

- 278 mapped lots
- Intersection of Watt Avenue & Navaho in west Antelope
 - Well located near schools, parks & shopping
 - No Infrastructure CFD
 - \$7,200,000

Offered exclusively by Doug Bayless, Bayless Properties, Inc.

Bayless Properties, Inc. BRE 01523148 2410 Fair Oaks Blvd. Suite 110 Sacramento, CA 95825 Phone: 916-641-0300 E-mail: doug@baylessproperties.com CA BRE# 00872277 www.baylessproperties.com

This information has been obtained by sources deemed reliable, but it cannot be guaranteed by BAYLESS PROPERTIES, INC. All interested parties should confirm property information independently.



Lakes at Antelope SITE SUMMARY

Subject: The property consists of a 61.9 acre parcel with a tentative map for 280 lots, revised with Substantial Compliance to 278 lots. The map was approved September 13, 2006 and has been extended through November 2021.

Location: The property is located in the west portion of the Antelope area, on the east side of Watt Avenue and north of Antelope Road.

APN: Sacramento County 203-0100-105, 106, 107, 108 & 109

Entitlements: Zoning is RD-7.

- Village 1, 2 & 3–137 lots, minimum lot size 45' x 68'
- Village 4—84 lots, minimum lot size 45 ` x 68'
- Roads on the north side of the creek are private, designed to public standards —Units 1-4.
- Village 5–59 lots, minimum lot size 46' x 95'
- Lot A—Open Space 22.5 acres
- Lot B—Open Space 0.4 acres

Wetland Management is by an approved 2014 delineation and avoidance plan.

2017 Estimates by the project engineer are as follows:

Consultant fees (geotech, joint trench design, civil engineering and construction staking, landscape architect, wetland consultant and open space management plan) and Fees due for recordation of the final map are estimated to be \$20,491 per lot.

In tract improvement costs, working from the tentative map, are estimated to be \$47,608 per lot average, including a 20% contingency.

Building Permit costs for a 1,700 s.f. house are estimated to be \$51,213.

Nearby Housing Market:

The resale market in the Antelope area in the general vicinity of the subject property was analyzed October 2017. The search was limited to the area bounded by Watt Avenue, Antelope Road, Walerga Road and Elverta Road. The search shows all houses were built prior to 2004. Parameters used were houses built 1990-2003 and less than 3,000 s.f. Sales ranged from 1,232 s.f. - 1,927 s.f. Prices range from \$276-375,000,000. Sales averages for May 2017— October 2017 were 1,535 s.f. for \$325,135 at \$212 psf. These homes are on lots 4,299— 5,044 s.f. Changing the parameters to homes built 1980-1989 the average price was \$314,722 for 1,591 s.f. at \$198 p.s.f.

Elverta Park offers new houses from 1,287 s.f. to 2,061 s.f. with base prices from \$308,000 to \$384,900. Q3 2017 WSR was builder limited to 1 per week to track construction deliveries. The average lot size is 3,500 s.f. There is a monthly HOA fee of \$15 and a monthly Special Tax of \$70.

<u>Services:</u>	Water –California American Water Sewer–Sacramento Area Sewer District
	Drainage— Sacramento County Telephone—AT&T Center Unified School District Parks— Rio Linda Elverta Recreation & Park District
	Fire—Sac Metro Fire

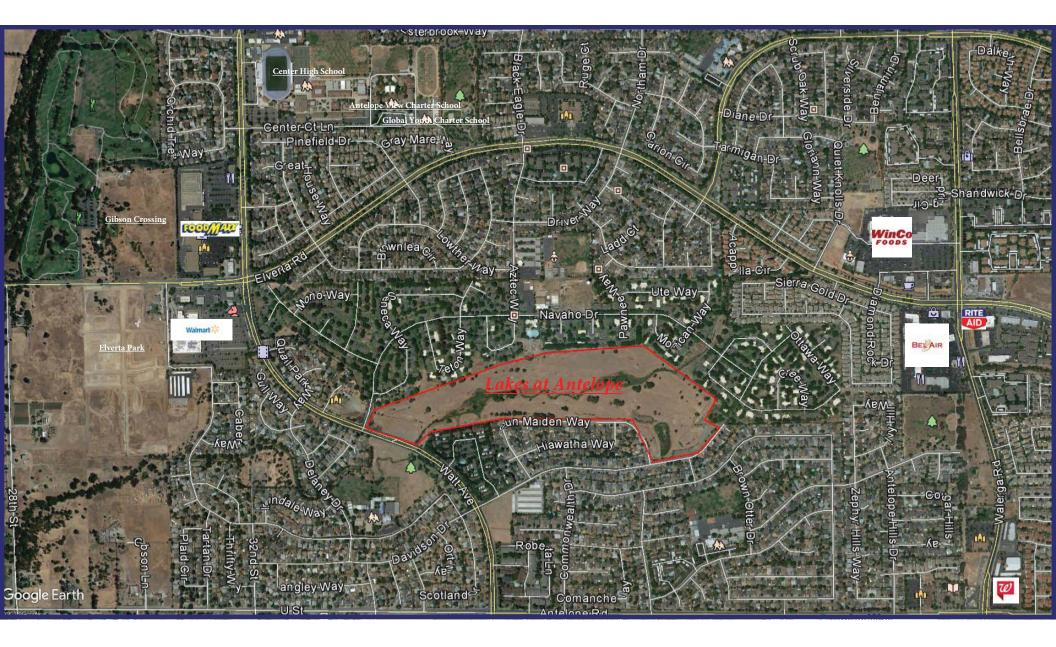


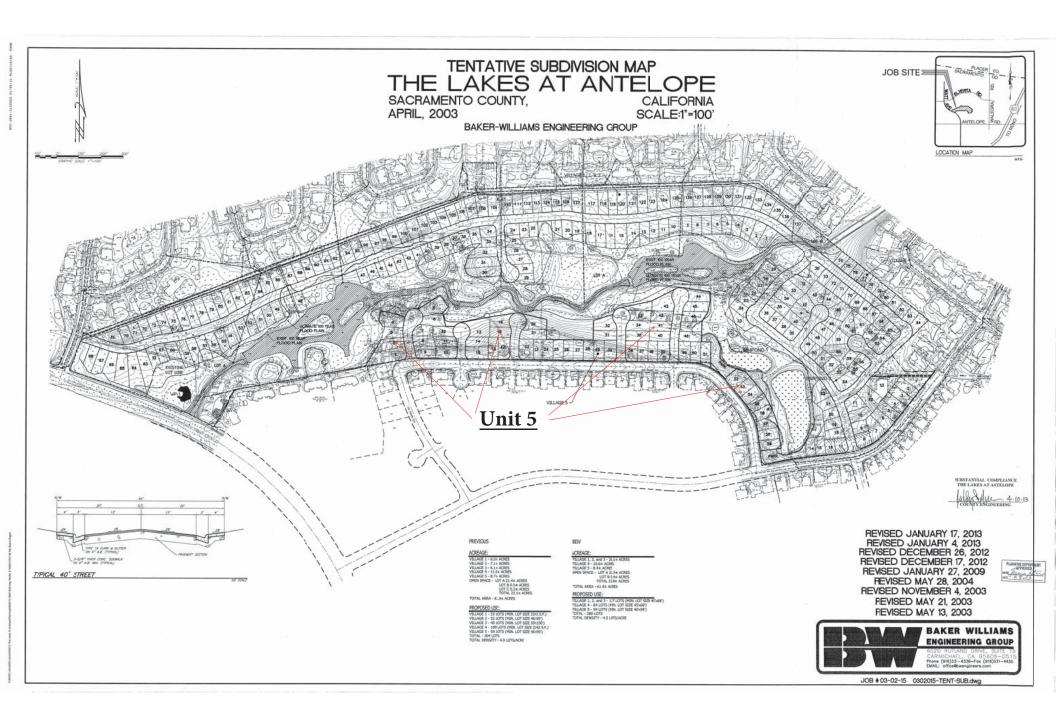
Lakes at Antelope SITE SUMMARY

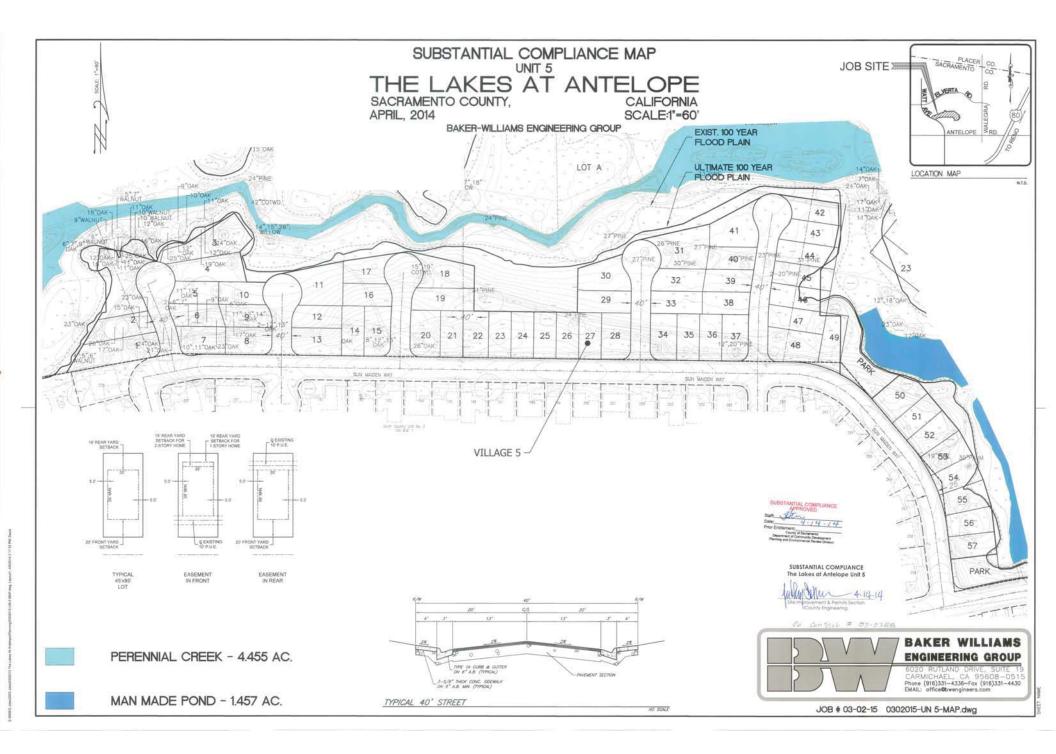
	Min 45 x 48	Min 46 x 96
Number of Lots	219	59
Final Map Fees	\$20,491	\$20,491
Including Consultant Fees of Geotech, Joint Trench Design, Civil Engineering & Constr. Staking, Landscape Architect, Wetland Con- sultant & Open Space Management Plan		
Development w/ 20% Contingency	\$47,608	\$47,608
Professional		
Utilities		
Hard Costs		
Other (survey, bonds, soils)		
Contingency	_	_
TOTAL DEVELOPMENT COSTS	\$68,099	\$68,099
Building Permit	\$51,213	\$51,213
Average Square Footage	1,700	1,700
SCIP Bond Proceeds	(\$20,000)	(\$20,000)
Net Building Permit	\$31,213	\$31,213
Paper Lot Price	\$25,900	\$25,900
Development Costs	\$68,099	\$68,099
Average Building Permit net estimate	\$31,213	\$31,213
Finished Lot, all fees paid	\$125,212	\$125,212

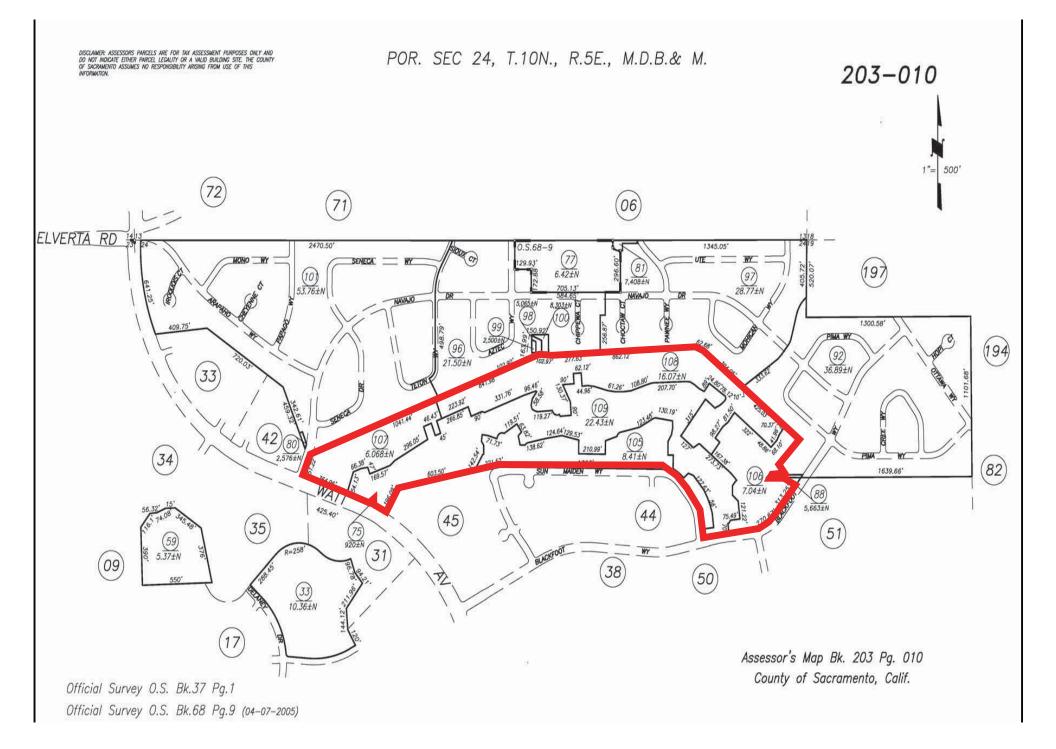














LAKES AT ANTELOPE Housing Market



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www.thegregorygroup.com info@thegregorygroup.com

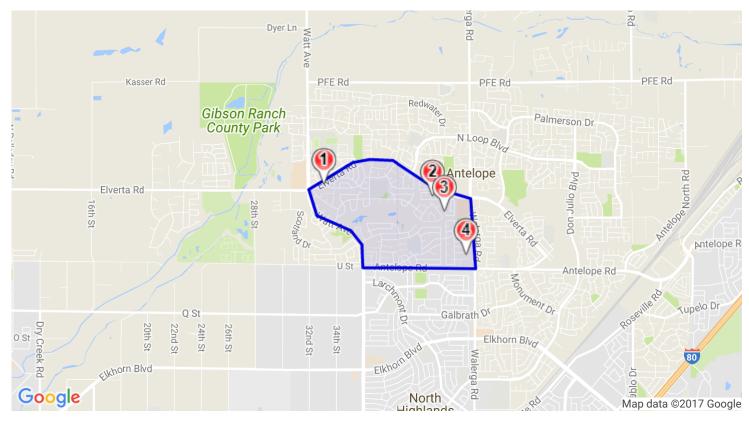
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PROJECT INFORMATION AT A GLANCE													
		Sacramento Sacramento			Ave Tota	rage Price rage Sq Ft I Inventory Inventory	1,722 160		Av	Qtr So Qtr W Tot W vg Incentive	SR 1.20		
Master PlanNoAge RestrictedNoProject Phone(916) 365-4777Sales Office HoursDaily 11 - 6		Open Date 09/15/16 Developer Name Silverado Hom Developer Phone Product Type Detached Type Description Small Lot, Deta		Silverado Homes Detached	HOA per Month Broker Coop			nth \$70.00 nth \$15.00 op 2.0%	\$70.00 \$15.00 \$2.0%				
	GPS Coordinates Cross Street Finished Lots	N : 38.711603 N/A	W : 121.397084		Lot	Lot Size Dimension e Top Lots	3,500		Pr	oject Dens Model/Trail	ity		
Plan DE	TAILS Home Size	Base Price	Price Sq Ft	Incentives	N	let Price	Net Price/Sq F	t Bed	Bath	Levels	Garage		ther Room
	1,287	\$308,000	\$239.32	\$2,000		306,000	\$237.76	<u>з</u>	2	1	2		None
	1,522	\$345,500	\$227.00	\$2,000		343,500	\$225.69	3	2	1	2		None
	1,641	\$331,500	\$202.01	\$2,000	\$	329,500	\$200.79	3	2.5	2	2		Loft
	1,750	\$360,500	\$206.00	\$2,000		358,500	\$204.86	3	2	1	2		Den
	1,887	\$370,500	\$196.34	\$2,000		368,500	\$195.28	3	2	1	2		None
	1,907	\$349,000	\$183.01	\$2,000		347,000	\$181.96	3	2.5	2	2		Loft
	2,061	\$384,900	\$186.75	\$2,000	\$	382,900	\$185.78	3	2.5	2	2		Den
	INFORMATION												
Survey F				Qtr Sold	Tot Inv	Unoffrd Inv		Wkly Traffic	Tot WS			g Price	% Change
Qtr 3/17		68	65	13	160	157	3	120	1.20) 1	.00 \$34	49,986	0.00
Qtr 2/17	7 225	54	52	12	173	171	2	75	1.27	0	.92 \$34	49,986	0.04
Qtr 1/17	7 225	40	40	14	185	185	0	15	1.43	1	.08 \$34	49,829	2.94
Qtr 4/16	3 225	26	26	26	199	199	0	10	1.73	2	.00 \$33	39,829	0.00
OMMEN	TS												

This report was generated by The Gregory Group

Built 1990-2003

Map Report



Listings

# Listing #	Status	Address	City	ZIP Code	Area	Туре	Price	Beds	Baths	Sq Ft	Acres
1 17024328	Sold	3141 Greycrest Ct	Antelope	95843	10843	RESI	276500	3	2	1232	0.1000
2 17022133	Sold	3841 Sierra Gold Dr	Antelope	95843	10843	RESI	340000	3-4	2	1622	0.1158
3 17039767	Sold	7856 Golden Ring Way	Antelope	95843	10843	RESI	375000	4	3	1927	0.1023
4 17018012	Sold	4249 Eagle Ridge Way	Antelope	95843	10843	RESI	309000	3	2	1360	0.0987

Presented By: Douglas B Bayless Lic: 00872277 / Bayless Properties, Inc Phone: 916-641-0300 Lic: 01523148 All measurements and all calculations of area are approximate. Information provided by Seller/Other sources, not verified by

Broker.

All interested persons should independently verify accuracy of information. Provided properties may or may not be listed by the office/agent presenting the information.

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U.S. Patent 6,910,045

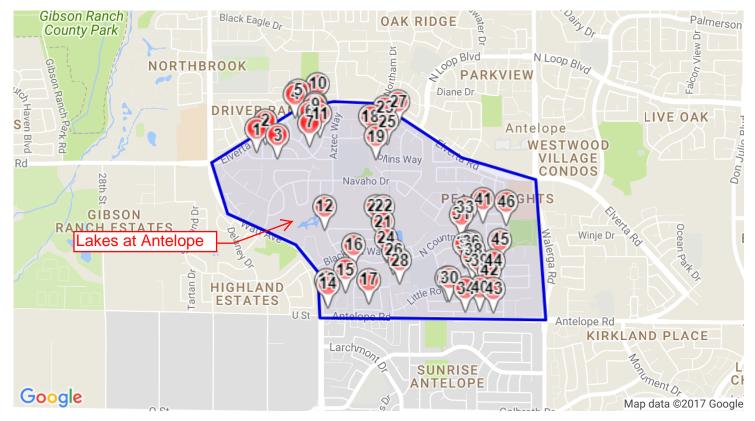
CRITERIA SUMMARY

Contains selected listings. Map Draw 1 Shape Property Subtype 1HSL Property Type RESI Status Sold (5/4/2017 or after) Structure 1000 to 3000 Year Built 1990 to 2003

1,232 sf - 1,927 s.f. Average \$325,125 for 1,535 s.f. Lot Sizes 4,299 to 5,044 s.f.

Built 1980-1989

Map Report



Listings

#	Listing #	Status	Address	City	ZIP Code	Area	Туре	Price	Beds	Baths	Sq Ft	Acres
1	17023147	Sold	3227 Saxonville Way	Antelope	95843	10843	RESI	323000	3	3	1566	0.1400
2	17056373	Sold	3220 Lowther Way	Antelope	95843	10843	RESI	319000	3	3	1392	0.1500
3	17043048	Sold	3308 Saxonville Way	Antelope	95843	10843	RESI	284900	3	2	1235	0.1100
4	17026796	Sold	8230 Prior Way	Antelope	95843	10843	RESI	354000	4	3	2148	0.2000
5	17016207	Sold	8222 Prior Way	Antelope	95843	10843	RESI	362000	4	3	1921	0.1200
6	17049247	Sold	8035 Sheehan Way	Antelope	95843	10843	RESI	328000	4	3	1904	0.1200
7	17024209	Sold	8000 Sheehan Way	Antelope	95843	10843	RESI	342000	3-4	3	1672	0.1400
8	17044638	Sold	8112 Sheehan Way	Antelope	95843	10843	RESI	307500	3	3	1672	0.1300
9	17023309	Sold	8106 Sheehan Way	Antelope	95843	10843	RESI	318000	3	3	1465	0.1400
10	17023809	Sold	8144 Prior Way	Antelope	95843	10843	RESI	335000	3	3	1666	0.0900
11	17041520	Sold	8029 Prior Way	Antelope	95843	10843	RESI	305000	3	3	1465	0.1200
12	17041398	Sold	3545 Sun Maiden Way	Antelope	95843	10843	RESI	342000	4	2	1698	0.1600
13	17022654	Sold	3501 Caballero Ln	Antelope	95843	10843	RESI	202000	2	3	1246	0.0296
14	17033453	Sold	3508 Caballero Ln	Sacramento	95843	10843	RESI	205000	2	3	1246	0.0296
15	17042620	Sold	7631 Roberta Ln	Antelope	95843	10843	RESI	205000	3	3	1378	0.0291
16	17011239	Sold	7705 Commonwealth Dr	Antelope	95843	10843	RESI	275000	4	2	1352	0.1689
17	17049790	Sold	3621 Comanche Way	Antelope	95843	10843	RESI	215000	3-4	2	1352	0.1700
18	17048221	Sold	3648 Rollins Way	Antelope	95843	10843	RESI	325000	4	3	2052	0.1500
19	17034397	Sold	8004 Wagner Ct	Antelope	95843	10843	RESI	332500	3	2	1373	0.1700
20	17035359	Sold	3640 Sun Maiden Way	Antelope	95843	10843	RESI	326000	4	3	1873	0.1600
21	17010402	Sold	3721 Blackfoot Way	Antelope	95843	10843	RESI	325000	4	3	1761	0.1458
22	17021222	Sold	3652 Sun Maiden Way	Antelope	95843	10843	RESI	305000	3	2	1305	0.1600
23	17057229	Sold	3718 Fawn Creek Ct	Antelope	95843	10843	RESI	349900	3	2	1602	0.2500
24	17025210	Sold	3712 North Country Dr	Antelope	95843	10843	RESI	285000	4	3	1915	0.1400
25	17039499	Sold	8032 Ladd Ct	Antelope	95843	10843	RESI	305000	3	2	1199	0.1800
26	17031567	Sold	7712 Black Bear Dr	Antelope	95843	10843	RESI	335000	3	2	1428	0.1400
27	17054137	Sold	3816 Cayman Ct	Antelope	95843	10843	RESI	362500	4	2	1839	0.1400
28	17016958	Sold	3732 Light Foot Ct	Antelope	95843	10843	RESI	305000	3	2	1428	0.1500

#	Listing #	Status	Address	City	ZIP Code	Area	Туре	Price	Beds	Baths	Sq Ft	Acres
29	17034913	Sold	3928 Sitting Bull Way	Antelope	95843	10843	RESI	292500	3	2	1088	0.1200
30	17023787	Sold	3932 Sitting Bull Way	Antelope	95843	10843	RESI	310000	3	2	1428	0.1300
31	17017998	Sold	3962 N Country Dr	Antelope	95843	10843	RESI	337500	4	3	1915	0.1418
32	17041567	Sold	4029 Little Rock Dr	Sacramento	95843	10843	RESI	315000	4	3	1915	0.1600
33	17018323	Sold	3969 N Country Dr	Antelope	95843	10843	RESI	315000	3	2	1428	0.1400
34	17046185	Sold	4161 N Country Dr	Antelope	95843	10843	RESI	350000	4	3	1915	0.1400
35	17021493	Sold	4037 Little Rock Dr	Antelope	95843	10843	RESI	369000	4	3	1915	0.1600
36	17061573	Sold	4041 Little Rock Dr	Antelope	95843	10843	RESI	338000	3	2	1428	0.1600
37	17057332	Sold	4078 N Country Dr	Antelope	95843	10843	RESI	284000	3	2	1088	0.1400
38	17021703	Sold	4066 North Country Dr	Antelope	95843	10843	RESI	284900	3	2	1088	0.1200
39	17030854	Sold	4085 N Country Dr	Antelope	95843	10843	RESI	330000	4	3	1915	0.1300
40	17033365	Sold	4137 N Country Dr	Antelope	95843	10843	RESI	376000	4	3	1915	0.2500
41	17038067	Sold	7857 Ivy Hill Way	Antelope	95843	10843	RESI	302000	3	2	1182	0.1200
42	17036446	Sold	7662 Zephyr Hills Way	Antelope	95843	10843	RESI	350000	4	3	2008	0.1300
43	17043337	Sold	7625 Zephyr Hills Way	Antelope	95843	10843	RESI	330000	3-4	2	1591	0.1500
44	17023159	Sold	4105 Fallen Oak Ct	Antelope	95843	10843	RESI	355000	4	3	2008	0.1900
45	17017819	Sold	7729 Antelope Hills Dr	Antelope	95843	10843	RESI	305000	3	2	1182	0.1278
46	17028474	Sold	7937 Ivy Hill Way	Antelope	95843	10843	RESI	355000	4	3	2008	0.1200

Presented By: Douglas B Bayless Lic: 00872277 / Bayless Properties, Inc Phone: 916-641-0300 Lic: 01523148

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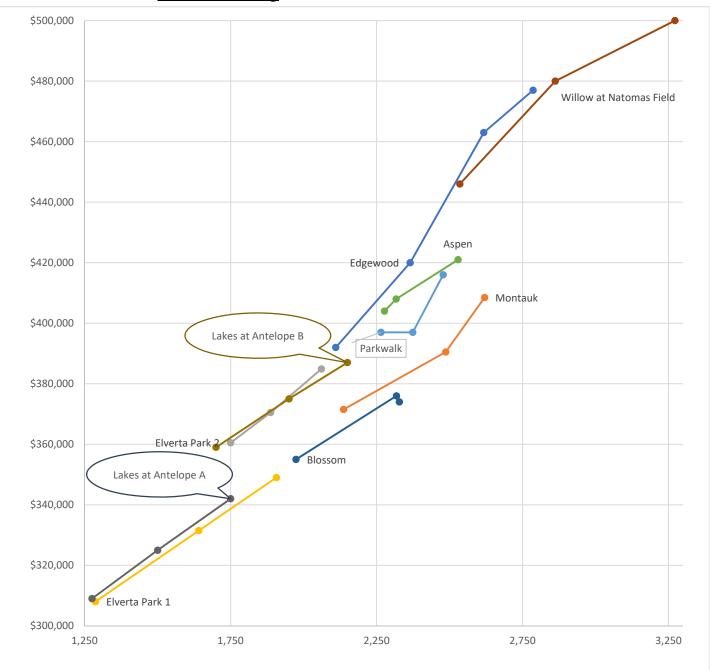
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CRITERIA SUMMARY Contains selected listings. Map Draw 1 Shape Property Subtype 1HSL Property Type RESI Status Sold (5/4/2017 or after) Structure 1000 to 3000 Year Built 1980 to 1989 1,088 - 2008 s.f. Average \$314,722 for 1,591 s.f. Lot Sizes 3,920 - 10,890 s.f.

New Housing

				LOT					SPECIAL
				DIMENSI		SQUARE		QUARTER	
COMMUNITY	MASTER PLAN	PROJECT NAME	DEVELOPER NAM	E ON	LOT SIZE	FOOTAGE	BASE PRICE	WSR	NTS
Natomas	Westshore	Parkwalk	K. Hovnanian Hon	ne 45 x 80	3600	2,265	\$396,990	1.54	148
						2,374	\$396,990		
						2,478	\$415,990		
Natomas	No	Montauk	KB Home	45 x 70	3150	2,137	\$371,500	1.92	93
						2,487	\$390,500		
						2,620	\$408,500		
Natomas	Natomas Mead	lc Edgewood	Lennar Homes	48 x 85	4080	2,110	\$391 <i>,</i> 990	1.62	175
						2,365	\$419 <i>,</i> 990		
						2,617	\$462 <i>,</i> 990		
						2,786	\$476,990		
Antelope	No	Elverta Park 2	Silverado Homes		3500	1,750	\$360,500	0.92	70
						1,887	\$370,500		
						2,061	\$384,900		
		Elverta Park 1				1,287	\$308,000		
						1,641	\$331,500		
						1,907	\$349,000		
Natomas	No	Aspen	D.R. Horton	60 x 100	6000	2,277	\$403,990	1.15	120
						2,317	\$407,990		
						2,529	\$420,990		
Natomas	Natomas Mead	lc Blossom	D.R. Horton	47 x 85	4000	1,974	\$354,990	2.77	190
						2,318	\$375 <i>,</i> 990		
						2,328	\$373 <i>,</i> 990		
Natomas	Natomas Mea	d Willow at Natomas F	ie Anthem United	55 x 100	5500	2,535	\$445 <i>,</i> 990	1	220
						2,862	\$479 <i>,</i> 990		
						3,272	\$499,990		
Lakes A		Lakes at Antelope A	Lots 45 x 68			1,275	\$309,000		
						1,500	\$325,000		
						1,750	\$342,000		
Lakes B		Lakes at Antelope B	Lots 46 x 95			1,700	\$359 <i>,</i> 000		
						1,950	\$375 <i>,</i> 000		
						2,150	\$387,000		



New Housing



The information contained in this offering material ("Brochure") is confidential, furnished solely for the purpose of a review by prospective purchaser of any portion of Lakes at Antelope (Sacramento County APNs 203-0100-105, 106, 107, 108 & 109,) within the County of Sacramento, California ("Property") and is not to be used for any other purpose or made available to any other person without the express written consent of **Bayless Properties**, **Inc.** ("Bayless Properties"). The material is based in part upon information supplied by Seller and in part upon information obtained by Bayless Properties from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive but rather only an outline of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Seller, Bayless Properties, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or as to engineering or environmental matters. **Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.**

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This Brochure is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bayless Properties or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

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The terms and conditions set forth above apply to this Brochure in its entirety.



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Broker may be working with many prospective buyers at the same time. These prospective buyers may have an interest in, and make offers on, the same properties. Some of these properties may be listed with Broker and some may not. Broker will not limit or restrict any particular buyer from making an offer on any particular property whether or not Broker represents other buyers interested in the same property.

Broker (individually or through its associate licensees) may have listings on many properties at the same time. As a result, Broker will attempt to find buyers for each of those listed properties. Some listed properties may appeal to the same prospective buyers. Some properties may attract more prospective buyers than others. Some of these prospective buyers may be represented by Broker and some may not. Broker will market all listed properties to all prospective buyers whether or not Broker has another or other listed properties that may appeal to the same prospective buyers.

Buyer and Seller understand that Broker may represent more than one buyer or seller and even both buyer and seller on the same transaction.

If Seller is represented by Broker, Seller acknowledges that Broker may represent prospective buyers of Seller's property and consents to Broker acting as a dual agent for both Seller and Buyer in that transaction.

If Buyer is represented by Broker, Buyer acknowledges that Broker may represent sellers of property that Buyer is interested in acquiring and consents to Broker acting as a dual agent for both Buyer and Seller with regard to that property.

In the event of a dual agency, Seller and Buyer agree that: (a) Broker, without the prior notice written consent of the Buyer, will not disclose to the Seller that the Buyer is willing to pay a price greater than the offered price; (b) Broker, without the prior written consent of the Seller, will not disclose to the Buyer that Seller is willing to sell property at a price less than the listing price; and (c) other than as set forth in (a) and (b) above, a Dual Agent is obligated to disclose known facts materially affecting the value or desirability of the property to both parties.

NON CONFIDENTIALITY OF OFFERS: Buyer is advised that Seller or Listing Agent may disclose the existence, terms, or conditions of Buyer's offer unless all parties and their agent have signed a written confidentiality agreement. Whether any such information is actually disclosed depends on many factors, such as current market conditions, the prevailing practice in the real estate community, the Listing Agent's marketing strategy and the instructions of the seller.

Seller and/or Buyer acknowledges reading and understanding this Disclosure and Consent for Representation of More than One Buyer or Seller and agree to the dual agency possibility disclosed.



Disclosure Regarding Real Estate Agency Relationship (AS REQUIRED BY THE CIVIL CODE)

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

1. Buyer's/Tenant's Agent

A selling agent can, with a Buyer's/Tenant's consent, agree to act as agent for the Buyer/Tenant only. In these situations, the agent is not the Seller's/Landlord's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller/Landlord. An agent acting only for a Buyer/Tenant has the following affirmative obligations:

TO THE BUYER/TENANT:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Buyer/Tenant.

TO THE BUYER/TENANT AND THE SELLER/LANDLORD:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

2. Seller's/Landlord's Agent

A Seller's/Landlord's agent under a listing agreement with the Seller/Landlord acts as the agent for the Seller/Landlord only. A Seller's/ Landlord's agent or a subagent of that agent has the following affirmative obligations:

TO THE SELLER/LANDLORD:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller/Landlord.

TO THE BUYER/TENANT AND THE SELLER/LANDLORD:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

3. Agent Representing Both Seller/Landlord and Buyer/Tenant

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller/Landlord and the Buyer/Tenant in a transaction, but only with the knowledge and consent of both the Seller/Landlord and the Buyer/Tenant. In a dual agency situation, the agent has the following affirmative obligations:

TO BOTH THE SELLER/LANDLORD AND THE BUYER/TENANT:

(a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either the Seller/Landlord or the Buyer/Tenant. (b) Other duties to the Seller/Landlord and the Buyer/Tenant as stated above in their respective sections.



In representing both Seller/Landlord and Buyer/Tenant, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller/Landlord will accept a price less than the listing price or that the Buyer/Tenant will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller/Landlord or Buyer/Tenant from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

This disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code set forth on the reverse hereof.

Read it carefully.

Doug Bayless		NA						
Name of Listing Agent:		Name of Selling Agent (if not the same as the Listing Agent)						
Is the agent of:	X seller/landlord exclusively; or both the buyer and seller	is the agent of (check one):	the buyer/tenant exclusively; or the seller/landlord exclusively; or, both the buyer and seller.					
Listing Agent (Signature)	<i>10/31/2017</i> Date	L NA Selling Agent – if not same as Listing Agent (Signature)	Date					
Seller/Landlord(Signature)	Date	Buyer/Tenant (Signature)	Date					

: As used in Sections 2079.14 to 2079.24, inclusive, the following terms have the following meanings:

- (a) "Agent" means a person acting under provisions of Title 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained.
- (b) "Associate licensee" means a person who is licensed as a real estate broker or salesperson under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code and who is either licensed under a broker or has entered into a written contract with a broker to act as the broker's agent in connection with acts requiring a real estate license and to function under the broker's supervision in the capacity of an associate licensee.



The agent in the real property transaction bears responsibility for his or her associate licensees who perform as agents of the agent. When an associate licensee owes a duty to any principal, or to any buyer or seller who is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the associate licensee functions.

- (c) "Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee.
- (d) "Commercial real property" means all real property in the state, except single-family residential real property, dwelling units made subject to Chapter 2 (commencing with Section 1940) of Title 5, mobile homes, as defined in Section 798.3, or recreational vehicles, as defined in Section 799.29.
- (e) "Dual agent" means an agent acting, either directly or through an associate licensee, as agent for both the seller and the buyer in a real property transaction.
- (f) "Listing agreement" means a contract between an owner of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer.
- (g) "Listing agent" means a person who has obtained a listing of real property to act as an agent for compensation.
- (h) "Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the listing agent.
- (i) "Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property.
- (j) "Offer to purchase" means a written contract executed by a buyer acting through a selling agent that becomes the contract for the sale of the real property upon acceptance by the seller.
- (k) "Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property that constitutes or is improved with one to four dwelling units, any leasehold in these types of property exceeding one year's duration, and mobile homes, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code.
- (I) "Real property transaction" means a transaction for the sale of real property in which an agent is employed by one or more of the principals to act in that transaction, and includes a listing or an offer to purchase.
- (m) "Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer, and includes exchanges of real property between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration.
- (n) "Seller" means the transferor in a real property transaction, and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor.



- (o) "Selling agent" means a listing agent who acts alone, or an agent who acts in cooperation with a listing agent, and who sells or finds and obtains a buyer for the real property, or an agent who locates property for a buyer or who finds a buyer for a property for which no listing exists and presents an offer to purchase to the seller.
- (p) "Subagent" means a person to whom an agent delegates agency powers as provided in Article 5 (commencing with Section 2349) of Chapter 1 of Title 9. However, "subagent" does not include an associate licensee who is acting under the supervision of an agent in a real property transaction.

: Listing agents and selling agents shall provide the seller and buyer in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and, except as provided in subdivision (c), shall obtain a signed acknowledgment of receipt from that seller or buyer, except as provided in this section or Section 2079.15, as follows:

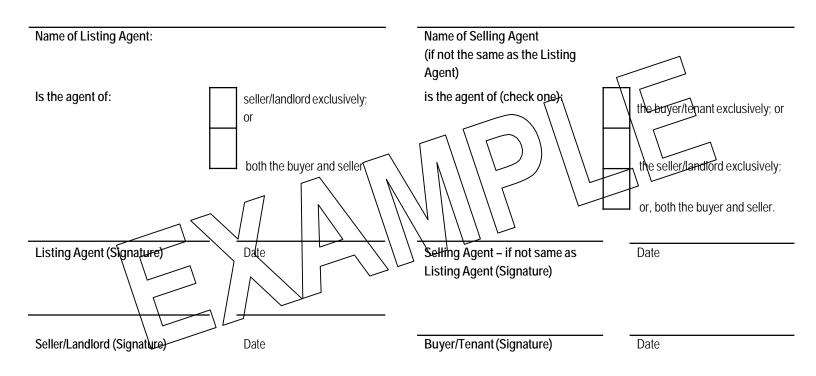
- (a) The listing agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement.
- (b) The selling agent shall provide the disclosure form to the seller as soon as practicable prior to presenting the seller with an offer to purchase, unless the selling agent previously provided the seller with a copy of the disclosure form pursuant to subdivision (a).
- (c) Where the selling agent does not deal on a face-to-face basis with the seller, the disclosure form prepared by the selling agent may be furnished to the seller (and acknowledgment of receipt obtained for the selling agent from the seller) by the listing agent, or the selling agent may deliver the disclosure form by certified mail addressed to the seller at his or her last known address, in which case no signed acknowledgment of receipt is required.
- (d) The selling agent shall provide the disclosure form to the buyer as soon as practicable prior to execution of the buyer's offer to purchase, except that if the offer to purchase is not prepared by the selling agent, the selling agent shall present the disclosure form to the buyer not later than the next business day after the selling agent receives the offer to purchase from the buyer.

: In any circumstance in which the seller or buyer refuses to sign an acknowledgment of receipt pursuant to Section 2079.14, the agent, or an associate licensee acting for an agent, shall set forth, sign, and date a written declaration of the facts of the refusal.

2079.17:

- (a) As soon as practicable, the selling agent shall disclose to the buyer and seller whether the selling agent is acting in the real property transaction exclusively as the buyer's agent, exclusively as the seller's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the selling agent prior to or coincident with execution of that contract by the buyer and the seller, respectively.
- (b) As soon as practicable, the listing agent shall disclose to the seller whether the listing agent is acting in the real property transaction exclusively as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the listing agent prior to or coincident with the execution of that contract by the seller.
- (c) The confirmation required by subdivisions (a) and (b) shall be in the following form (see next page):





(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14.

: No selling agent in a real property transaction may act as an agent for the buyer only, when the selling agent is also acting as the listing agent in the transaction.

: The payment of compensation or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent and the seller or buyer. A listing agent and a selling agent may agree to share any compensation or commission paid, or any right to any compensation or commission for which an obligation arises as the result of a real estate transaction, and the terms of any such agreement shall not necessarily be determinative of a particular relationship. **2079.20**: Nothing in this article prevents an agent from selecting, as a condition of the agent's employment, a specific form of agency relationship not specifically prohibited by this article if the requirements of Section 2079.14 and Section 2079.17 are complied with.

: A dual agent shall not disclose to the buyer that the seller is willing to sell the property at a price less than the listing price, without the express written consent of the seller. A dual agent shall not disclose to the seller that the buyer is willing to pay a price greater than the offering price, without the express written consent of the buyer.

This section does not alter in any way the duty or responsibility of a dual agent to any principal with respect to confidential information other than price.

: Nothing in this article precludes a listing agent from also being a selling agent, and the combination of these functions in one agent does not, of itself, make that agent a dual agent.

: A contract between the principal and agent may be modified or altered to change the agency relationship at any time before the performance of the act which is the object of the agency with the written consent of the parties to the agency relationship.

: Nothing in this article shall be construed to either diminish the duty of disclosure owed buyers and sellers by agents and their associate licensees, subagents, and employees or to relieve agents and their associate licensees, subagents, and employees from liability for their conduct in connection with acts governed by this article or for any breach of a fiduciary duty or a duty of disclosure.