RESOLUTION NO. 806

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA
APPROVING STANDARD GENERAL LOAN CONDITIONS

WHEREAS, the Housing Authority desires to adopt a set of
general loan conditions to be used in the Affordable Housing
Development Assistance Program, as follows:

A. Execution of an Environmental Indemnity Agreement, designed to
   protect the Housing Authority and the City of Santa Rosa from
   hazardous waste and toxic contamination liability upon default
   in the loan by the property owner and/or the Borrower.

B. Prior compliance with all lawful and necessary City of Santa
   Rosa approvals, including zoning and land use requirements for
   the project proposed. Prior compliance with all applicable
   local, State and Federal environmental requirements for the
   project.

C. Execution of a suitable instrument or of any irrevocable
   assignment and transfer of all rights of the property owner
   and/or the borrower upon default in the loan to the
   engineering, architectural and any other development or
   project plans and designs related to the project.

D. If required by senior or other financing parties involved with
   the project, and if specifically approved by the Housing
   Authority in the Resolution by which the given loan was
   approved, the Housing Authority will execute a normal and
   customary, standard form SUBORDINATION AGREEMENT prepared by
   a local title company and in a form approved by the Housing
   Authority's counsel; provided, however, nothing contained in
   this condition shall be deemed a requirement to consent to
   subordination; and provided, in any event, it is not the
   policy of the Housing Authority to subordinate where it has
   the majority of funds in the project.

E. If required by senior or other financing parties involved with
   the project, the Housing Authority will execute a normal and
   customary estoppel certificate, warranting the accuracy of the
   current status of Housing Authority financing and the status
   of existing agreements between the borrower and the Housing
   Authority.
F. Title insurance shall be provided the Housing Authority by the borrower.

G. Where funding is all or partially derived from Federal or State programs, all applicable rules and regulations for that program must be satisfied as conditions to the funding of the loan by the Housing Authority.

H. Satisfaction of such other terms and conditions of the loan which are presented to the Housing Authority as part of the loan approval process.

I. The Executive Director or his designated staff person may make administrative modifications to these conditions on a case-by-case basis, so long as the overall protections afforded by these conditions are reasonably addressed in the given case.

J. Prior to funding, Borrower shall provide such improvement and public liability insurance that shall ensure its loan interest.

NOW, THEREFORE, BE IT RESOLVED by the Housing Authority of the City of Santa Rosa that the above General Loan Conditions are approved.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this 23rd day of January, 1995.

AYES: Commissioners Denny, Knox, Ingenito, Lowry, Scott and Chairman Evans

NOES: None

ABSENT: Commissioner Ullrich

ABSTAIN: None

APPROVED: [Signature]
Chairman

ATTTEST: [Signature]
Secretary