

EXHIBIT A

That certain real property located in the County of San Mateo, State of California, being more particularly described as follows:

All of Lots 4, 5 and 11, Block 22, together with portions of Lots 3, 9, 10 and 12, Block 22, and all of Lot 5, block 23, together with portions of Lots 4 and 6, Block 23, and a portion of the abandoned "C" Street, all as shown on the map entitled "MAP OF THE LANDS OF THE CITY EXTENSION HOMESTEAD ASSOCIATION", as filed on October 15, 1870 in Book "D" of Maps, at Page 44, with a copy entered in Book 1 of Maps, at Page 13, San Mateo County Records, more particularly described as follows:

Commencing at the intersection of the North right of way line of said "C" Street and the Northeasterly line of the Bay Area Rapid Transit District right of way, formerly owned by the Southern Pacific Railroad, as said street and right of way now exists, and existed in May, 1992.

Thence South $89^{\circ} 05' 51''$ East along the North right of way line of "C" Street, a distance of 278.97 feet to the point of beginning.

Thence North $48^{\circ} 11' 29''$ West a distance of 201.44 feet;

Thence North $41^{\circ} 48' 31''$ East a distance of 7.00 feet;

Thence North $48^{\circ} 11' 29''$ West a distance of 15.77 feet;

Thence North $42^{\circ} 45' 34''$ East a distance of 70.43 feet to an intersection with the North line

Thence North $89^{\circ} 05' 51''$ West along the south line of Lots 4, 5 and 6, Block 23, a distance of 192.99 feet.

Thence North $13^{\circ} 57' 51''$ West a distance of 42.65 feet to a point of curvature of a tangent curve, concave to the Southwest.

Thence Northwesterly along the arc of said curve, to the left, with radius of 209.00 feet and central angle of $17^{\circ} 39' 46''$, for an arc distance of 64.43 feet to an intersection with the North line of Lot 4, Block 23, also being the South Line of the aforementioned "C" Street.

Thence South $89^{\circ} 05' 51''$ East along the North Line of Lot 4, Block 23, a distance of 5.60 feet;

Thence North $48^{\circ} 11' 29''$ West a distance of 91.62 feet to the point of beginning.

Bearings and distances used in this description are based on the California State Plane Coordinate System, Zone III, North American Datum of 1983 (NAD83), multiply distances by 1.0000706 to obtain ground level distances.

A.P. No.: 008-122-010
008-122-020
008-122-030
008-122-070
008-122-110
008-122-120

JPN 008 012 122 01 A
008 012 122 02 A
008 012 122 03 A
008 012 124 01 A
008 012 124 02 A
008 012 124 07 A
008 012 124 09 A

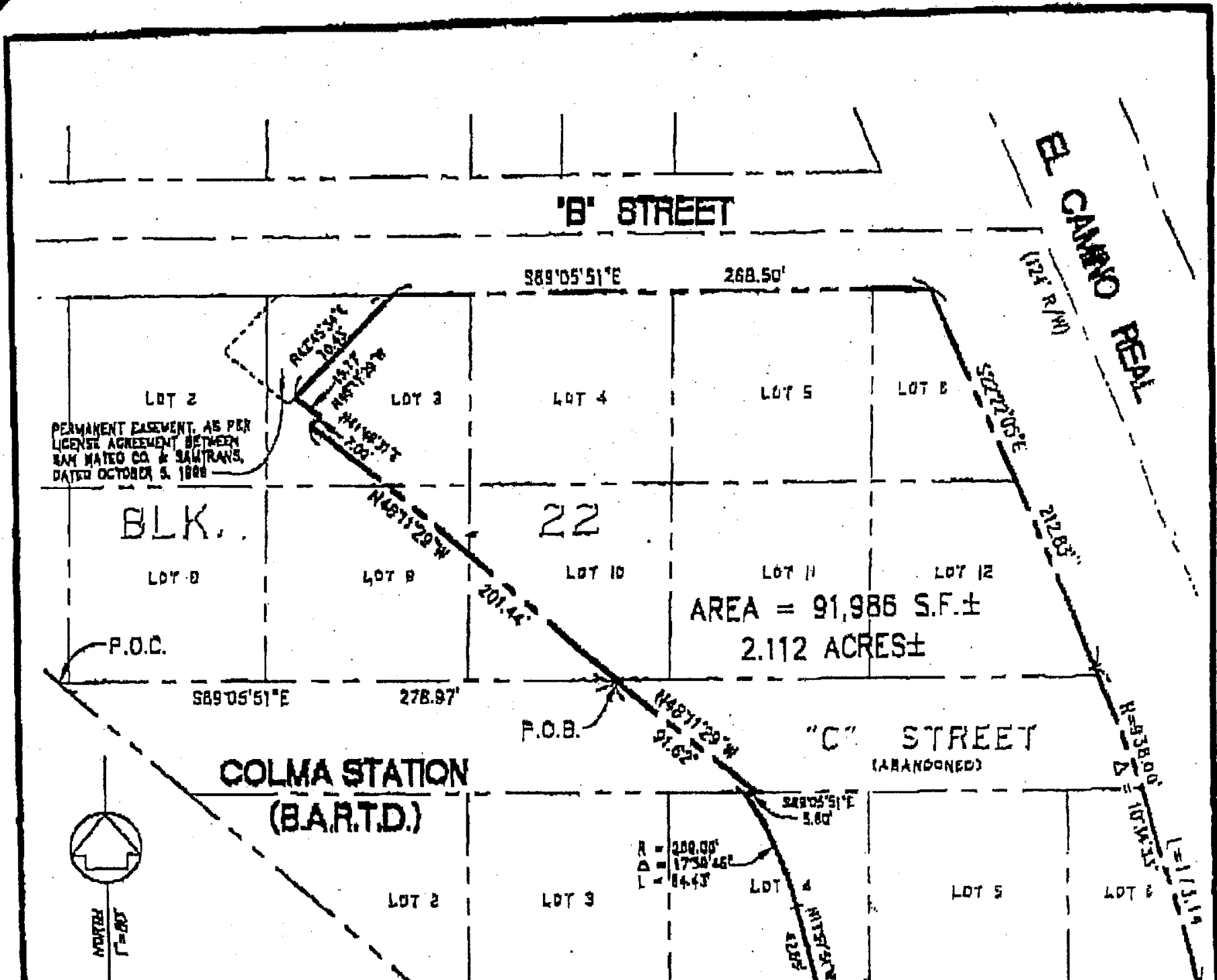


EXHIBIT B

All of the thirty-one (31) affordable apartment units at La Terrazza at Colma Station will be Very Low Income units priced to be affordable to households earning up to fifty percent (50%) of the Area Median Income. There will be thirteen (13) one-bedroom/one bath units, sixteen (16) two-bedroom/two bath units, and two (2) three-bedroom/two bath units. The units will be distributed throughout each floor of the building.

LA TERRAZZA
Application Qualification Criteria
(Below Market Rate Units)

EXHIBIT C

La Terrazza offers affordable 1, 2, and 3 bedroom apartment homes. Our Community provides a Market Rate Units. Application approval is based upon total annual gross income for the household including income from all assets.

MAXIMUM INCOME GUIDELINES 2004
(ALL ARE SUBJECT TO CHANGE):

Number of Persons in Household

	<u>One</u>	<u>Two</u>	<u>Three</u>	<u>Four</u>	<u>Five</u>	<u>Six</u>	<u>Seven</u>
<u>Very Low Rate</u>	\$39,600	\$45,250	\$50,900	\$56,550	\$61,050	\$65,600	\$70,100

* **Minimum Income Requirement:** Gross income must be at least 1.5 X the applicable rental rate. Only out of pocket portion of applicable rental rate will count for households with outside subsidies.

AFFORDABLE RENTAL RATES
(ALL ARE SUBJECT TO CHANGE):

	<u>1 Bdrm/1 Bath</u>	<u>2 Bdrm/2 Bath</u>	<u>3 Bdrm/2 Bath</u>
<u>Low Rate</u>	\$1,060.00	\$1,272.00	\$1,470.00

Although your household may qualify for one of the above rental rates, we have only a certain number of units available for each income/rate level. Offers will be made based on availability.

APPLICATION FEE

A non-refundable processing fee (in a Cashier's Check or Money Order ONLY) is required to accompany each application as follows:

Each Adult Applicant (18 and over) \$20 Application Fee

RESIDENT SELECTION CRITERIA:

1. **CREDIT HISTORY** - All applicants over the age of 18 must complete a rental application and pay a non-refundable application fee. Applicant(s) must have a favorable credit history or they may be disqualified or required to pay a higher security deposit. A favorable credit history excludes negative payments, slow payments, delinquent accounts, judgments, repossessions, or non-discharged bankruptcy filings. A verified Unlawful Detainer judgment or the providing of false information may also disqualify applicant(s). Lack of credit, however, does not constitute negative or bad credit.
2. **RENTAL HISTORY** - Applicant(s) must have a positive rental history of at least three years

BASIC QUALIFICATIONS:

1. The total household income must be within the current income guidelines.
2. Family composition must meet occupancy standards set by management (over-crowding is not permitted).
3. Once the credit screening process has been completed and initial eligibility is determined, you will receive a "Denial of Application" or a "Waiting List Application Acceptance" letter.
4. Placement on the waiting list is based on the date and time the completed application is returned to the rental office.
5. It is the applicant's responsibility to inform management of any changes to the household (i.e., address, household size etc.) in order to remain on the Waiting List. Failure to contact the rental office will result in your household being removed from the Waiting List.

OFFER TO LEASE:

When your name is among the top five (5) on the Waiting List, you will receive a letter requesting that you contact the rental office to make an appointment for initial processing of your application. Once you have gathered the necessary documentation for income and asset determination you will need to contact our office to make an appointment for an interview to begin the application process. All members of the household must be present (including minors) at the time of the interview and any subsequent move-in. All verifications must be completed before the file can be approved and an offer to lease is made. All offers will be based on availability and a "first-qualified, first-offered" basis.

An applicant may decline an offer to lease only once. Upon the second decline, the applicant's name will be removed from the Waiting List.

AGREEMENT TO HOLD:

Once an offer is made and accepted, the household will be required to complete an Agreement To Hold and pay the applicable security deposit. If there are any changes to the household occupants, income or assets prior to move in, Management will not permit occupancy until the changes are documented and verified. The maximum amount of time a vacant apartment will be held is two (2) weeks.

SECURITY DEPOSIT:

All Security Deposits must be paid in a Cashier's Check or Money Order form. If the household has adverse credit and/or lack of rental history the Security Deposit will be twice the amount listed below.

<u>1 Bedroom/1 Bath</u>	<u>2 Bedroom/2 Bath</u>	<u>3 Bedroom/2 Bath</u>
\$800	\$900	\$1000

I/WE HAVE READ AND AGREE TO ABIDE BY THE ABOVE CRITERIA

Signature

Date