



Regional Housing Authority of Sutter and Nevada Counties

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April 30, 2015

TO: Chairperson Diane Hodges
Commissioner Martha Griese
Commissioner Brian Foss
Commissioner Stanley Cleveland, Jr.
Commissioner Charles Epp
Commissioner Dan Miller
Commissioner Suzanne Gallaty
Commissioner Jim Whiteaker
Commissioner Luis Uribe

Sutter County Board of Supervisors
Nevada County Board of Supervisors
Yuba County Board of Supervisors
Colusa County Board of Supervisors
City Council, Live Oak
City Council, Yuba City
Appeal-Democrat
Duane Oliveira, Legal Counsel
SCEA
Terrel Locke, City of Yuba City
Darin Gale, City of Yuba City
The Union
Melody Lane
Rob Choate, County of Nevada
David Nightingale, Nevada County Resident

**NOTICE OF REGULAR MEETING
May 6, 2015**

You are hereby notified that the Commissioners of the Regional Housing Authority of Sutter and Nevada Counties are called to meet in Regular Session at **12:15 PM on Wednesday, May 6, 2015 at River City Manor, 655 Joann Way, Yuba City, CA 95993.**


Gustavo Becerra
Interim Executive Director

AGENDA
REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF
REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
River City Manor, 655 Joann Way, Yuba City, CA 95993
May 6, 2015, 12:15 PM

- A. CALL TO ORDER: ROLL CALL
- B. PUBLIC PARTICIPATION: Members of the public shall be provided with an opportunity to address the Board on items of interest that are within the subject matter jurisdiction of the Board. Any member of the audience who may wish to bring something before the Board that is not on the agenda may do so at this time; however, State law provides that no action may be taken on any item not appearing on the posted Agenda.
- C. AWARDS AND PRESENTATIONS: NONE
- D. EXECUTIVE SESSION: May be held under California Government Code regarding pending and/or anticipated litigation, property acquisition, and/or personnel issues.
1. CLOSED SESSION: Significant Exposure to Litigation Pursuant to Subdivision (b) of Government Code 54956.9
Anticipated Litigation: Two (2) Cases
 2. CLOSED SESSION: Pursuant to Section 54957 of the California Government Code
Public Employee Appointment
Title: Executive Director
 3. CLOSED SESSION: Pursuant to Section 54956.8 of the California Government Code
Conference with Real Property Negotiators
Property: 445 Bernard Drive, Yuba City, CA 95991
Agency Negotiator: Gustavo Becerra
Under negotiation: Possible Leasing of Additional Property to the Yuba City Unified School District (includes instructions to negotiator regarding price and terms of lease)

CONSENT CALENDAR: All matters listed under Consent Calendar are considered to be routine and can be enacted in one motion. There will be no separate discussion of these items prior to the time that the Board votes on the motion, unless members of the Board request specific items to be discussed or removed from the Consent Calendar for individual action.

NONE

- E. OLD BUSINESS: Discussion/Possible Action: NONE
- F. NEW BUSINESS: Discussion/Possible Action:
4. Approval of Agreements for Stony Creek Apartment, Phase II in Williams, CA

G. ADMINISTRATIVE REPORT:

5. Administrative Update

H. HOUSING COMMISSIONERS' COMMENTS:

I. NEXT MEETING:

J. ADJOURNMENT:

Ag050615

**REGIONAL HOUSING AUTHORITY
OF SUTTER AND NEVADA COUNTIES**

STAFF REPORT

Date: May 6, 2015
To: Board of Commissioners
From: Gustavo Becerra, Interim Executive Director

SUBJECT: Property Dedication Agreement and Purchase Agreement for the Development of Stony Creek Apartments, Phase II

RECOMMENDATION: Approve the Agreements and authorize the Interim Executive Director to execute the Agreements and any other documents necessary to carry out the terms of the Agreements.

FISCAL IMPACT: N/A - Any costs associated with the Agreements will be paid from Coachella Management Partners and/or Williams Senior Associates funds

Background

The Housing Authority has been approached by AMG & Associates (AMG) to co-develop Phase II of the Stony Creek Apartments located in Williams, CA. This new construction development will consist of 32 affordable senior housing units. The Board may recall that AMG is also our partner in the Kristen Court project in Live Oak, CA. AMG is part of Pacific West Communities and is a private, for-profit company whose affiliates include Coachella Management Partners and Williams Senior Associates.

Development of Stony Creek Phase II will include applications for state and federal tax credits which will require leverage in the form of land donation. The land is currently owned by Coachella Management Partners who will donate the land to the Housing Authority in order to obtain the necessary tax credit leverage points. This is similar to the development of Maple Park in which RHASNC donated land to Sutter Community Affordable Housing (SCAH) for the same purpose.

The attached Property Dedication Agreement provides for transfer of the property to RHASNC for the specific task of developing affordable housing. The Purchase and Sale Agreement provides for the transfer of the property back to the development partnership once the project has received all funding approvals and is ready for development. Both the Property Dedication

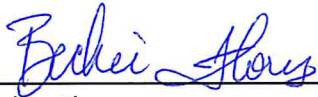
Agreement and the Purchase and Sale Agreement have been reviewed and approved by RHASNC tax credit and development attorneys, Goldfarb & Lipman.

Plans and elevations for the Stony Creek Phase II development have been prepared and are included for the Board's reference.

Recommendation

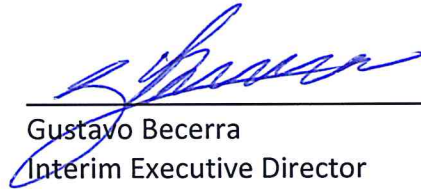
Staff recommends that the Board of Commissioners of the Regional Housing Authority of Sutter and Nevada Counties approve the Property Dedication Agreement with Coachella Management Partners as well as the Purchase and Sale Agreement with Williams Senior Associates, and authorize the Interim Executive Director to execute the Agreements and any other documents necessary to carry out the terms of the Agreements.

Prepared by:



Beckie Flores
Assistant Manager
Planning & Community Development

Submitted by:



Gustavo Becerra
Interim Executive Director

Attachment(s):

- Property Dedication Agreement between Coachella Management Partners and RHASNC
- Purchase and Sale Agreement between Williams Senior Associates and RHASNC
- Plans and elevations, Stony Creek Phase II

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Attention: Executive Director

EXEMPT FROM RECORDING FEES
PER GOVERNMENT CODE §§6103, 27383

APN: 005-270-036

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

**PROPERTY DEDICATION AGREEMENT
BETWEEN COACHELLA MANAGEMENT PARTNERS
AND REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**

This Property Dedication Agreement (this “**Agreement**”) is entered into as of June 5, 2015 (the “**Effective Date**”), by and between the Regional Housing Authority of Sutter and Nevada Counties, a public body corporate and politic (the “**Housing Authority**”), and Coachella Management Partners, a California Limited Liability Company (the “**Landowner**”). Landowner and Housing Authority are collectively referred to herein as the “**Parties**.”

RECITALS

- A. Landowner is the fee owner of APN: 005-270-036 (the “**Property**”), as more particularly described in Exhibit A attached hereto and incorporated herein by this reference.
- B. Landowner desires to dedicate the Property to the Housing Authority for the purpose of constructing an affordable housing development.
- C. Concurrently with the dedication of the Property to the Housing Authority, the Housing Authority will enter into a purchase and sale agreement with the Developer for disposition of the Property and construction of a 32 unit senior affordable housing project (the “**Project**”) on the Property.
- D. Housing Authority has agreed to accept the offer of dedication of the Property from Landowner for the sole purpose of transferring the Property to Williams Senior Associates, a California Limited Partnership (the “**Developer**”) in order to cause construction of the Project.
- E. Landowner has requested, and Housing Authority desires to transfer the Property back to the Landowner if the Project is not constructed within certain time frames.
- F. Landowner is willing to dedicate the Property to the Housing Authority, and the Housing Authority wishes to accept the Property from the Landowner, pursuant to the terms and conditions of this Agreement.

WITH REFERENCE TO THE FACTS DESCRIBED ABOVE, the Housing Authority and the Landowner agree as follows:

Section 1. Dedication

Subject to the terms and conditions of this Agreement, the Landowner shall dedicate the Property to the Housing Authority and the Housing Authority shall accept the dedication of the Property from the Landowner.

Section 2. Consideration for Dedication

In consideration for the dedication of the Property, Housing Authority hereby agrees to cause the Developer to construct an affordable housing facility on the Property pursuant to the terms and conditions of the Memorandum of Agreement, dated June 26, 2015 (“MOA”), between the Developer and the Housing Authority.

Section 3. Escrow

A. The Parties shall establish an escrow (the “**Escrow**”) with First American Title Company (the “**Escrow Holder**”) located in Visalia, California. “**Close of Escrow**” or “**Closing Date**” shall be the date on which the Escrow Holder records the Grant Deed to the Property, as accepted by the Housing Authority.

B. Through the Escrow Holder, the Landowner shall convey to the Housing Authority good and marketable fee title to the Property by delivery of a grant deed in form and substance satisfactory to the Housing Authority and Landowner (the “**Grant Deed**”). Close of Escrow shall also be conditioned on the Housing Authority’s ability to obtain a CLTA policy of title insurance, with any exceptions to coverage approved by Housing Authority, issued by the Escrow Holder in the full amount of the fair market value of the Property subject only to the conditions accepted by the Housing Authority.

Section 4. Contingency Period

Housing Authority’s obligation to accept the dedication of the Property is contingent on the satisfaction of the conditions set forth in Section 6, Section 7, and Section 8, (collectively, the “**Contingencies**”) within the five (5) day period after the date of this Agreement (the “**Contingency Period**”). In the event that this Agreement is terminated by Housing Authority pursuant to the provisions of Sections 6, 7, or 8, neither party shall have any further duties, obligations, rights, or liabilities under this Agreement, except for those duties, obligations, rights, or liabilities that expressly survive the termination of this Agreement.

Section 5. Feasibility Determination

A. During the Contingency Period, the Housing Authority shall perform such investigation of the Property as it shall determine necessary and reasonable, in its sole discretion, including, but not limited to whether: (a) the Property is suitable for the Project; (b) the Project is feasible from architectural, land use, land capability, including hazardous materials, utility capacity and economic perspectives; and (c) if, necessary, the Housing Authority has been able

to acquire or cause the Developer to acquire access easements to the Property from adjoining property owners within the Contingency Period.

B. The Housing Authority may conduct any inspections, at Housing Authority's expense, that Housing Authority deems necessary, during the Contingency Period. Landowner grants Housing Authority the right to enter the Property for the purpose of conducting examinations and inspections. Housing Authority shall notify Landowner prior to conducting any invasive testing of the Property; and Housing Authority shall cooperate with Landowner to ensure that any such access results in the least possible disruption of the Property. Housing Authority shall repair any damage to the Property caused by Housing Authority's inspections and tests and shall restore the Property to substantially the condition existing as of the Effective Date. Housing Authority hereby agrees to defend, indemnify and hold Landowner harmless from and against any and all claims, liens, demands, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, and all costs incurred in connection therewith arising directly out of any physical investigative activities of Housing Authority or its agents or representatives on the Property at any time following the Effective Date, except to the extent arising upon the discovery of any latent conditions in the Property.

C. Notwithstanding any provision in this Agreement to the contrary, the Housing Authority shall give Landowner written notice of, in its sole discretion, the Housing Authority's approval or disapproval after the investigations of the Property and the feasibility of the Project described in the preceding provisions of this Section 5, review of title to the Property as described in Section 6 and review of all documents relating to the Property as described in Section 7 (collectively, the "Property Contingencies") prior to the expiration of the Contingency Period. Housing Authority's failure to notify Landowner of Housing Authority's approval of the Property Contingencies by 5:00 p.m. on the last day of the Contingency Period shall be deemed Housing Authority's election to terminate this Agreement. Upon such termination, neither party shall have any further duties, obligations, rights, or liabilities under this Agreement or any other agreement between the Parties or their affiliates, except those provisions specified to survive the termination of this Agreement.

Section 6. Title

A. Landowner shall within three (3) days of the Effective Date obtain at its cost a preliminary report from Escrow Holder ("**Preliminary Report**") and a copy of all documents identified as exceptions in the preliminary report. Housing Authority may disapprove one or more of the exceptions shown in the Preliminary Report by giving written notice to Landowner and Escrow Agent before the expiration of five (5) days following the Effective Date ("**Title Exam Period**"). If the Housing Authority does not give written notice of approval prior to expiration of the Title Exam Period, all the exceptions shown in the Preliminary Report shall be deemed rejected. If Housing Authority disapproves any exception to title, Landowner, without any obligation to do so, may notify Housing Authority within three (3) days after receipt of Housing Authority's notice of disapproval that Landowner is willing to clear one or more of the disapproved exceptions. On or before Closing, Landowner shall cause all exceptions that it gave Housing Authority notice it would clear to be removed as exceptions to title. Within five (5) days after Landowner's giving of notice of its willingness to remove less than all of the Housing Authority disapproved exceptions, Housing Authority may give written notice to Landowner and

Escrow Agent that either it elects to terminate this Agreement because this condition regarding title has failed or that the Housing Authority accepts the remaining exceptions.

B. Landowner shall notify Housing Authority immediately regarding any change to the condition of title to the Property prior to the Closing Date. Should any new facts or circumstances related to title of the Property be discovered after the Effective Date, Housing Authority shall have the right to object to such fact or circumstance or terminate this Agreement. If Housing Authority makes an objection pursuant to this subsection, Landowner, within three (3) days after receipt of Housing Authority's objection, shall notify Housing Authority in writing whether Landowner elects to (i) cause the exception to be removed from title, (ii) obtain a commitment from Escrow Holder for an appropriate endorsement to the policy of title insurance to be issued to the Housing Authority, reasonably acceptable to Housing Authority, insuring against the objectionable exception, or (iii) terminate this Agreement unless the Housing Authority elects to take title subject to such exception.

Section 7. Document Inspection

Within three (3) days following the Effective Date of this Agreement, Landowner shall make available to the Housing Authority for Housing Authority's review and approval any and all documents relating to the Property or the Project of which the Landowner has possession or knowledge, including, but not limited to, the following documents, if any, (the "**Landowner's Documents**"): (i) any and all existing third party reports, studies and investigations related to the Property's physical condition including, soils reports, or inspection reports, if any; (ii) a disclosure statement Landowner regarding known conditions that may affect the value of the Property, including prior uses of the Property, environmental conditions, water rights and easements; (iii) any existing architectural plans and drawings, record of survey, and specifications for the Property, if any; (iv) any existing records relating to any lawsuits pending against the Landowner, its agents or employees in connection with the ownership, operation, or management of the Property; and (v) any existing leases, licenses or other documents evidencing the rights of any person or entity to use the Property or otherwise affecting the use of Property.

Section 8. Power of Termination

In the event that the Developer has not commenced construction of the Project by the earlier of (i) notice to the Housing Authority from the Developer that the Developer is not able to finance the Project as discussed in the MOA or that the Project is otherwise infeasible; or (ii) December 31, 2017, the Parties hereby agree that the consideration for the dedication of the Property will not have been met, and Housing Authority hereby agrees to transfer the Property back to Landowner.

Section 9. Escrow Instructions

A. This Agreement shall constitute not only the dedication agreement between the Housing Authority and the Landowner, but also joint instructions to the Escrow Holder for the consummation of dedication of the Property contemplated under this Agreement through the Escrow. The Escrow Holder shall not prepare any further escrow instructions restating or amending this Agreement unless so instructed by the Parties.

B. The Parties authorize and instruct the Escrow Holder to conduct the Escrow in accordance with this Agreement, applicable law, and the custom and practice of the community in which the Escrow Holder is located.

C. Upon the executed Grant Deed, a certificate of acceptance and any other necessary documents having been deposited into the Escrow and the satisfaction or waiver of all conditions set forth in this Agreement and any additional Escrow instructions signed by the Parties, the Escrow Holder shall close this Escrow by recording the Grant Deed and other documents required to be recorded and by disbursing the funds and documents in accordance with this Agreement. The Grant Deed shall transfer all rights and indices of ownership of the Property to the Housing Authority.

D. Landowner shall pay County Transfer Tax if any. Landowner shall pay for costs associated with the Title Policy and escrow fees. Landowner shall pay any other costs of closing.

Section 10. Additional Conditions to Close of Escrow

A. The Close of Escrow and Housing Authority's acceptance of dedication of the Property are subject to the satisfaction of the following conditions, or if legally permissible, Housing Authority's written waiver of such conditions, on or before the Closing Date:

(i) Housing Authority's written confirmation that Housing Authority has approved in writing all of the Contingencies set forth in Sections 5 through 7.

(ii) Landowner's representations and warranties herein shall be true and correct in all material respects as of the Closing Date.

(iii) Pursuant to Section 3, the Title Company shall be irrevocably committed to issue the Title Policy to Housing Authority, as of the Closing Date.

B. The Close of Escrow and Landowner's obligations to dedicate the Property are subject to the satisfaction of the following conditions or Landowner's written waiver of such conditions on or before the Closing Date:

(i) Housing Authority's representations and warranties and covenants set forth herein shall be true and correct in all material respects as of the Closing Date.

Section 11. Representations

A. Landowner represents for itself to the Housing Authority, as of the date of this Agreement, as follows:

(i) Landowner is a California Limited Liability Company in good standing and authorized to do business in the State of California.

(ii) Landowner's entry into and performance of this Agreement does not conflict with any laws or regulations to which the Landowner is subject or any other agreements to which the Landowner is a party.

(iii) Landowner is duly authorized to enter into and perform the Landowner's obligations under this Agreement.

(iv) There are no leases, management agreements, contracts, warranties, guaranties, bonds or other agreements which will affect the Property or which will be obligations of the Housing Authority.

(v) The Property and the existing uses thereof are in compliance with all applicable Laws. As used herein, the term "Laws" shall mean all federal, state and local laws, statutes, ordinances, decrees, orders, rules, regulations, and permits, including those pertaining to zoning, subdivision, building, parking, housing, safety, fire, health and environmental hazards.

(vi) To the best of the Landowner's knowledge, there is no pending or threatened condemnation or similar proceeding affecting the Property, nor does the Landowner have any knowledge that any such action is contemplated.

(vii) To the best of the Landowner's knowledge, there are no notices of code violation, legal actions, or other legal proceedings pending or threatened against or affecting the Property or the Landowner's title to the Property, and the Landowner has not received notice from any public entity with respect to any future proceeding or basis for any future proceeding against or affecting the Property, or concerning any existing or potential, past, present or future toxic or hazardous material or conditions at the Property.

(viii) To the best of the Landowner's knowledge, there are not now and have never been any toxic or hazardous materials or conditions at, on, or under the Property.

(ix) Landowner is not a "foreign person" under Section 1445 of the Internal Revenue Code. The Landowner is the sole owner of the Property and has marketable and insurable fee simple title to the Property, free of restrictions, leases, liens, licenses, tenancies and other encumbrances, except for the exceptions to title shown in the Title Report.

During the term of this Agreement, Landowner shall have a continuing duty to notify Housing Authority of any material facts in Landowner's knowledge which would render any of the representations set forth above false. Such duty shall not, however, abrogate nor limit Housing Authority's independent responsibility to perform its own investigation into the Property. Except in the case of Landowner's willful or knowing misrepresentation, in the event that Housing Authority discovers at any time prior to the Closing Date that any of the representations or warranties set forth in this Section 11 are false, Housing Authority's sole remedy shall be the right to terminate this Agreement.

B. The Housing Authority represents to the Landowner, as of the date of this Agreement, as follows:

(i) To the best knowledge of the Housing Authority, the Housing Authority's entry into and performance of this Agreement does not conflict with any laws or regulations to which the Housing Authority is subject or any other agreements to which the Housing Authority is a party.

(ii) The Housing Authority is duly authorized to enter into and perform the Housing Authority's obligations under this Agreement.

Section 12. Operation and Maintenance of the Property Prior to Close of Escrow

Prior to the Close of Escrow, the Landowner shall maintain the Property in a condition consistent with its current condition and shall make at the Landowner's own expense all repairs necessary to maintain the Property in such condition.

Section 13. Ad Valorem Property Taxes and Assessments

Ad valorem property taxes, assessments, utilities and all other charges related to the Property shall be prorated between the Housing Authority and the Landowner as of the date of the Close of Escrow, such that the Landowner is responsible for such items prior to the date of Close of Escrow and the Housing Authority shall be responsible for such items on the date of Close of Escrow and thereafter. Such proration shall be made on the basis of a three hundred sixty-five (365)-day year.

Section 14. Casualty or Condemnation

If prior to the Close of Escrow the Landowner becomes aware that all or any material portion of the Property has been destroyed, substantially damaged, or subjected to a threat of condemnation, or has become the subject of any proceedings, judicial, administrative, or otherwise, with respect to a taking by eminent domain or condemnation, then the Landowner shall promptly give the Housing Authority notice thereof, and each Party, at its option, may, on or before the Close of Escrow, elect to terminate this Agreement by giving the other Party written notice thereof, in which event the Parties shall be relieved and released of and from any further duties, obligations, rights, or liabilities under this Agreement, except for those obligations and indemnification provisions that specifically survive this Agreement. If the Parties elect to complete the transactions contemplated in this Agreement, then this Agreement shall remain in full force and effect and the transfer of the Property, less any portion of such property destroyed, substantially damaged, or taken by eminent domain or condemnation, shall be consummated as contemplated by this Agreement, and at the Close of Escrow, the Landowner shall transfer to the Housing Authority all of the Landowner's right, title, and interest in and to any insurance proceeds resulting from any casualty and any awards that have been or may thereafter be made for any taking or condemnation.

Section 15. General Indemnification

A. The Landowner shall indemnify, defend and hold harmless the Housing Authority, its commissioners, officers, directors, employees, agents and affiliates from and against any and all claims, liens, demands, losses, damages, liabilities, fines, penalties, charges, administrative or judicial proceedings or orders, and all costs and expenses incurred in connection therewith related to the Property and arising prior to the Close of Escrow. This

indemnification does not apply to those matters covered by the Housing Authority indemnity given in Section 5.

B. The provisions of this Section shall survive this Agreement and the Close of Escrow.

Section 16. Brokers

A. Except as indicated in this Section, each Party represents to the other Party that it has not had any contact or dealings regarding the Property, or any communication in connection with the subject matter of this transaction, through any real estate broker or other person who can claim a right to a commission or finder's fee.

B. If any broker or finder makes a claim for a commission or finder's fee based upon a contract, dealings, or communications, then the Party through whom the broker or finder makes this claim shall indemnify the other Party, defend the indemnified Party with counsel of the indemnified Party's reasonable choice, and hold the indemnified Party harmless from all expense, loss, damage and claims, arising out of the broker's or finder's claim. This Section shall survive termination of this Agreement and the Close of Escrow.

Section 17. Default

A. If Housing Authority removes all Property Contingencies and fails to complete the acquisition of the Property as provided in this Agreement by reason of any default of Housing Authority, Landowner shall be released from its obligation to dedicate the Property to Housing Authority pursuant to this Agreement and Landlord's sole remedy shall be to terminate this Agreement, subject to the surviving indemnities. Notwithstanding any other provision of this Agreement, in the event of a default by the Housing Authority after the Close of Escrow, the Landowner's sole remedy shall be to enforce the power of termination set forth in Section 8.

B. In the event that Landowner shall fail or refuse to execute and deliver the grant deed conveying the Property, and Housing Authority is not otherwise in default under this Agreement, Housing Authority shall have the right to pursue an action against Landowner and the Property for specific performance of Landowner's obligations to convey the Property to Housing Authority.

Section 18. Notices

Formal notices, demands, and communications among the Parties shall not be deemed given unless dispatched by certified mail, return receipt requested, by facsimile delivery with correct answerback received, by electronic mail or by reputable delivery service with a delivery receipt, to the Parties' principal offices as follows:

The Housing Authority:

Regional Housing Authority of Sutter and Nevada Counties
1455 Butte House Road
Yuba City, CA 95993
Attention: Gustavo Becerra
Telephone: 530-671-0220
Fax: 530-673-1194
Email: G.Becerra@rhasnc.com

Landowner:

Coachella Management Partners
16633 Ventura Blvd. Suite 1014
Encino, CA 91436
Attention: Alexis Gevorgian
Telephone: 818-380-2600
Fax: 818-380-2603
Email: Agevorgian@amgland.com

Such written notices, demands, and communications may be sent in the same manner to such other addresses as the affected Party may from time to time designate as provided in this Section. Receipt shall be deemed to have occurred on the date shown on the delivery receipt as the date of delivery, the date delivery was refused or the date the item was returned as undeliverable.

Section 19. Title of Parts and Sections

Any titles of the sections or subsections of this Agreement are inserted for convenience of reference only and shall be disregarded in interpreting any part of the Agreement's provisions.

Section 20. Applicable Law

This Agreement shall be interpreted under and pursuant to the laws of the State of California.

Section 21. Severability

If any term of this Agreement is held in a final disposition by a court of competent jurisdiction to be invalid, then the remaining terms shall continue in full force unless the rights and obligations of the Parties have been materially altered by such holding of invalidity.

Section 22. Legal Actions

If any legal action is commenced to interpret or to enforce the terms of this Agreement or to collect damages as a result of any breach of this Agreement, then the Party prevailing in any such action shall be entitled to recover against the non-prevailing Party all reasonable attorneys' fees and costs incurred in such action.

Section 23. Entire Understanding of the Parties

This Agreement constitutes the entire understanding and agreement of the Parties with respect to the acquisition of the Property. This Agreement does not supersede, change or modify any other agreements between the Parties.

Section 24. Modifications

This Agreement shall not be modified except by written instrument executed by the Parties.

Section 25. Successors

Neither party shall assign this Agreement prior to Close of Escrow without the prior written consent of the other Party.

Section 26. Time of the Essence

Time is of the essence in this Agreement.

Section 27. Cooperation of Parties

The Parties shall, during the Escrow period, execute any and all documents reasonably necessary or appropriate to close the acquisition of the Property pursuant to the terms of this Agreement.

Section 28. Incorporation of Recitals

The Recitals first written above are true and correct and made a part of this Agreement by this reference.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have executed this Agreement on or as of the date first above written.

HOUSING AUTHORITY:	LANDOWNER:
Regional Housing Authority of Sutter and Nevada Counties By: _____ Printed Name: _____ Its: _____	Coachella Management Partners, a California Limited Liability Company By: _____ Printed Name: _____ Its: _____

State of California)
)
County of _____)

On _____, 20__, before me, _____, (here insert name and title of the officer), personally appeared _____, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

State of California)
)
County of _____)

On _____, 20__, before me, _____, (here insert name and title of the officer), personally appeared _____, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT A

(Description Property)

All that real property in the City of Williams, State of California, described as follows:

LOT B, PARCEL MAP FOR VALLEY RANCH UNIT 3 PHASE 1, FILED MARCH 21, 2013, PARCEL MAP BOOK 7, PAGE 69, COLUSA COUNTY RECORDS.

EXCEPTING THEREFROM, ½ OF ALL OIL, OIL RIGHTS, MINERALS, MINERAL RIGHTS, NATURAL GAS, NATURAL GAS RIGHTS AND OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN, AS RESERVED IN DEED FROM STANLEY W. MOORE, EXECUTOR OF THE WILL OF BELLE WILLIAMS MOORE, RECORDED DECEMBER 14, 1973 IN BOOK 444, OFFICIAL RECORDS.

APN: 005-270-036

PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

THIS PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (the "**Agreement**") is made and entered into as of this 25th day of June, 2015 (the "**Effective Date**"), by and between the Regional Housing Authority of Sutter and Nevada Counties, a public body corporate and politic ("**Seller**"), and Williams Senior Associates, a California Limited Partnership ("**Buyer**"). In consideration of the mutual promises, covenants, and agreements contained herein, Buyer and Seller hereby agree as follows:

1. Description of Property. Seller agrees to sell and Buyer agrees to buy, upon the terms and conditions set forth herein, that certain real property known as **Assessor Parcel Number: 005-270-036**, consisting of approximately 1.73 acres located in the City of Williams, County of Colusa, more particularly described on the **Exhibit A** attached hereto (the "**Property**").

2. Purchase Price. The Purchase Price of the Property shall be _____ (\$____,000) (the "**Purchase Price**"). The Purchase Price for the Property is the fair market value established by an appraisal conducted by an appraiser licensed by the California Office of Real Estate Appraisers. The parties agree that the Purchase Price constitutes the fair market value of the Property and the rights conveyed, and does not reflect any economic assistance provide by the Seller.

2.1 Deposit. Concurrently with the opening of Escrow (as defined in Section 3.1), Buyer shall deposit into Escrow the sum of One Thousand Dollars (\$1,000) in the form of Buyer's standard company check or other immediately available funds ("**Deposit**").

2.2 Closing Funds. At least one (1) business day prior to the Scheduled Close of Escrow, Buyer shall deposit into Escrow in immediately available funds an amount equal to the Purchase Price and all costs of the Escrow attributable to Buyer, less the full amount of the Deposit previously deposited into Escrow by Buyer (collectively, the "**Closing Funds**").

2.3 Seller Loan. Seller agrees, on the terms and conditions set forth in this Agreement, to loan the entire Purchase Price to Buyer for the purpose of purchasing the Property ("**Loan**"). Said Loan shall be amortized over a term of 55 years; bear simple interest at a rate not to exceed 3.0%; and be evidenced by a Promissory Note ("**Note**") secured by a Deed of Trust ("**Deed of Trust**"). Payments shall be made annually out of "Residual Receipts" as that term is defined in Exhibit "B" hereto, shall not exceed 10% of the total Residual Receipts for a relevant year and shall commence on April 1st of the first full calendar year following completion of and issuance of certificates of occupancy for all apartment units in the affordable housing development that Buyer intends to develop and construct on the Property (the "Project"). To the extent the portion of Residual Receipts applicable to payments due the preceding sentence are insufficient to make the full annual payment that would otherwise be due, such unpaid amount shall be deferred and carried forward to future years to be paid out of a portion of Residual Receipts as set forth in the preceding sentence as and if available.

3. Escrow.

3.1 Opening of Escrow. The parties shall open escrow ("**Escrow**") at First American Title Company, 211 East Caldwell Avenue, Visalia, CA 93277, Attention: Ann Kay (the "**Escrow Holder**") within three (3) business days after the mutual execution of this Agreement by both Buyer and Seller (the "**Opening of Escrow**"). Concurrently with the Opening of Escrow, the parties hereto shall deliver one fully-executed counterpart of this Agreement to Escrow Holder. This Agreement shall constitute escrow instructions (the "**Escrow Instructions**") to Escrow Holder. Upon the Opening of Escrow, Escrow Holder shall promptly provide written notification to Buyer and Seller of the number of the Escrow and the date of the Opening of Escrow. Buyer and Seller shall execute such additional Escrow Instructions as Escrow Holder may require, but in no event shall said additional Escrow Instructions modify any of the terms and conditions of this Agreement. The additional Escrow Instructions shall provide that in the event of any conflict between the terms and conditions of this Agreement and such additional Escrow Instructions, the terms and conditions of this Agreement shall control.

3.2 Fees and Expenses of Escrow. Escrow fees and closing costs shall be paid by Buyer.

3.3 Proration of Taxes. All non-delinquent general and special real property taxes and assessments shall be prorated between Seller and Buyer as of the Close of Escrow on the basis of a three hundred sixty-five (365) day year, actual days elapsed and remaining in any month. Any supplemental tax bills received after the Close of Escrow shall be paid by Buyer, whether or not they relate to a period prior to the Close of Escrow or a period after the Close of Escrow.

4. Title. At the Close of Escrow, Seller shall convey good and marketable fee simple title to the Property to Buyer, by a grant deed on the Title Company's standard form (the "**Grant Deed**"), subject only to the liens, encumbrances, restrictions and exceptions shown in the PTR (as defined in Section 5) and approved by Buyer in writing. Seller shall provide Buyer with a CLTA Owner's Policy of Title Insurance in an amount equal to the Purchase Price, to be paid for by Seller and to be issued by First American Title Company (the "**Title Company**") showing fee simple title vested in Buyer or its nominee, subject only to the Permitted Exceptions (as defined in Section 5) (the "**Title Policy**"). Buyer shall have the right to obtain an ALTA Extended Coverage Owners Policy provided Buyer bears all additional costs associated therewith, including survey costs. Notwithstanding the foregoing, on or before the Close of Escrow, Seller shall pay and remove the lien of any and all existing monetary encumbrances against the Property except current taxes and assessments which are a lien not yet due and payable and Permitted Exceptions.

5. Preliminary Title Report. Within five (5) business days after the date of the Opening of Escrow, Seller shall deliver to Buyer a current preliminary title report prepared by Title Company covering the Property, together with a plat of the Property showing the location of all plottable easements and legible copies of all documents referred to as exceptions in the PTR (the "**PTR**"). All items as shown in the PTR and approved by Buyer pursuant to the terms

hereof shall be deemed "**Permitted Exceptions**". The PTR, all documents referred to therein and all other matters affecting title to or use of the Property shall be subject to Buyer's approval or disapproval pursuant to the provisions of Section 7.

6. Feasibility Studies. During the period commencing on the date of Opening of Escrow, and ending nine (9) months thereafter ("**Feasibility Period**"), Buyer shall have the right, in its sole discretion, to evaluate the condition of the Property and the feasibility of Buyer's intended use thereof ("**Buyer's Project**") including, without limitation, the PTR, general plan amendments, conditional use permits, land planning, zoning, conditions of approval, soils report, geology report, drainage studies, engineering studies, marketing studies, environmental studies, surveys, financing and other information and investigations regarding the Property that is currently available or which may be developed by Buyer or at Buyer's request during the Feasibility Period. In furtherance of the foregoing, upon the execution hereof, Seller shall provide Buyer, without representation of warranty of any kind, with any and all surveys, maps, and environmental studies, in Seller's possession with respect to the Property no later than three (3) days after the mutual execution hereof by Buyer and Seller. Buyer shall provide copies to Seller of any site-specific work product prepared by any third party consultants during the Feasibility Period, at no cost to Seller.

6.1 Access to Property. Seller hereby consents to entry upon the Property by Buyer and its contractors, employees and consultants ("**Buyer's Related Persons**"), after the date of this Agreement in order to conduct, at Buyer's sole cost and expense, such engineering, surveying, soils, geological, archeological, hydrological, environmental and/or biological investigations and assessments, and other tests as Buyer deems appropriate in connection with Buyer's review of the Property, provided that Buyer shall give Seller at least one (1) full business days' (meaning at least twenty-four (24) hours) prior written notice of any entry by, or on behalf of, Buyer and/or Buyer's Related Persons onto any of the Property, which notice shall include the time and place of the entry and the tests or investigations which Buyer and/or Buyer's Related Persons desires to perform on the Property so that Seller, at its option, may accompany Buyer and/or Buyer's Related Persons and participate in the testing and investigation. With respect to such entry, investigations, assessments and other tests upon the Property, Buyer shall: (i) not cause or permit any unreasonable interference with Seller's activities on or near the Property; (ii) keep the Property free and clear of any and all liens and encumbrances resulting from any activities by, or on behalf of, Buyer and/or Buyer's Related Persons; (iii) to the fullest extent permitted by law, indemnify, defend, protect and hold Seller and its officers, directors and employees ("**Seller's Related Persons**") and the Property harmless from and against any and all claims regarding, arising out of, in connection with, or in any manner relating to any such entry and activities upon the Property; (iv) promptly repair any alteration of the condition of the Property which resulted from such entry upon, and/or such investigations, assessments and other tests with respect to, the Property so as to return the Property to the same condition in which it existed prior to such entry and/or activities.

6.2 Indemnification. Buyer shall indemnify, defend and hold Seller harmless from and against any and all loss, liability, damage, cost or expense incurred by Seller and arising from the above access to the Real Property by Buyer and Buyer's Related Persons.

7. Right of Termination. Unless Buyer delivers written notice to Seller and Escrow Holder that Buyer has approved the feasibility of Buyer's Project ("**Buyer's Notice of Approval**") on or before 5:00 p.m. on the last day of the Feasibility Period, then this Agreement shall automatically terminate and Escrow shall automatically be canceled. In the event Escrow is terminated as provided herein: (a) Escrow Holder shall automatically take the following actions without further instruction from either party: (i) distribute the full amount of the Deposit remaining in Escrow to Buyer, less the entire amount of the escrow cancellation fees; and (ii) return all funds, instruments and documents to the party who deposited such funds, instruments and documents into the Escrow. Upon the termination of this Agreement pursuant to this Section, except as specifically provided herein, neither party shall have any further rights, obligations or liabilities under this Agreement, except as provided in Section 6.

8. Conditions to Close of Escrow. In addition to the right of termination set forth in Section 7, Buyer shall not be obligated to purchase the Property unless and until all of the following conditions ("**Buyer's Conditions**"), which conditions are solely for the benefit of Buyer, have been completely satisfied (or waived in writing by Buyer by notice to Seller and Escrow Holder):

8.1 Seller's Performance. Seller shall have timely and completely performed each and every material obligation to be performed by Seller hereunder prior to the Close of Escrow.

8.2 Representations and Warranties True. The representations and warranties of Seller set forth in Section 10 shall be true and correct on and as of the expiration of Feasibility Period and as of the Close of Escrow.

8.3 Title Insurance. The Title Company shall be committed to deliver the Title Policy to Buyer as of the Close of Escrow. The title commitment shall include Permitted Exceptions approved by Buyer prior to the expiration of Feasibility Period.

8.4 Permits &/or Entitlements. Buyer shall have twelve (12) months from the Effective Date to obtain (i) approved permits and/or entitlements, as required by the applicable jurisdiction for Buyer's intended use of Property and (ii) necessary approval(s) for financing for the development of the property.

8.5 Financing. Buyer shall close, concurrently with the Close of Escrow, all financing sources deemed necessary, in Buyer's sole discretion, for the construction and operation of the project on the Property, including, but not limited to: (i) construction financing, (ii) tax credit equity financing, (iii) permanent financing, and (iv) subsidy financing from either or both the California Tax Credit Allocation Committee (TCAC) and the City of Williams. Buyer shall proceed diligently and in good faith to obtain commitments for and close such financing concurrently with the Close of Escrow.

8.6 Termination for Failure of Conditions. In the event that any of the conditions of this Section 8 shall fail to be satisfied for any reason other than Buyer's default, Buyer may, at Buyer's election, (a) terminate this Agreement and cancel Escrow by written

notice to Seller and Escrow Holder, or (b) waive such conditions and proceed to close Escrow. Upon Escrow Holder's receipt of Buyer's notice to cancel the Escrow, unless Escrow Holder receives contrary instructions from Seller within five (5) days from delivery of such notice by Buyer, Escrow Holder shall automatically take the following actions without further instruction from either party: (i) Escrow Holder shall distribute the full amount of the Deposit (or so much thereof as previously deposited by Buyer), less an amount equal to one-half (1/2) of the Escrow cancellation charges to Buyer; and (ii) Escrow Holder shall return all funds, instruments and documents to the party who deposited such funds, instruments and documents into the Escrow. Upon the termination of this Agreement pursuant to this Section, (A) within five (5) business days after the date of termination, Seller shall pay to Escrow Holder one-half (1/2) of the Escrow cancellation charges; (B) except as specifically provided herein and in Section 6.3, neither party shall have any further rights, obligations or liabilities under this Agreement.

9. Close of Escrow.

9.1 Scheduled Closing Date. Close of Escrow shall occur on or before eighteen (18) months from the date of Opening of Escrow (the "**Scheduled Close of Escrow**").

9.2 Seller's Deliveries. Prior to the Close of Escrow, Seller shall deposit into Escrow (duly executed and acknowledged, if applicable) a Grant Deed on the Title Company's standard form (the "**Grant Deed**") conveying fee title to Buyer or its permitted assignee, a certificate of non-foreign status (if applicable), a documentary transfer tax affidavit, and any other documents and funds as may be necessary to close the Escrow in accordance with the terms and conditions of this Agreement.

9.3 Buyer's Deliveries. At least one (1) business day before the Scheduled Close of Escrow or any applicable Extension Period, Buyer shall deposit the Closing Funds into Escrow together with any other documents and funds as may be necessary to close the Escrow in accordance with the terms and conditions of this Agreement.

9.4 Close of Escrow. Upon Escrow Holder's receipt of written instructions from Buyer that all of Buyer's Conditions have been satisfied (or waived), and Buyer and Seller have made the deliveries required by this Section 9, Escrow Holder shall take the following actions in the following order: (i) cause the Grant Deed to be recorded in the official records (the "**Official Records**") of the County; (ii) distribute to Seller the full amount of the cash balance of the Purchase Price less any other amounts payable by Seller hereunder; and (iii) deliver an original and one (1) copy of the Title Policy to Buyer. Immediately after the Close of Escrow, Escrow Holder shall promptly provide conformed copies of all recorded documents to Seller and Buyer. The close of Escrow shall occur upon recordation of the Grant Deed in the Official Records (the "**Close of Escrow**"). If the Close of Escrow does not occur on or before the Scheduled Closing Date, this Agreement may at any time thereafter be terminated by either party not then in default upon written notice to the Escrow Holder and the other party, and each party shall bear one-half (1/2) of the cost of the Escrow and title fees and cancellation charges, if any, and unless Buyer is in default, the Escrow Holder (or Seller, if the Deposit has already been released) shall return the Deposit to Buyer. Thereafter, neither party shall have any remaining liability to the other party under this Agreement, except under Section 6.2.

9.5 Possession. Seller shall deliver exclusive possession of the Property to Buyer on the Close of Escrow.

10. Representations and Warranties.

10.1 Seller's Representations and Warranties. Seller hereby makes the following representations and warranties to Buyer, each of which shall be true and correct as of the date of this Agreement and as of the Close of Escrow.

10.1.1 Ownership. To the best of the Seller's knowledge, the execution, delivery and performance of this Agreement by Seller will not result in the breach of any contract or agreement by which Seller or the Property is bound.

10.2 Representations and Warranties. Buyer acknowledges and agrees that except as specifically provided herein, neither Seller nor anyone acting for or on behalf of Seller has made any representations, warranties or promises whatsoever to Buyer concerning any physical or environmental aspects or conditions of the Property or any part thereof.

WITHOUT LIMITING THE EFFECT OF SELLER'S REPRESENTATIONS, WARRANTIES, COVENANTS AGREEMENTS AND OBLIGATIONS SET FORTH IN THIS AGREEMENT, BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT SELLER IS SELLING AND BUYER IS PURCHASING THE PROPERTY ON AN "AS-IS" BASIS AND THAT BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS (EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT) OR IMPLIED, FROM SELLER, ITS AGENTS, OR BROKERS AS TO ANY MATTERS CONCERNING THE PROPERTY. THE PROVISIONS OF THIS PARAGRAPH 10.2 SHALL SURVIVE THE CLOSE OF ESCROW HEREUNDER OR TERMINATION OF THIS AGREEMENT. IN THE EVENT OF CANCELLATION BY BUYER FOR ANY REASON WHATSOEVER, BUYER SHALL BE RESPONSIBLE FOR ALL ESCROW AND TITLE CANCELLATION FEES. BUYER AND BUYER'S AGENT SHALL HOLD SELLER AND SELLER'S AGENT HARMLESS AND BLAMELESS IN THE EVENT THAT THE BUYER DOES NOT CLOSE THE ESCROW DUE TO ANY CIRCUMSTANCES, EXCEPT FOR CIRCUMSTANCES BUYER DEEMS DUE TO DEFAULT OF SELLER.

10.3 Survival of Representations and Warranties. The representations and warranties of Buyer and Seller contained in this Section 10 shall survive the Close of Escrow.

11. **LIQUIDATED DAMAGES**. **IN THE EVENT THAT THE ESCROW FAILS TO CLOSE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT SOLELY DUE TO THE DEFAULT OF BUYER, THEN SELLER SHALL BE RELIEVED OF ANY OBLIGATION TO SELL THE PROPERTY TO BUYER, AND, AS SELLER'S SOLE AND EXCLUSIVE REMEDY, (A) SELLER SHALL BE ENTITLED TO OBTAIN AND KEEP AS LIQUIDATED DAMAGES THE FULL AMOUNT OF THE DEPOSIT PAID BY BUYER PURSUANT TO THE TERMS OF SECTION 2.1, (B) BUYER SHALL ASSIGN TO SELLER ALL OF BUYER'S RIGHT,**

TITLE AND INTEREST IN AND TO THE WORK PRODUCT, IN A LIEN FREE CONDITION AND WITH ALL COSTS FOR COMPLETED WORK PAID IN FULL, AND (C) BUYER SHALL DELIVER COPIES OF THE WORK PRODUCT TO SELLER. BUYER AND SELLER EXPRESSLY AGREE THAT IT WOULD BE EXTREMELY DIFFICULT TO DETERMINE SELLER'S ACTUAL DAMAGES AS A RESULT OF A BREACH BY BUYER, THAT THE FOREGOING IS A FAIR AND REASONABLE ESTIMATE OF SUCH DAMAGES, AND THAT THE FOREGOING IS IN COMPLIANCE WITH CALIFORNIA CIVIL CODE SECTION 1671, *ET SEQ.* THE FOREGOING LIQUIDATED DAMAGES SHALL CONSTITUTE SELLER'S SOLE AND EXCLUSIVE REMEDY, PRECLUDING SELLER WITHOUT LIMITATION FROM SEEKING SPECIFIC PERFORMANCE OF THIS AGREEMENT OR FROM RECOVERING ANY ADDITIONAL DAMAGES AGAINST BUYER.

"Buyer": _____

"Seller": _____

12. Fees and Commissions.

12.1 Brokers and Commission. Seller is not obligated and will not pay any commissions.

12.2 Survival. The provisions of Section 12.1 shall survive any termination of this Agreement.

13. Applications. At the expiration of the Feasibility Period Buyer may process all applications, plans, maps, agreements, documents and other instruments necessary or appropriate for the development of the Property as contemplated by Buyer including, without limitation, drainage agreements, tentative tract maps, zone changes and general plan amendments. Buyer shall provide Seller with copies of all such applications and documents. In connection therewith, Seller agrees to reasonably cooperate with Buyer by executing all such applications for government permits and applications for approval affecting the Property which require Seller's signature within five (5) business days after receipt of Buyer's written request. All costs associated with any processing shall be the sole responsibility of Buyer. Buyer shall hold Seller and the Property harmless from all costs associated with the investigation of the Property and any engineering associated with the applications involved to secure any necessary zone change, general plan amendment or tentative tract map. Seller shall be entitled to receive copies of all such documents, plans and studies during Escrow at Seller's written request.

14. Additional Terms.

14.1 Confidentiality. Seller agrees not to disclose to third persons not mentioned in this Agreement any terms and conditions of this Agreement except when it is reasonably determined by Seller that the disclosure is necessary to comply with any laws or regulations or as otherwise deemed necessary or advisable by Seller, in its sole discretion.

14.2 Attorneys' Fees. If any lawsuit, reference or arbitration is commenced which arises out of, or which relates to this Agreement or the closing documents, the prevailing

party shall be entitled to recover from each other party attorneys' fees and costs in the action or proceeding, in addition to costs and expenses otherwise allowed by law.

14.3 Notices. Any notice, request, demand or other communication given or required to be given hereunder ("**notice**") shall be in writing and personally delivered, or sent by United States registered or certified mail, return receipt requested, postage prepaid, or sent by a nationally recognized courier service such as Federal Express, addressed as follows:

SELLER: Regional Housing Authority of Sutter and Nevada Counties
1455 Butte House Road
Yuba City, CA 95993
Attention: Gustavo Becerra
Telephone: 530-671-0220
Fax: 530-673-1194
Email: g.becerra@rhasnc.org

BUYER: Williams Senior Associates
430 East State Street, Suite 100
Eagle, ID 83616
Attention: Tony Crowder
Telephone: 208-908-4877
Fax: 208-461-3267
Email: Tonyc@tpchousing.com

ESCROW HOLDER: First American Title Company
211 East Caldwell Avenue
Visalia, CA 93277
Attention: Ann Kay
Phone: 559-625-1550
Fax: 866-590-2169
Email: Akay@firstam.com

Delivery of any notice shall be deemed made on the date of its actual delivery to the address of the addressee, if personally delivered, and on the date indicated in the return receipt or courier's records as the date of delivery to that address, if sent by mail or courier. Notice may also be given by telecopier to any party having a telecopier machine compatible with the telecopier machine of the party sending the notice. Any notice given by telecopier shall be deemed delivered when received by the telecopier machine of the receiving party if received before 5:00 p.m. (Pacific Time) on the business day received, or if received after that time or on a day other than a business day (i.e., a Saturday, Sunday, or legal holiday), then such notice shall be deemed delivered on the next following business day; provided, however, any notice given by telecopier shall be confirmed by telephone. The transmittal confirmation receipt produced by the telecopier machine of the sending party shall be prima facie evidence of such receipt. Any party

may change its address or telecopier number for notice purposes by giving notice to the other party and Escrow Holder.

14.4 Time of the Essence. Time is of the essence in this Agreement and the Escrow.

14.5 Condition of Property. Until the Close of Escrow, Seller shall not do anything to alter the current condition of the Property. Seller shall not commit waste upon the Property nor the discharge of any hazardous materials, hazardous substances or hazardous waste on or under the Property. Seller shall not assign, convey or transfer any right or interest in the Property to any person other than Buyer, including any purchase agreement, option, escrow instructions, easement, covenants, conditions and restrictions, promissory notes secured by deed of trust, deed of trust or other agreements or instruments giving any other party any right of ownership, possession or use of the Property or any part thereof or further encumber the Property or any part thereof, other than transfers to clarify or correct the manner of holding title by parties constituting Seller.

14.6 Entire Agreement. This Agreement and the exhibit(s) hereto: (1) are intended by the parties as the final expression and the complete and exclusive statement of their agreement with respect to the terms in this Agreement and any prior or contemporaneous agreements or understandings, oral or written, which may contradict, explain or supplement these terms shall not be effective or admissible; (2) may not be amended or modified except by a writing signed by both of the parties which expressly states that it amends this Agreement; and (3) may be signed in counterparts. Any other covenant, promise, agreement, representation, or warranty made by any party or by any employee, officer, or agent of any party that is not in writing and signed by both of the parties to this Agreement shall not be binding, shall be of no force and effect, and may not be relied upon by any person for any purpose;

14.7 Successors and Assigns. This Agreement is binding upon and inures to the benefit of the parties and their successors and assigns. Buyer shall have the right to assign this Agreement or any and rights or obligations of Buyer hereunder without Seller's prior written consent upon written notice thereof to Seller and Escrow Holder prior to the Close of Escrow.

14.8 Interpretation. Each party and its counsel has reviewed and revised this Agreement and any rule of contract interpretation to the effect that ambiguities or uncertainties are to be interpreted against the drafting party or the party who caused it to exist shall not be employed in the interpretation of this Agreement or any document executed in connection herewith. As used herein, the term "include" means "include, but is not limited to," and the term "including" means "including, without limitation."

14.9 No Partnership. This Agreement shall not be construed as creating a partnership or joint venture between Seller and Buyer or between either of them and any third party or cause either of them to be responsible in any manner for the other's or any third party's debts or obligations.

14.10 Further Assurances. Buyer and Seller shall each promptly sign and deliver all additional documents and perform all acts reasonably necessary to perform its obligations and carry out the intent expressed in this Agreement.

14.11 Severability. If any part of this Agreement is invalid or unenforceable, then the remainder of this Agreement shall remain valid and enforceable and in force and effect.

14.12 No Waiver. A waiver by either party of a default by the other party is effective only if it is in writing and shall not be construed as a waiver of any other default.

14.13 No Beneficiaries. No party besides Buyer, Seller, their permitted successors and assigns and Escrow Holder has any rights or remedies under this Agreement.

14.14 Incorporation. Exhibits A and B attached hereto and referred to herein are incorporated into this Agreement.

14.15 Governing Law. This Agreement shall be enforced and interpreted under California laws and judicial decisions.

14.16 Headings. Section and paragraph headings are for reference purposes only and do not affect this Agreement.

14.17 Buyer Exchange. Seller agrees to cooperate should Buyer elect to purchase the Property as part of a like-kind exchange under IRC Section 1031. Buyer's contemplated exchange shall not impose upon Seller any additional liability or financial obligation, and Buyer agrees to hold Seller harmless from any liability that might arise from such exchange. This Agreement is not subject to or contingent upon Buyer's ability to acquire a suitable exchange property or effectuate an exchange. In the event any exchange contemplated by Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

IN WITNESS WHEREOF, the parties hereto executed this Agreement as of the date first written above.

SELLER:

Regional Housing Authority of Sutter and
Nevada Counties

Gustavo Becerra, Interim Executive Director

BUYER:

Williams Senior Associates, a California
Limited Partnership

By: Caleb Roope, Manager
TPC Holdings V, LLC
(Administrative General Partner)

By: Gustavo Becerra, Vice President
Building Better Partnerships, Inc.
(Managing General Partner)

ESCROW HOLDER:

The undersigned acknowledges receipt of fully-executed, complete copy of this Agreement and agrees to act in strict accordance with its terms and conditions.

First American Title Company

Date of Opening of Escrow: _____

By: _____

Its: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

All that real property in the City of Williams, State of California, described as follows:

LOT B, PARCEL MAP FOR VALLEY RANCH UNIT 3 PHASE 1, FILED MARCH 21, 2013, PARCEL MAP BOOK 7, PAGE 69, COLUSA COUNTY RECORDS.

EXCEPTING THEREFROM, ½ OF ALL OIL, OIL RIGHTS, MINERALS, MINERAL RIGHTS, NATURAL GAS, NATURAL GAS RIGHTS AND OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN, AS RESERVED IN DEED FROM STANLEY W. MOORE, EXECUTOR OF THE WILL OF BELLE WILLIAMS MOORE, RECORDED DECEMBER 14, 1973 IN BOOK 444, OFFICIAL RECORDS.

APN: 005-270-036

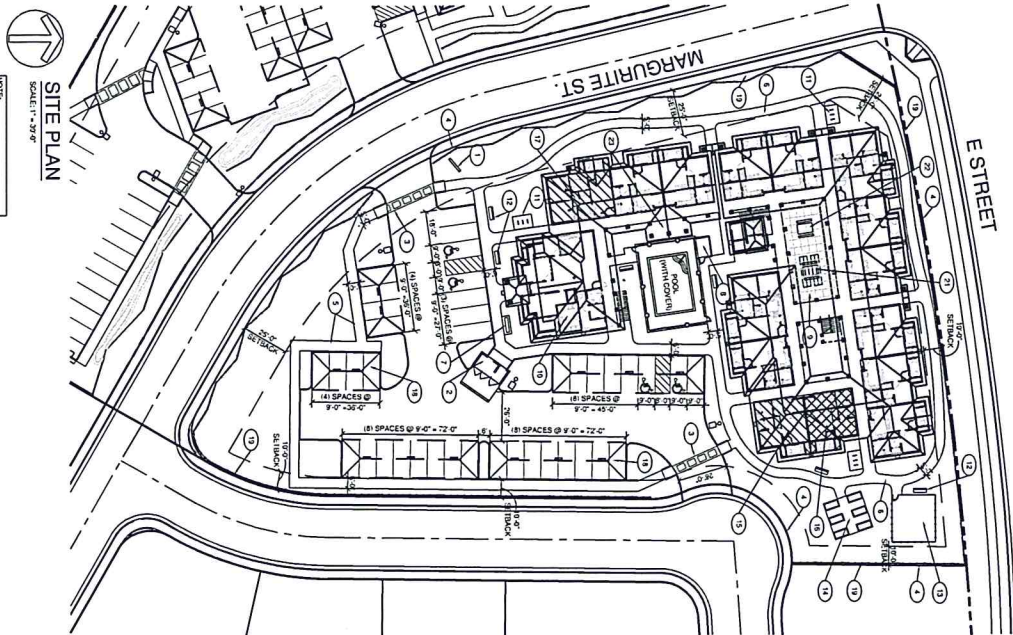
EXHIBIT "B"

DEFINITION OF "RESIDUAL RECEIPTS"

"Residual Receipts" in a particular calendar year shall mean the amount by which Gross Revenue (as defined below) exceeds Annual Operating Expenses (as defined below).

"Annual Operating Expenses" with respect to a particular calendar year shall mean the following costs reasonably and actually incurred for operation and maintenance of the Project to the extent that they are consistent with an annual independent audit performed by a certified public accountant using generally accepted accounting principles: property taxes and assessments imposed on the Project; debt service currently due on a non-optional basis (excluding debt service due from residual receipts or surplus cash of the Development) on loans associated with development of the Project; property management fees and reimbursements, not to exceed fees and reimbursements which are standard in the industry; premiums for property damage and liability insurance; utility services not paid for directly by tenants, including water, sewer, and trash collection; maintenance and repair of the Project; any annual license or certificate of occupancy fees required for operation of the Project; security services; advertising and marketing; cash deposited into reserves for capital replacements of the Project in an amount not to exceed the amount required by any financing and/or tax credit syndication for the Project; cash deposited into an operating reserve in an amount not to exceed not to exceed the amount required by any financing and/or tax credit syndication for the Project; extraordinary operating costs; an asset management fee or partnership management fee; annual payments toward Deferred Developer Fees and condemnation awards for a taking of part or all of the Development for a temporary period; payments of deductibles in connection with casualty insurance claims not normally paid from reserves, the amount of uninsured losses actually replaced, repaired or restored, and not normally paid from reserves, capital improvements reasonably necessary to carry on business and meet the needs of residents of the development and other ordinary and reasonable operating expenses and not listed above. Annual Operating Expenses shall not include the following: depreciation, amortization, depletion or other non-cash expenses or any amount expended from a reserve account.

"Gross Revenue," with respect to a particular calendar year, shall mean all revenue, income, receipts, and other consideration actually received from operation and leasing of the Project. "Gross Revenue" shall include, but not be limited to: all rents, fees and charges paid by tenants, Section 8 payments or other rental subsidy payments received for the dwelling units, deposits forfeited by tenants, all cancellation fees, price index adjustments and any other rental adjustments to leases or rental agreements resulting in actual income; proceeds from vending and laundry room machines; the proceeds of business interruption or similar insurance; the proceeds of casualty insurance to the extent not utilized to repair or rebuild the Project (or applied toward the cost of recovering such proceeds). "Gross Revenue" shall also include the fair market value of any goods or services provided in consideration for the leasing or other use of any portion of the Development. "Gross Revenue" shall not include tenants' security deposits, loan proceeds, capital contributions or similar advances

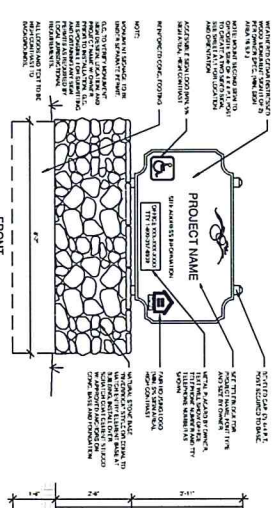


SITE PLAN
SCALE: 1/8" = 1'-0"
NOTE: ALL DIMENSIONS UNLESS OTHERWISE SPECIFIED ARE IN FEET AND INCHES.

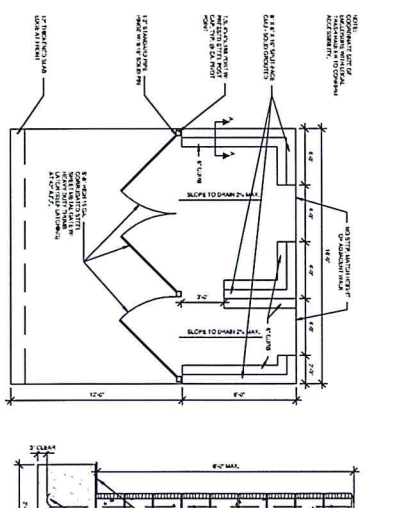


VICINITY MAP
NOTE: ALL DIMENSIONS UNLESS OTHERWISE SPECIFIED ARE IN FEET AND INCHES.

PROJECT SITE



MONUMENT SIGN
SCALE: 1/2" = 1'-0"



TRASH ENCLOSURE
SCALE: 1/2" = 1'-0"

TRASH ENCLOSURE SECTION A-A
SCALE: 3/4" = 1'-0"

- KEY NOTES**
1. ILLUMINATED DEVELOPMENT MONUMENT SIGN (SEE PLAN)
 2. PAINTED CROSSWALK, 15' WIDE
 3. BOUNDARY
 4. 6" X 6" CONC. POSTS W/ 2" DIA. CROSS ROPE ALONG DRIVE AREAS
 5. 6" X 6" CONC. POSTS W/ 2" DIA. CROSS ROPE ALONG DRIVE AREAS
 6. 6" X 6" CONC. POSTS W/ 2" DIA. CROSS ROPE ALONG DRIVE AREAS
 7. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 8. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 9. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 10. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 11. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 12. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
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 17. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 18. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 19. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 20. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 21. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 22. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 23. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON

- KEY NOTES**
1. ILLUMINATED DEVELOPMENT MONUMENT SIGN (SEE PLAN)
 2. PAINTED CROSSWALK, 15' WIDE
 3. BOUNDARY
 4. 6" X 6" CONC. POSTS W/ 2" DIA. CROSS ROPE ALONG DRIVE AREAS
 5. 6" X 6" CONC. POSTS W/ 2" DIA. CROSS ROPE ALONG DRIVE AREAS
 6. 6" X 6" CONC. POSTS W/ 2" DIA. CROSS ROPE ALONG DRIVE AREAS
 7. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 8. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 9. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
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 16. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 17. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 18. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 19. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 20. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 21. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 22. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON
 23. 1/2" X 1/2" POSTS, SETBACK FROM POST WASTEN DIRECTON

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ACCESSIBILITY

ADAPTABLE UNIT(S) (UNIT NO.)	# OF UNITS	PROVIDED
101-110 (101-110)	10	80%
111-120 (111-120)	10	80%
121-130 (121-130)	10	80%
131-140 (131-140)	10	80%
141-150 (141-150)	10	80%
151-160 (151-160)	10	80%
161-170 (161-170)	10	80%
171-180 (171-180)	10	80%
181-190 (181-190)	10	80%
191-200 (191-200)	10	80%
201-210 (201-210)	10	80%
211-220 (211-220)	10	80%
221-230 (221-230)	10	80%
231-240 (231-240)	10	80%
241-250 (241-250)	10	80%
251-260 (251-260)	10	80%
261-270 (261-270)	10	80%
271-280 (271-280)	10	80%
281-290 (281-290)	10	80%
291-300 (291-300)	10	80%
301-310 (301-310)	10	80%
311-320 (311-320)	10	80%
321-330 (321-330)	10	80%
331-340 (331-340)	10	80%
341-350 (341-350)	10	80%
351-360 (351-360)	10	80%
361-370 (361-370)	10	80%
371-380 (371-380)	10	80%
381-390 (381-390)	10	80%
391-400 (391-400)	10	80%
401-410 (401-410)	10	80%
411-420 (411-420)	10	80%
421-430 (421-430)	10	80%
431-440 (431-440)	10	80%
441-450 (441-450)	10	80%
451-460 (451-460)	10	80%
461-470 (461-470)	10	80%
471-480 (471-480)	10	80%
481-490 (481-490)	10	80%
491-500 (491-500)	10	80%
501-510 (501-510)	10	80%
511-520 (511-520)	10	80%
521-530 (521-530)	10	80%
531-540 (531-540)	10	80%
541-550 (541-550)	10	80%
551-560 (551-560)	10	80%
561-570 (561-570)	10	80%
571-580 (571-580)	10	80%
581-590 (581-590)	10	80%
591-600 (591-600)	10	80%
601-610 (601-610)	10	80%
611-620 (611-620)	10	80%
621-630 (621-630)	10	80%
631-640 (631-640)	10	80%
641-650 (641-650)	10	80%
651-660 (651-660)	10	80%
661-670 (661-670)	10	80%
671-680 (671-680)	10	80%
681-690 (681-690)	10	80%
691-700 (691-700)	10	80%
701-710 (701-710)	10	80%
711-720 (711-720)	10	80%
721-730 (721-730)	10	80%
731-740 (731-740)	10	80%
741-750 (741-750)	10	80%
751-760 (751-760)	10	80%
761-770 (761-770)	10	80%
771-780 (771-780)	10	80%
781-790 (781-790)	10	80%
791-800 (791-800)	10	80%
801-810 (801-810)	10	80%
811-820 (811-820)	10	80%
821-830 (821-830)	10	80%
831-840 (831-840)	10	80%
841-850 (841-850)	10	80%
851-860 (851-860)	10	80%
861-870 (861-870)	10	80%
871-880 (871-880)	10	80%
881-890 (881-890)	10	80%
891-900 (891-900)	10	80%
901-910 (901-910)	10	80%
911-920 (911-920)	10	80%
921-930 (921-930)	10	80%
931-940 (931-940)	10	80%
941-950 (941-950)	10	80%
951-960 (951-960)	10	80%
961-970 (961-970)	10	80%
971-980 (971-980)	10	80%
981-990 (981-990)	10	80%
991-1000 (991-1000)	10	80%

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PROJECT
STONY CREEK SENIOR II
CORNER OF E. STREET AND MARGUERITE ST.
WILLIAMS, CA

A1.1

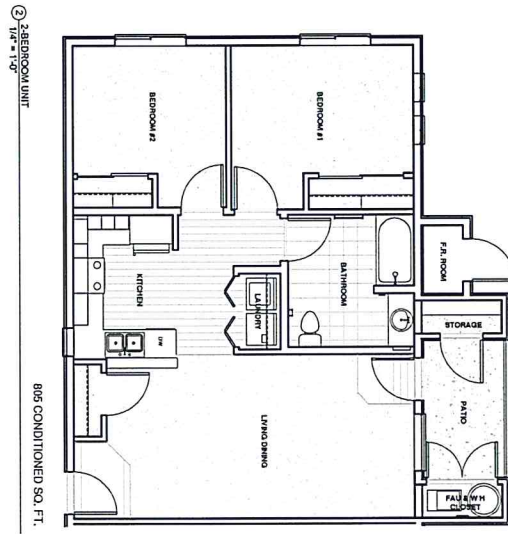
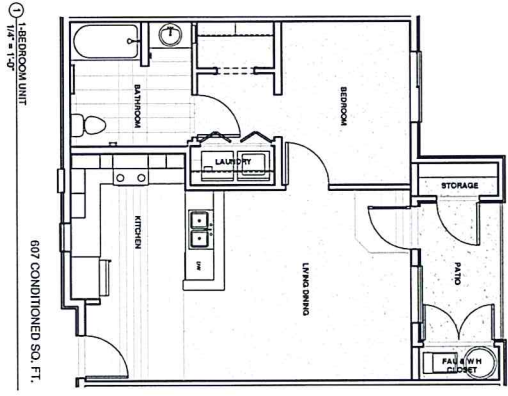
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DATE: 2015
DRAWN BY: JWP
CHECKED BY: JWP
DATE: 2015

REVISIONS

NO.	DATE	DESCRIPTION
1	2015	ISSUED FOR PERMIT
2	2015	ISSUED FOR PERMIT
3	2015	ISSUED FOR PERMIT
4	2015	ISSUED FOR PERMIT
5	2015	ISSUED FOR PERMIT
6	2015	ISSUED FOR PERMIT
7	2015	ISSUED FOR PERMIT
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SCHEMATIC SET / NOT FOR CONSTRUCTION



A3.1

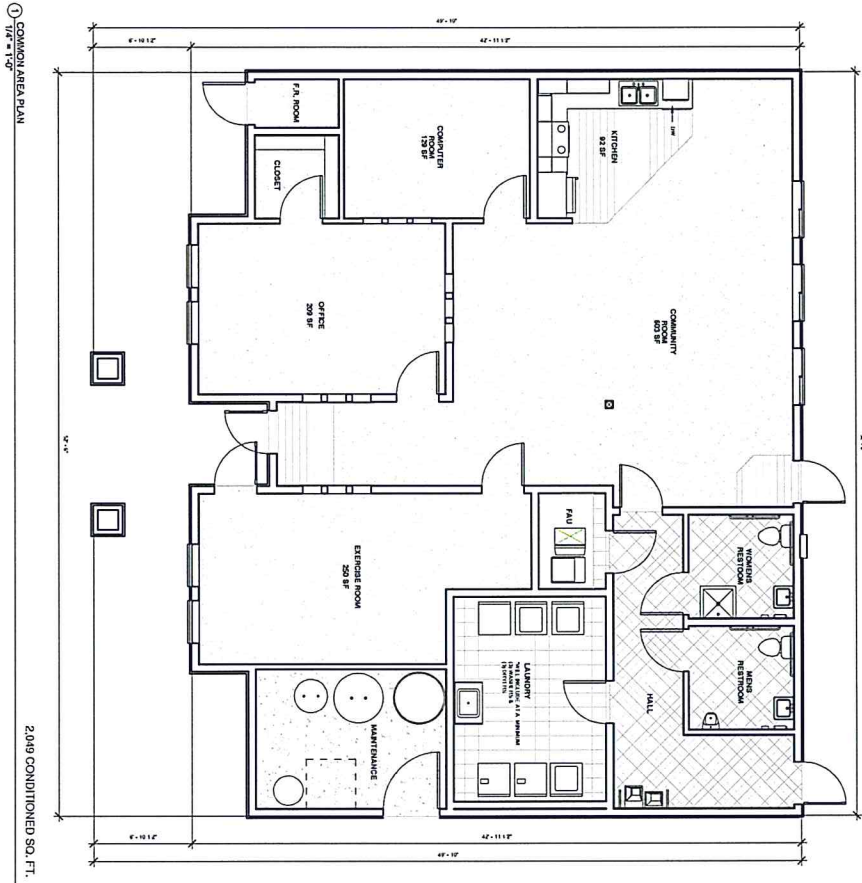
PROJECT
**STONY CREEK
SENIOR II**
CORNER OF E. STREET AND MARGUERITE ST. WILLIAMS, CA

Pacific West Architecture
420 E. STATE STREET, SUITE 100
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1208 481-0002
481 481-2027
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DRAWN BY: JAW
CHECKED BY: JAW
PROJECT: ST



COMMON AREA PLAN
 1/4" = 1'-0"
 2,049 CONDITIONED SQ. FT.

A3.2

PROJECT
STONY CREEK SENIOR II
 CORNER OF E. STREET AND MARGUERITE ST. WILLIAMS, CA

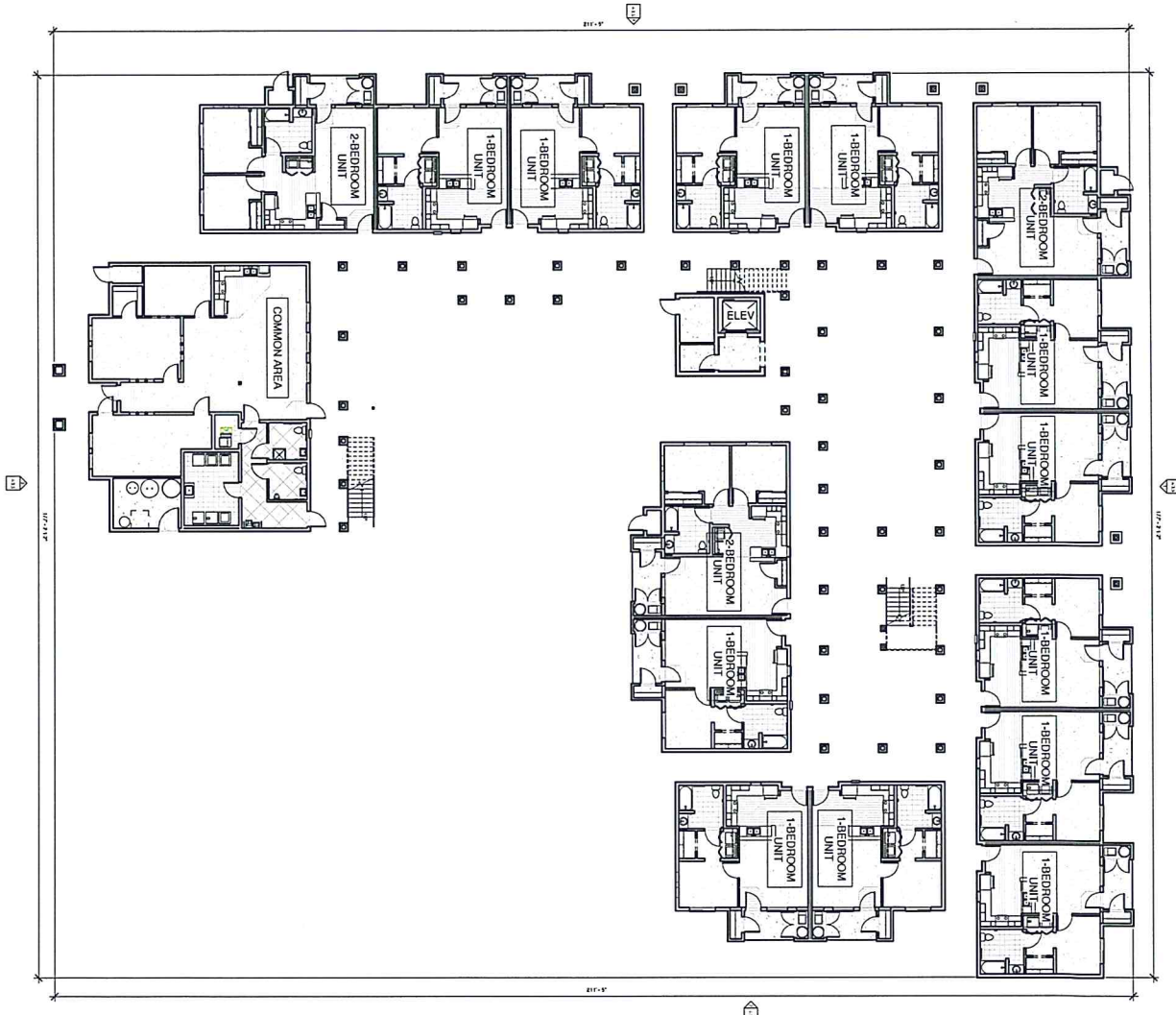
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DATE	3/27/15
DESIGNER	CM
CHECKED	CM
PROJECT	PHN12C117

REVISIONS

① BUILDING 1ST FLOOR PLAN
 3/22/21 11:00



A3.3

PROJECT
**STONY CREEK
 SENIOR II**
 CORNER OF E. STREET AND MARGUERITE ST. WILLIAMS, CA

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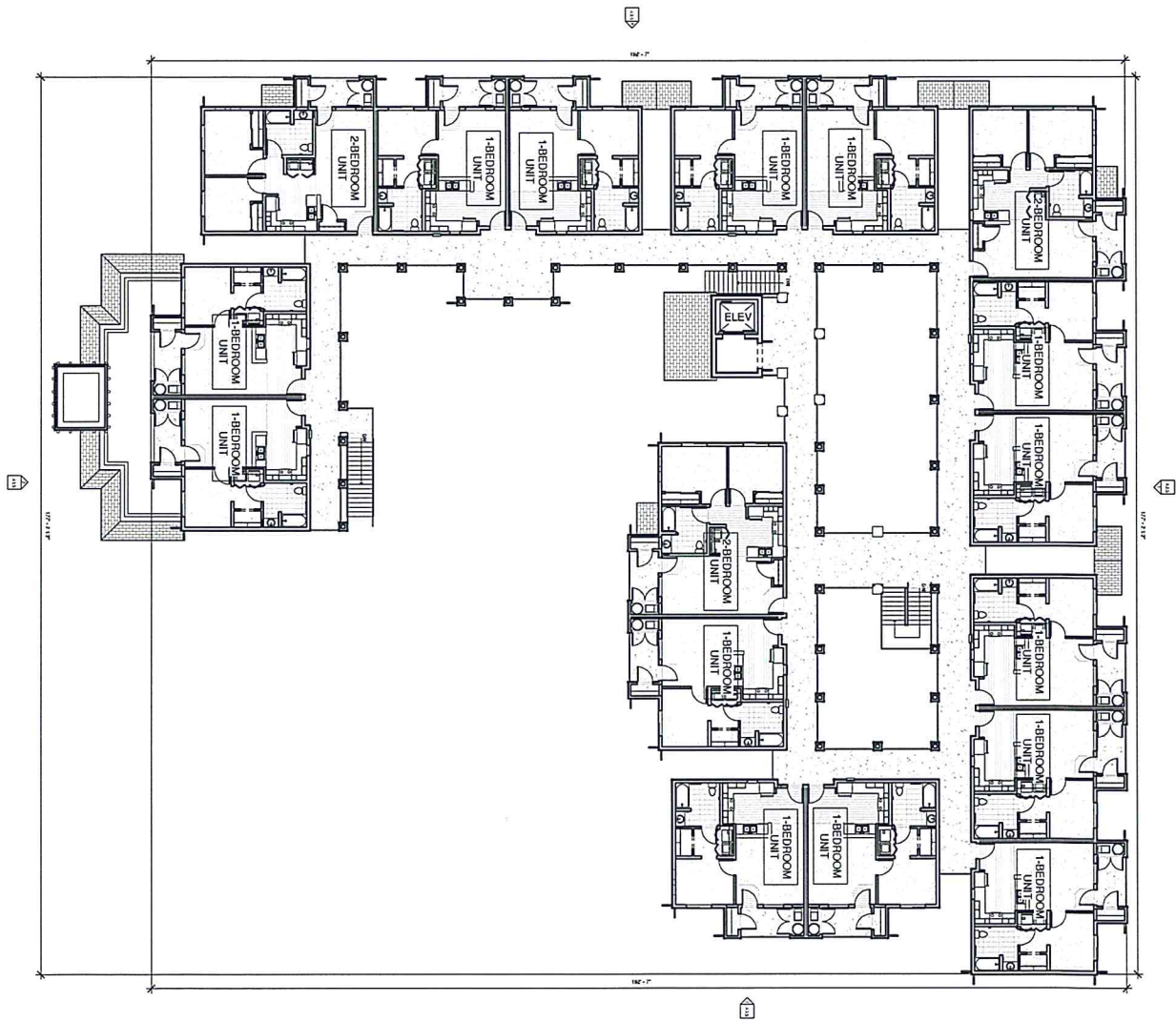


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DATE: 3/22/21
 DRAWN BY: JMW
 CHECKED BY: JMW
 PROJECT: PWA121-17

REVISIONS

① BUILDING 2ND FLOOR PLAN
3/22 = 1/0'



A3.4

PROJECT
**STONY CREEK
SENIOR II**
CORNER OF E. STREET AND MARGURITE ST.
WILLIAMS, CA

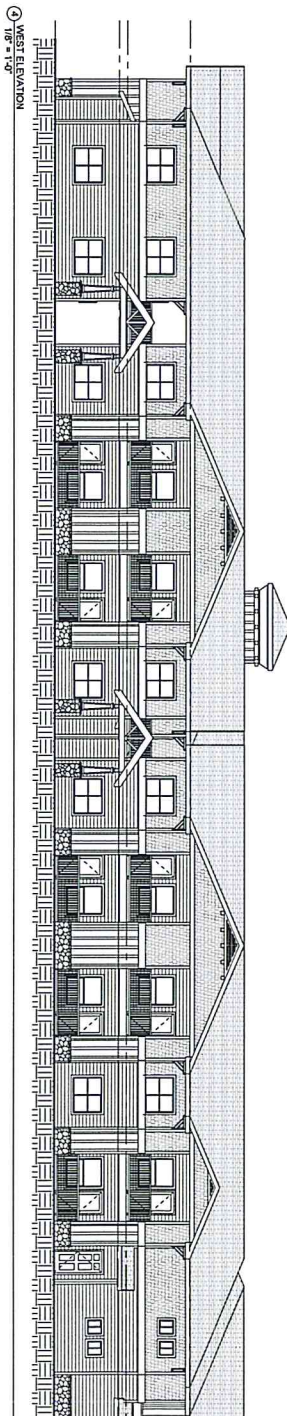
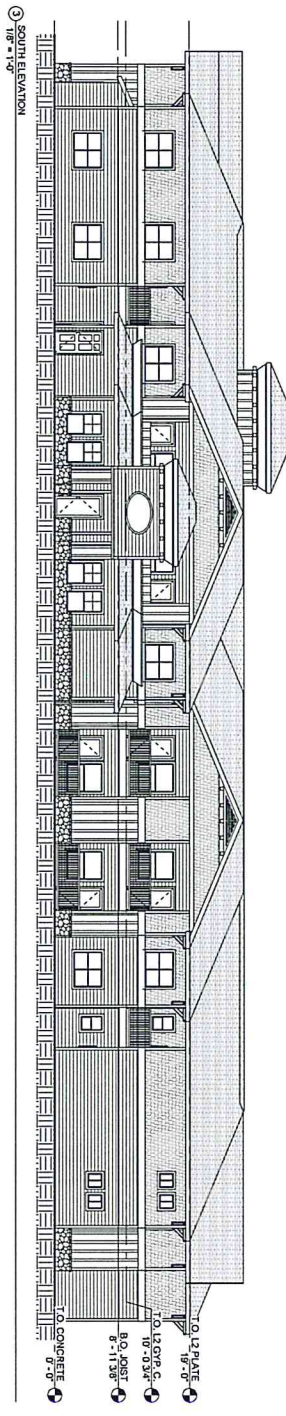
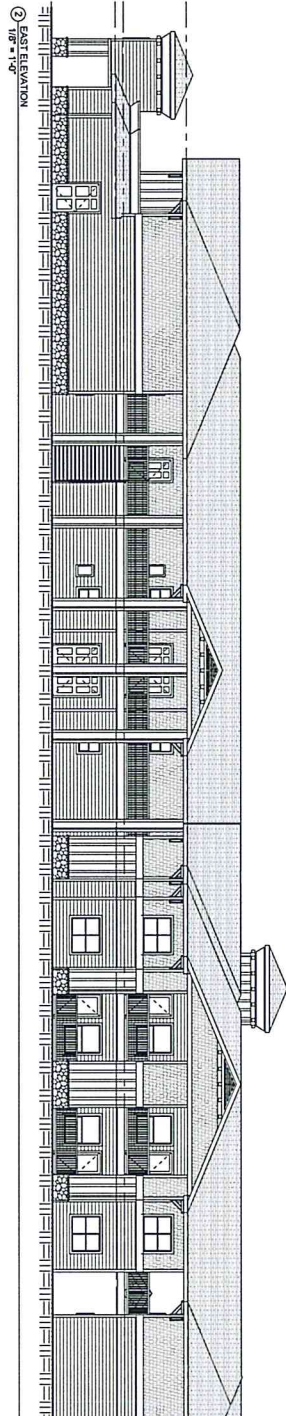
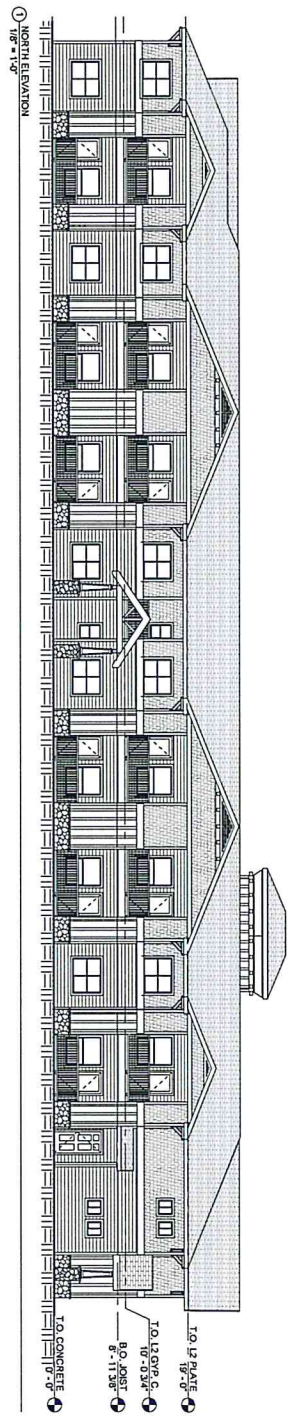
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DATE	3/27/15
BY	DM
APP'D BY	DM
PROJECT NO.	PM111217

REVISIONS

SCHEMATIC SET / NOT FOR CONSTRUCTION



① NORTH ELEVATION
1/8" = 1'-0"

② EAST ELEVATION
1/8" = 1'-0"

③ SOUTH ELEVATION
1/8" = 1'-0"

④ WEST ELEVATION
1/8" = 1'-0"

A3.5

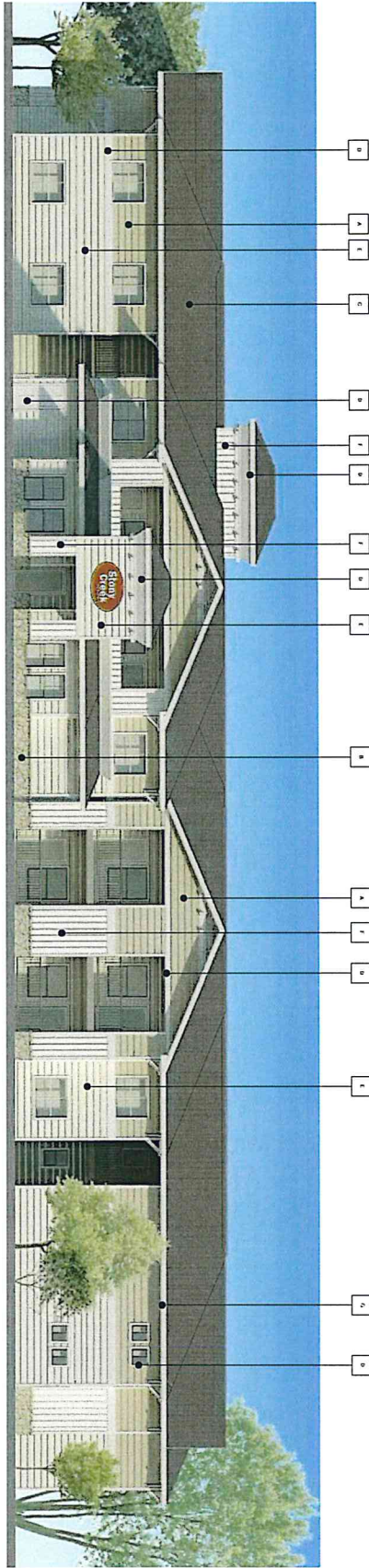
PROJECT
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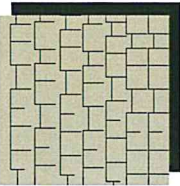
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DATE	10/20/17
BY	MM/12/17

REVISIONS



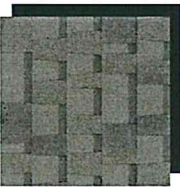
COLOR BOARD



A ASIDE VINYL SHAKE SIDING
COST: 10.00 PER SQ. YD.



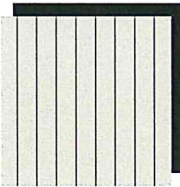
B RIVER ROCK
COST: 15.00 PER SQ. YD.



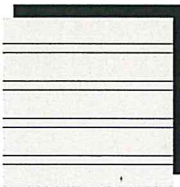
C 30 YEAR COMPOSITE SHINGLE
COST: 12.00 PER SQ. YD.



D TRIM BOARDS, BELLY BANDS, ATTIC VENTS VINYL, WINDOWS & PAINTING
COST: 10.00 PER SQ. YD.



E PRODIGY VINYL SIDING
COST: 10.00 PER SQ. YD.



F ASIDE BOARD & BATTEN VINYL SIDING
COST: 10.00 PER SQ. YD.



G GLITTER DOWNSPOUT METAL FASCIA WEARD & SOFFIT
COST: 10.00 PER SQ. YD.

A3.6

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STONY CREEK SENIOR II
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ARCHITECTURE

DATE	2/27/15
DESIGNER	CM
CHECKED	
DATE	
PROJECT	STONY CREEK SENIOR II

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