

Deed # 14148

This Long Form Deed of Trust and Assignment of Rents was assigned a number by mistake and was taken out of this folder on 7/10/98 and placed into the contract file of:

Riverside Housing Development
10590-10590 Burton Street
La Sierra Manor
HOME Agreements - Regulatory Agreements

FREE RECORDING

This instrument is for the benefit of the City of Riverside and is entitled to be recorded without fee (Government Code 6103) and when recorded mail to:

City of Riverside
3900 Main Street, 5th Floor
Riverside, CA 92522

RECEIVED FOR RECORD
AT 2:00 O'CLOCK

NOV 25 1997

Recorded in Official Records
of Riverside County, California

Recorder

Fees \$

LONG FORM DEED OF TRUST AND ASSIGNMENT OF RENTS
Loan Number CONSTRUCTION LOAN

BY THIS DEED OF TRUST, made this 20 day of November, 1997 between Riverside Housing Development Corporation herein called trustor, whose address 7177 Brockton Avenue, #450, Riverside, California and the Redevelopment Agency of the City of Riverside, California, a political subdivision of the State of California, herein called Beneficiary and Trustee.

Trustor grants, transfers, and assigns to trustee, in trust with power of sale that property in the City of Riverside, Riverside County, California, described as:

Legal Description attached hereto as **Exhibit "A"**.

Assumption Provisions attached hereto as **Exhibit "B"**.

Additional Trustor Obligations Secured by this Deed of Trust attached hereto as **Exhibit "C"**.

*This Deed of Trust also secures Trustor's additional obligations as described in Exhibit "C" attached hereto.

APN# 143-251-017-6

TRA# 009/020

Together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits. For the purpose of securing:

(1) Payment of the indebtedness by one promissory note in the principal sum of **\$100,000.00** of even date herewith, payable to Beneficiary, and any extensions or renewals thereof; (2) the payment of any money that may be advanced by the Beneficiary to Trustor, or his successors, with interest thereon, evidenced by additional notes (indicating they are so secured) or by endorsement on the original note, executed by Trustor or his successor; * (3) performance of each agreement of Trustor by reference or contained herein.

A. 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 and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay due all claims for labor performed and materials furnished there for; to comply with all laws affecting said property or 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.

DEED # ASSIGNED
IN FEAR 14148

(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 encumbrances, 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 encumbrance, 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.

B. It is mutually agreed:

(1) 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 and other insurance.

(2) 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.

(3) That at any time or from time to time, without liability there for 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 of plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof.

(4) 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 or other disposition as Trustee in its sole discretion may choose 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."

(5) 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 agents 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 possessions 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 expense 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 take 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.

(6) 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 of 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 sit may determine, at public auction to the highest bidder for cash lawful money of the United States, payable at time of sale. Trustee may postpone 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 of 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; and other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

(7) Beneficiary, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successor 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.

(8) 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 pledges, 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.

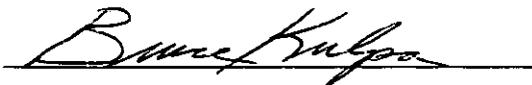
(9) That Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall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

Signature of Trustor(s)

Riverside Housing Development Corporation

By:



Bruce Kulpa

Executive Director

EXHIBIT "A"

LOTS 27 AND 28 OF LA SIERRA MANOR, IN THE CITY OF RIVERSIDE, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 39, PAGE(S) 35 AND 36 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

11.10.97
Amel S. Bar

EXHIBIT "B"

ASSUMPTION PROVISIONS

In the event Trustor desires to sell or otherwise convey the real property encumbered by this Deed of Trust (the "Property"), or any interest therein, the transferee must assume all of Trustor's obligations as set forth in the Promissory Note which this Deed of Trust secures (the "Note"), the Loan Agreement and the Agreement Regarding Redevelopment Agency Construction Loan (collectively the "Loan Documents"). Such obligations include (a) continuation of the low/moderate income rental requirements applicable to the Property; (b) continued active participation and no default with respect to the property owners association described in the Loan Documents; and (c) performance of all other obligations required by the Loan Documents. Should all or any portion of the Property, or any interest therein, be sold, alienated or conveyed without compliance with the above assumption requirements or should such transferee fail to perform in accordance with the requirements of the Loan Documents, Beneficiary may declare the entire unpaid principle balance of the Note, plus any accrued interest, fully due and payable and may exercise such other rights as may be available under the Loan Documents or at law or in equity.

EXHIBIT "C"ADDITIONAL TRUSTOR OBLIGATIONS SECURED
BY THIS DEED OF TRUST

In addition to Trustor's obligations under the Note, this Deed of Trust also secures Trustor's further obligations as set forth in the other Loan Documents (described in Exhibit "B"). In addition, this Deed of Trust secures Trustor's obligation to participate in and not become delinquent with respect to his duties as a member of the property owners association, of which the Property will be a part.

In the event of a default by Trustor under the low/moderate income rental requirements applicable to the Property, Beneficiary may seek to enforce this obligation through the obtaining of an injunction or other equitable relief. The parties acknowledge and agree that for purposes of the "one action rule" contained in California Code of Civil Procedure Section 726, any such enforcement or attempted enforcement of the low/moderate income rental provisions of the Loan Documents shall not constitute an "action" for purposes of such rule and shall not adversely affect Holder's right to foreclose by subsequent judicial or non-judicial action for the same or a different default or to otherwise pursue and enforce its rights hereunder. Unless Beneficiary specifically releases such low/moderate income rental provisions by a recorded document affecting the Property, a foreclosure by Beneficiary under this Deed of Trust shall not result in a release of such low/moderate income rental provisions as applicable to the Property.