

**LOW AND MODERATE INCOME HOUSING LOAN AGREEMENT
CHICO REDEVELOPMENT AGENCY LOW AND
MODERATE INCOME HOUSING PROGRAM
(Chico Redevelopment Agency/Justin A. Bergson -
2763 Lowell Drive)**

This Low and Moderate Income Housing Loan Agreement is made and executed this 1st day of July, 2008, by and between Justin A. Bergson, a single man, (hereinafter referred to as "Borrower") and the Chico Redevelopment Agency, a public body, corporate and politic, organized and existing under and by virtue of the Community Redevelopment Law of the State of California as adopted in §33000 et seq. of the California Health and Safety Code (hereinafter referred to as "Agency").

WITNESSETH:

WHEREAS, Borrower is person of low or moderate income as defined in § 50093 of the California Health and Safety Code who desires to acquire certain property improved with a single family residence which is situated in the City of Chico, County of Butte, State of California, and described in Exhibit "A" attached hereto and by this reference incorporated herein (hereinafter referred to as the "Property") and to occupy same as Borrower's principal residence; and

WHEREAS, in order to provide a portion of the financing necessary to fund the purchase of the Property as aforesaid, Borrower has already obtained a loan commitment One Hundred Fifty Seven Thousand Seven Hundred Dollars (\$157,700.00) from Mortgage Electronic Registration Systems, Inc.; and

WHEREAS, in order to complete the financing necessary to finance the purchase of the Property as aforesaid, Borrower has requested Agency to loan to Borrower the additional sum of Seventy Thousand Dollars (\$70,000.00) out of the low and moderate income funds available from the various redevelopment projects administered by Agency; and

WHEREAS, Agency is willing to make such loan to Borrower subject to certain conditions, including but not limited to the condition that the loan be evidenced by a loan repayment agreement executed by Borrower in favor of Agency and that the loan be secured by a deed of trust recorded against the Property for the benefit of Agency, which deed of trust will be subordinate to the deed of trust recorded against the Property for the benefit of Mortgage Electronic Registration Systems, Inc..

NOW, THEREFORE, in consideration of the premises hereinbefore set forth, Agency agrees to loan to Borrower the sum of Seventy Thousand Dollars (\$70,000.00) subject to the following conditions:

1. Agency's loan to Borrower shall be used by Borrower for the purpose of acquiring that certain real property improved with a single family residence which is situated in the City of Chico, County of Butte, State of California, and described in Exhibit "A" attached hereto and for no other purpose whatsoever.
2. Agency's loan to Borrower shall be repaid by Borrower to Agency in accordance with the terms of a loan repayment agreement which shall be executed by Borrower in Agency's favor at the time the loan is made and which shall provide as follows:
 - a. That the loan will bear simple interest thereon at the rate of two and one-half percent (2.5%) per annum each year during the ten-year period commencing with the date of the loan repayment agreement;
 - b. That commencing on the last day of the tenth year following the date of the loan repayment agreement, and on the last day of each year thereafter through and including the last day of the fourteenth year following the date of the loan repayment agreement, Agency will forgive repayment of twenty percent (20%) of the accrued interest then due under the loan repayment agreement; and

- c. That the principal and any outstanding interest which accrues under the loan repayment agreement shall be due and payable in the event Borrower cease to occupy the Property as Borrower's principal place of residence, or in the event of the sale or transfer of the Property without the prior consent of Agency, whether such sale or transfer be voluntary or not; it being further provided for therein that Agency will not consent to such a sale or transfer unless the same is made to a person or persons of low or moderate income as defined in §50093 of the California Health and Safety Code who agree to occupy the Property as their principal place of residence and who agree to assume, in writing, all of Borrower's duties and obligations under the loan repayment agreement as well as the deed of trust hereinafter provided for in this Agreement or, at Agency's option, execute a new loan repayment agreement and deed of trust.
3. Agency's loan to Borrower shall be secured by a deed of trust executed by Borrower for the benefit of Agency and recorded against the Property at such time as the loan is made. Such deed of trust shall, by its terms, be subordinate to the purchase money deed of trust which is to be executed by Borrower for the benefit of Mortgage Electronic Registration Systems, Inc. and which is recorded against the Property prior to or concurrently with the recordation of the deed of trust to be executed by Borrower for the benefit of Agency.
4. Agency's loan to Borrower shall be made through an escrow account which is to be opened at Mid Valley Title and Escrow Company or other escrow company acceptable to Agency in order to handle purchase of the Property by Borrower from the current owner thereof. On or before the close of escrow, Agency shall deposit with the escrow company the sum to be loaned by Agency to Borrower pursuant to this Agreement and Borrower shall deposit with the escrow company executed copies of the loan repayment agreement and

Lakeview Loan Servicing, LLC.

4425 Ponce De Leon Blvd, MS5251 · Coral Gables, FL 33146

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 1/14/2016
APPLICANTS Justin Bergson
 2763 Lowell Drive
 Chico, CA 95973
PROPERTY 2763 Lowell Drive
 Chico, CA 95973

LOAN TERM 30 years
PURPOSE Refinance
PRODUCT Fixed Rate
LOAN TYPE Conventional FHA VA _____
LOAN ID # 0064236755
RATE LOCK NO YES, until 4/13/2016 at 11:00 PM EDT
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 1/28/2016 at 5:00 PM EST

EST. PROP. VALUE \$228,596

Loan Terms		Can this amount increase after closing?
Loan Amount	\$151,700	NO
Interest Rate	4.875 %	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$802.81	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments		
Payment Calculation	Years 1-30	
Principal & Interest		\$802.81
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	224
Estimated Total Monthly Payment		\$1,027
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$224 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>
		In escrow? YES YES

Costs at Closing		
Estimated Closing Costs	\$2,365	Includes \$1,118 in Loan Costs + \$1,772 in Other Costs - \$525 in Lender Credits. <i>See page 2 for details.</i>
Estimated Cash to Close	\$579	Includes Closing Costs. <i>See Calculating Cash to Close on page 2 for details.</i> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower

Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.



Closing Cost Details

Loan Costs

A. Origination Charges \$0
 % of Loan Amount (Points)

B. Services You Cannot Shop For \$98
 Credit Report \$11
 Flood Certification \$12
 Tax Service \$75

C. Services You Can Shop For \$1,020
 Title - Lender's Title Insurance \$320
 Title - Settlement Fee \$450
 Title - Subordination Fee \$250

D. TOTAL LOAN COSTS (A + B + C) \$1,118

Other Costs

E. Taxes and Other Government Fees \$109
 Recording Fees and Other Taxes \$109
 Transfer Taxes

F. Prepays \$1,570
 Homeowner's Insurance Premium (months)
 Mortgage Insurance Premium (months)
 Prepaid Interest (\$20.5427 per day for 30 days @4.875 %) \$616
 Property Taxes (6 months) \$954

G. Initial Escrow Payment at Closing \$1,193
 Homeowner's Insurance \$65.08 per month for 11 mo. \$716
 Mortgage Insurance per month for mo.
 Property Taxes \$159.07 per month for 3 mo. \$477

H. Other -\$1,100
 Escrow Balance Transfer (\$1,100)

I. TOTAL OTHER COSTS (E + F + G + H) \$1,772

J. TOTAL CLOSING COSTS \$2,365
 D + I \$2,890
 Lender Credits -\$525

Calculating Cash to Close

Loan Amount \$151,700
 Total Closing Costs (J) -\$2,365
 Estimated Total Payoffs and Payments -\$149,848

Estimated Cash to Close From To Borrower \$579

Estimated Closing Costs Financed
 (Paid from your Loan Amount) \$1,852



Additional Information About This Loan

LENDER Lakeview Loan Servicing, LLC.
 NMLS/ ___ LICENSE ID 391521 / 4131216
 LOAN OFFICER Gregory Alan Disler
 NMLS/ ___ LICENSE ID 172453
 EMAIL gregorydisler@lakeviewloanservicing.com
 PHONE 877-283-4886

MORTGAGE BROKER
 NMLS/ ___ LICENSE ID
 LOAN OFFICER
 NMLS/ ___ LICENSE ID
 EMAIL
 PHONE

Comparisons	Use these measures to compare this loan with other loans.
In 5 Years	\$49,903 Total you will have paid in principal, interest, mortgage insurance, and loan costs. \$12,645 Principal you will have paid off.
Annual Percentage Rate (APR)	4.956 % Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	90.921 % The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Other Considerations	
Appraisal	We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.
Assumption	If you sell or transfer this property to another person, we <input type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input checked="" type="checkbox"/> will not allow assumption of this loan on the original terms.
Homeowner's Insurance	This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
Late Payment	If your payment is more than 15 days late, we will charge a late fee of 5% of the principal and interest overdue.
Liability after Foreclosure	Taking this loan could end any state law protection you may currently have against liability for unpaid debt if your lender forecloses on your home. If you lose this protection, you may have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
Refinance	Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.
Servicing	We intend <input type="checkbox"/> to service your loan. If so, you will make your payments to us. <input checked="" type="checkbox"/> to transfer servicing of your loan.

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Justin Bergson 01/14/2016 01:38:33PM

APPLICANT SIGNATURE

Date

