



CALIFORNIA TAX DISCLOSURE REPORT

Property Address: 49 MINERVA ST, SAN FRANCISCO
Assessors Parcel Number: 7094 -047

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The information provided in this report is subject to the terms, conditions and limitations contained herein.

CONFIRMATION OF RECEIPT:

I (WE) ACKNOWLEDGE THAT I (WE) HAVE RECEIVED A COPY OF THIS REPORT WITH THE INCLUDED NOTICE(S) AND THAT I (WE) HAVE READ AND UNDERSTAND THESE DOCUMENTS. I (WE) UNDERSTAND THAT I (WE) MAY TERMINATE THE CONTRACT TO PURCHASE OR DEPOSIT RECEIPT AFTER RECEIVING THIS NOTICE FROM THE OWNER OR AGENT SELLING THE PROPERTY. THE CONTRACT MAY BE TERMINATED WITHIN THREE DAYS IF THE NOTICE WAS RECEIVED IN PERSON OR WITHIN FIVE DAYS AFTER IT WAS DEPOSITED IN THE MAIL BY GIVING WRITTEN NOTICE OF THAT TERMINATION TO THE OWNER OR AGENT SELLING THE PROPERTY.

Date: _____ Transferee's Signature (Buyer): _____

Date: _____ Transferee's Signature (Buyer): _____

DESCRIPTION OF PROPERTY TAX CHARGES

This report is an estimate of the original secured property tax bill charges for the above-mentioned property using information obtained from the County on a given date. Changes made by the County or the underlying public agencies levying charges against this property after the date of this report may not be reflected in this report.

Basic Prop 13 Levy

1. Ad Valorem Taxes	Prop 13	\$2,797.78
County of San Francisco (415) 554-6203	General Service	

Voter Approved Ad Valorem Taxes

Basic Prop 13 Levy & Voter Approved Ad Valorem Taxes:	\$2,797.78
Estimated Tax Rate:	1.144%

Direct Assessments

2. Community Facilities District No. 1990-1 (School Safety Tax)	Community Facilities District - Pay As You Go*	\$32.20
San Francisco Unified School District (415) 241-6480	Capital Facilities	

Total Direct Assessment Charges:	\$32.20
Total 2004-2005 Amount:	\$2,829.98

*Please refer to the Notice of Special Tax and Assessment for further disclosure information.

DESCRIPTION OF PROPERTY TAX CHARGES

Ad Valorem Tax

An Ad Valorem Tax is a tax levied on a parcel that is calculated based on the assessed value of the parcel. Ad valorem taxes may include those taxes that were approved by voters before that passage of Proposition 13 in 1978, General Obligation Bonds or Special Taxes that are based on assessed value as opposed to some other method. Taxes that were established before 1978 may be used for various services and improvements and may or may not be associated with public indebtedness (the issuance of municipal bonds). A General Obligation Bond is a municipal bond that may be issued by a city, county or school district in order to finance the acquisition and construction of public capital facilities and real property. Equipment purchases and the cost of operation and maintenance cannot be financed with a General Obligation Bond. Special Taxes are created pursuant to various California Code Sections and require 2/3 majority approval of the qualified voters for approval. A special tax is may be formed by a local government (a city, county, special district, etc...) in order to finance specific facilities and/or services and cannot be used for general purposes.

Community Facilities District - Pay As You Go

A Mello-Roos Community Facilities District - Pay-As-You-Go, known as a CFDPAYG, is a special tax district formed by a local government (a city, county, special district, etc...) in order to finance certain designated ongoing services which benefit the properties within the CFDPAYG. In a "Pay-As-You-Go" district no bonds are issued because there is no need for up front capital, fees are collected annually to pay for ongoing services performed by the district.



DESCRIPTION OF MELLO-ROOS COMMUNITY FACILITIES DISTRICT(S) Community Facilities District No. 1990-1 San Francisco Unified School District

► Summary

Community Facilities District No. 1990-1 was established pursuant to the Mello-Roos Community Facilities Act of 1982. Qualified electors authorized the district in 1990 to pay for certain facilities and/or services that benefit the district. A special tax is levied on properties in the district to pay the cost of facilities and/or services as well as administrative expenses.

► What facilities does it pay for?

The authorized facilities which are being paid for by the special taxes, and by the money received from the sales of bonds which are being repaid by the special taxes are: repairs and improvements of school district buildings damaged by an earthquake, and bring schools and child care centers up to present standards for earthquake and fire safety.

► What services does this pay for?

The special taxes may be used to pay for costs of the following services: facilities maintenance.

► How is the annual levy calculated?

Each parcel is assigned a maximum special tax, which is typically based on development status, property use, and/or size of improvements. The actual annual special tax is based on the interest and principal due on the bonds for the current fiscal year, services costs, if any, and administrative expenses. However, the actual annual special tax cannot exceed the applicable maximum special tax.

► Can the annual levy increase?

When the property is classified it is assigned a maximum special tax rate, and the current year's special tax is computed based on a percentage of the maximum special tax rate. The actual special tax may rise from year to year, but not above the maximum special tax rate. In most cases, the maximum special tax rate automatically increases each year, which could result in higher rates from year to year. Since the annual Mello-Roos Special Tax is not a fixed amount, prepayment formulas are often extremely complicated and many Districts do not allow prepayment at all. If additional bonds are issued, it may affect your property taxes.

► How long will it be on the tax bill?

The special tax will be levied each year until all of the authorized facilities are built and all special tax bonds are repaid, but in any case not after the 2010-2011 tax year.

► Foreclosure Proceedings

The CFD has the right (and if bonds are issued, the obligation) to foreclose on property when the special taxes are delinquent for more than 90 days. Additionally, any costs of collection and penalties must be paid by the delinquent property owner.

► Contact Information

San Francisco Unified School District
555 Franklin Street
135 Van Ness Avenue
Room 408
San Francisco, CA
phone: (415) 241-6480
fax: (415) 252-5935

► Consultant Information

NOTICE OF SPECIAL TAX AND ASSESSMENT

TO: THE PROSPECTIVE PURCHASER OF THE REAL PROPERTY KNOWN AS:

Assessor's Parcel Number: 7094 -047
Property Address or Legal Description: 49 MINERVA ST, SAN FRANCISCO

THIS IS A NOTIFICATION TO YOU PRIOR TO YOUR PURCHASING THIS PROPERTY.

1. MELLO-ROOS COMMUNITY FACILITIES DISTRICTS

Mello-Roos Community Facilities Districts ("CFD") provide a method of financing certain public capital facilities and services especially in developing areas and areas undergoing rehabilitation. Public improvements funded by Mello-Roos CFDs may include, but are not limited to, roads, schools, water, sewer and storm drain facilities. Public services funded by Mello-Roos CFDs may include, but are not limited to, police and fire protection services, recreation program services, and flood or storm protection services. Mello-Roos CFDs commonly fund the construction of public improvements through the issuance of bonds. A special tax lien is placed on property within the district for the annual payment of principal and interest as well as administrative expenses. Typically, the annual special tax continues until the bonds are repaid, or until special taxes are no longer needed. In most instances but not all, the special tax is collected with regular property taxes.

This property is within the Mello-Roos CFD(s) listed below and is subject to a special tax, that will appear on your property tax bill. This special tax is in addition to the regular property taxes and any other charges and benefit assessments that will be listed on the property tax bill. This special tax may not be imposed on all parcels within the city or county where the property is located. This special tax is used to provide public facilities or services that are likely to particularly benefit the property.

The maximum tax rate, the maximum tax rate escalator, and the authorized facilities which are being paid for by the special taxes and by the money received from the sale of bonds which are being repaid by the special taxes, and any authorized services are indicated below. These facilities may not yet have all been constructed or acquired and it is possible that some may never be constructed or acquired.

THIS PROPERTY IS SUBJECT TO MELLO-ROOS COMMUNITY FACILITIES DISTRICT SPECIAL TAX LIEN(S).

1.1 San Francisco Unified School District ▪ (415) 241-6480 ▪ Community Facilities District No. 1990-1

Current Levy. \$32.20 Maximum Tax Rate. \$32.20.

Ending Year. The special tax will be levied each year until all of the authorized facilities are built and all special tax bonds are repaid, but in any case not after the 2010-2011 tax year. Special taxes that pay for ongoing services may be levied indefinitely. The maximum special tax for this parcel may increase if additional improvements are constructed or the use of the parcel changes (e.g., the property use changes from undeveloped to developed, residential to commercial, etc.).

Maximum Tax Rate Escalator. The Maximum Tax Rate amount is fixed and cannot increase without voter approval unless additional improvements are constructed or the use of the parcel changes.

Authorized Facilities. The authorized facilities which are being paid for by the special taxes, and by the money received from the sales of bonds which are being repaid by the special taxes are: repairs and improvements of school district buildings damaged by an earthquake, and bring schools and child care centers up to present standards for earthquake and fire safety.

Authorized Services. The special taxes may be used to pay for costs of the following services: facilities maintenance.

Special Circumstances. None

NOTICE OF SPECIAL TAX AND ASSESSMENT (continued)

2. 1915 BOND ACT ASSESSMENT DISTRICTS

1915 Bond Act assessment districts provide a method of financing certain public capital facilities. Public improvements funded by 1915 Bond Act districts may include, but are not limited to, roads, sewer, water and storm drain systems, and street lighting. 1915 Bond Act assessment districts commonly fund the construction of public improvements through the issuance of bonds. A special assessment lien is placed on property within the assessment district. The lien amount is calculated according to the specific benefit that individual property receives from the improvements and is amortized over a period of years. 1915 Bond Act assessments can be prepaid at any time. In most instances but not all, the assessment is collected with regular property taxes.

Properties within a 1915 Bond Act assessment district are subject to annual assessment installments (a Mello-Roos Community Facilities District special tax and the 1915 Bond Act Assessment District annual assessment installments are hereinafter collectively referred to as "Special Liens"), which are in addition to the regular property taxes and any other charges and benefit assessments that will be listed on the property tax bill. The assessment district issues bonds to finance the acquisition or construction of certain public improvements that are of direct and special benefit to property within the assessment district. The bonds will be repaid from annual assessment installments on property within the assessment district. The special assessment is used to provide public facilities that are likely to particularly benefit the property.

THIS PROPERTY IS NOT SUBJECT TO IMPROVEMENT BOND ACT OF 1915 SPECIAL ASSESSMENT LIEN(S).

MELLO-ROOS COMMUNITY FACILITIES DISTRICT SPECIAL TAXES AND THE 1915 BOND ACT ASSESSMENT DISTRICT ANNUAL ASSESSMENT INSTALLMENTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS "SPECIAL LIENS." IF SPECIAL LIENS DESCRIBED ABOVE ARE NOT PAID WHEN DUE, FORECLOSURE PROCEEDINGS MAY BE INITIATED AT ANY TIME, AFTER PROPERTY TAXES BECOME DELINQUENT. YOUR PROPERTY MAY BE SOLD FOR THE DELINQUENT AMOUNTS, EARLIER THAN WITH REGULAR PROPERTY TAXES.

YOU SHOULD TAKE THE SPECIAL LIENS DESCRIBED ABOVE AND THE BENEFITS RECEIVED FROM THE PUBLIC FACILITIES AND PUBLIC SERVICES (IF APPLICABLE) FOR WHICH IT PAYS INTO ACCOUNT IN DECIDING WHETHER TO BUY THIS PROPERTY.

THE INFORMATION PROVIDED IN THIS REPORT WAS PREPARED BY NATIONAL TAX DATA, INC. dba CALIFORNIA TAX DATA ("CTD") AND IS SUBJECT TO THE TERMS AND CONDITIONS CONTAINED HEREIN. THE PURPOSE OF THIS REPORT IS TO ASSIST THE SELLER IN FULFILLING HIS OR HER LEGAL DISCLOSURE REQUIREMENT PURSUANT TO CALIFORNIA CIVIL CODE § 1102.6B. THIS REPORT WAS COMPILED USING INFORMATION OBTAINED FROM THE COUNTY, VARIOUS GOVERNMENTAL AGENCIES AND THIRD PARTIES. CTD IS NOT RESPONSIBLE FOR ANY INACCURACIES OR OMISSION IN THE PUBLIC RECORDS OF THE COUNTY, VARIOUS GOVERNMENTAL AGENCIES OR FOR INFORMATION PROVIDED BY THIRD PARTIES. **THIS REPORT IS NOT A SUBSTITUTE FOR A TITLE REPORT OR TITLE INSURANCE AND MAY NOT BE RELIED UPON AS SUCH.**

YOU MAY OBTAIN ADDITIONAL INFORMATION OR DOCUMENTATION REGARDING THE CREATION OF THE DISTRICT(S) LISTED ABOVE, AND MORE PRECISELY HOW THE CHARGES ARE COMPUTED, AND HOW THE PROCEEDS WILL BE USED, BY CALLING THE CONTACT PHONE NUMBER LISTED ABOVE. THERE MAY BE A CHARGE FOR THE DOCUMENTS NOT TO EXCEED THE ESTIMATED REASONABLE COST OF PROVIDING THE DOCUMENTS.

THE BUYER'S CONFIRMATION OF RECEIPT IS LOCATED ON PAGE ONE OF THIS REPORT.



PROPERTY TAX CALCULATOR

The following chart is offered as an aid in estimating the amount of property taxes that the property would be levied on this year based on an assessed valuation equal to the selling price. It is not a substitute for a tax bill, nor does it anticipate new property tax charges or fees or other changes in property tax rates for the next tax year.

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Selling Price:		
<hr/>		
Estimated Ad Valorem Tax Rate:	X	0.01144
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Estimated Ad Valorem Taxes:	=	
<hr/>		
Direct/Special Assessments	+	\$ 32.20
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Total Annual Tax Amount	=	
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FUTURE PROPERTY TAX CHARGES

The following represents recent elections held in the County that may affect the subject property. This information has been collected from third-party sources on a given date, and may not represent all property tax elections that will affect this property. Additional property tax districts may be in the process of formation that will not be listed here. Changes made by the County or the underlying public agencies levying charges against this property after the date of this report may not be reflected in this report.

Public Agency	Charge Type	Elected On
1 San Francisco Bay Area Rapid Transit District	Bonds	11/5/2002
To protect public safety, preserve mobility for Bay Area residents and keep traffic moving in the event of a major earthquake, the San Francisco Bay Area Rapid Transit District shall issue bonds not to exceed \$1.05 billion to seismically retrofit, strengthen, improve, and replace BART facilities serving Alameda, Contra Costa, and San Francisco Counties, and establish an independent citizens' oversight committee to review and report bond expenditures to the public.		
2 County of San Francisco	Safety Bonds	11/5/2002
The City shall incur \$122,755,000 of bonded indebtedness for the acquisition, rehabilitation, renovation, improvement, construction and/or reconstruction of the San Francisco War Memorial Veterans Building, and all other works, property and structures necessary or convenient for the foregoing purposes, and reduce the property tax impact by requiring the application of available annual revenues of the War Memorial Special Fund to pay the principal and redemption price of, interest on, reserve fund deposits, if any, and/or financing costs for the obligations to be authorized hereby.		

TERMS, CONDITIONS AND LIMITATIONS

This report and the determinations made herein were prepared by California Tax Data, Inc. ("CTD"). Only the buyer (and his/her agent) and the seller (and his/her agent) may use or rely on this report. The determinations made in this report are time-sensitive. Therefore, the information in this report may be considered accurate only as of the date shown herein. Governmental actions occurring after the date of this report are not disclosed, and CTD are under no duty to update this report when or if new tax information is released or becomes available. The sole purposes of this report are to (a) make preliminary determinations regarding whether current secured tax rolls contain Mello-Roos Community Facilities District Special Taxes or 1915 Bond Act Special Assessments against the subject property, and (b) assist the seller in fulfilling his/her duty to comply with California Civil Code §1102.6b. This report is not a substitute for a title report or title insurance and may not be relied upon as such.

This report is for the exclusive benefit and reliance of the specific buyer and specific seller mentioned herein and there shall be no third party beneficiaries. This report may not be used in any subsequent transaction affecting the subject property.

This Report addresses special tax assessment matters only. It does not address matters related to (a) title or title defects, (b) earthquake zones, flood zones, fire zones or other natural hazard zones, (c) survey or geologic issues, (d) land use or zoning, (e) the California Subdivided Lands Act or the Subdivision Map Act, (f) compliance with other federal, state or local laws, ordinances or restrictions that may apply to the property, such as the Americans with Disabilities Act and building codes, (g) restrictions affecting the use, occupancy or development of the property imposed by any state, local or federal governmental agency, including without limitation, flood control districts, the California Coastal Commission, joint power districts, water districts, agencies or school districts, (h) any permits of any nature that may be required for the current or anticipated future use of the property, or (i) any other legal concerns that might affect the property.

CTD has prepared this report solely based upon records and information provided by various governmental and private agencies. CTD has assumed that these records and information are accurate and complete, and CTD have not conducted any independent verification of their accuracy or completeness. CTD hereby disclaims all liability and shall not be responsible for any inaccuracies or omissions in the public records or information supplied by the various governmental and private agencies supplying information to CTD.

In order to prepare this report, either the seller (or his/her agent) or the buyer (or his/her agent) supplied CTD with the Assessors Parcel Number ("APN") for the subject property. CTD has not verified the accuracy of the APN. This report was prepared based upon such APN, and CTD shall not be responsible or liable for any losses, liabilities or damages resulting from an incorrect APN. If the subject property is considered a multi-parcel property, this tax report may only reflect the information related to the primary parcel.

In preparing this report, California Tax Data has relied upon the statutes identified and has reviewed the records referred to in each determination. These are available to the public as Government Records to make the determinations if and to what extent each special tax and assessment statute applies to the subject property. This report is not a warranty or a policy of insurance.

BY ACCEPTING OR USING THIS REPORT, THE BUYER AND SELLER HEREBY AGREE TO BE BOUND BY ALL OF THE TERMS, CONDITIONS, AND LIMITATIONS OF LIABILITY STATED HEREIN.