS. All provisions of this Deed of Trust shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors-in-interest, transferees, and assigns of Trustor, Trustee, and Beneficiary.

31. WAIVER. Any waiver by Beneficiary of any obligation of Trustor in this Deed of Trust must be in writing. No waiver will be implied from any delay or failure by Beneficiary to take action on any breach or default of Trustor or to pursue any remedy allowed under the Deed of Trust or applicable law. Any extension of time granted to Trustor to perform any obligation under this Deed of Trust shall not operate as a waiver or release Trustor from any of its obligations under this Deed of Trust. Consent by Beneficiary to any act or omission by Trustor shall not be construed as a consent to any other or subsequent act or omission or to waive the requirement for Beneficiary's written consent to future waivers.

32. AMENDMENTS AND MODIFICATIONS. Any amendments or modifications to this Deed of Trust must be in writing, and shall be made only if mutually agreed upon by Beneficiary and Trustor.

33. DECLARATION CONTROLS. If there is any contradiction between this instrument and the Declaration, the terms of the Declaration shall control, except that Trustor shall have no defense or claim that this instrument does not establish a valid lien on the Property or the Security.

34. DEFINITIONS. Capitalized terms not otherwise defined in this Deed of Trust shall have the same meaning as defined in the Declaration.

35. PROOFS OF CLAIM. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, recomposition or other proceedings affecting Trustor, its creditors or its property, Trustee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Beneficiary allowed in such proceedings and for any additional amount which may become due and payable by Trustor hereunder after such date.

36. SEVERABILITY. Every provision of this Deed of Trust is intended to be severable. If any term or provision of this Deed of Trust is declared to be illegal, invalid, or unenforceable by a court of competent jurisdiction, the legality, validity, and enforceability of the remaining provisions shall not be affected.

37. SUBSTITUTION OF TRUSTEES. Beneficiary may from time to time appoint another trustee to act in the place of Trustee or any successor. Upon such appointment and without conveyance, the successor trustee shall be vested with all title, powers, and duties conferred upon Trustee. Each such appointment and substitution shall be made by a written instrument executed by Beneficiary containing reference to this Deed of Trust and its place of record, which when duly recorded in the Alameda County Office of the Recorder shall be conclusive proof of proper appointment of the successor trustee.

38. ACCEPTANCE BY TRUSTEE. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made public record as provided by law. Except as otherwise provided by law, Trustee is not obligated to notify any party hereto of pending sale under this Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

"TRUSTOR"

SAMPLE ONLY/OWNER

[SIGNATURE(S) MUST BE ACKNOWLEDGED]

ACKNOWLEDGEMENT

EXHIBIT A

Legal Description

EXHIBIT 4
DOCUMENTATION PROCEDURES AND REQUIREMENTS

Requirements of the City's funding sources and directives from the City Council provide guidelines that are used in determining eligibility for its housing programs. The City's homeownership programs are designed to help families who are in need of assistance and who are financially able to take on the responsibilities of homeownership. City staff members, or the City's designated administrative agent, must verify that households purchasing homes assisted by the City fall within the income limits established for these affordable homeownership developments and meet City guidelines. Subsequent references to "City staff" shall include City staff members, or the City's designated administrative agent. This means that household income must not exceed the appropriate income limits, adjusted for family size, and must support the household's total debt.

Required documentation for City affordable homeownership applications

Applicants wishing to purchase City-assisted units must submit certain documentation for determining their income eligibility to City staff. (For the initial sale of units, the information should first be submitted to the developer's marketing/sales team. Following verification of the submitted documentation, the marketing team will submit the application packet, including all required documentation, for review by City staff.) City staff will verify whether the applicant is eligible for participation in the project. Although required documentation may vary from project to project, they must, at a minimum, include:

- A signed copy of the purchase and sale contract, with all addenda.
- A completed "Verification of Eligibility" form, signed by an authorized representative of the development team or the first lender, or alternatively by the Seller's real estate agent (at resale only). The City will provide this form.
- A completed "Participant's Application," signed under penalty of perjury and notarized, that the information provided in the application is true to the best of the applicant(s) knowledge and that false information would be grounds for denial of the application. The City will provide this form.
- An "Underwriter's Loan Analysis" prepared and signed by the first lender. This document should be provided by the first lender to City staff.
- A copy of each applicant's recent credit report provided by the first lender.
- A signed "Authorization to Release Information" form from each member of the buyer's household, 18 years of age or older, authorizing the City to request third party verifications for household size and income. This form will be provided by the City.
- For all married applicants taking title as "sole and separate property," a spousal acknowledgment form completed, signed, and notarized by their respective spouses. This form will be provided by the City.
- Documentation of household size (see description below).
- Documentation of income (see description below).
- Documentation of ability to service debt (see description below).

Documentation of household size

The City requires verification regarding household size from households purchasing homes in an

affordable homeownership development funded by the City. To verify that an individual is a member of the household, the following sources of information are acceptable:

- Signed or IRS verified copies of Federal tax returns for all three years prior to application: All household members must be filers or listed as dependents, unless otherwise provided below.
- Marriage Certificate: Couples who have married within the past 12 months must provide a copy of the certificate if the most recent federal tax returns did not reflect they are married.
- Adoption/Birth Certificates or notarized letters from hospital/medical facility administrators for all dependents not reported on the most recent tax returns. Documents must indicate the child's date of birth, social security number when available, and list at least one of the applicant household's members as a parent.
- Court orders or other legal documents assigning guardian status when a child or adult is not directly related to the applicant and is not listed as a dependent of the applicant(s).
- Informal custody arrangements: On a case by case basis, the City at its discretion may accept school records or some other suitable form of proof to adjust family size in cases where applicants have an informal custody arrangement for members under their care.
- Other proofs of household membership: On a case by case basis, the City at its discretion may accept bills or other official correspondence (such as school correspondence, etc.) addressed to a household member at the applicant's address as proof of that person's household membership.

Documentation of household income and assets

Income from all household members, 18 years of age or older, will be counted in determining the income eligibility of a household for participation in these City programs. All household members, 18 years of age or older, are required to submit documentation of income.

Income. The City requires the following types of verification regarding income from households purchasing homes in an affordable homeownership development funded by the City:

- Wages and salaries:
 - Signed or IRS verified Federal income tax returns and W2s from the previous three years for all employed household members: If applying for the program after April 15, applicant(s) will need to submit a signed copy of the prior year's tax return and W2s, as well as their returns and W2s from the previous two years, before their application will be considered complete.
 - Pay stubs for all employed household members (for the three most recent, consecutive pay periods)
- Self employment income:
 - Signed or IRS verified Federal income tax returns and W2s from the previous three years for all self employed household members: If applying for the program after April 15, applicant(s) will need to submit a signed copy of the prior year's tax return and W2s, as well as their returns and W2s from the previous two years, before their application will be considered complete. Income will be determined by averaging the adjusted gross income from the previous three years' federal income tax returns.
- Income from disability:
 - Signed or IRS verified Federal income tax returns and W2s from the previous three years: If applying for the program after April 15, applicant(s) will need to submit a signed copy of the prior year's tax return and W2s, as well as their returns and W2s from the previous two years, before their application will be considered complete.

- Assistance Award Letters: The member will need to submit the most current statements from the Social Security Administration or General Assistance as to monthly/yearly income.
- Retirement/pension income:
 - Signed or IRS verified Federal income tax returns and W2s from the previous three years: If applying for the program after April 15, applicant(s) will need to submit a signed copy of the prior year's tax return and W2s, as well as their returns and W2s from the previous two years, before their application will be considered complete.
 - Retirement/Pension Award Letters: The member will need to submit the most current statements from the agency providing the retirement or pension assistance as to monthly/yearly income.
- Child Support/Alimony:
 - Signed or IRS verified Federal income tax returns and W2s from the previous three years for the parent receiving child support/alimony: If applying for the program after April 15, applicant(s) will need to submit a signed copy of the prior year's tax return and W2s, as well as their returns and W2s from the previous two years, before their application will be considered complete.
- Other Government Assistance:
 - Signed or IRS verified Federal income tax returns and W2s from the previous three years: If applying for the program after April 15, applicant(s) will need to submit a signed copy of the prior year's tax return and W2s, as well as their returns and W2s from the previous two years, before their application will be considered complete.
 - Assistance Award Letters: The member will need to submit the most current statements from the agency providing the assistance as to monthly/yearly income.

If household members cannot submit the preferred documentation as listed above, the following document may be substituted:

- Summary Income Statement Generated by IRS: All household members who are 18 years of age or older and who claim no taxable income or who cannot provide copies of tax returns or other acceptable proof of income, will need to provide a "Summary Income Statement." This statement is generated by the IRS and should delineate the member's income over the last three years. Contact the IRS at 800-829-1040 or 800-829-4059 (TDD), and ask for Accounts Information, or visit the IRS Service Center at 1301 Clay St. in Downtown Oakland. When contacting the IRS, applicants are advised to have proof of ID available. The IRS will provide this statement free of charge.

Assets. The City requires the following types of verification regarding assets from households purchasing homes in an affordable homeownership development funded by the City:

- A list of all assets that are owned, used, controlled, shared or jointly held with or for another person(s). Assets mean value of equity in real property (other than the household's full-time residence), savings, stocks, bonds, and other forms of capital investment. The value of necessary items such as furniture and automobiles shall be excluded. The list shall include the type of asset, the current value, the amount owed (if any), name and address of lender, etc., and the account number. For real property, provide the address, when it was sold, and the current market value of the assets.

- Income from income-generating assets (i.e. investment accounts) may be excluded from the applicant's income calculation. However, interest or dividends from assets would be included in the total household income based on the actual income derived or at the current passbook rate, whichever is greater. Lump sum assets received in the year prior to applying for purchase of a unit in the development may be treated as income depending on the source.

Expiration of income and asset documentation. Verifications of household income and assets are valid for six months after their initial acceptance date. If closing of the home sale has not occurred within six months of an applicant's initial acceptance date, the applicant must submit current/updated documentation of income and assets for all household members, 18 years of age or older. The credit report must not be more than two month old when loan closes escrow.

Proof of ability to service debt

While there are maximum income limits used to ensure that participants are indeed in need of assistance, the City also has *minimum* income requirements to ensure that families will not be overly financially burdened and at risk of default. An applicant's "back-end" debt ratio (that is, the ratio of the applicant's housing costs and all other monthly debt to monthly income) cannot exceed 45% in order to meet this requirement. The housing costs that will be considered in determining this ratio are those described in Section 50052.5 of the California Health and Safety Code and shall include principal, interest, taxes, hazard insurance, private mortgage insurance, and a reasonable utility allowance. In addition, the housing costs shall include homeowner/maintenance association fees, if required.

The following debt will not be included in the back-end debt ratio calculations:

- Debts that are due to be paid off within eight months of application approval, based on the assumption that these debts will be paid off within a few months of closing and will not be an on-going burden.
- Student loans, or other loans, which will be in deferral status for at least two years after the applicant's closing date. A letter from the lender indicating deferral dates is an acceptable form of proof. For federal student loans, this information is also available on-line to borrowers, see www.dlservicer.ed.gov

Acceptable Loan Types and Downpayment Minimums

The City has specific requirements regarding any liens secured against the property. The following types of loans and downpayment minimums may be determined by the City to meet its requirements under this program:

- The City must approve any loan anticipated to be placed against the property.
- The City will only accept fixed rate mortgages, amortized over the life of the loan, to be secured against the property for any Assisted Units under this program.
- No Adjustable Rate Mortgages ("ARM") of any kind will be allowed for any mortgages secured against the property for the duration of the term of affordability.
- No balloon payments will be allowed during the term of the first mortgage.
- An applicant's "back-end" debt ratio (that is, the ratio of the applicant's housing costs, including all monthly debt service for all liens secured against the property, and all other monthly debt to monthly income) cannot exceed 45% in order to meet this requirement.
- The City requires the purchaser or homeowner to provide a minimum of three (3) percent of the purchase price for the downpayment. This 3% must be provided from the purchaser's own resources, not from a loan.

Procedure for denial of application and appeal

The City will deny outright any application if the documentation submitted reveals that the applicant household is ineligible for participation in the program (e.g., the household income exceeds income limits).

If an applicant household is unable to verify their household size and income to the City's satisfaction initially, the City will submit a letter to the developer or to the unit's owner (in the case of resales) requesting additional information as described above. If the information is not provided to the City within fifteen days, a second request for information will follow. Should the applicant fail to provide the required documentation within ten days after the City's second request, or should the applicant be found by the City at any time to not meet the program's income or household size requirements, the City retains the option to deny the application. These are the minimum standards for notification—the City may elect to send more frequent follow-up requests for information, but is not obligated to do so. Exceptions to these fifteen day submission periods may be granted in situations in which the applicant household faces extreme duress (e.g. death or illness of an immediate family member), must be requested in writing (with appropriate supporting documentation), and granted in writing by authorized City staff.

An applicant has thirty days, from their receipt of a denial notice from the City, in which to appeal the denial. They may appeal by submitting written information, documenting how their household does in fact meet City guidelines, to the Housing and Community Development Agency, Director, or his or her designee. This documentation should be submitted to: Director, Housing and Community Development Department, City of Oakland, 250 Frank H. Ogawa Plaza, Suite 5313, Oakland, CA 94612. The Director or his or her designee shall review the documentation, request any additional clarifying information, and provide a written decision within 30 days. The decision by the Director, or his or her designee, shall be final.

EXHIBIT 5
HOME INSPECTION REQUIREMENT

The home inspection requirement provides an opportunity, at resale, to take stock of the condition of the unit, as well as to ensure that subsequent homeowners are aware of all the costs that will be associated with their ownership of the unit, including potential repair costs.

As part of the sales process for Assisted Units, all Assisted Units must have a pest control inspection and a home inspection done. The home inspection is an additional inspection that covers more components than the pest control inspection. The new homebuyer must contract for a home inspection, provided by a certified home inspector and performed no earlier than two months prior to the submission. A copy of the report for this home inspection must be provided to the City of Oakland for its review. The City reserves the right to require the seller to repair any conditions identified in the home inspection report as a precondition to approving a resale.

Components of the inspection

A home inspection is an objective visual analysis of a home's structure and systems that will determine the areas of a home that are not performing properly and items that are beyond their useful life or are unsafe. The inspection includes a survey of both the exterior and interior, from roof to foundation. The inspection and the report should include, but is not limited to, the following components:

1. A review of the condition of the following: heating system, plumbing, electrical system and central air conditioning system, roof, attic, visible insulation, walls, ceilings, floors, windows, doors, foundation, basement, landscaping and visible structure.
2. An estimate of the approximate remaining useful life for the home's major systems.
3. Recommendations and basic cost estimates for repair or replacement of items described above that have less than ¼ of their useful life left or are clearly unserviceable.
4. Basic home maintenance how-to information for the new homeowner that provides the new buyer with the information needed to properly maintain their homes.

Cost

Cost of an inspection is generally \$400 - \$550 depending on the size of the home and extensiveness of report.

Qualifications of inspectors

Inspections must be completed by certified professionals with at least the following:

1. Professional Affiliation. One or more of the following affiliations:
 - California Real Estate Inspection Association (CREIA)
 - American Society of Home Inspectors (ASHI)
 - National Association of Home Inspectors (NAHI)
 - National Academy of Building Inspection Engineers (NABIE)
 - National Institute of Building Inspectors (NIBI)
2. Experience: Inspectors must have had extensive experience and training with home inspections. Contractors are not necessarily qualified to do the job.

3. Professional Liability Insurance: Inspectors must carry adequate errors and omissions insurance, with "per occurrence" coverage.

EXHIBIT 6
HOME WARRANTY REQUIREMENTS

One-year home warranty

The Developer of the Project and all subsequent sellers are required to provide a one-year home warranty to each homebuyer at no additional cost to the homebuyer. The term of this home warranty shall commence at the close of escrow and extend for one (1) year from that date. For the initial sale of the unit by the Developer, the home warranty is to be provided in addition to the product warranties and the contractor's guarantees. The home warranty plan must be approved by the City prior to close of escrow.

The current cost for a home warranty ranges from between \$300 to \$550 for one year, depending on the options chosen and size of house. In addition, there is a service charge of \$45-60 per visit. There is a maximum coverage amount per incident, which vary between plans. The seller is required to purchase an approved home warranty for the homebuyer for the first year. The new homeowner would pay for each service charge during that year of coverage. At the end of the first year, the new homeowner could purchase another home warranty to cover subsequent years.

At a minimum, the following components must be covered: ceiling/exhaust fans, pest control, kitchen appliances (stove, oven, disposal, etc.), water heater, electrical systems, plumbing, ductwork, heating, central air conditioning, refrigerator, and roof.

Product warranties and manuals

The Developer must also provide the initial homeowner with the following documents prior to close of escrow:

1. A copy of each of the warranties and the user manuals/instructions for all equipment/appliances including, but not limited to, the oven, stove, disposal, dishwasher, and garage door opener.
2. A copy of each of the warranties and the user manuals/instructions for all major construction systems including, but not limited to, the roof, HVAC system, and water heater.
3. The names, addresses, and phone numbers for the Developer, the general contractor, and the architect for the Project.

Each subsequent seller should provide the new homeowners with the documents listed in items 1, 2 and 3 above.

Punch list

All punch list items must be completed prior to close of escrow on the initial sale of units, or funding to cover the cost of remaining punch list items must be placed in escrow until the work is completed to the satisfaction of the homebuyer and Developer. Both the homebuyer and the Developer must jointly agree in writing that all punch list items have been completed and that both parties agree to the release of the funds in escrow.

EXHIBIT 7
COUNSELING REQUIREMENTS

Homebuyer counseling programs ensure that homeowners have the budgeting skills necessary to handle debts associated with homeownership, understand the homeownership process, understand the specific restrictions related to their purchase of City-assisted units, and learn about maintenance of their home. Although not every homebuyer will require extensive education for every component listed below, it will be imperative to offer all services in case they are needed.

Pre-purchase counseling

The Developer is required to provide pre-purchase homebuyer counseling, free of charge, to applicants for the initial sale of the Assisted Units who have met the Borrower's minimum screening criteria for eligibility to purchase an Assisted Unit. The counseling program must meet the minimum requirements described below and be approved by the City.

For each subsequent sale of the Assisted Unit, the prospective buyer/applicant must also complete a homebuyer counseling course. The counseling program must meet the minimum requirements described below and be approved by the City.

Approved counseling programs

An approved counseling course must be completed by the applicant prior to the purchase of the Assisted Unit. Upon the applicant's successful completion of the counseling program, the counselor shall provide a certificate of completion of the approved homebuyer counseling course to the applicant. The applicant must submit a copy of this certificate to the City no greater than 15 days following the execution of a purchase and sale agreement.

An approved homebuyer counseling program must include, but not be limited to, the following:

1) General credit and budget issues

Topics: Income, debt, credit ratings, and budgeting that helps people to develop healthy financial habits, improve their credit rating, reduce credit card and other debt, and helps them to prepare for purchasing a home under this program. In addition, for potential participants whose debt ratios are high (back end over 40%), the Borrower must provide and the applicant must attend budgeting/credit repair class, or receive individualized debt counseling from one of the organizations listed below.

Who provides: Varies (counselors must be approved by the City).

2) Homeownership process

Topics: Mortgage terms, down payment, property taxes, insurance, debt ratios, escrow, closing process and costs, and inspection

Who provides: Varies (counselors must be approved by the City).

3) Specific municipal program conditions

Since these conditions impact the extent to which new homeowners can build investment value, they need to be made extremely clear from the outset. Homeowners *are required* to sign and acknowledge a Disclosure Statement in which they acknowledge that they have read, been advised of, and understand the terms of the Declaration of Resale Restrictions, including the current income requirements and the restrictions placed on the future resale of the property, and that the Declaration of Resale Restrictions has been recorded against the Property and will remain in place in perpetuity.

Topics: Income limits, resale restrictions, deed restrictions, events of default, and affordability covenants.

Who provides: Varies (counselors must be approved by the City). City Housing Development staff may be available to help with presentation of this information as it relates to the specific project conditions.

4) Maintenance and default protection

Many new homeowners tend to forget about the need to maintain the home and to provide a reserve to cover this often hidden cost of homeownership. This is particularly important since the home represents a significant investment for the homeowner and for the City. As such, it is important to ensure that proper care and maintenance of the property are taken so as to avoid more costly steps further down the road.

Topics: Maintenance and default prevention, as well as continued assistance with budgeting and planning for expected and unexpected repairs.

Refinance counseling

Topics: The pros and cons of refinancing, eligible loan products and approved lenders, the refinancing process and timeline, applicable refinance fees, and review of any loans/liens on the property that may need to be repaid upon refinance

Who provides: City Housing Development staff or its designee.

Post-purchase counseling

The Developer of the Project is also required to offer a post-purchase counseling program or seminar to each of the initial buyers. The post-purchase counseling would be a follow-up provided within the first year. Subsequent buyers may choose to take advantage of this counseling by contracting with one of the agencies listed below or another comparable agency.

Topics: Review of the budgeting, finance, and maintenance for the home as well as helping to address any neighborhood issues.

Who provides: Varies (counselors must be approved by the City).

EXHIBIT 8
REFINANCING POLICY AND PROCEDURES

The Declaration delineates the affordability restrictions that the Owner must comply with when it wants to sell, transfer, or refinance the Assisted Unit. The intent of the Declaration is to assure that the Assisted Units are affordable to the initial buyers, and that Assisted Units remain affordable to subsequent eligible buyers in perpetuity. When Owners wish to refinance their original first mortgage, Oakland is concerned about the additional risk that subordinating to a new and/or larger loan would have on Oakland's ability to assure that Assisted Units remain affordable for the long term. Like all lenders, Oakland must assess how much risk it is willing to take at the time and must then determine under what circumstances it would be willing to subordinate its lien position to a new first mortgage in order for the Owner to refinance its current first mortgage. Oakland has established the following Refinancing Policy for the Assisted Unit.

REFINANCING POLICY and PROCEDURE

The following are the conditions under which Oakland may subordinate its Declaration to a new first mortgage of the Owner who is trying to refinance its current first mortgage:

1. Owner is (a) current with HOA dues, property taxes and special assessments and (b) is in compliance with the occupancy restrictions set forth in Section 11 of this Declaration **and**
2. Owner's total debt to income ratio does not exceed 45% **nor** does its housing cost (which includes principal, interest, taxes, mortgage and hazard insurance, maintenance association dues, reasonable utility allowance, and a small maintenance reserve) to income ratio exceed 35% based on the new loan amount **and**
2. Owner wishing to refinance **MUST** participate in a one-on-one counseling session with City staff or its designee prior to City approval of the refinance. Topics covered will include the pros and cons of refinancing, eligible loan products and approved lenders, the refinancing process and timeline, applicable refinance fees, and review of any loans/liens on the property that may need to be repaid upon refinance **and**
3. Owner is refinancing for any of the following reasons:

To reduce mortgage payments.

To eliminate private mortgage insurance.

To borrow additional funds beyond the outstanding principal balance of the loan from the First Lender (regardless of the use of such funds) so long as the combined loan to value (CLTV) ratio does not exceed 80%. Value equals the Affordable Sale Price as calculated by Oakland staff or its designee in accordance with Exhibit 2 of this Declaration.

Owner **must notify Oakland staff** that they want to refinance and **must provide Oakland staff** with the appropriate income information needed to determine the homeowner's debt to income ratios at that time. In addition, Oakland staff will need to determine the value (the maximum affordable sales price) of the Assisted Unit at that time. This value will be based on the maximum income limit for the appropriate household size for the Assisted Unit (i.e. based on a 4 person household for a 3 bedroom unit) and the interest rate at the time.

If Oakland determines that the above conditions are met, Oakland will then make a determination regarding subordination of its Declaration of Resale Restrictions and Performance Deed of Trust to Owner's proposed new first mortgage.

The refinancing or resale value of the Assisted Unit cannot exceed the maximum affordable sales price established by Oakland at the time of resale or refinancing regardless of whether Owner wants to refinance or sell.

If an Owner is interested in refinancing its current mortgage for any of the above reasons, the Owner should provide a copy of this information to the proposed new lender. **The Owner must also notify Oakland staff in writing that it wishes to refinance and provide the appropriate income information described above in order for staff to begin the review process.** The notice should be sent to:

By signing this document below, I have read and agreed to the above

Loan Servicing Administrator
Housing and Community Development Dept.
City of Oakland
250 Frank H. Ogawa Plaza, Suite 5313
Oakland, CA 94612

Phone: (510) 238-7921
Fax: (510) 238-3691

***[MUST BE
SIGNED BY ALL
GRANTEES OF
THE ASSISTED
UNIT and BE
NOTARIZED]***

XX
[Signature of Homebuyer] [Date]

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
[Printed Name]

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
[Signature of Homebuyer]

XXXXXXXXXXXXXXXXXXXXXXXXXXXX
[Date]

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
[Printed Name]

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
[Signature of Homebuyer]

XXXXXXXXXXXXXXXXXXXXXXXXXXXX
[Date]

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
[Printed Name]

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
[Address of Property]

EXHIBIT 9
FORM OF REQUEST FOR NOTICE OF DEFAULT

NO FEE DOCUMENT

RECORDING REQUESTED BY
The City of Oakland

WHEN RECORDED MAIL TO:
The City of Oakland
Housing and Community Development Department
250 Frank H. Ogawa, Suite 5313
Oakland, CA 94612
Oaktown Roots

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ADDRESS

Request For Notice Under Section 2924b Civil Code

In accordance with Section 2924b, Civil Code, request is hereby made that a copy of any Notice of Default and a copy of any Notice of Sale under the Deed of Trust recorded concurrently herewith in the Official Records of Alameda County, California, as described therein, executed by **BUYERS**, as **Trustor**, in which **NAME OF Bank** is named as **Beneficiary**, and **Title Co**, as **Trustee**, be mailed to the **City of Oakland Housing and Community Development Department at 250 Frank Ogawa Plaza, Suite 5313, Oakland, Ca 94612. Attn: Director, Housing & Community Development Oaktown Roots.**

Dated: _____

City of Oakland

Norma W. Thompson, Housing
Development Manager
Housing and Community Development
Authorized Representative

NOTICE: A COPY OF ANY NOTICE OF DEFAULT AND OF ANY NOTICE OF SALE WILL BE SENT ONLY TO THE ADDRESS CONTAINED IN THIS RECORDED REQUEST. IF YOUR ADDRESS CHANGES, A NEW REQUEST MUST BE RECORDED

ADDRESS

Declaration of Resale Restriction
April 2017 1645\03\1880634.1