

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 19.6
(ID # 10738)

MEETING DATE:
Tuesday, May 23, 2023

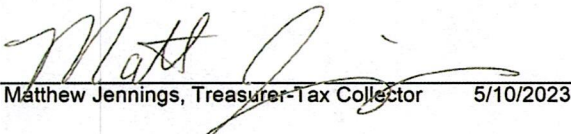
FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Public Hearing on the Recommendation for Distribution of Excess Proceeds for Tax Sale No. 209, Item 401. Last assessed to: Quinn Rist, an unmarried man. District 4. [\$40,432-Fund 65595 Excess Proceeds from Tax Sale]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the claim from the State of California, Department of Housing and Community Development for payment of excess proceeds resulting from the Tax Collector's public auction sale associated with parcel 622351015-5;
2. Deny the claim from Palm Desert Redevelopment Agency for payment of excess proceeds resulting from the Tax Collector's public auction sale associated with parcel 622351015-5;
3. Authorize and direct the Auditor-Controller to issue a warrant to the State of California, Department of Housing and Community Development in the amount of \$40,432.17, no sooner than ninety days from the date of this order, unless an appeal has been filed in Superior Court, pursuant to the California Revenue and Taxation Code Section 4675.

ACTION:Policy


Matthew Jennings, Treasurer-Tax Collector 5/10/2023

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Gutierrez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez, and Gutierrez
Nays: None
Absent: None
Date: May 23, 2023
xc: Tax-Collector, Auditor Controller

Kimberly A. Rector
Clerk of the Board

By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$40,432	\$ 0	\$40,432	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: Fund 65595 Excess Proceeds from Tax Sale.			Budget Adjustment:	N/A
			For Fiscal Year:	22/23

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

In accordance with Section 3691 et seq. of the California Revenue and Taxation Code, and with prior approval of the Board of Supervisors, the Tax Collector conducted the May 2, 2017 public auction sale. The deed conveying title to the purchasers at the auction was recorded June 21, 2017. Further, as required by Section 4676 of the California Revenue and Taxation Code, notice of the right to claim excess proceeds was given on July 24, 2017, to parties of interest as defined in Section 4675 of said code. Parties of interest have been determined by an examination of Parties of Interest Reports, Assessor's and Recorder's records, as well as other, various research methods used to obtain current mailing addresses for these parties of interest.

The Treasurer-Tax Collector has received two claims for excess proceeds:

1. Claim from the State of California, Department of Housing and Community Development based on a Deed of Trust with Assignment of Rents recorded February 08, 1995 as Instrument No. 040889, and a Promissory Note dated September 30, 1994.
2. Claim from Palm Desert Redevelopment Agency based on a First Amendments to Loan Agreement, Restrictive Covenant, and Deed of Trust recorded February 23, 1996 as Instrument No. 064497.

Pursuant to Section 4675 of the California Revenue and Taxation Code, it is the recommendation of this office that the State of California, Department of Housing and Community Development be awarded excess proceeds in the amount of \$40,432.17. Since the amount claimed by the State of California, Department of Housing and Community Development exceeds the amount of excess proceeds available, there are no funds available for consideration for the claim from Palm Desert Redevelopment Agency. Supporting documentation has been provided. The Tax Collector requests approval of the above recommended motion. Notice of this recommendation was sent to the claimants by certified mail.

SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA

Impact on Residents and Businesses

Excess proceeds will be released to a lienholder of the property.

ATTACHMENTS (if any, in this order):

ATTACHMENT A. Claim HCD

ATTACHMENT B. Claim PDRA


Stephanie Perez, Principal Management Analyst 5/16/2023


Kristine Bell-Valdez, Supervising Deputy County Counsel 4/6/2023

CLAIM FOR EXCESS PROCEEDS FROM THE SALE OF TAX-DEFAULTED PROPERTY

To: **Don Kent, Treasurer-Tax Collector**

Re: **Claim for Excess Proceeds**

TC 209 Item 401 Assessment Number: 622351015-5

Assessee: RIST, QUINN

Situs: 43155 PORTOLA AVE NO 15 PALM DESERT 92260

Date Sold: May 2, 2017

Date Deed to Purchaser Recorded: June 21, 2017

Final Date to Submit Claim: June 21, 2018

I/We, pursuant to Revenue and Taxation Code Section 4675, hereby claim excess proceeds in the amount of \$ 4,766.11 from the sale of the above mentioned real property. I/We were the lienholder(s), property owner(s) [check in one box] at the time of the sale of the property as is evidenced by Riverside County Recorder's Document No. 064497; recorded on 2/23/96. A copy of this document is attached hereto. I/We are the rightful claimants by virtue of the attached assignment of interest. I/We have listed below and attached hereto each item of documentation supporting the claim submitted.

NOTE: YOUR CLAIM WILL NOT BE CONSIDERED UNLESS THE DOCUMENTATION IS ATTACHED.

RESTRICTIVE COVENANT AND RIGHT OF FIRST REFUSAL TO PURCHASE

FIRST AMENDMENT TO LOAN AGREEMENT, RESTRICTIVE COVENANT, AND DEED OF TRUST

If the property is held in Joint Tenancy, the taxsale process has severed this Joint Tenancy, and all Joint Tenants will have to sign the claim unless the claimant submits proof that he or she is entitled to the full amount of the claim, the claimant may only receive his or her respective portion of the claim.

I/We affirm under penalty of perjury that the foregoing is true and correct.

Executed this 28th day of July, 2017 at Riverside, CA

County, State

Signature of Claimant

Signature of Claimant

LAURI AYLAIAN, EXECUTIVE DIRECTOR

Print Name

Print Name

73-510 FRED WARING DRIVE

Street Address

Street Address

PALM DESERT, CA 92260

City, State, Zip

City, State, Zip

760.346.0611

Phone Number

Phone Number

Wolfe (PPMHP Lot 15)				
Original Loan Amount (Recorded 2-23-96)			\$	2,914.00
2/23/1997 Interest	\$	87.42	\$	3,001.42
2/23/1998 Interest	\$	87.42	\$	3,088.84
2/23/1999 Interest	\$	87.42	\$	3,176.26
2/23/2000 Interest	\$	87.42	\$	3,263.68
2/23/2001 Interest	\$	87.42	\$	3,351.10
2/23/2002 Interest	\$	87.42	\$	3,438.52
2/23/2003 Interest	\$	87.42	\$	3,525.94
2/23/2004 Interest	\$	87.42	\$	3,613.36
2/23/2005 Interest	\$	87.42	\$	3,700.78
2/23/2006 Interest	\$	87.42	\$	3,788.20
2/23/2007 Interest	\$	87.42	\$	3,875.62
2/23/2008 Interest	\$	87.42	\$	3,963.04
2/23/2009 Interest	\$	87.42	\$	4,050.46
2/23/2010 Interest	\$	87.42	\$	4,137.88
2/23/2011 Interest	\$	87.42	\$	4,225.30
2/23/2012 Interest	\$	87.42	\$	4,312.72
2/23/2013 Interest	\$	87.42	\$	4,400.14
2/23/2014 Interest	\$	87.42	\$	4,487.56
2/23/2015 Interest	\$	87.42	\$	4,574.98
2/23/2016 Interest	\$	87.42	\$	4,662.40
2/23/2017 Interest	\$	87.42	\$	4,749.82
<i>Daily Rate of Interest</i>			\$	0.24
<i>Number of Days</i>				68
2/24/2017 to 5/2/2017	\$	16.29	\$	4,766.11
		Total Interest Due	Total Principal Due	
Total Amount Due	\$	1,852.11	\$	2,914.00 \$ 4,766.11

064497

RECEIVED FOR RECORD
AT 2:00 O'CLOCK

CHICAGO TITLE COMPANY

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

FEB 23 1996

PALM DESERT REDEVELOPMENT AGENCY
73-510 Fred Waring Road
Palm Desert, CA 92260
Attention: Executive Director

Recorded in Official Records
of Riverside County, California
Recorder
Fees \$

Exempt from recording fees pursuant to Gov. Code Sec. 6103

SPACE ABOVE THIS LINE FOR RECORDER'S USE

FIRST AMENDMENTS TO LOAN AGREEMENT, RESTRICTIVE COVENANT, AND DEED OF TRUST

THIS FIRST AMENDMENTS TO LOAN AGREEMENT, RESTRICTIVE COVENANT AND DEED OF TRUST (the "First Amendment"), entered into as of the 19th day of January, 1996, by and between RAYE H. WOLFE, an unmarried woman (hereinafter "Owner"), and the PALM DESERT REDEVELOPMENT AGENCY, a public body, corporate and politic (the "Agency") is made with reference to the following:

RECITALS

A. Pursuant to a Loan Agreement (the "Loan Agreement") dated September 30, 1994, the Agency loaned to the Owner the sum of \$ 2,914.00. Such Loan is evidenced by a promissory note dated September 30, 19 94, and secured by a Deed of Trust (the "Deed of Trust") dated as of September 30, 1994, and recorded on February 8, 1995, as Instrument No. 040890, in Official Records, Riverside County, California. The loan's maturity date set forth in the Loan Agreement is 15 years.

B. As additional consideration for the Loan, the Owner executed a Restrictive Covenant and Right of First Refusal to Purchase (the "Restrictive Covenant") dated as of September 30, 1994, and recorded on February 8, 199 5, as Instrument No. 040891, in Official Records, Riverside County, California. The Restrictive Covenant was for a term expiring 15 years after the date of recordation thereof.

C. The Deed of Trust and the Restrictive Covenant affect the real property described in Exhibit A, attached hereto and incorporated by reference herein.

D. Concurrently herewith, the Agency is agreeing to lower the interest rate on the Loan to 3% per annum, and the Agency is agreeing to extend the maturity date of the Loan to a date that is 30 years after the recordation hereof. In consideration therefor, the Owner is agreeing to extend the term of the Restrictive Covenant to the date that is 30 days after the date hereof. In addition, the Owner is executing an Amended and Restated Promissory Note Secured by Deed of Trust dated as of the date hereof ("Amended and Restated Promissory Note").

NOW, THEREFORE, the parties agree as follows:

1. RECITALS. The forgoing recitals are made a part of this First Amendment. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Restrictive Covenant.

Chicago Title Insurance Company has recorded this instrument by request as an accommodation only and has not examined it for regularity and sufficiency or as to the effect upon the title to any real property that may be described therein.

233602-41 (5)

2. MODIFICATION OF LOAN AGREEMENT.

Sections 1(d) and 1(e) of the Loan Agreement are modified to read as follows:

1(d) Term of the Loan: thirty (30) years after the date of the Amended and Restated Promissory Note Secured by Deed of Trust

1(e) Interest Rate of the Loan: three percent (3%) per annum

The Owner is concurrently herewith executing an Amended and Restated Promissory Note Secured by Deed of Trust evidencing such modifications.

3. MODIFICATION OF DEED OF TRUST. The Deed of Trust shall secure the Amended and Restated Promissory Note Secured by Deed of Trust.

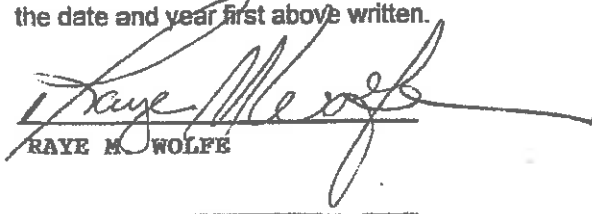
4. TERM. Section 1 ("Term") of the Restrictive Covenant is modified and restated to read in full as follows:

The term of the restrictive covenants described herein (the "Term") shall commence on the date the instrument entitled "First Amendments to Loan Agreement, Restrictive Covenant, and Deed of Trust" is recorded in the Official Records of the Riverside County Recorder, and shall end on the date that is thirty (30) years thereafter; unless, however, the Loan is repaid in accordance with the provisions of the Loan Agreement by the Owner prior to its due date. Notwithstanding the foregoing, the covenants against discrimination set forth in Section 2 shall remain in effect in perpetuity. The Agency has determined that this is the longest period feasible for continuing the Term of this Agreement.

5. NO OTHER MODIFICATIONS.

Except as herein specifically modified, the Restrictive Covenant shall remain in full force and effect as originally written.

IN WITNESS WHEREOF, the parties hereto have entered into this First Amendment as of the date and year first above written.


RAYE M. WOLFE

"Owner"

==
PALM DESERT REDEVELOPMENT AGENCY,
a public body, corporate and public

By: 

Carlos L. Ortega, Executive Director

ATTEST:

Secretary

"Agency"

State of California }
County of Riverside }

On 2 13, 1996, before me, Julie L. Piazza, a Notary Public,
personally appeared RAYE M. WOLFE

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

WITNESS my hand and official seal.

Signature *Julie L. Piazza*

(seal)



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

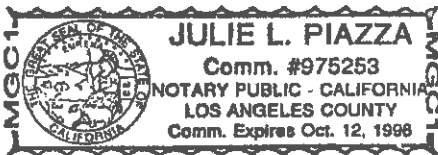
State of California

County of Riverside

On February 1, 1996 before me, Julie L. Piazza
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared CARLOS L. ORTEGA
NAME(S) OF SIGNER(S)

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



WITNESS my hand and official seal.

Julie L. Piazza
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER
Executive Director
TITLE(S)
- PARTNER(S) LIMITED
 GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

Deed of Trust
TITLE OR TYPE OF DOCUMENT

4 pages
NUMBER OF PAGES

January 19, 1996
DATE OF DOCUMENT

n/a
SIGNER(S) OTHER THAN NAMED ABOVE

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)
Palm Desert Redevelopment Agency

EXHIBIT A

LEGAL DESCRIPTION

(A) AN UNDIVIDED 1/142ND INTEREST IN AND TO LOT 1 OF TRACT 27409, IN THE CITY OF PALM DESERT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP RECORDED IN BOOK 244, PAGES 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

EXCEPT THE MOBILEHOME SPACES 1 THROUGH 142, INCLUSIVE, AS DEFINED AND DELINEATED ON THAT CERTAIN CONDOMINIUM PLAN RECORDED APRIL 22, 1993, AS INSTRUMENT NO. 148441, OFFICIAL RECORDS.

(B) MOBILEHOME SPACE NO. 15 AS DEFINED AND DELINEATED ON SAID CONDOMINIUM PLAN REFERRED TO ABOVE

accordance with the provisions of the Loan Agreement by the Owner prior to its due date. Notwithstanding the foregoing, the covenants against discrimination set forth in Section 2 shall remain in effect in perpetuity. The Agency has determined that this is the longest period feasible for continuing the Term of this Agreement.

2. Definitions. For the purposes hereof, (i) the term a "Person or Family of Very Low, Low, or Moderate Income" shall be a person or family meeting the income qualification limits set forth in California Health and Safety Code Sections 50093 and 50105, as the case or context may require; and (ii) the term "Affordable Housing Cost" shall have the meaning set forth in California Health and Safety Code Section 50052.5, as such statutes may be amended from time to time, and any successor statutes thereto. The foregoing terms are further defined in Title 25 of the California Code of Regulations Section 6910, et seq.; as from time to time amended, and any successor regulations thereto. The terms and provisions of California Health and Safety Code Sections 50093, 50105, 50052.5, and 50053, and Title 25 of the California Code of Regulations Section 6910, et seq., as amended, and any successor statutes or regulations thereto, are incorporated herein by this reference.

3. Owner's Covenants. For the Term of this Agreement, the Owner hereby represents and warrants that:

a. Owner's Principal Residence. The Owner shall use the Property solely as the principal residence of the Owner and the Owner's household.

b. Maintenance of the Property. The Owner shall, at the Owner's sole cost and expense, maintain and repair the Property and the improvements thereon keeping the same in good condition and making all repairs as may be required by this Restrictive Covenant and all applicable federal, state and local laws and regulations. Accordingly, in addition to any and all requirements imposed on the Property by all applicable federal, state and local laws and regulations, the Owner shall have the following additional duties and obligations concerning the maintenance of the Property:

(1) Exterior Maintenance. All exterior, painted surfaces of any structures located on the Property shall be maintained at all times in a clean and presentable manner. Any such defacing marks shall be cleaned or removed within a reasonable period of time.

(2) Front and Side Exteriors. The front exterior, any visible side exteriors, and yards, if any, shall be maintained in a clean, safe and presentable manner.

(3) Graffiti Removal. All graffiti, and defacement of any type, including marks, words and pictures

must be removed from the Property and any necessary painting or repair completed within one (1) week of creation or within one (1) week after notice to the Owner from the Agency, whichever is less.

(4) Landscaping. All landscaping surrounding the Property shall be maintained in a manner consistent with standards of the City of Palm Desert's Municipal Code (the "Code") and any rules, regulations and standards adopted pursuant to the Code. For example, the yard areas shall not contain the following: (a) lawns with grasses in excess of nine (9) inches in height, (b) trees, shrubbery, lawns, and other plant life which are dying from lack of water or other necessary maintenance, (c) trees and shrubbery grown uncontrolled without proper pruning, (d) vegetation so overgrown as to be likely to harbor rats or vermin, (e) dead, decayed or diseased trees, weeds and other vegetation, and (f) inoperative irrigation system(s).

If the Owner at any time fails to so keep and maintain the Property in good condition and repair, after thirty (30) days written notice from the Agency, the Agency shall have the right, but not the obligation, to enter onto the Property and perform such deferred maintenance, and the Owner shall promptly reimburse the Agency for all costs incurred by the Agency in performing such maintenance.

c. Damage and Destruction Affecting Property: Duty to Rebuild. If all or any portion of the Property and the improvements thereon is damaged or destroyed by fire or other casualty, it shall be the duty of the Owner to rebuild, repair or reconstruct the Property in a timely manner to restore the Property to Code compliance condition. If the Property is damaged or destroyed by casualty, the Owner may apply to the Agency for approval to reconstruct, rebuild or repair the Property in a manner which will provide different exterior appearance and lot design from that which existed prior to the date of the casualty. In the event of damage or destruction due to casualty, the Owner shall be obligated to proceed with all due diligence and commence reconstruction within two (2) months after the damage occurs and complete reconstruction within six (6) months after damage occurs or demolition and vacate within two (2) months, unless prevented by causes beyond the reasonable control of the Owner.

d. Compliance with All Laws. The Owner shall comply with all applicable state, local and Federal laws and regulations, including but not limited to applicable provisions of the California Health and Safety Code governing the use of the Agency's funds for housing projects, and the regulations, procedures and standards promulgated thereunder.

e. True Documents. All documents, reports, applications and forms, including but not limited to the Owner's

income eligibility verification form, delivered by the Owner to the Agency in connection with this Agreement are true, accurate, correct and complete and any and all information prepared by the Owner or at the Owner's direction and supplied to the Agency by the Owner are true, correct, accurate and complete.

f. Eligible Household. The Owner and the Owner's household is a Person or Family whose income does not exceed either a Very Low, Low, or Moderate Income. The Owner acknowledges that the Agency is relying upon the Owner's representations that the Owner is a Person or Family of Very Low, Low or Moderate Income, and the Agency would not have entered into this Agreement if Owner did not so qualify.

g. No Assignment to Creditors. The Owner has not (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by the Owner's creditors; (iii) suffered the appointment of a receiver to take possession of all or substantially all of the Owner's assets; (iv) suffered the attachment or other judicial seizure of all or substantially all of the Owner's assets; (v) admitted in writing an inability to pay debts as they become due; or (vi) made an offer or settlement, extension or compromise with creditor generally.

h. Owner Not In Default. The Owner shall not have defaulted under any agreement relating to the Property, including, without limitation, this Agreement, the Loan Agreement, the promissory note evidencing the Loan (the "Promissory Note"), the deed of trust securing the Loan (the "Deed of Trust") or any superior or inferior instrument or loan document affecting the Property.

i. Performance of Obligations. The Owner shall duly and punctually perform all of its obligations relating to the Property, including, without limitation, any and all obligations under this Agreement, the Loan Agreement, the Promissory Note, the Deed of Trust or any superior or inferior instrument or loan document affecting the Property.

4. Nondiscrimination Covenants. The Owner covenants by and for itself, its successors and assigns, and all persons claiming under or through them that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, religion, sex, marital status, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property, nor shall the Owner itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the Property. All such deeds, leases or contracts shall contain or be subject to

substantially the following nondiscrimination or nonsegregation clauses:

a. In deeds: "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, religion, sex, marital status, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land herein conveyed, nor shall the grantee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessee or vendees in the land herein conveyed. The foregoing covenants shall run with the land."

b. In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

"There shall be no discrimination against or segregation of any person or group of persons on account of race, color, religion, sex, marital status, ancestry or national origin in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the premises herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants or vendees in the premises herein leased."

c. In contracts: "There shall be no discrimination against or segregation of, any person, or group of persons on account of race, color, religion, sex marital status, ancestry or national origin, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises, nor shall the transferee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessee or vendees of the premises."

The foregoing shall be a covenant running with the land for the benefit of, and as a burden upon the Property, and shall remain in effect in perpetuity.

5. Restriction on Transfer. Except as permitted by Sections 6 and 7 below, the Owner shall not sell, convey, transfer, lease, assign, encumber, mortgage, or hypothecate the Property, or enter into an agreement to sell, convey, lease, assign, transfer, encumber, mortgage, or hypothecate the Property. Notwithstanding the foregoing, however, the following transfers of title shall not be breaches of this Agreement: transfer by gift, devise, or inheritance to the Owner's spouse; taking of title by surviving joint tenant that is the Owner's spouse; transfer of title to a spouse as part of a divorce or dissolution proceedings; acquisition of title in conjunction with marriage. Any transfer to children of the Owner where the income of such children exceeds either a Very Low, Low, or Moderate Income shall cause such transfer to be subject to the procedures and Right of First Refusal rights of the Agency set forth in Sections 6 and 7 below. Moreover, notwithstanding the first sentence hereof, the Owner may refinance any first deed of trust encumbering the Property on the condition that the interest, terms and conditions are reasonable at the time the refinancing takes place (in the opinion of the Agency), and the principal amount thereof does not exceed the original principal amount of the loan secured by the first trust deed being refinanced (plus reasonable loan fees and costs).

6. Right of First Refusal to Purchase.

a. The Owner hereby grants to the Agency a Right of First Refusal, throughout the Term, to purchase the Property (the "Right of First Refusal") if the Owner intends to sell, or actually sells, the Property to a person that is not a Person or Family of Very Low, Low, or Moderate Income. (Such person that is not a Person or Family of Very Low, Low, or Moderate Income, is defined herein as a "Non-Eligible Person.")

b. If, pursuant to the Notice of Proposed Sale described in Section 7, the Owner intends to sell the Property to a Non-Eligible Person, then the Agency shall have a right to purchase the Property at the purchase price, and on the same terms and conditions, as the Owner intends to sell the Property to the Non-Eligible Person. The Agency shall deliver notice of its election (if any) to exercise the Right of First Refusal within 30 days after the Agency's receipt of the Notice of Proposed Sale and the information described in Section 7.c, below. If the Agency exercises the Right of First Refusal, then the Agency shall promptly open escrow therefor and shall close escrow for the purchase of the Property prior to the date that is ninety (90) days after the Agency's receipt of the Notice of Proposed Sale. If the Agency exercises the Right of First Refusal but, due to the Agency's sole fault, the Agency does not close escrow within ninety (90) days after the date the Agency first received the Owner's Notice of Proposed Sale, then the Owner shall be entitled to sell the Property to the Non-Eligible

Person. In either event, the accrued principal of the Loan, together with all unpaid interest thereon, shall, at the option of the Agency, immediately become due and payable.

7. Prospective Purchaser Qualification Procedure.

a. If the Owner elects at any time to sell the Property, then the Owner shall, prior to signing a listing agreement or other authorization to sell with a real estate broker, first provide to the Agency a notice that Owner intends to sell the Property. The Owner agrees to consider as purchasers those Persons or Families of Very Low, Low, or Moderate Income identified on a list that may be maintained by the Agency. Nothing contained herein shall be construed as imposing on the Agency any obligation to find a purchaser of the Property if the Owner has elected to sell the Property.

b. The Owner shall notify any prospective purchaser (a "Prospective Purchaser") in writing, prior to such person's execution of escrow instructions, deposit receipt, purchase and sale agreement or similar agreement, whichever is earliest, that the title to the Property may be restricted in the manner described herein and that the Agency has a Right of First Refusal.

c. For the purpose of identifying whether the Prospective Purchaser is either (i) a Persons or Families of Very Low, Low, or Moderate Income, or (ii) a Non-Eligible Person, the Owner shall notify the Agency in writing of any offer from a Prospective Purchaser which the Owner decides to accept ("Notice of Proposed Sale"), disclosing the identity of such Prospective Purchaser and providing the Agency with such financial, credit, and other information on such Prospective Purchaser as required by the Agency, including the following:

(1) Name and address of the Prospective Purchaser.

(2) Number of persons comprising the Prospective Purchaser's household and their names and ages.

(3) Proposed purchase price of the Property, and any other consideration for the Proposed Sale.

(4) Amount of down payment.

(5) Terms of any loan that will be used by the Prospective Purchaser to finance the Proposed Sale, including, but not limited to, principal, interest rate, term, and loan fees.

(6) Closing date of the Proposed Sale.

(7) Aggregate annual income of the Prospective Purchaser's household.

(8) Most recent federal and state income tax returns of the Prospective Purchaser and all other members of the Prospective Purchaser's household for the preceding two (2) calendar years, and verification of the Prospective Purchaser's salary or wages from the Prospective Purchaser's employer (for the purpose of identifying whether the Prospective Purchaser is a Person or Family of Very Low, Low or Moderate Income).

(9) Copy of any purchase and sale agreement, escrow instructions, loan application, or other agreements between the Owner and the Prospective Purchaser of the Property or relating to the Proposed Sale.

(10) A written statement signed by the Prospective Purchaser that the Property will be occupied by the Prospective Purchaser of such Property and used as the Prospective Purchaser's principal residence.

The date of the Agency's receipt of all of the above information shall become the date of Notice of the Proposed Sale.

d. The Agency may require the Prospective Purchaser to submit other written documentation reasonably requested by the Agency to verify the information set forth herein and to determine that the Affordable Housing Cost restrictions of this Agreement shall be satisfied. The Agency hereby designates the Executive Director of the Agency to make the evaluations, reviews and determinations set forth in this Section.

e. The Agency shall have thirty (30) days from the Agency's receipt of the Notice of Proposed Sale and all the information described in Section 7.c, above, to determine (i) whether the Prospective Purchaser is either a Person or Family of Very Low, Low or Moderate Income or a Non-Eligible Person; and, (ii) if the Prospective Purchaser is a Non-Eligible Person, whether to exercise the Agency's Right of First Refusal to purchase the Property.

f. If the Prospective Purchaser is a Non-Eligible Person, then the Agency shall have the right to exercise the Right of First Refusal described in Section 6, and the Property shall be sold to the Agency in accordance with the provisions of Section 6, above. Upon the closing of such sale (whether to the Agency or to the Non-Eligible Person) all sums of accrued interest and principal on the Loan shall become immediately due and payable.

g. If (i) the Prospective Purchase is a Person or Family of Very Low, Low or Moderate Income, and (ii) the sale price of the Property does not exceed an Affordable Housing Cost for the Person or Family of Very Low, Low or Moderate Income, and (iii) the Prospective Purchaser agrees to purchase the Property subject to the principal amount of the Loan then unpaid, and (v) the Prospective Purchaser executes an assumption of the unpaid principal amount of the Loan (and the promissory note and deed of trust evidencing the Loan), then the Owner may sell the Property and the Owner shall only be liable to pay interest on the Loan equal to the lesser of:

(1) interest at the rate of 3% per annum, or

(2) an amount equal to the difference between the net sale proceeds payable to the Owner as a result of the sale minus the Owner's purchase price. The "net sale proceeds" means the gross sale proceeds minus reasonable and customary closing costs and reasonable brokerage fees. The term "Owner's purchase Price" means the purchase price paid by the Owner to acquire the Property, plus reasonable and customary costs incurred by the Owner in acquiring the Property.

Upon Owner's payment of the amount determined in this subsection 7.g, and satisfaction of all of the other conditions hereof, all accrued interest, if any, which remains unpaid on the Loan at the time of the sale shall be waived by the Agency.

As an additional condition to the Agency's release of the accrued interest in excess of the amount set forth above, the Agency shall receive an endorsement to its title insurance policy or other evidence insuring the continuing priority of the Agency's Deed of Trust and Restrictive Covenant.

If the Property is sold to a Person or Family of Very Low, Low or Moderate Income, then the Agency hereby agrees to subordinate the Restrictive Covenant and the Deed of Trust to (i) a first priority deed of trust, approved by the Agency, securing a mortgage from a reputable institutional lender; and/or (ii) a deed of trust securing a loan from the California Department of Housing and Community Development under the Mobilehome Park Resident Ownership Program; and,

8. Default. Upon the breach of any of the covenants contained in this Restrictive Covenant, the unpaid principal amount of the Loan, together with unpaid interest thereon, shall, at the option of the Agency, immediately become due and payable. The Agency shall also be entitled to all other remedies available at law or equity. The remedies herein provided for breach of the covenants contained in this Declaration shall be deemed

cumulative, and none of such remedies shall be deemed exclusive. The failure to enforce any of the covenants contained in this Restrictive Covenant shall not constitute a waiver of the right to enforce the same thereafter.

9. Notice of Inspection. The Owner agrees and acknowledges that the Agency and its employees, assigns and agents shall have the right to enter upon the Property during normal business hours to ensure compliance with this Restrictive Covenant and all applicable federal, state and local laws and regulations.

10. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in all force and effect.

11. Construction. The article and section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction.

12. Amendments. This Restrictive Covenant may be amended only by the written agreement of Owner and the Agency.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year written below.

DATE: SEPTEMBER 30, 19 94


RAYE M. WOLFE

"Owner"


PALM DESERT REDEVELOPMENT
AGENCY, a public body,
corporate and public.

DATE: Oct 4, 19 94

By: 

Carlos L. Ortega
Executive Director

ATTEST:



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5907

State of California

County of Riverside

On October 4, 1994 before me, Michelle E. Skramstad

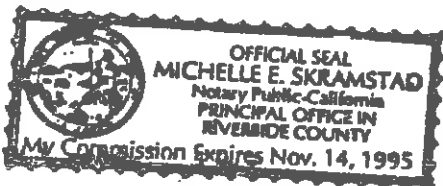
DATE

NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Carlos L. Ortega & Sheila B. Gilligan

NAME(S) OF SIGNER(S)

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



WITNESS my hand and official seal.

Michelle E. Skramstad
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER
- _____ TITLE(S)
- PARTNER(S) LIMITED
- GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

Restrictive Covenant
TITLE OR TYPE OF DOCUMENT

11
NUMBER OF PAGES

9/30/94
DATE OF DOCUMENT

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

SIGNER(S) OTHER THAN NAMED ABOVE

Secretary

"Agency"

"EXHIBIT A"
LEGAL DESCRIPTION

(A) AN UNDIVIDED 1/142ND INTEREST IN AND TO LOT 1 OF TRACT 27409, IN THE CITY OF PALM DESERT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP RECORDED IN BOOK 244, PAGES 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY;

EXCEPT THE MOBILEHOME SPACES 1 THROUGH 142, INCLUSIVE, AS DEFINED AND DELINEATED ON THAT CERTAIN CONDOMINIUM PLAN RECORDED APRIL 22, 1993, AS INSTRUMENT NO. 148441, OFFICIAL RECORDS.

(B) MOBILEHOME SPACE NO.15 AS DEFINED AND DELINEATED ON SAID CONDOMINIUM PLAN ~~REFERRED TO ABOVE.~~

State of California

County of RIVERSIDE

On SEPTEMBER 30, 1994, before me, MICHAEL TORRES, a
Notary Public, personally appeared RAYE M. WOLFE

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

WITNESS my hand and official seal.

Signature 

(seal)



LOAN AGREEMENT

THIS LOAN AGREEMENT (the "Agreement") is made this
30TH day of SEPTEMBER 19 94 by and between the
Palm Desert Redevelopment Agency, a public body, corporate and
politic (the "Agency") and RAYE M. WOLFE

(the "Borrower").

R E C I T A L S

A. The Portola Palms Mobilehome Park Acquisition Association, Inc., a California nonprofit mutual benefit corporation (the "Association") was formed by the tenants of the Portola Palms Mobilehome Park located at 43-155 Portola Ave., Palm Desert, California 92260 (the "Park") in order to allow the Park tenants the opportunity to purchase their own spaces in the Park.

B. The Agency and the Association entered into that certain loan agreement dated August 13, 1992 ("Association Loan Agreement") by which the Agency loaned the Association the sum of \$600,000 (the "Acquisition Loan") to assist the Association in its purchase of the Park. The Acquisition Loan is evidenced by that certain Promissory Note dated September 24, 1992 (the "Acquisition Note"), and secured by that certain deed of trust dated September 22, 1992 and recorded on September 24, 1992 as Instrument No. 360946, Official Records, Riverside County, California (the "Acquisition Deed of Trust"). The Association Loan Agreement also provides that subject to certain conditions, covenants and restrictions, the Acquisition Loan will be rolled-over into individual loans to qualifying low and moderate income households who purchase their own spaces in the Park.

C. In order to increase, improve and preserve the community's supply of Very Low, Low or Moderate income housing available at Affordable Housing Costs (as defined in Section 4 of this Agreement, below), the Agency's principal objective hereof is to assist Persons and Families of Very Low, Low or Moderate Income (as defined in Section 4 of this Agreement) in the purchase of the space that they currently occupy in the Park.

D. The Borrower has entered into an agreement with the Association (the "Purchase Agreement") to purchase the mobilehome park space generally described in Section 1.b., below, and legally described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

E. The Borrower has represented to the Agency that the Borrower and the Borrower's household qualifies as a Person or Family of Very Low, Low or Moderate Income, as defined in Section 4 of this Agreement. In addition, the Borrower has represented that the Borrower and the Borrower's household intends to use the

Property as the Borrower's principal residence at all times throughout the term of this Agreement.

F. The Borrower has requested financial assistance from the Agency in order to purchase the Property and would not be able to purchase the Property without the Agency's assistance.

G. The Agency desires to lend to the Borrower the amount set forth in Section 1.a., below, to assist the Borrower in purchasing the Property upon the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereby agree as follows:

1. Fundamental Provisions:

a. Amount of the Loan: \$2,925.00

b. Property Address: 43-155 Portola Avenue,
Space #15, Palm Desert, California 92260

c. Borrower's Address for Notices: _____
43-155 PORTOLA AVENUE, SPACE #15, PALM DESERT, CALIFORNIA 92260

d. Term of the Loan: Fifteen (15) years

e. Interest Rate of the Loan: Five percent
(5%) annual interest

f. Property Income Limit (check one):

X Very Low Income Property

_____ Low Income Property

_____ Moderate Income Property

2. Loan Agreement. The Agency hereby agrees to loan to the Borrower, and the Borrower hereby agrees to borrow from the Agency, on the terms and conditions set forth herein, the amount set forth in Section 1.a., above (the "Loan"). The Loan shall be: (i) evidenced by a promissory note (the "Promissory Note") approved by the Agency concurrently herewith; (ii) secured by a deed of trust and rider to the deed of trust (the "Deed of Trust") approved by the Agency concurrently herewith; and (iii) subject to the provisions of a restrictive covenants and option to purchase (the "Restrictive Covenant") approved by the Agency concurrently herewith. This Agreement, together with the Promissory Note, the Deed of Trust and the Restrictive Covenant are collectively referred to herein as the "Loan Documents".

3. Conditions to Application of the Loan. In accordance with the provisions of the Association Loan Agreement, the Loan shall be made by the Agency's reduction of the Acquisition Loan in the amount of the Loan. Accordingly, the obligation of the Agency to reduce the Acquisition Loan by the amount of the Loan shall be subject to the satisfaction and waiver of each of the following conditions precedent:

a. The Borrower shall have executed and delivered to the Agency the Promissory Note and, in recordable form, the Deed of Trust and Restrictive Covenant.

b. The Borrower shall have delivered to the Agency an ALTA Lender's policy of title insurance satisfactory to the Agency, with such endorsements as the Agency shall reasonably request, with liability of not less than the principal amount of the Loan and insuring the Agency that the Deed of Trust and the Restrictive Covenant are a lien and charge on the Property free and clear of all liens, encumbrances, easements, covenants, conditions, restrictions and other exceptions of record excepting only (i) such items as shall be acceptable to the Agency in Agency's reasonable discretion, and (ii) a deed of trust securing a first mortgage from a reputable institutional lender (the "Institutional Lender") and/or a deed of trust securing a loan from the California Department of Housing and Community Development ("Department") under the Mobilehome Park Resident Ownership Program ("MPROP Loan") (subject to the Agency's approval of same, which approval shall not be unreasonably withheld).

c. The Borrower shall have (i) obtained financing for the purchase of the Property from an Institutional Lender; or (ii) made a good faith effort to obtain financing for the purchase of the Property from an Institutional Lender. If an Institutional Lender denies the Borrower's loan application, then the Borrower must furnish to the Agency proof that the institutional loan application was submitted by the Borrower and rejected by an Institutional Lender.

d. The Borrower shall have submitted to the Agency all documents, reports, applications and forms, including but not limited to the Borrower's income eligibility verification form, that establishes, to the Agency's sole satisfaction, that the Borrower and the Borrower's household is a Person or Family of Very Low, Low, or Moderate Income (as defined in Section 4 of this Agreement) as applicable to the Property as set forth in Section 1.f.

e. The Borrower's representations set forth in this Agreement, including but not limited to (i) the Borrower's representation that the Borrower and the Borrower's household is a Person or Family of Very Low, Low or Moderate Income (as defined in Section 4 of this Agreement); (ii) the Borrower's

representation that the Borrower shall use the Property solely as the principal residence of the Borrower and the Borrower's household; and (iii) those covenants and representations set forth in the Restrictive Covenant, are true, accurate, correct and complete. The Borrower acknowledges that the Agency is relying upon the Borrower's representations that the Borrower is a Person or Family of Very Low, Low or Moderate Income (as defined in Section 4 of this Agreement), and the Agency would not have entered into this Agreement if Borrower did not so qualify.

f. The Borrower represents and warrants that the documents delivered by the Borrower to the Agency in connection with this Agreement are true, accurate, correct and complete and any and all information prepared by the Borrower or at the Borrower's direction and supplied to the Agency by the Borrower are true, correct, accurate and complete.

g. The Borrower shall have provided the Agency certificates of insurance (or copies of insurance policies) as set forth in Section 9 of this Agreement.

h. An Event of Default (as defined in Section 5, below) has not occurred under this Agreement.

4. Definitions. For the purposes hereof, (i) the term a "Person or Family of Very Low, Low, or Moderate Income" shall be a person or family meeting the income qualification limits set forth in California Health and Safety Code Sections 50093 and 50105, as the case or context may require; and (ii) the term "Affordable Housing Cost" shall have the meaning set forth in California Health and Safety Code Section 50052.5, as such statutes may be amended from time to time, and any successor statutes thereto. The foregoing terms are further defined in Title 25 of the California Code of Regulations Section 6910, et seq., as from time to time amended, and any successor regulations thereto. The terms and provisions of California Health and Safety Code Sections 50093, 50105, 50052.5, and 50053, and Title 25 of the California Code of Regulations Section 6910, et seq., as amended, and any successor statutes or regulations thereto, are incorporated herein by this reference.

5. Default.

a. Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(1) The Borrower's transfer, conveyance, lease, assignment or sale of the Property in violation of the terms of this Agreement or any other Loan Document; or

(2) The Borrower's failure to occupy the Property as the Borrower's or the Borrower's household's

principal residence for a period of thirty (30) consecutive calendar days; or

(3) The Borrower's failure to make any payment of principal or interest on the Promissory Note when due, or the Borrower's failure to perform any other obligation for the payment of money under this Agreement or any Loan Document, provided such failure under this subsection is not cured within ten (10) days after the Agency gives the Borrower written notice of such failure; or,

(4) The Borrower's failure to perform any other obligation (other than obligations described under Section 5.a.(3) above) under this Agreement or any Loan Document, and such failure is not cured within thirty (30) days after the Agency gives the Borrower written notice that such obligation was not performed; provided that, if such cure cannot reasonably be effected in such a thirty (30) day period, such failure shall not be an Event of Default so long as the Borrower promptly (in any event, within thirty (30) days after such notice is given) commences cure, and thereafter diligently prosecutes such cure to completion; or,

(5) If any representation or warranty in this Agreement or any Loan Document proves to have been incorrect in any material respect when made; or,

(6) The Borrower is the subject of an order for relief by a bankruptcy court, or is unable or admits its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors; or the Borrower applies or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or any part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Borrower and the appointment continues undischarged or unstayed for 60 days; or the Borrower institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar proceeding relating to it or any part of its property; or any similar proceeding is instituted without the consent of the Borrower and continues undismissed or unstayed for 60 days; or

(7) Any default or event of default on the part of the Borrower occurs under any superior or inferior instrument or loan document affecting the Property following notice and an opportunity to cure as provided therein.

b. Remedies Upon Default.

Upon the occurrence of any Event of Default, the principal amount of the Loan, together with all unpaid interest thereon, shall, at the option of the Agency, immediately become due and payable, and the Agency shall be released from any and all further obligations to the Association under the terms of this Agreement. The Agency shall also be entitled to all other remedies available at law or equity.

6. Administration. The Agency may administer the terms hereof or may, from time to time, assign its rights hereunder or designate another entity, person, licensed real estate broker or organization to administer the terms hereof.

7. Reports. The Borrower shall submit to the Agency annually, on or before June 30 of each calendar year, a report setting forth the income and family size of the Borrower. The Borrower shall not be deemed to be in default for any failure to deliver such report until thirty (30) days after receipt of written notice from the Agency requesting such report. The Agency shall have the option of establishing the type of form on which this information must be provided.

8. Non-Waiver. Failure to exercise any right the Agency may have or be entitled to, in the event of default hereunder, shall not constitute a waiver of such right or any other right in the event of a subsequent default.

9. Insurance and Indemnity.

a. Insurance. The Borrower shall maintain, during the term of the Loan an all-risk property insurance policy insuring the Property in an amount equal to the full replacement value of the structures on the Property. Such policies shall be endorsed to add the Agency as loss payee, as its interest may appear. Such coverage shall be endorsed to waive the insurer's rights of subrogation against the Agency, and shall not be cancelable without thirty (30) days prior written notice to the Agency. If the Borrower fails or refuses to maintain insurance as required hereunder, or fails to provide the proof of insurance, the Agency shall have the right to declare this Agreement in default without further notice to the Borrower. The procuring of such policies of insurance shall not be construed to limit the Borrower's liability hereunder, nor to fulfill the indemnification provisions and requirements of this Agreement. Notwithstanding said insurance policies, the Borrower shall be obligated for the full and total amount of any damage, injury, or loss caused by negligence or neglect connected with this Agreement or with the use or occupancy of the Property.

b. Insurance Policies. Insurance required hereunder shall be issued by companies reasonably satisfactory to the Agency. The Borrower shall deliver to the Agency copies of policies of such insurance or certificates evidencing the

existence and amounts of such insurance with loss payable clauses as required by this Section. No such policy shall be cancelable or subject to reduction of coverage or other modification except after fifteen (15) days' prior written notice to the Agency. The Borrower shall, at least thirty (30) days prior to the expiration of such policies, furnish the Agency with renewals or "binders" thereof. The Borrower shall not do or permit to be done anything which shall invalidate the insurance policies referred to in this Section. All policies of insurance shall name the Agency, the City, and, at the Agency's option, any additional parties designated by the Agency, as an additional insured. All insurance required to be provided hereunder is in addition to, and not in lieu of, the indemnity provisions set forth below.

c. Indemnity. The Borrower shall defend, indemnify, and hold harmless the Agency, the City and their respective officers, agents, employees, representatives and volunteers from and against any loss, liability, claim or judgment relating in any manner to the Property or this Agreement. The Borrower shall remain fully obligated for the payment of taxes, liens, and assessments related to the Property. There shall be no reduction in taxes for the Borrower, nor any transfer of responsibility to the Agency to make such payments, by virtue of the Loan.

10. Nondiscrimination. The Borrower agrees that there shall be no discrimination against or segregation of, any person, or group of persons on account of race, color, creed, religion, age, national origin, sex, marital status or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall the Borrower itself or any person claiming under or through the Borrower, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Property.

11. Notices.

All notices and demands shall be given in writing by certified mail, postage prepaid, and return receipt requested, or by personal delivery. Notices shall be considered given upon the earlier of (a) personal delivery or (b) two (2) business days following deposit in the United States mail, postage prepaid, certified or registered, return receipt requested. Notices shall be addressed as provided below for the respective party; provided that if any party gives notice in writing of a change of name or address, notices to such party shall thereafter be given as demanded in that notice:

Agency: Palm Desert Redevelopment Agency
73-510 Fred Waring Drive
Palm Desert, California 92260
Attention: Executive Director

Borrower: The address set forth in Section
1.c. above.

12. Time is of the Essence. Time is of the essence of this Agreement and of each and every provision hereof.

13. Further Assurances. The Borrower shall execute any further documents consistent with the terms of this Agreement, including documents in recordable form, as the Agency shall from time to time find necessary or appropriate to effectuate its purposes in entering into this Agreement and making the Loan.

14. Governing Law. The Borrower hereby agrees to comply with all ordinances, rules and regulations of the Agency and City. Nothing in this Agreement is intended to be, nor shall it be deemed to be, a waiver of any ordinance, rule, or regulation of the Agency or the City. This Agreement shall be governed by the laws of the State of California. Any legal action brought under this Agreement must be instituted in the Superior Court of the County of Riverside, State of California, in an appropriate municipal court in that county, or in the Federal District Court in the Central District of California.

15. Amendment of Agreement. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by the Borrower and the Agency.

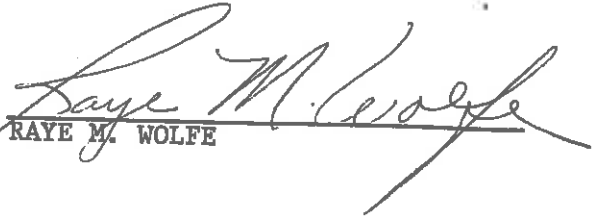
16. Agency May Assign. The Agency may, at its option, assign its right to receive repayment of the Loan proceeds without obtaining the consent of the Borrower.

17. Entire Agreement. This Agreement, together with all attachments hereto, constitutes the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental thereto, and supersedes all prior negotiations, discussions and previous agreements between the Agency and the Borrower concerning all or any part of the subject matter of this Agreement.

18. Attorneys' Fees and Costs. In the event that any action is instituted to enforce payment or performance under this Agreement, the parties agree the non-prevailing party shall be responsible for and shall pay all costs and all attorneys' fees incurred by such prevailing party in enforcing this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year written below.

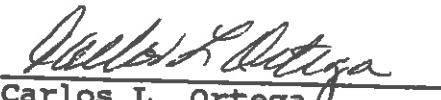
DATE: SEPT. 30, 19 94


RAYE M. WOLFE

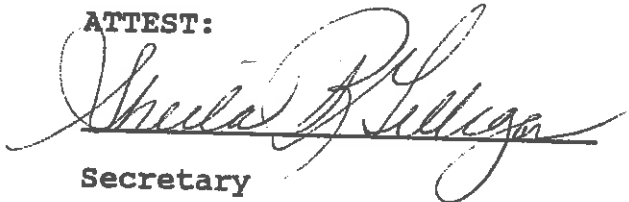
"Borrower"

PALM DESERT REDEVELOPMENT AGENCY, a public body, corporate and public

DATE: Oct 4, 19 94

By: 
Carlos L. Ortega
Executive Director

ATTEST:


Secretary

"Agency"

"EXHIBIT A"
LEGAL DESCRIPTION

(A) AN UNDIVIDED 1/142ND INTEREST IN AND TO LOT 1 OF TRACT 27409, IN THE CITY OF PALM DESERT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP RECORDED IN BOOK 244, PAGES 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY;

EXCEPT THE MOBILEHOME SPACES 1 THROUGH 142, INCLUSIVE, AS DEFINED AND DELINEATED ON THAT CERTAIN CONDOMINIUM PLAN RECORDED APRIL 22, 1993, AS INSTRUMENT NO. 148441, OFFICIAL RECORDS.

(B) MOBILEHOME SPACE NO.15 AS DEFINED AND DELINEATED ON SAID CONDOMINIUM PLAN REFERRED TO ABOVE.

RECORDING REQUESTED BY
Palm Desert Redevelopment Agency

AND WHEN RECORDED MAIL TO

Name Palm Desert Redevelopment Agency
Address 73-500 Fred Waring Drive
City & State Palm Desert, California 92260
Attn: City Clerk

040890
Recorded 2/8/95

EXEMPT FROM RECORDING FEES PURSUANT TO GOV. COD. SEC. 6103

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LONG FORM DEED OF TRUST

A.P.N. _____

This Deed of Trust, made this 30TH day of SEPTEMBER, 1994, between
RAYE M. WOLFE, AN UNMARRIED WOMAN

herein called Trustor, whose address is 43-155 PORTOLA AVENUE, SP. #15
PALM DESERT, CALIFORNIA 92260,

Chicago Title Company, herein called Trustee, and the Palm Desert Redevelopment Agency,
a public body, corporate and politic, herein called Beneficiary;

Witnesseth: That Trustor IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS TO
TRUSTEE IN TRUST, WITH POWER OF SALE, that property in the City of Palm Desert,
Riverside County, California, described as:

See Exhibit "A", attached hereto and incorporated by reference herein. Also, see rider
attached hereto and incorporated by reference herein.

For the Purpose of Securing:

1. Performance of each agreement of Trustor herein contained. 2. Payment of
the indebtedness evidenced by one promissory note of even date herewith, and any extension
or renewal thereof, in the principal sum of \$ 2,914.00 executed by Trustor in
favor of Beneficiary or order. 3. Payment of such further sums as the then record owner of
said property hereafter may borrow from Beneficiary, when evidenced by another note (or
notes) reciting it is so secured.

To Protect the Security of This Deed of Trust, Trustor Agrees:

(1) To keep said property in good condition and repair; not to remove or demolish any
building thereon; to complete or restore promptly and in good workmanlike manner any building
which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor
performed and materials furnished therefor; to comply with all laws affecting said property, or

RECORDED

requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general.

(2) To provide, maintain and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at option of Beneficiary the entire amount so collected or any part thereof may be released to Trustor. 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.

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

(4) To pay: at least ten days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all incumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust.

Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any incumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay his reasonable fees.

(5) To pay immediately and without demand all sums so expended by Beneficiary or Trustee, with interest from date of expenditure at the amount allowed by law in effect at the date hereof, and to pay for any statement provided for by law in effect at the date hereof regarding the obligation secured hereby any amount demanded by the Beneficiary not to exceed the maximum allowed by law at the time when said statement is demanded.

(6) That any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

(7) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

(8) That at any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed and said note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof.

(9) That upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed and said note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held, hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto." Five years after issuance of such full reconveyance, Trustee may destroy said note and this Deed (unless directed in such request to retain them).

(10) That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(11) That upon default by Trustor in payment of any indebtedness secured hereby, or in performance of any agreement hereunder, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and election to cause to be sold said property, which notice Trustee shall cause to be filed for record. Beneficiary also shall deposit with Trustee this Deed, said note and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

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

(12) Beneficiary, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where said

property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where this Deed is recorded and the name and address of the new Trustee.

(13) That this Deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein. In this Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

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

The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him at his address hereinbefore set forth.

Signature of Trustor



RAYE M. WOLFE

Exhibit A

LEGAL DESCRIPTION

That certain real property in the City of Palm Desert, County of Riverside, State of California, more particularly described as follows:

(A) AN UNDIVIDED 1/142ND INTEREST IN AND TO LOT 1 OF TRACT 27409, IN THE CITY OF PALM DESERT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP RECORDED IN BOOK 244, PAGES 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY;

EXCEPT THE MOBILEHOME SPACES 1 THROUGH 142, INCLUSIVE, AS DEFINED AND DELINEATED ON THAT CERTAIN CONDOMINIUM PLAN RECORDED APRIL 22, 1993, AS INSTRUMENT NO. 148441, OFFICIAL RECORDS.

(B) MOBILEHOME SPACE NO.15 AS DEFINED AND DELINEATED ON SAID CONDOMINIUM PLAN REFERRED TO ABOVE.

Rider to Deed of Trust

This Deed of Trust secures a promissory note evidencing a loan made by Beneficiary to Trustor pursuant to a Loan Agreement dated SEPTEMBER 30, 1994. In accordance herewith, Trustor has executed a Restrictive Covenant and Option to Purchase ("Restrictive Covenant") of even date herewith by which Trustor granted Beneficiary an option to purchase the subject property and also agreed to restrict the subject property to certain conditions, covenants and restrictions.

Except as permitted by the Restrictive Covenant, if the Trustor shall sell, convey, transfer, hypothecate or alienate the real property described herein, or any part thereof, or any interest therein, or shall be divested of title or any interest therein in any manner or way, whether voluntarily or involuntarily, without the written consent of the Beneficiary being first had and obtained, or if the Trustor shall fail to make any payments due under the note secured by this deed of trust, or fail to perform any other obligation under this deed of trust or note secured hereby, or any other deed of trust encumbering the subject property, then the Beneficiary shall have the right, at its option, to declare any indebtedness or obligations secured hereby, irrespective of the maturity date specified in any note evidencing the same, immediately due and payable.

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



RAYE M. WOLFE

"Trustor"

State of California

County of RIVERSIDE

On SEPTEMBER 30, 1994, before me, MICHAEL TORRES, a
Notary Public, personally appeared RAYE M. WOLFE

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

WITNESS my hand and official seal.

Signature _____

(seal)



CITY OF PALM DESERT
REDEVELOPMENT AGENCY
MOBILEHOME PARK RESIDENT OWNERSHIP PROGRAM
SECURITY AND PLEDGE AGREEMENT

In consideration of the agreements of the parties thereafter set forth, the undersigned Borrower grants to the Secured Party a security interest in the collateral described in paragraph (3) and delivered, or the documents constituting Borrowers title thereto having been delivered, into the possession of the secured party. The security interest under this agreement of all of the Borrower's indebtedness, including debts, obligations or liabilities which now exist or are hereafter created, and whether they are absolute or contingent, and include future advances.

1. BORROWER:

RAYE M. WOLFE

2. SECURED PARTY:

City of Palm Desert
Redevelopment Agency
73-510 Fred Waring Drive
Palm Desert, CA 92260

3. DESCRIPTION OF COLLATERAL:

MOBILEHOME LOCATED AT:

43-155 PORTOLA AVENUE, SP. # 15
PALM DESERT, CA 92260

MOBILEHOME IDENTIFIED AS:

DECAL NO:	<u>AAV9004</u>
MANUFACTURER:	<u>GOLDEN WEST</u>
TRADENAME:	<u>KINGSTON</u>
SERIAL NO:	<u>S2661X / S2661U</u>
MODEL:	<u>UNKNOWN</u>
YEAR:	<u>1974</u>

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4. **WARRANTIES AND REPRESENTATIONS:** Borrower warrants as follows:

- a. Title. Borrower has title to the collateral pledged.
- b. Authority to Borrow. Borrower has authority to enter into this agreement and the person signing it is authorized by debtor to execute the agreement.
- c. Collateral. The collateral is genuine, and free from default, defenses and conditions. All persons obligated upon the collateral have authority and capacity to contract. If the collateral or part of it consists of chattel paper, the collateral which is the subject of such chattel paper is perfected and preserved.
- d. Other Information. The information supplied by the Borrower to the secured party is true and correct.

5. **COVENANTS AND AGREEMENTS:** Borrower covenants and agrees as follows:

- a. Payment. Borrower will pay the indebtedness promptly when due and will repay immediately all expenses, including reasonable attorney's fees and legal expenses, incurred by the secured party under the agreement, together with interest at three percent (3%) from the date of expenditure.
- b. Financial Condition. Borrower will not bring and will not permit to be brought a proceeding in bankruptcy, receivership or similar proceeding concerned with voluntary or involuntary liquidation, reorganization or dissolution, nor will it make an assignment for the benefit of creditors, or become insolvent.
- c. Information and Documents. Upon the Secured Party's demand Borrower will establish the correctness of information supplied and will execute agreements, assignments or documents necessary or advisable to carry out the purposes of this security agreement.
- d. Sale, Lease or Disposition. Borrower will not sell, contract to sell, lease, encumber or dispose of the collateral pledged under this agreement, until the indebtedness is discharged, without the Secured Party's consent.
- e. Defense of Title. Borrower will appear and defend each action and proceeding which may affect the Secured Party's interest in the collateral.
- f. Appointment of Secured Party as Attorney in Fact. Borrower appoints the Secured Party as Borrower's attorney in fact to do any act which Borrower is obligated by this agreement to do, and to exercise the rights that the Borrower

may exercise under this agreement, to use the collateral pledged as debtor might use it and to protect and preserve the secured party's rights under this agreement and in the collateral. Borrower agrees to reimburse the Secured Party for expenses which it may incur while acting as Borrower's attorney in fact.

- g. Secured Party's Power over Collateral. Borrower authorizes secured party to perform every act which the secured party considers necessary to protect and preserve the collateral and the secured party's interest in it. This authority includes, but is not limited to entering into extension, deposit, merger or consolidation agreements, compromising disputes and repledging collateral.
- h. Assignment of Collateral and Profits and Proceeds. Borrower assigns for the term of this agreement all of its rights to use of the collateral and to the use of the profits or proceeds from the collateral, including stock rights, rights to subscribe, dividends, stock dividends, stock splits, liquidating dividends and interest. Borrower agrees to deliver to Secured Party any property which Borrower receives which represents an increase in the collateral or profits or proceeds from the collateral.
- i. Waiver. Borrower waives any right to require the secured party to proceed against another person or to exhaust the collateral or to pursue any other remedy which the secured party may have. Borrower waives presentment, demand for performance, notice of nonperformance, protest, notice of protest, and dishonor with respect to the collateral. Borrower waives the right to require the secured party to preserve rights against prior parties to instruments or chattel paper.

6. **DEFAULT AND REMEDIES.** Borrower agrees that if (a) a warranty or representation is false; (b) Borrower violates any covenant or agreement; or (c) Secured Party in good faith considers itself insecure because the prospect of payment is impaired, or the prospect of performance of an agreement or covenant is impaired or the value or priority of the Security Interest is impaired, the Secured Party has the rights and remedies provided by the California Uniform Commercial Code and to the extent provided by law may:

- a. Expenses. Incur expenses, including reasonable attorney's fees and legal expenses, to exercise any right or power under this agreement.
- b. Performance of Borrower's Obligations. Perform any obligation of the Borrower and may make payments, purchase, or compromise any encumbrance, charge or lien, and pay taxes and expenses.
- c. Set-off. Exercise rights of set-off.

- d. Default. Declare that a default has occurred.
- e. Acceleration. Declare that the entire indebtedness is immediately due and payable.
- f. Suit, Disposition of Collateral and Application of Proceeds. Sue the Borrower or any other person or entity liable for the debt, retain the collateral in satisfaction of the obligation, dispose of the collateral, and apply the proceeds of disposition, including provision for reasonable attorney's fees and legal expenses incurred by secured party.

7. **RULES OF CONSTRUCTION:** The parties understand and agree that:

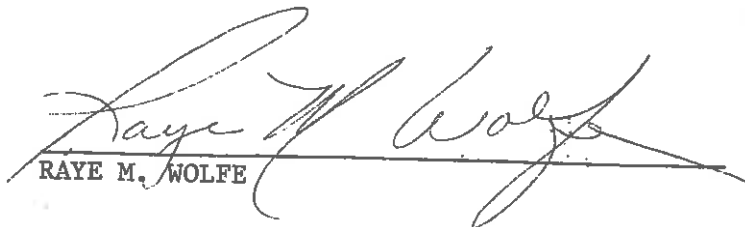
- a. Time of Essence. Time is of the essence of this agreement.
- b. Waiver. It is not a modification of this agreement or a waiver of a similar default if the Secured Party accepts a partial or delinquent payment or fails to exercise a right or remedy.
- c. Assignment. This agreement applies to and shall inure to the benefit of the secured party's successors and assigns and binds the Borrower's successors and assigns.
- d. Multiple Parties. If more than one Borrower signs this agreement, it is agreed that wherever "Borrower" appears in the agreement it means "each Borrower" and that the breach by one Borrower may at the Secured Party's option be treated as a breach by all Borrowers. The liability of each Borrower is joint and several and the discharge by one Borrower or an extension, forbearance, or acceptance, release or substitution of security or impairment of the Secured Party's remedies or rights against one Borrower does not affect the liability of any other Borrower. Each Borrower waives the right to require the Secured Party to proceed against one Borrower before any other, or to pursue any other remedy in the Secured Party's power.

8. **CROSS DEFAULTS OTHER LOAN DOCUMENTS.** Borrower covenants:

This Security Agreement is given in connection with a loan made to the Borrower by the Secured Party for the acquisition of or the continued use and occupancy of a mobilehome and the related right to use the mobilehome park space and related facilities of the mobilehome park occupied or to be occupied by Borrower. This agreement is intended to give Secured Party an interest in all personal property and all personal property rights of Borrower in and to such mobilehome, the rights of occupancy in such mobilehome park and the right to related mobilehome park facilities.

Contemporaneously with the execution of this agreement Borrower has executed a note evidencing Borrowers indebtedness (the "Note"), and a Deed of Trust in favor of Secured Party covering any collateral given by Borrower to Secured Party which may be characterized as real property for purposes of California law. Borrower agrees that any default in the performance of Borrower's obligations under the Note and Deed of Trust shall constitute a default under the terms of this agreement, entitling secured party to utilize any or all of the remedies provided herein in the event of Borrower's default. Provided however, that Secured Party will not fully dispose of any property of Borrower pledged pursuant to the provisions of paragraph not fully dispose of any property of Borrower pledged pursuant to the provisions of paragraph (3) of this agreement until such time as it shall have acquired Borrower's interest in and to the real property secured by the Deed of Trust.

Borrower(s):


RAYE M. WOLFE

Property Address:

43-155 PORTOLA AVENUE, SPACE #15
PALM DESERT, CALIFORNIA 92260

NEOPOST

FIRST-CLASS MAIL

08/01/2017

US POSTAGE \$002.03⁰⁰



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TREASURER-TAX COLLECTOR
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CITY OF PALM DESERT

73-510 FRED WARING DRIVE
PALM DESERT, CA 92260-2578
(760) 346-0611

COUNTY OF RIVERSIDE
DON KENT, TREASURER-TAX COLLECTOR
PO BOX 12005
RIVERSIDE, CA 92502-2205

ATTN: EXCESS PROCEEDS

TREASURER-TAX COLLECTOR
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