

DAVIDSON HOUSE PROPOSAL

November 12, 2018

Affordable Housing Bid

Mono County,

We're pleased to submit an Affordable Housing Bid for the Davison House located in Mammoth Lakes, California. This is an opportunity to increase the housing inventory that will benefit the community and we look forward to developing the property to that conclusion.

Property Information

Zoning RMF2

Density 12 Units per acre

Lot Area 40,000 sq ft min

Lot Size 150 x 150 min

Lot Coverage Allowable 60%

Davidson Property.

Lot Area 9,583 sq ft- 0.22 acres

Lot Size 73 x 132

Density 12 Units x 0.22= 2.64 Units Allowable

This is an existing Non-Conforming Parcel by the current zoning code standards

References

Asbestos Report dated 12/16/2015

Lisa Monroe & Associates

Structural Assessment dated 8/1/2017

RL Engineering

Davidson House Report dated 5/5/2016

Aspen Street Architects

Based on the reports listed above the following costs apply

Asbestos Abatement Cost	\$40,000.00	Estimate Proposal
Building Demolition Cost	\$85,000.00	Estimate Proposal
Additional Costs- New permits/fees	\$50,000.00	Estimate
Total	\$175,000.00	

Affordable Housing Restrictions and Requirements

Government Code Section 25539.4

1. Requires that 80% of the property disposed of be used for housing development.
2. Requires not less than 40% of the total number of units be affordable-75% AMI or less
3. The affordable units are deed restricted for not less than 30 years

Density

1. Market Rate Density allows a maximum of 2.64 units= 3
2. Affordable Housing Density Allows a maximum of 5 units with a min of 2 affordable
3. Additionally, State law requires that one of the units be Handicapped Accessible and the remaining units are Handicapped Adaptable with Accessible paths of travel.

We propose density option #2 of 2 deed restricted affordable units and 3 market rate units

Resolution Paragraph #5

- a) The density and number of units complies with the allowed density per the RMF2 zone and the Town of Mammoth Lakes Planning Department Requirements as per the meeting on Wednesday November 7, 2018.
- b) The population to be served is 75% of AMI based on information from Mammoth Lakes Housing and the needed demand in that income group.
- c) Prior affordable housing and construction development experience outlined on the next page of this proposal
- d) Duration of the affordable housing restriction is for not less than 30 years as required by State law for two of the five units proposed in the development. In addition, the project is proposed as rental apartments that are not be sold as individual units.
- e) The plan is to demolish the unstable portions of the structure and stabilize the property for the winter of 2018-19 so renovation and construction can begin in the early summer of 2019. The close of escrow is critical to get this work finished before major amounts of snow occur.
- f) The proposed purchase price is \$32,000.00 in good funds that are available immediately and would welcome a short escrow period less than 30 days. This offer assumes that the property has a clear title without prior liens, taxes, assessments, conditions, restrictions, etc. except for the Affordable Housing Restrictions. Also, we reserve the right to change the ownership title and develop the design of the project without restrictions other than those required to obtain the necessary building permits from the Town of Mammoth Lakes.

Prior Affordable Housing and Development Experience

This is a brief outline of prior experience with additional details available upon request.

Elliott Brainard- Architect/Developer

He has been a practicing architect in Mammoth Lakes for over 30 years and built construction projects in excess of 500 million dollars. Some of those projects have involved affordable housing developments. The design of the Shady Rest parcel for three different developers that included over 400 units of deed restricted housing. In addition the analysis for Mammoth Lakes Housing in its purchase of the former Country Glass Building to be converted into an affordable housing project.

Formerly as a development partner in Stonegate Mammoth, he was the manager in charge of the first 4 unit purchase and renovation of an existing condominium unit that was a deed restricted sale to an income qualified owner. This was in partnership with Mammoth Lakes Housing.

There are additional development projects that are too numerous to outline at this time.

David Bloom- Contractor/Developer

He has been in the construction industry for over 30 years and has been building in the Mammoth Lakes area for the past 19 years. He has constructed over 1000 apartment units in Las Vegas, Nevada and Mammoth Lakes area. He was the project manager for the construction in the Village at Mammoth, Eagle Run, The Timbers and Juniper Springs Lodge just to name a few.

There are additional development details that are too numerous to outline at this time.



Elliott Brainard

November 12, 2018



David Bloom

November 12, 2018

Davison Affordable Housing Bid 71 Davison Street in Mammoth Lakes

Developing a property in Mammoth represents a dream that our families have had for years as many of us have been coming to the Eastern Sierra since we were little kids. We have the experience to develop something really special with this property through beautifully constructed and thoughtfully designed residences in an inclusive development where 40% of the units are reserved for low-income. We hope that you'll give our offer strong consideration and we welcome any opportunity to discuss ways to make this a successful project.

Project Description

- The proposer desires to construct a new 5-unit multifamily mixed-income project with 2 units serving low-income (up to 80% AMI), 1 unit serving moderate income (up to 120% AMI) and 2 units at market rents. The affordable component will maintain a 30-year use restriction.
- The zoning of the property allows for the development of up to 3 units, with a state density bonus that allows for 2 additional units as long as one unit is reserved for affordable housing.

Purchase Price & Development Considerations

- Purchase Price to be \$29,000.
- Based on review of inspection reports supplied by the County including Davison House Report completed by Aspen Street Architects, Asbestos Report by Lisa Monroe & Associates, Asbestos Lab Results by IALT, and the Davison Structural Assessment by RL Engineering, we estimate approximately \$65,000 - \$75,000 in demolition, disposal and asbestos remediation expenses. Additionally, the developer estimates that each affordable unit will cost approximately \$175,000 in construction hard costs, which represents a significant leveraging of the County contribution via the below market sales price.

Development Team

- The Developer will be comprised of a to-be-formed LLC with Sami Abdelatif and Tyler Malotte as co-development principals.
- Sami Abdelatif – Development Principal and currently the Director of Housing Development for Brilliant Corners, an affordable supportive housing provider in California. As the Director of Housing Development, Mr. Abdelatif has developed nearly 200 licensed residential care facilities statewide, leveraging over \$100 million in local/state/federal monies, for the successful transition of over 1,000 individuals with intellectual and developmental disabilities from state run hospitals into community living. Mr. Abdelatif holds an M.S. in Public Administration with a concentration in Nonprofit Management from Cal-State Northridge and a B.S. in Business Administration from Chapman University. Mr. Abdelatif has been a California licensed real estate broker since 2005.
- Tyler Malotte, Development Principal and currently an Assistant Principal Elementary Instructional Specialist with the Los Angeles Unified School District. His career has been

dedicated to working with children and adults with special needs both as a teacher and administrator, with particular attention paid to students and adults who are homeless. After earning his B.A. in Political Science with a University Honors Minor, Mr. Malotte began his career by being accepted to the highly selective Teach for America program. He has been awarded a Teach Plus Policy Fellowship, School Leaders Network Fellowship, Earthwatch Institute Fellowship and was selected to participate in the Los Angeles New Administrator Leadership Program. Mr. Malotte has two Master of Art degrees, one in Educational Leadership and Policy Studies and another in Special Education, where he was also awarded the National Service Award.

Timeline & Milestones

<u>Milestones and Sequenced Steps</u>	<u>Completion Date</u>
Offers Due	November 13, 2018
Developer Selection & Site Control	December 11, 2018
Approval of Affordable Housing Terms & Conditions	February 05, 2019
Plan Check	March 26, 2019
Construction Loan Closing	May 28, 2019
Issuance of Building Permits	July 09, 2019
Close of Escrow	July 09, 2019
Construction	February 03, 2020
Lease Up	March 04, 2020

This timeline is an estimate only and will be refined upon final approval of affordable housing terms

Timeline Narrative

- **Offers Due** – date sealed bids will be opened by County Board of Supervisors.
- **Developer Selection & Site Control** – providing an allowance of 1 month if the County or dedicated staff elect to meet with multiple qualified bidders in discussion of proposed development.
- **Approval of Affordable Housing Terms & Conditions** – providing 2 months for direct negotiation between selected developer and the County to review proposed Purchase and Sale Agreement form, form of Use Restriction, and all other requirements.
- **Plan Check** – allowance of 3 months for plan check review including one round of corrections.
- **Construction Loan Closing** – developer will begin securing construction and permanent financing immediately upon site control with an allowance of 5 months for coordinating approvals and regulatory requirements with financing entities.
- **Issuance of Building Permit** – estimating 7 months from developer selection/site control before construction can commence as evidenced by securing building permit.
- **Close of Escrow** – close of escrow is proposed as coterminous with Issuance of Building Permit because although the developer believes this is a by-right development, the realities of working with the County in providing affordable housing is much more complex than a traditional private development, including the structure and type of financing, sensitivities surrounding the prior use and the potential of NIMBY, the request or requirement for the

developer to engage in some form of community outreach; therefore, given these potential circumstances, we are requesting that the escrow close once permit approval has been granted.

- **Construction** – the developer is proposing a 7-month construction timeline however it would be prudent to include an additional buffer of +/- 2 months to account for delays, e.g., design and permitting, unknown site conditions upon completion of demolition, adverse weather conditions, etc.
- **Lease Up** – approximately 1 month is proposed for the process of renting up the project and would include any fair housing process for marketing of the development including the affordable component.

Respectfully Submitted,



Sami Abdelatif

Cell: (949) 291-3871

Email: samirobert395@gmail.com

2958 Finch Street

Los Angeles, CA 90039

Davison Affordable Housing Bid & Letter of Intent
71 Davison Street, Mammoth Lakes
(APN 031-041-020-000)

November 13, 2018

Clerk of the Mono County Board of Supervisors
Courthouse Annex I
P.O. Box 715
Bridgeport, CA 93517

Dear Members of the Mono County Board of Supervisors:

This Letter of Intent is in response to the Third Resolution of the Mono County Board of Supervisors declaring its intention to sell certain county-owned surplus real property (APN 031-041-020-000) and specifying the terms and conditions of the sale.

This letter is intended to set forth the significant terms and conditions of the proposed purchase and sale of the real property hereafter described. This letter does not contain all matters upon which agreement must be reached in order for the transaction to be consummated, but is intended solely as an outline of certain material provisions. The proposed terms of the parties' understanding are as follows:

1. Parties

The buyer will be Silver State Investors, LLC, a special purpose entity and subsidiary of Alpine Corporation, Inc ("Alpine"), or its nominee ("Buyer"). The owner and seller of the property is Mono County, a political subdivision of the state of California ("Seller").

2. Property

Buyer will purchase the premises located at 71 Davison Road, Mammoth Lakes, CA, 93546 including the land and all buildings, fixtures, improvements, amenities, rights, minerals and mineral rights, privileges, hereditaments, and easements appertaining thereto, and all licenses, authorizations and permits issued or approved by any governmental authority relating to the operation or ownership of the premises (the "Property").

3. Purchase Price

Buyer will pay \$1,000 for the Property on the Closing Date hereafter described.

4. Bid Security

A check made payable to Mono County, in the amount of one thousand dollars (\$1,000) accompanies this letter as security for Buyer's bid.

5. Deed Restriction and Duration

Buyer will purchase the Property subject to the restriction that the Property will be exclusively used to provide housing to persons of low or moderate income pursuant to Government Code §25539 for a period of not less than thirty (30) years.

6. Number of Affordable Units

Subject to Buyer receiving all necessary approvals, Buyer will develop the maximum number of affordable units on the Property.

Permitted Use

Zoning District Name: Residential Multi-Family 2 (RMF-2) This zone is intended as an area for the development of primarily multiple-family developments.¹

Buyer intends to develop the Property as a Residential Multi-Family property.

Density

General Plan Land Use Classification

Implemented by Zoning District: High Density Residential 2 (HDR-2).²

RMF-2 Lot Size Requirement: 40,000 square feet.³

The Property is 9,717.66 square feet (as per the survey attached as Annex A). Given that the Property was legally created (as per the Deed and Subdivision Map attached at Annex B), the Property may continue to be used and developed, notwithstanding that the parcel size is below the 40,000 square feet threshold.⁴

Permitted Number of Units: Buyer intends to develop the maximum number of units (being 4 or 5, if the existing use is continued).⁵

¹ Mammoth Lakes Code of Ordinances 17.16.030 (*Zoning Map Adopted*)

² *Ibid.*

³ *Ibid.*

⁴ Mammoth Lakes Code of Ordinances 17.100.030(C) (*Continuation and Maintenance*) provides, "A parcel that was legally created but that does not conform with the property development standards for the zone in which the parcel is located shall be deemed to be a legal nonconforming parcel and may be used, developed, and maintained, except as otherwise provided in this chapter."

⁵ Permitted number of units is 4, including the density bonus allocated for affordable housing development. Table 17.20.030 (*Residential Zoning Districts Development Standards*) of the Mammoth Lakes Code of Ordinances permits 12 units per acre for properties designated RMF-2. The Property is 9,717.66 sf. Therefore, 2.677 units are permitted on the Property. Paragraph A (*Density Requirements*) of Table 17.20.030 provides, "[w]hen the density calculation results in a fraction or decimal [...] in the RMF-1 and RMF-2 zones and the fraction or decimal exceeds 66 percent of a unit, it shall be rounded up to the next higher whole number." The permitted units on the Property will be rounded up to 3 units. Given that Buyer intends all units to be deed restricted for "lower income households" as defined in Section 50079.5 of the Health and Safety Code, Government Code Section 65915

Parking

Buyer intends to include one onsite covered or garage parking space per one-bedroom unit and two parking spaces per two/three bedroom unit.⁶

7. Population to be served

This proposal consists of a four-unit, multi-family rental project, affordable to households making up to 80 percent of AMI. The affordability range of the project most directly addresses the housing needs of more than 50 percent of Mono County resident workers in rental accommodation, namely those workers staffing winter sport facilities (26%), those workers active in hospitality & housekeeping (17%) and those employed in government positions (13%)⁷. While renters' primary concerns in selecting a home, as published in Mono County's most recent housing assessment, were affordability and commuting distance, renters also expressed concerns over home utilities efficiency and weatherization, as well as the availability of covered parking. This is why Buyer is delighted to include in this proposal energy efficient windows and a single garage space for each unit.

8. Buyer's Prior Experience Developing Affordable Housing

About Alpine Corporation

Alpine is a privately held real estate investment firm that acquires, manages, develops, and has owned Class A, B and C multi-family and mixed-use properties. Established in Lake Tahoe in 1996, Alpine's management team represents more than 60 years of experience in real estate and has consistently delivered superior annual returns for its private investors through a proven strategy focused on capital preservation and steady, sustainable growth. Leveraging the deep relationships and "reputation capital" forged by Alpine's team in the multi-family industry over the years, Alpine attributes its success to four simple factors:

(1) *Conservative Acquisition Strategy*

Alpine takes a methodical approach to sourcing developable low-risk workforce housing buildable land and Class A, B, and C apartments in growth communities.

provides that the maximum density bonus of 35% may be applied to the Property, allowing for an additional 1.4 units, for a total of 4 units.

⁶ Government Code Section 65915(p) provides, "county shall not require a vehicular parking ratio, inclusive of handicapped and guest parking, of a development meeting the [other relevant criteria for affordable housing], that exceeds the following ratios: (A) Zero to one bedroom: one onsite parking space. (B) Two to three bedrooms: two onsite parking spaces."

⁷ Data from the BBC Research and Consulting *Mono County Housing Needs Assessment and Residential Survey*, October 27, 2017

(2) *Property Management During Acquisitions*

Unlike many of its competitors, Alpine is closely aligned with its property management division. This relationship gives Alpine an advantage during property acquisition, development, and ownership that enables fluid communication into the management process.

(3) *Disciplined Investment & Asset Management*

Investment discipline has been a hallmark of Alpine since its inception.

(4) *Creating a Team of Experts*

Alpine has put together an exceptional team of experts, whose experience in developing properties in high altitude construction will prove invaluable to the Davison Road project, including:

- Civil Engineers
- Land Entitlement, Transactional and Water Rights Attorneys
- Architects, Land Entitlement Consultants and General Contractors
- Environmental, Soil and Asbestos Studies Experts
- Utility Consultants

Previous Experience

Alpine CEO, Patrick Taylor, has over 35 years' experience in property financing, development, redevelopment and management. He began his career developing single-family homes in Palm Springs, California, in 1983, expanding his business into residential and commercial private financing in 1986, by providing financing to thousands of homes and commercial buildings in southern California and the Lake Tahoe basin while working as a loan officer for Directors Mortgage Corporation. Patrick is passionate about working in mountain resort communities, with the specific needs of a workforce dependent on seasonal employment. He is committed to developing and strengthening partnerships with local communities and local government to deliver ethical and financially prudent real estate opportunities that are tailored to local weather, employment and social needs.

With years of financing experience, Patrick launched Alpine in 1996, initially focusing on single-family homes and commercial development and expanding the business into multi-family acquisition, (re)development and property management in 2000.

Under Patrick's skilled leadership, Alpine has completed development and redevelopment projects valued in excess of \$9.8 million. A summary of Alpine's completed projects is attached at Annex C.

Alpine has ramped-up its commitment to affordable housing development and is currently involved in five projects to develop a total of 1,484 affordable housing units valued at approximately \$365 million. A summary of Alpine's current projects is attached at Annex D.

9. Plan and Timeline for Developing the Property

Buyer will use best efforts to begin redevelopment of the Property as soon as reasonably possible following Closing, subject to obtaining all necessary permits and weather conditions associated with the unique situation of the property in the eastern Sierra.

10. Title Report and Title Insurance.

Within thirty (30) days after the date that Seller and Buyer execute the purchase and sale agreement (the "Effective Date"), Seller will deliver to Buyer, at Seller's sole cost and expense, a commitment for an ALTA Owner's Policy of Title Insurance, Standard Form B with endorsements as required by Buyer, issued by the Title Company covering the Property, together with a legible copy of each Schedule B Exception cited therein (collectively, the "Title Commitment"). Buyer will have fifteen (15) days after receipt of the Title Commitment to object to any and all exceptions and matters shown therein ("Title Defects"). Any exceptions and matters not so objected to will be deemed accepted and approved by Buyer (the "Permitted Encumbrances"). Seller will have thirty (30) days to remove any Title Defects or obtain affirmative coverage to Buyer's satisfaction. If Seller fails to do so, Buyer may at its exclusive remedy elect to terminate the transaction by written notice with five (5) business days after expiration of the 30-day period.

Upon closing of the transaction (the "Closing") Seller will deliver to Buyer an ALTA Form Owner's Policy of Title Insurance issued by the Title Company in the amount of the Purchase Price insuring title in the Buyer or Buyer's nominee, subject only to Permitted Encumbrances (the "Title Policy"). The cost of all special endorsements requested by Buyer and Buyer's agents shall be at the cost of the Buyer. Title will be transferred by warranty deed.

11. Due Diligence Contingency

Buyer will have a period of ninety (90) days from the parties' execution of the purchase and sale agreement to perform soil analysis, surveys, environmental analysis, obtain third party approvals, zoning inspections, and other such due diligence and Buyer in its sole discretion deems necessary in the purchase of the Property (the "Due Diligence Period"). Buyer will be permitted full access to the Property and Seller's documents and records concerning the Property during normal business hours, subject to customary obligations of nondisclosure to be set forth in the purchase and sale agreement. Buyer will indemnify Seller for all liability arising out of Buyer's due diligence inspections and will carry general liability insurance in commercially reasonable amounts and provide proof of same to Seller upon request. Buyer may terminate the agreement in writing on or prior to expiration of the Due Diligence Period in the event it is not satisfied with the results of its inspections, in its sole discretion.

12. No Financing Contingency

Buyer's obligation to purchase the Property is not contingent upon Buyer obtaining financing. Buyer will pay the purchase price in cash.

13. Closing Date

The purchase and sale transaction will close within thirty (30) days after expiration of the Due Diligence Period.

14. Seller Representations and Warranties

The purchase and sale agreement will include customary warranties and representations concerning the Property, including:

- (i) that there are no outstanding governmental notices or orders as to zoning violations, building code violations, or other violations of applicable laws;
- (ii) that there is no pending or, to Seller's knowledge, threatened litigation concerning Seller or the Property;
- (iii) that to Seller's knowledge, the Property does not contain any hazardous substances or environmental contaminants in violation of applicable federal, state or local laws;
- (iv) that the sale of the Property will be duly authorized in accordance with law and in accordance with Seller's corporate authority; and
- (v) that the Property will be sold to Buyer free of any leases or tenancies and possession will be delivered to Buyer on the Closing Date.

Except as otherwise set forth in the purchase and sale agreement and deed, Seller is selling the Property to Buyer, and Buyer is purchasing the Property from Seller, in "as is" condition with all faults.

15. Risk of Loss

Risk of loss will be borne by Seller until Closing. However, in the event of damage to the Property by insured casualty less than 2% of the Purchase Price, Buyer and Seller will proceed with the transaction by Seller will assign all insurance proceeds to Buyer and a reduction in the Purchase Price will be made in proportion to the amount of such damage in excess of the insurance proceeds.

16. Prorations

All taxes, utilities and other charges of the Property will be prorated as of the Closing Date by the escrow agent. Customary utility holdback will be required unless proof of final payment is provided on or prior to the Closing Date.

17. Closing Costs

Seller will pay all real estate taxes through the Closing Date, the title examination and commitment fees, one-half the escrow fee and insurance premium, all transfer stamps and taxes, and any other charges customarily borne by sellers in the county in which the Property is located. Buyer will pay the cost to record the Deed, one-half the escrow fee and insurance premium, and any other charges customarily borne by buyers in the county in which the Property is located.

18. Purchase & Sale Agreement

Seller will provide the first draft of the Purchase & Sale Agreement.

19. Assignment

Neither party may assign any of its rights or obligations in the transaction without the prior written consent of the other party.

20. Brokers

Buyer represents and warrants that no broker was involved in this transaction or is entitled to a commission or fee as a result of acting for Buyer in this transaction. Seller has listed the Property with a licensed real estate broker and will pay any commission to such broker in a separate agreement.

This is a non-binding letter of intent. This letter is not intended to create an enforceable agreement between the parties or obligate either party to purchase or sell the Property, as the case may be, or otherwise cause either party to incur any liabilities or obligations to the other in any manner whatsoever.

If the foregoing accurately reflects terms upon which Seller would be willing to sell the Property to Buyer, please so indicate by signing the original and duplicate of this letter, and returning a fully-executed copy to Buyer at the following address:

PO Box 11224
Zephyr Cove, NV 89448

so that our respective counsel can promptly commence work on the definitive binding purchase and sale agreement for this transaction.

Sincerely,

By: 
For and on behalf of: **Silver State Investors, LLC**

Accepted:

This _____ day of _____, 2018

By: _____
For and on behalf of: **Mono County**, a political
subdivision of the state of California

Annex A
Survey of 71 Davison Street, Mammoth Lakes

Annex B
Deed & Subdivision Map

0782 509

00647

ALL DEEDS REQUESTED BY
TNYE-MONO TITLE COMPANY

COUNTY OF MONO
P.O. BOX 2619
MAMMOTH LAKES, CA 93546

97 DEC 5

FEE: \$10.00

105572Y

105572DB

IF ALL ABOVE APPLICABLE USE

Grant Deed

DOCUMENTARY TRANSFER TAX \$ 302.50
X XXXX TOWN OF MAMMOTH LAKES
11-070-11
X

FOR A VALUABLE CONSIDERATION TO VERNON M. CADY

GRANTING TO COUNTY OF MONO, A POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA

TOWN OF MAMMOTH LAKES
MONO LOT 11 OF ADDITION NO. 3,
TIMBER RIDGE ESTATES SUBDIVISION, IN THE COUNTY OF MONO, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 23 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

TOGETHER WITH THAT PORTION OF AN ALLEY, ADJACENT ON THE SOUTH ABANDONED BY MONO COUNTY RESOLUTION 20-71, DATED APRIL 20, 1971, A CERTIFIED COPY RECORDED JUNE 2, 1971 IN BOOK 123 PAGE 423, AND SEPTEMBER 30, 1973 IN BOOK 128 PAGE 180, THAT WOULD PASS BY A CONVEYANCE OF SAID LOT 11.

SEPTEMBER 2, 1997

Vernon M. Cady
VERNON M. CADY

XXXXXXXX NEVADA
WASH DC

SEPTEMBER 18, 1997

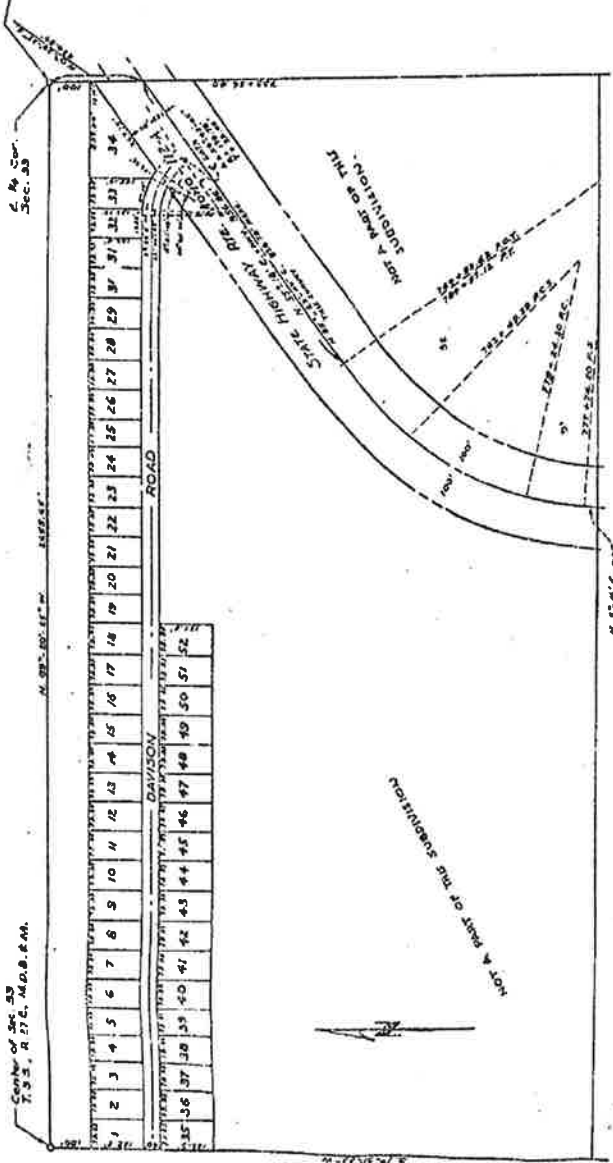
VERNON M. CADY

Vernon M. Cady



BEST COPY AVAILABLE

Found stone with T. 15. 1st Map
at top and described by
M. H. H. in 1870



AC = 374.041
BC = 600.000
CD = 600.000
DE = 600.000
EF = 600.000
FG = 600.000
GH = 600.000
HI = 600.000
IJ = 600.000
JK = 600.000
KL = 600.000
LM = 600.000
NO = 600.000
OP = 600.000
PQ = 600.000
R = 600.000

WE HEREBY CERTIFY THAT WE ARE THE OWNERS OF OR HAVE SOME RIGHT, TITLE OR INTEREST IN THE LAND INCLUDED WITHIN THE SUBDIVISION SHOWN HEREON, THAT WE ARE THE ONLY PERSONS WHOSE CONSENT IS NECESSARY TO PASS CLEAR TITLE, TO SAID LAND AND WE HEREBY CONSENT TO THE MAKING AND RECORDING OF SAID MAP AND SUBDIVISION AS SHOWN WITHIN THE COLORED BORDER LINE AND WE HEREBY OFFER FOR DEDICATION FOR PUBLIC USE, FOR STREET PURPOSES THE STREET SHOWN UPON THE MAP.

Low Gunn Davidson
LOW GUNN DAVIDSON

Milton Malcol Greenshields
MILTON MALCOLM GREENSHIELDS

CONTINENTAL AUXILIARY COMPANY, AS TRUSTEE IN DEED OF TRUST RECORDED NOVEMBER 15, 1956 IN BOOK 56, PAGE 157, OFFICIAL RECORDS,

Robert L. Moore AND *M. H. H.*

STATE OF CALIFORNIA }
COUNTY OF MONO } SS.

ON THIS 1st DAY OF June 1957, BEFORE ME THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, PERSONALLY APPEARED LOW GUNN DAVIDSON, MILDRED E. DAVIDSON, AND MILTON MALCOLM GREENSHIELDS, KNOWN TO ME TO BE THE PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE WITHIN INSTRUMENT, AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME, WITNESS MY HAND AND OFFICIAL SEAL.

Alfonso E. Nolasco
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE,
My Commission Expires August 12, 1960

STATE OF CALIFORNIA }
COUNTY OF Mono } SS.

ON THIS 5th DAY OF June 1957, BEFORE ME THE UNDERSIGNED, COUNTY CLERK AND EX-OFFICIO CLERK OF THE COUNTY OF MONO, I HEREBY CERTIFY THAT THE WITHIN INSTRUMENT ON BEHALF OF THE CORPORATION THEREIN NAMED, AND ACKNOWLEDGED TO THAT SUCH CORPORATION EXECUTED THE WITHIN INSTRUMENT PURSUANT TO ITS BY-LAWS OR A RESOLUTION OF ITS BOARD OF DIRECTORS.

Mildred E. Davidson
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE

**TIMBER RIDGE ESTATES
SUBDIVISION**

BEING A SUBDIVISION OF A PORTION OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 27 EAST, M.D.D. 4 M.

NOTE: BASIS FOR BEARINGS FROM RECORD OF SURVEY MAP FILED IN VOLUME I OF MAPS, PAGE 39, RECORDS OF MONO COUNTY.

STATE OF CALIFORNIA }
COUNTY OF MONO } SS.

I, *Robert L. Moore*, COUNTY CLERK AND EX-OFFICIO CLERK OF THE BOARD OF SUPERVISORS OF MONO COUNTY DO HEREBY CERTIFY TO THE COUNTY RECORDER OF MONO COUNTY THAT THE PROVISIONS OF THE SUBDIVISION MAP ACT HAVE BEEN COMPLIED WITH REGARDING DEPOSITS TO SECURE THE PAYMENT OF TAXES AND ASSESSMENTS ON THE LAND COVERED BY THIS MAP.

Robert L. Moore
COUNTY CLERK AND EX-OFFICIO CLERK OF THE BOARD OF SUPERVISORS.

FILED JUN 5 1957
S. S. Dyer, P. 2 P. 1

Milton Malcol Greenshields

I HEREBY CERTIFY THAT I AM A LICENSED LAND SURVEYOR OF THE STATE OF CALIFORNIA AND THAT THIS MAP CONSISTING OF ONE (1) SHEET CORRECTLY REPRESENTS A SURVEY MADE UNDER MY SUPERVISION DURING JULY OF 1956 AND MAY OF 1957; THAT ALL MONUMENTS SHOWN HEREON ACTUALLY EXIST AND THEIR POSITIONS ARE CORRECTLY SHOWN.

Frank J. Miller
LICENSED LAND SURVEYOR NO 2531

STATE OF CALIFORNIA }
COUNTY OF MONO } SS.

I, *Mildred E. Davidson*, COUNTY AUDITOR OF THE SAID COUNTY OF MONO, DO HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF THIS OFFICE, THERE ARE NO LIENS AGAINST THE LANDS SHOWN ON THIS MAP, OR ANY PART THEREOF, FOR UNPAID STATE OR COUNTY TAXES OR SPECIAL ASSESSMENTS COLLECTED AS TAXES, EXCEPT TAXES OR SPECIAL ASSESSMENTS COLLECTED AS TAXES NOT YET DUE AND PAYABLE.

Mildred E. Davidson
COUNTY AUDITOR

ENTERED THIS 5th DAY OF June 1957

"This plat is for your aid in locating your land with reference to streets and other parcels. While this plat is believed to be correct, the Company assumes no liability for any loss occurring by reason of reliance thereon."



SAFECO TITLE INSURANCE COMPANY

Annex C
Alpine Completed Projects

Previous Experience and Track Record of Patrick Taylor

And Alpine Inc.

I initially developed single family homes in Palm Springs, California starting in 1983. I partnered with one investor who provided funding and I did the land acquisition, project management, and development of four homes. We sold each home when completed and made a substantial profit on each.

I expanded into residential and commercial mortgage banking in 1986 and financed thousands of homes and commercial buildings in Southern California and Lake Tahoe while working for Directors Mortgage Corporation.

In 1996, I formed Alpine Inc. a residential and commercial Mortgage banker based in South Lake Tahoe.

In 2000 I expanded the business into multifamily acquisition, development, and property management.

Name	Date of Purchase	Purchase Price	Date sold	Sales Price or Value	Amount of Profit	Profit percentage
Lincoln Park	1996	\$900,000.00	N/A	\$1,700,000.00	\$800,000.00	47%
Nevada Royale	9-2000	\$1,785,000.00	3-2015	\$2,350,000.00	\$565,000.00	32%
Cave Rock Court	3-2001	\$1,400,000.00	6-2002	\$2,100,000.00	\$700,000.00	50%
Kensington Park	2-2006	\$950,000.00	1-2010	\$1,200,000.00	\$250,000.00	26%
Heritage Circle	2-2006	\$750,000.00	12-2012	\$833,000.00	\$83,000.00	11%
Oakwood I	2-2006	\$600,000.00	1-2013	\$833,000.00	\$233,000.00	39%
Oakwood II	2-2006	\$600,000.00	1-2013	\$833,000.00	\$233,000.00	39%

I've held a California Real Estate Salesperson license since 1987 and attended many Real Estate conferences as well as had extensive training in all aspects of Real Estate including the following college courses:

1. Real Estate Principles
2. Real Estate Office administration
3. Real Estate Finance
4. Legal aspects of Real Estate
5. Real Estate Property Management
6. Mortgage Loan Brokering and Lending
7. Agency and Ethics
8. Predatory Lending
9. Real Estate Taxes
10. Business Law

Annex D
Alpine Current Projects

Alpine Corporation, Inc.

Post Office Box 11224
Zephyr Cove, Nevada USA 89448
Info@Alpine-Corp.com; 775.588.7824

About Alpine Corporation

Alpine Corporation is a privately held real estate investment firm that acquires, manages, develops, and has owned Class A, B and C multi-family and mixed-use properties. Established in Lake Tahoe in 1996, our management team represents more than 60 years of experience in real estate and has consistently delivered superior annual returns for our private investors through a proven strategy focused on capital preservation and steady, sustainable growth. Leveraging the deep relationships and “reputation capital” forged by our team in the multi-family industry over the years, we attribute our success to four simple factors:

(1) Conservative Acquisition Strategy

We take a methodical approach to sourcing developable low-risk workforce housing buildable land and Class A, B, and C apartments in growth communities.

(2) Property Management During Acquisitions

Unlike many of our competitors, Alpine Corporation is closely aligned with our property management division. This relationship gives us an advantage during property acquisition, development, and ownership that enables fluid communication into the management process.

(3) Disciplined Investment & Asset Management

Investment discipline has been a hallmark of Alpine since its inception.

(4) Creating a Team of Experts

- Civil Engineers
- Land Entitlement, Transactional and Water Rights Attorneys
- Architects, Land Entitlement Consultants and General Contractors
- Environmental, Soil and Asbestos Studies Experts
- Utility Consultants



M. PATRICK TAYLOR
CEO

Mr. Taylor leads all operational functions and directs the strategic direction of Alpine Corporation based on extensive and varied experience with real estate acquisitions, development, management, and real estate financing. Mr. Taylor is committed to developing and strengthening relationships and delivering ethical and financially prudent real estate opportunities that deliver highly rewarding opportunities for all involved.

Current Projects

- A. Late Summer/Early Fall 2018: Two (2) multi-family development projects in Aspen, CO that qualify for affordable housing credits from the City of Aspen. Total \$45m for both subdivided projects consisting of 64 units, underground parking and 1, 2 and 3-bedroom condos.
- B. Late Summer 2018: \$30m development in Tahoe City (N. Lake Tahoe), CA. Subdivided market-rated and affordable housing for resort worker tenants. Local government solidly behind development project consisting of 60 condo units (15 A.H.; 45 M.R.) with underground parking.
- C. Late Summer 2018/Spring 2019: \$175m in land and development for two (2) subdivided, multi-family development projects to provide ample and affordable resort worker housing for the Mammoth Lakes Resort, CA consisting of: 1) 420 units (1, 2 and 3-bedroom townhome style with attached garages); and 2) 400 units (1, 2 and 3-bedroom townhome style with attached garages).
- D. Late Summer 2018: \$40m multi-family development project to provide affordable housing for resort workers at resort locations near Carbondale, CO (RVR 180 units).
- E. Fall 2018/Spring 2019: \$75m multi-family development project to provide affordable housing for resort workers in greater Reno, NV area within reasonable proximity to several major resorts in or near Lake Tahoe and part of a 5,000-home development. This project will include 360 unit (1, 2 and 3-bedroom) townhome style with attached garages.

Future Projects

Heavenly View Estates; Stateline, NV

... a workforce housing project consisting of 420 units (1, 2, and 3-bedroom townhome style with attached garages) on a 22.5-acre site. These units will be built as town house style apartments that can be subdivided and sold as individual units in the future. Start of construction planned for May 2019.

River Valley Ranch; Aspen, CO

... a 180-acre parcel near Aspen Colorado with an 18-hole golf course that includes a clubhouse as well as a restaurant to include 180-200 units (1, 2, 3, and 4-bedroom townhome style work force housing with attached garages) on a 13-acres parcel. Ground breaking planned for July 2019.

110 Lake Parkway; Heavenly Valley/Lake Tahoe Resort, Stateline, NV

... up to a 150-unit project subdivided into 37 units of workforce housing and 113 market-rated apartments/condominium units (1, 2, and 4-bedrooms) with covered parking. All units, residential and retail, will be built and subdivided as individual parcels. 7000 SF high-end, top floor restaurant and three ground floor retail spaces with drive thru lanes and a fourth drive thru lane for a Wells Fargo ATM. Panoramic views of Lake Tahoe and Heavenly Valley Ski Resort. Located 1/4 mile from Lake Tahoe shore, 1/2 mile from Heavenly Valley Ski resort, and across street from Edgewood Country Club Golf Course. Start of construction planned for May 2020.

Shady Rest Apartments #1; Mammoth Lakes Resort, CA

... a 25-acre parcel with 420 units (1, 2 and 3-bedroom) of workforce housing in townhome style apartments with attached garages. Start of construction should be July 2020.

Shady Rest Apartments #2; Mammoth Lakes Resort, CA

... a 20-acre parcel with 400 units (1, 2 and 3-bedroom) of workforce housing in townhome style apartments with attached garages. Start of construction should be July 2020.

ALPINE CORPORATION

Performance & Past Projects

Nevada Royale – Affordable Housing

Purchase Date: September 2000
Purchase Price: \$1,785,000
Sale Date: May 2015
Sale Price: \$2,350,000
Profit Amount: \$565,000
Profit Percentage: 32%
Type of Project: Redevelopment



Cave Rock Court

Purchase Date: March 2001
Purchase Price: \$1,400,000
Sale Date: June 2002
Sale Price: \$2,100,000
Profit Amount: \$700,000
Profit Percentage: 50%
Type of Project: Development



Kensington Park—HAP Contract

Purchase Date: February 2006
Purchase Price: \$950,000
Sale Date: January 2010
Sale Price: \$1,200,000
Profit Amount: \$250,000
Profit Percentage: 26%
Type of Project: Redevelopment



Heritage Circle—HAP Contract

Purchase Date: February 2006
Purchase Price: \$750,000
Sale Date: December 2012
Sale Price: \$833,000
Profit Amount: \$83,000
Profit Percentage: 11%
Type of Project: Redevelopment



Oakwood I—Section 8

Purchase Date: February 2006
Purchase Price: \$600,000
Sale Date: January 2013
Sale Price: \$833,000
Profit Amount: \$233,000
Profit Percentage: 39%
Type of Project: Redevelopment



Oakwood II—Section 8

Purchase Date: February 2006
Purchase Price: \$600,000
Sale Date: January 2013
Sale Price: \$833,000
Profit Amount: \$233,000
Profit Percentage: 39%
Type of Project: Redevelopment



Willowbrook Partners, LLC

A real estate investment firm

October 4, 2018

Clear of the Board of Supervisors Courthouse Annex I
P.O. Box Box 715
Bridgeport, CA 93517

RE: 71 Davison Road, Mammoth Lakes, CA

Please find enclosed the offer for the above referenced property. We are a real estate investment firm with over 30 years experience. We have acquired numerous investment properties ranging from single family homes, vacant land, commercial buildings to a 148 unit tax credit apartment complex.

If you should have any questions please feel free to contact me directly at my cell (805) 402-5737 or (818) 264-1330. Thank you.

Sincerely,

WILLOWBROOK PARTNERS, LLC



Michael A. Ortiz
Managing Member
MAO/nrd

Encl:

PURCHASE AGREEMENT

On the 4th day of October, 2018

Willowbrook Partners, LLC (Buyer) agrees to buy and Seller (Seller) agrees to sell improved real property known as **71 Davison Road, Mammoth Lakes, CA 93546**, in the County of Los Angeles, together with all personal property, fixtures, leases, and other appurtenances owned by Seller or its related entity, and relating to the use and ownership thereof (collectively, the "Property") for a price of **\$161,100.00 ALL CASH** at the close of escrow.

1. Purchase Price: \$161,500.00 **ALL CASH** at the close of escrow.
2. Deposit: Buyer submits \$1,000 cashiers check payable to Mono County with offer. Upon execution of this Offer letter by both parties, Purchaser shall deposit the sum of \$20,000 with Land America Lawyers Title Company ("Lawyers Title"), Westlake Village Branch, Attn. Shirley Franks (805) 484-2701 Ext. 275, email: Shirley Franks <SFranks@ltic.com>.
3. Condition of Property: Purchaser to Purchase Property in its current "AS IS" condition.
4. Due Diligence Period and Inspections: Purchaser shall have six (6) business days from opening of escrow to conduct the investigations and inspection of the Property as Purchaser requires and described herein, and may at any time during the Due Diligence Period terminate the definitive purchase agreement by written notice to Seller at which time the Deposit would be refunded to Purchaser.
5. Closing: Escrow shall close within 14 business days after removal of contingencies.
6. Cost and Expenses: Seller shall pay the cost of recording the deed to the Property, transfer tax relating to the transfer of the Property and the cost of providing Purchaser with a Policy of Title Insurance issued by Lawyers Title Company. Escrow fees shall be split equally between Seller and Purchaser. Each party shall otherwise bear its own expenses, including any legal fees. Escrow company to be Lawyers Title Company. Seller shall deliver free and clear title to the property upon close of escrow. This agreement is subject to Purchaser approving the Title Report within 4 business days after receipt of a full Title Report (including copies of all underlying documents and plotting all easements) issued by Lawyers Title Company.
7. Disclosure: Seller is aware that one or more of Purchaser's principals, stockholder, owners or partners is, are or may be a licensed California Real Estate Broker and is acting as a principal in this transaction.
8. Offer Expiration: This offer shall expire on December 31, 2018 or upon Mono County making the decision to sell the property to bonafide Purchaser, which ever occurs first.
9. Time is of the essence in this Agreement.

The definitive transaction shall be subject to the parties executing escrow instructions which shall contain terms, conditions and covenants as are customary and appropriate for a transaction of the type contemplated hereby. The person executing this Agreement on behalf of Seller has the authority to enter into this Agreement and to consummate the contemplated transaction.

IN WITNESS herein the parties hereto have executed this Purchase Agreement on the date first written above.

SELLER:

BUYER:

BY: _____

BY: _____

DATE: _____

DATE: _____

November 6, 2018

Mono County Board of Supervisors
Or to whom it may concern:

71 Davison Property Bid
Mono APN 031-070-011

Offer: A Bid of US\$158,880.00(One hundred fifty-eight thousand, eight hundred, eighty dollars and no cents)
by Ronald A. McMartin

Thank you

Ronald A. McMartin
PO Box 1928
Mammoth Lakes CA 93546
(760) 934-4736

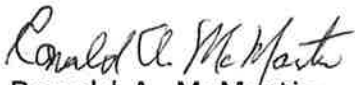
On Tuesday, November 6, 2018 9:01 AM, Ron McMartin <ronmcmartin@yahoo.com> wrote:

Mono County Board of Supervisors
Or to whom it may concern:

71 Davison Property Bid
Mono APN 031-070-011

Offer: A Bid of US\$158,880.00(One hundred fifty-eight thousand, eight hundred, eighty dollars and no cents)
by Ronald A. McMartin

Thank you


Ronald A. McMartin
PO Box 1928
Mammoth Lakes CA 93546
(760) 934-4736

Ron McMartin bids
\$185,000 to
purchase Davison
Road Property in
conformance w/
R18-66

X Ronald McMartin 10/17/18

Ronald McMartin

OFFICE OF THE CLERK

NOV 13 2018

RECEIVED