

EXHIBIT A



LENDER LETTER

Lender Letter 07-2009

September 18, 2009

To: All Fannie Mae Single-Family Sellers and Servicers

Energy Loan Tax Assessment Programs

Introduction

Fannie Mae has recently received questions from lenders regarding certain state and county-sponsored programs that make loans available to residential homeowners for energy efficiency improvements tied to tax assessments. Approximately ten states have enacted laws allowing localities to establish programs to finance energy efficient home improvements, and other states may be considering similar legislation. Under these laws, localities or private lenders loan funds to participating homeowners. These loans are generally treated as special assessments and are levied and collected in the same manner as real property tax assessments. The resulting energy loan has priority over all existing liens, other than liens related to real property taxes.

These energy efficiency loan programs are sometimes referred to as Property Assessed Clean Energy (PACE) programs, or Energy Loan Tax Assessment Programs (ELTAPs). Depending on the jurisdiction, ELTAPs may be used to fund energy efficiency improvements such as new windows, insulation, and solar panels. The specific implementation (e.g., maximum loan amount, permitted purpose, etc.) differs from county to county. Typically, homeowners repay ELTAP loans via their property tax bill, and in the event of non-payment, the ELTAPs have priority over Fannie Mae's mortgage lien.

ELTAPs bear similarity to special assessments, which may be imposed by local governments or homeowner's associations, generally to make improvements to a community's infrastructure such as roads, water, or sewer. However, ELTAPs differ in that they are a loan made by a government or private entity to fund improvements to the borrower's private residence, and the total obligation is generally considerably higher.

Note: ELTAPs are not eligible for sale to Fannie Mae. Rather, this Lender Letter is intended to alert lenders to issues concerning ELTAPs in the underwriting and servicing of Fannie Mae mortgages.

Underwriting and Servicing Mortgage Loans with an ELTAP

As ELTAPs have the potential to become a first lien if unpaid, and increase the borrowers total debt obligations, Fannie Mae is reviewing its underwriting guidelines to determine appropriate requirements in jurisdictions that have enacted legislation establishing ELTAPs. Until such

guidelines are issued, lenders should treat ELTAP payments as a special assessment in underwriting a borrower where the security property is subject to an existing ELTAP loan. A letter from the Federal Housing Finance Administration, Fannie Mae's regulator, with more information on ELTAPs, can be found on eFannieMae.com.

Servicers should treat ELTAPs as any tax or assessment that may take priority over Fannie Mae's lien. Therefore, if a servicer maintains an escrow account for a borrower that has an ELTAP, the servicer should also escrow amounts necessary to make the ELTAP payment when due. ELTAP payments should be considered during the borrower's annual escrow analysis. Servicers are reminded that Part III of the *Servicing Guide* requires that servicers advance payments necessary to keep current all real estate taxes, special assessments and other obligations that may take priority over Fannie Mae's lien. Therefore, if the borrower fails to make ELTAP payments when due, or in the event that escrow funds are insufficient to cover the ELTAP payments, servicers must advance its own funds to bring the ELTAP current.

Note: If the ELTAP structure is such that the energy loan cannot take priority over Fannie Mae's mortgage lien, the servicer need not take additional steps to escrow for ELTAP payments.

* * * * *

Lenders who have questions about this Lender Letter should contact their Customer Account Team, and Servicers should contact their Servicing Consultant, Portfolio Manager, or Fannie Mae's National Servicing Organization's Servicing Solutions Center at 1-888-FANNIE5 (888-326-6435).

Marianne E. Sullivan
Senior Vice President
Single-Family Chief Risk Officer

EXHIBIT B



LENDER LETTER

Lender Letter LL-2010-06

May 5, 2010

TO: All Fannie Mae Single-Family Sellers and Servicers

Property Assessed Clean Energy Loans

Fannie Mae has received a number of questions from seller-servicers regarding government-sponsored energy loans, sometimes referred to as Property Assessed Clean Energy (PACE) loans. PACE loans generally have automatic first lien priority over previously recorded mortgages. The terms of the Fannie Mae/Freddie Mac Uniform Security Instruments prohibit loans that have senior lien status to a mortgage. As PACE programs progress through the experimental phase and beyond, Fannie Mae will issue additional guidance to lenders as may be needed from time to time.

Fannie Mae supports energy-efficiency initiatives, and is willing to engage with federal and state agencies as they consider sustainable programs to facilitate lending for energy-efficiency home retrofits, while preserving the status of mortgage loans originated as first liens.

Questions should be directed to Resource.Center@fanniemae.com with the subject line "PACE." Lenders may also wish to consult with their federal regulators, who share concerns about PACE programs.

Marianne E. Sullivan
Senior Vice President
Single-Family Chief Risk Officer



Industry Letter

TO: Freddie Mac Seller/Serviceicers

May 5, 2010

SUBJECT: First Lien Mortgages and Energy Efficient Loans

Several states have recently enacted laws that authorize localities to create new energy efficient loan programs that generally rely on the placement of a first priority lien to secure energy efficient home improvements. Programs under these laws are sometimes referred to as Energy Loan Tax Assessment Programs or Property Assessed Clean Energy programs. Freddie Mac has begun to receive questions about these new energy loan programs.

The purpose of this Industry Letter is to remind Seller/Serviceicers that an energy-related lien may not be senior to any Mortgage delivered to Freddie Mac. Seller/Serviceicers should determine whether a state or locality in which they originate mortgages has an energy loan program, and whether a first priority lien is permitted. Freddie Mac will provide additional guidance in the event that these energy loan programs move beyond the experimental stage.

Freddie Mac supports the goal of encouraging responsible financing of energy efficient and renewable energy home improvements. We continue to work with federal and state agencies and with Seller/Serviceicers on initiatives for developing workable energy retrofit programs.

CONCLUSION

Please contact your Freddie Mac representative or call (800) FREDDIE if you have any questions. Seller/Serviceicers may also wish to contact their federal regulators, who share concerns about energy liens.

Sincerely,

A handwritten signature in black ink, appearing to read "Patricia J. McClung".

Patricia J. McClung
Vice President
Offerings Management

EXHIBIT C



Federal Housing Finance Agency

1700 G Street, N.W., Washington, D.C. 20552-0003

Telephone: (202) 414-3800

Facsimile: (202) 414-3823

www.fhfa.gov

July 6, 2010

Honorable Edmund G. Brown, Jr.
Attorney General
State of California
1515 Clay Street
20th Floor
Oakland, California 94612-0550

Dear Attorney General Brown:

Thank you for speaking with me this weekend. I was sorry to take time away from your holiday. I indicated that I will contact you again and see what specifics can be addressed per our discussion.

As you know, in earlier communications, you indicated concerns about the Property Assessed Clean Energy (PACE) programs and actions by Fannie Mae and Freddie Mac. The Federal Housing Finance Agency (FHFA) has reviewed the PACE programs again, considered safety and soundness issues that they present in their current form, carefully reviewed the status of current underwriting and energy standards, had further discussions with federal and state officials and undertaken to clarify the position of Fannie Mae and Freddie Mac on existing PACE program loans.

FHFA has determined that the first liens associated with PACE loans undertaken as tax assessments present a safety and soundness issue. Nevertheless, FHFA has directed the Enterprises to waive the clauses in their Uniform Security Instrument, prohibiting loans with a senior priority, for loans made prior to today's date, thereby addressing the concerns of existing homeowners with such first lien PACE loans.

Because of safety and soundness concerns, FHFA is directing Fannie Mae, Freddie Mac and the Federal Home Loan Banks to undertake certain actions that address PACE programs with first lien provisions. These are described in the attached FHFA Statement. In the meantime, FHFA believes a pause in PACE and PACE-like programs would be beneficial to permit a complete review of the relevant issues set forth in the attached Statement. FHFA intends to continue working with all parties toward a cooperative and well developed model for energy retrofit lending.

While these actions are taken as a prudential matter, FHFA supports energy retrofit lending programs. As we have for the past year, FHFA remains committed to working with federal and state government agencies and with the private sector to assess what programs could be deployed

or what currently existing programs may be modified that would operate to protect consumers, to facilitate lending while avoiding risks to lenders, to provide clarity on energy efficiency and to make energy conservation a goal that is being actively pursued at the residential level.

If you have any questions, you may contact me at 202 414 3788.

With all best wishes, I am

Sincerely,

A handwritten signature in black ink, appearing to read "Alfred M. Pollard". The signature is written in a cursive, flowing style.

Alfred M. Pollard
General Counsel

Attachment

cc: Clifford Rechtschaffen
Janill L. Richards

FEDERAL HOUSING FINANCE AGENCY



STATEMENT

For Immediate Release
July 6, 2010

Contact: Corinne Russell (202) 414-6921
Stefanie Mullin (202) 414-6376

FHFA Statement on Certain Energy Retrofit Loan Programs

After careful review and over a year of working with federal and state government agencies, the Federal Housing Finance Agency (FHFA) has determined that certain energy retrofit lending programs present significant safety and soundness concerns that must be addressed by Fannie Mae, Freddie Mac and the Federal Home Loan Banks. Specifically, programs denominated as Property Assessed Clean Energy (PACE) seek to foster lending for retrofits of residential or commercial properties through a county or city's tax assessment regime. Under most of these programs, such loans acquire a priority lien over existing mortgages, though certain states have chosen not to adopt such priority positions for their loans.

First liens established by PACE loans are unlike routine tax assessments and pose unusual and difficult risk management challenges for lenders, servicers and mortgage securities investors. The size and duration of PACE loans exceed typical local tax programs and do not have the traditional community benefits associated with taxing initiatives.

FHFA urged state and local governments to reconsider these programs and continues to call for a pause in such programs so concerns can be addressed. First liens for such loans represent a key alteration of traditional mortgage lending practice. They present significant risk to lenders and secondary market entities, may alter valuations for mortgage-backed securities and are not essential for successful programs to spur energy conservation.

While the first lien position offered in most PACE programs minimizes credit risk for investors funding the programs, it alters traditional lending priorities. Underwriting for PACE programs results in collateral-based lending rather than lending based upon ability-to-pay, the absence of Truth-in-Lending Act and other consumer protections, and uncertainty as to whether the home improvements actually produce meaningful reductions in energy consumption.

Efforts are just underway to develop underwriting and consumer protection standards as well as energy retrofit standards that are critical for homeowners and lenders to understand the risks and rewards of any energy retrofit lending program. However, first liens that disrupt a fragile housing finance market and long-standing lending priorities, the absence of robust underwriting standards to protect homeowners and the lack of energy retrofit standards to assist homeowners, appraisers, inspectors and lenders determine the value of retrofit products combine to raise safety and soundness concerns.

On May 5, 2010, Fannie Mae and Freddie Mac alerted their seller-servicers to gain an understanding of whether there are existing or prospective PACE or PACE-like programs in jurisdictions where they do business, to be aware that programs with first liens run contrary to the Fannie Mae-Freddie Mac Uniform Security Instrument and that the Enterprises would provide additional guidance should the programs move beyond the experimental stage. Those lender letters remain in effect.

Today, FHFA is directing Fannie Mae, Freddie Mac and the Federal Home Loan Banks to undertake the following prudential actions:

1. For any homeowner who obtained a PACE or PACE-like loan with a priority first lien prior to this date, FHFA is directing Fannie Mae and Freddie Mac to waive their Uniform Security Instrument prohibitions against such senior liens.
2. In addressing PACE programs with first liens, Fannie Mae and Freddie Mac should undertake actions that protect their safe and sound operations. These include, but are not limited to:
 - Adjusting loan-to-value ratios to reflect the maximum permissible PACE loan amount available to borrowers in PACE jurisdictions;
 - Ensuring that loan covenants require approval/consent for any PACE loan;
 - Tightening borrower debt-to-income ratios to account for additional obligations associated with possible future PACE loans;
 - Ensuring that mortgages on properties in a jurisdiction offering PACE-like programs satisfy all applicable federal and state lending regulations and guidance.

Fannie Mae and Freddie Mac should issue additional guidance as needed.

3. The Federal Home Loan Banks are directed to review their collateral policies in order to assure that pledged collateral is not adversely affected by energy retrofit programs that include first liens.

Nothing in this Statement affects the normal underwriting programs of the regulated entities or their dealings with PACE programs that do not have a senior lien priority. Further, nothing in these directions to the regulated entities affects in any way underwriting related to traditional tax programs, but is focused solely on senior lien PACE lending initiatives.

FHFA recognizes that PACE and PACE-like programs pose additional lending challenges, but also represent serious efforts to reduce energy consumption. FHFA remains committed to working with federal, state, and local government agencies to develop and implement energy retrofit lending programs with appropriate underwriting guidelines and consumer protection standards. FHFA will also continue to encourage the establishment of energy efficiency standards to support such programs.

###

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.9 trillion in funding for the U.S. mortgage markets and financial institutions.

EXHIBIT D

EDMUND G. BROWN JR.
Attorney General

State of California
DEPARTMENT OF JUSTICE



1515 CLAY STREET, 20TH FLOOR
P.O. BOX 70550
OAKLAND, CA 94612-0550

Public: (510) 622-2100
Telephone: (510) 622-2130
Facsimile: (510) 622-2100
E-Mail: Cliff.Rechtschaffen@doj.ca.gov

May 17, 2010

Via Facsimile and U.S. Mail

Edward DeMarco
Acting Director
Federal Housing Finance Agency
1700 G Street, N.W.
Washington, DC 20552-0003
FAX: (202) 414-3823

RE: Fannie Mae Lender Letter LL-2010-06 (May 5, 2010) and
Freddie Mac Industry Letter (May 5, 2010) re Property Assessed Clean Energy
(PACE) Programs

Dear Acting Director DeMarco:

Property Assessed Clean Energy (PACE) programs authorize local governments to finance energy efficiency and renewable energy improvements to the benefit of homeowners and small businesses. In California, PACE financing is not accomplished through loans in the traditional sense, but rather through local governments' long-standing and well-recognized powers to assess and tax. PACE programs in California can assist thousands of individual participants statewide, help to drive the State's green economy, and create thousands of jobs.

On May 5, 2010, Fannie Mae and Freddie Mac issued short, somewhat cryptic lender and industry advice letters concerning PACE programs. While the advice letters do not expressly mention California PACE programs, they have nonetheless caused confusion and concern among California PACE stakeholders. By this letter, we request that the Federal Housing Finance Authority (FHFA) immediately confirm in writing that the advice letters do not affect PACE in California.

Edward DeMarco, Acting Director
May 17, 2010
Page 2

As you are likely aware, the California Attorney General's Office at the end of last year began a discussion with FHFA staff about PACE in California. During these discussions, your staff assured this Office that we would continue to work together on issues related to PACE. Relying in part on this assurance, California has invested substantial resources in PACE programs, consistent with the White House's "Recovery Through Retrofit" policy document and with the express support of the Department of Energy. A substantial portion of the approximately \$300 million in Energy Efficiency and Block Grant funding, and a substantial portion of the over \$220 million in additional American Recovery and Reinvestment Act funds administered by the California Energy Commission through its State Energy Program, have been dedicated to PACE programs. Moreover, California recently passed legislation creating a \$50 million state reserve fund that will allow participating local governments to obtain financing for PACE on more favorable terms.

The disruption caused by Fannie Mae's and Freddie Mac's recent actions may have serious financial implications for participating local governments and the homeowners and small businesses participating in these programs in California. To take just one example, Sonoma County, through its PACE program, already has financed over 800 energy improvement projects. But the repercussions will be wider still. PACE programs in California create reliable markets for new technologies in energy efficiency, renewable energy, and water efficiency. They thus support green manufacturing jobs and thousands of additional jobs associated with installation and maintenance of energy efficiency and renewable energy projects. Now is not the time to create unnecessary uncertainty in these important emerging businesses and industries.

Based on our recent conversation with your General Counsel, Alfred Pollard, we understand that the May 5, 2010, letters were not intended in any way to signal a change in the position of FHFA, Fannie Mae or Freddie Mac regarding PACE in California. Accordingly, we request that FHFA immediately confirm in writing that participants in California PACE programs are not in violation of Fannie Mae/Freddie Mac Uniform Security Instruments prohibiting loans that have a senior lien status to a mortgage. We are open to discussing with you what form that confirmation should take, including, but not limited to, withdrawal of the May 5, 2010, letters.

We would prefer not to have to pursue some form of declaratory relief to resolve the confusion, but, because of the importance of the issue to California, we certainly reserve that as an option if a clear and unequivocal response is not forthcoming.

Edward DeMarco, Acting Director
May 17, 2010
Page 3

Once this immediately pressing matter is resolved, we look forward to discussing with you what longer-term solutions may be warranted to foster the continued responsible development of PACE programs in California.

Sincerely,

/s

CLIFFORD RECHTSCHAFFEN
Special Assistant Attorney General

/s

JANILL L. RICHARDS
Supervising Deputy Attorney General

For EDMUND G. BROWN JR.
Attorney General

cc: Joseph R. Biden Jr., Vice President
Dianne Feinstein, U.S. Senator
Barbara Boxer, U.S. Senator
Steven Chu, Secretary, U.S. Department of Energy
Shaun Donovan, Secretary, U.S. Department of Housing and Urban Development
Timothy Geithner, Secretary, U.S. Department of the Treasury
Carol Browner, Director, White House Office of Energy and Climate Change
Nancy Sutley, Chair, Council on Environmental Quality
Michael J. Williams, President and Chief Executive Officer, Fannie Mae
Charles E. Haldeman, Jr., Chief Executive Officer, Freddie Mac
Arnold Schwarzenegger, Governor, State of California
Bill Lockyer, State Treasurer and Chair, CAEATFA
Karen Douglas, Chair, California Energy Commission

EDMUND G. BROWN JR.
Attorney General

State of California
DEPARTMENT OF JUSTICE



1515 CLAY STREET, 20TH FLOOR
P.O. BOX 70550
OAKLAND, CA 94612-0550

Public: (510) 622-2100
Telephone: (510) 622-2130
Facsimile: (510) 622-2100
E-Mail: janill.richards@doj.ca.gov

May 19, 2010

Via Facsimile and U.S. Mail

Alfred M. Pollard
General Counsel
Federal Housing Finance Agency
1700 G Street, N.W.
Washington, DC 20552-0003
FAX: (202) 414-3823

RE: Federal Housing Finance Authority (FHFA) Letter of May 18, 2010
Property Assessed Clean Energy (PACE) Programs

Dear Mr. Pollard:

Thank you for your letter confirming receipt of the California Attorney General's letter dated May 17, 2010. We appreciate your promise to respond to our specific request for confirmation that the Fannie Mae and Freddie Mac advice letters of May 5, 2010, were not intended to affect California PACE programs. We are, however, concerned that FHFA did not commit to providing that response within a specific timeframe. As we stated in our previous correspondence, the advice letters are causing unacceptable disruption to PACE in California, to the detriment of participating homeowners and small businesses and the many green industries that support the program.

To expedite this process, we request a telephone meeting with you and Acting Director DeMarco, preferably before the end of this week.

Sincerely,

JANILL L. RICHARDS
Supervising Deputy Attorney General

For EDMUND G. BROWN JR.
Attorney General



EDMUND G. BROWN JR.
Attorney General

State of California
DEPARTMENT OF JUSTICE

1515 CLAY STREET, 20TH FLOOR
P.O. BOX 70550
OAKLAND, CA 94612-0550

Public: (510) 622-2100
Telephone: (510) 622-2137
Facsimile: (510) 622-2270
E-Mail: Ken.Alex@doj.ca.gov

June 22, 2010

Edward DeMarco, Acting Director
Federal Housing Finance Agency
1700 G. Street, N.W.
Washington, D.C. 20552-0003 FAX: (202) 414 3823

RE: Energy Efficiency and Renewable Energy Assessments (PACE) and Lien Priority

Dear Acting Director DeMarco:

On May 17, 2010, we sent you a letter expressing concern about lender and industry advice letters issued by Fannie Mae and Freddie Mac on May 5, 2010. These advice letters equated financing under Property Assessed Clean Energy (PACE) programs with "loans," and strongly suggested that such "loans," because they have lien priority, would preclude sale of mortgages to Fannie and Freddie. As we have repeatedly made clear to FHFA General Counsel, Alfred Pollard, under California law, PACE financing is achieved through special assessments, not loans. The distinction is key. Like other special assessments, such as those used by California's local governments since the beginning of the last century to finance road paving and sidewalk improvements, unpaid PACE assessments take priority over mortgages. Fannie Mae's and Freddie Mac's own standardized documents recognize the priority of assessment liens.

While the advice letters are ambiguous, the effect they have had in this state is not. The letters have had a devastating impact on PACE programs in California, placing at risk hundreds of millions of dollars of federal stimulus funding, hundreds of millions of dollars of state, local and private funding, and impacting California's efforts to promote green jobs and greenhouse gas emission reductions. Despite requests from the California Attorney General, the Governor, the Vice President, Members of Congress, the Department of Energy, the private lending community, and the Council on Environmental Quality, your agency has taken no action to resolve the situation or even identify a process by which the matter will be resolved.

The FHFA has raised a potentially serious issue – that PACE programs may increase the risk of default by increasing homeowner debt. As the attached hypothetical establishes, however, the practical effect on Fannie Mae's and Freddie Mac's portfolios is minimal, given the relatively small liens that may result from missed PACE assessments and the default rate that reasonably can be expected in PACE communities. Nonetheless, California and the local governments that are attempting to move forward with PACE programs are prepared – immediately – to discuss with you how those risks have already been addressed and minimized through detailed program requirements and "best practices." Depending on what further

June 22, 2010
Page 2

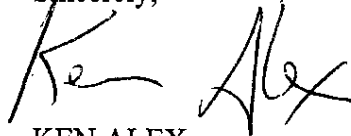
concerns the FHFA may have, we commit to working with you to identify and implement further actions as needed. We cannot, however, afford your agency's continued silence. The time to act on this matter is at hand.

There is a great deal at stake here for California and for the nation's economy. We take seriously the FHFA's concerns about mortgage security and are prepared to address those concerns. We ask you to take seriously the need to move forward immediately with California's PACE programs, with energy efficiency and renewable energy retrofit efforts, with federal stimulus funding, and with California's determined efforts to create jobs and economic momentum.

We would like to set up a meeting as soon as possible in order to resolve this matter. We believe that the meeting would benefit from the participation of the Vice President's Office, the Governor's Office, and other officials who have been working extensively on this matter. Please contact me at your earliest convenience by the end of this month so that we can move forward in the most constructive manner possible.

Thank you for your immediate attention.

Sincerely,



KEN ALEX
Senior Assistant Attorney General

For EDMUND G. BROWN JR.
Attorney General

Attachments

cc: Joseph R. Biden Jr., Vice President
Dianne Feinstein, U.S. Senator
Barbara Boxer, U.S. Senator
Steven Chu, Secretary, U.S. Department of Energy
Shaun Donovan, Secretary, U.S. Department of Housing and Urban Development
Timothy Geithner, Secretary, U.S. Department of the Treasury
Carol Browner, Director, White House Office of Energy and Climate Change
Nancy Sutley, Chair, Council on Environmental Quality
Michael J. Williams, President and Chief Executive Officer, Fannie Mae
Charles E. Haldeman, Jr., Chief Executive Officer, Freddie Mac
Arnold Schwarzenegger, Governor, State of California
Bill Lockyer, State Treasurer and Chair, CAEATFA
Karen Douglas, Chair, California Energy Commission

Hypothetical Exploring Risk Associated with PACE Liens
Averaged Over a Portfolio of Mortgages

The impact of the PACE financing on the risk borne by mortgage lenders is minimal. The following mortgage foreclosure scenario shows why:

A homeowner of a house valued at \$300,000 with a \$250,000 mortgage seeks \$15,000 in PACE financing, reflecting the costs of a renewable energy system and energy efficiency upgrades, less all available rebates and incentives. (Some large solar projects may cost more; efficiency-only upgrades will be substantially less.)

With a 7% interest rate (which is on the high side) and a 20-year payback period, the estimated annual PACE assessment would be \$1,470.¹

The homeowner stops paying the mortgage and property taxes, including assessments. Delinquency on the mortgage occurs when the home owner is less than three monthly payments behind in the mortgage, and default when the homeowner is three or more monthly payments behind; default triggers foreclosure.²

At the time of foreclosure for failing to pay the mortgage, it is likely that at most, one PACE assessment of ~\$1,500 would have achieved priority lien status. (This is because under California law, there is no acceleration of the entire amount financed for failure to pay an assessment, including a PACE assessment; rather, the new owner assumes the continuing obligation to pay the assessments as they become due.)

If we run the same hypothetical with PACE financing of \$20,000, the PACE lien consisting of one missed annual assessment would be \$1,960.

This exercise suggests that with a "portfolio" of Fannie/Freddie mortgages that have PACE liens, assuming a high foreclosure rate of 10%, PACE seniority would average \$150 per home (10% x \$1,500). Using a more reasonable foreclosure rate of 5%, average PACE seniority per home would be a mere \$75.

¹ Results obtained by using Sonoma County's annual payment calculator, available at <http://sonomacountyenergy.org/lower.php?url=calculator>.

² See California Urban Strategies Council, *California Foreclosure Timeline*, available at http://www.urbanstrategies.org/foreclosure/Timeline/ForeclosureProcessTimelineandInterventions_7_11_07.pdf.