

**DOCUMENTS PROVIDED TO THE APPRAISER FOR THE
INITIAL APPRAISAL**



Fidelity National Title Company

4210 Riverwalk Parkway, Suite 100, Riverside, CA 92505
Phone: (951) 710-5900 • Fax: (951) 710-5955

Issuing Policies of Fidelity National Title Insurance Company

Title Officer: Chris Scurti (MA)
Escrow Officer: Major Accounts OAC

Order No.: 987-30044132-A-CS7

TO:
PE| TAIT & Associates, Inc.
701 N. Parkcenter Drive
Santa Ana, CA 92705

ATTN: **.David Sloan**
YOUR REFERENCE:

PROPERTY ADDRESS: 25052 Farthing Street, Lake Forest, CA

AMENDED PRELIMINARY REPORT

*In response to the application for a policy of title insurance referenced herein, **Fidelity National Title Company** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Fidelity National Title Insurance Company, a Florida Corporation.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

Countersigned by:

Authorized Signature



Fidelity National Title Company

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Phone: (951) 710-5900 • Fax: (951) 710-5955

AMENDED PRELIMINARY REPORT

EFFECTIVE DATE: March 24, 2023 at 7:30 a.m., Amended: April 5, 2023, Amendment No. A

ORDER NO.: 987-30044132-A-CS7

The form of policy or policies of title insurance contemplated by this report is:

ALTA Standard Owners Policy (6-17-06)

1. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A FEE

2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

TO EFTFTB, LLC, a California limited liability company, subject to Item No. 15

3. THE LAND REFERRED TO IN THIS REPORT IS DESCRIBED AS FOLLOWS:

See Exhibit A attached hereto and made a part hereof.

EXHIBIT A
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LAKE FOREST IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOT 6, AND A PORTION OF BLOCK A, ALL IN TRACT NO. 70 IN THE CITY OF LAKE FOREST, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10, PAGES 16 AND 17, OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF LOT 120 OF TRACT NO. 5803, AS PER MAP RECORDED IN BOOK 212, PAGES 1 TO 6, INCLUSIVE, OF SAID MISCELLANEOUS MAPS,
THENCE SOUTH 40° 53' 00" EAST 382.91 FEET ALONG THE NORTHEASTERLY LINE OF FRONT STREET, AS SHOWN ON SAID MAP, SAID NORTHEASTERLY LINE BEING ALSO THE SOUTHWESTERLY LINES OF SAID BLOCK A AND SAID LOT 6;
THENCE CONTINUING ALONG THE BOUNDARY OF SAID LOT 6 NORTH 46° 07' 00" EAST 153.51 FEET, NORTH 43° 51' 00" WEST 25.00 FEET AND NORTH 46° 07' 00" EAST 385.00 FEET,
THENCE NORTH 43° 51' 00" WEST 190.00 FEET, NORTH 46° 07' 00" EAST 220.00 FEET AND SOUTH 43° 51' 00" EAST 190.00 FEET TO THE NORTHWESTERLY CORNER OF BLOCK B OF SAID TRACT NO. 70,
THENCE ALONG THE BOUNDARY OF SAID BLOCK B NORTH 46° 07' 00" EAST 50.00 FEET AND SOUTH 43° 51' 00" EAST 140.00 FEET TO A LINE PARALLEL WITH AND NORTHWESTERLY 60.00 FEET FROM THE CENTER LINE OF SAID EL TORO ROAD;
THENCE ALONG SAID PARALLEL LINE NORTH 46° 07' 00" EAST 97.73 FEET TO THE BOUNDARY OF SAID TRACT NO. 5803 BEING THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 27.00 FEET,
THENCE ALONG THE BOUNDARY OF SAID TRACT NO. 5803 THE FOLLOWING TWO COURSES:
NORTHEASTERLY AND NORTHWESTERLY 42.40 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00" AND NORTH 43° 51' 00" WEST 391 .04 FEET TO A POINT ON THE BOUNDARY OF TRACT NO. 6584, AS PER MAP RECORDED IN BOOK 246, PAGES 28 AND 29, OF SAID MISCELLANEOUS MAPS, SAID POINT BEING THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH HAVING A BEARING OF 15.00 FEET,
THENCE ALONG THE BOUNDARY OF SAID TRACT NO. 6584 THE FOLLOWING ELEVEN COURSES:
NORTHWESTERLY 39.27 FEET ALONG SAID LAST MENTIONED CURVE THROUGH A CENTRAL ANGLE OF 90° 00' 00", SOUTH 46° 09' 00" WEST 86.46 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 280.00 FEET, SOUTHWESTERLY ALONG SAID CURVE 84.02 FEET THROUGH A CENTRAL ANGLE OF 17° 11' 33" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 220.00 FEET, A RADIAL TO SAID BEGINNING BEARS NORTH 26° 39' 27" WEST; SOUTHWESTERLY 137.03 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF 35° 41' 19" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 280.00 FEET; A RADIAL TO SAID BEGINNING BEARS NORTH 62° 20' 46" WEST; SOUTHWESTERLY 69.61 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF 14° 14' 41", SOUTH 41° 53' 55" WEST 125.39 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 980.00 FEET, SOUTHWESTERLY 123.46 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 7° 13' 05"; SOUTH 49° 07' 00" WEST 37.18 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF A 40.00 FEET, SOUTHWESTERLY 6.77 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 9° 42' 09"; SOUTH 39° 24' 51" WEST 50.00 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 70.00 FEET AND NORTHWESTERLY 115.07 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 94° 11' 07" TO THE SOUTHEASTERLY LINE OF SAID LOT 120 OF TRACT NO. 5803;
THENCE ALONG SAID SOUTHEASTERLY LINE SOUTH 49° 07' 00" WEST 96.32 FEET TO THE POINT OF BEGINNING.

[APN: 614-021-34](#)

EXCEPTIONS

AT THE DATE HEREOF, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN SAID POLICY FORM WOULD BE AS FOLLOWS:

A. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2023-2024.

B. Property taxes, including any personal property taxes and any assessments collected with taxes, are as follows:

Tax Identification No.:	614-021-34
Fiscal Year:	2022-2023
1st Installment:	\$129,305.98, PAID
2nd Installment:	\$129,305.98, OPEN (Delinquent after April 10)
Penalty and Cost:	\$12,953.59
Homeowners Exemption:	\$0.00
Code Area:	30-097

C. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring prior to Date of Policy.

1. Water rights, claims or title to water, whether or not disclosed by the public records.
2. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, familial status, source of income, disability, veteran or military status, genetic information, medical condition, citizenship, primary language, and immigration status, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: August 14, 1968
Recording No: [Book 8691, Page 230, of Official Records](#)

Said covenants, conditions and restrictions provide that a violation thereof shall not defeat the lien of any mortgage or deed of trust made in good faith and for value.

Modification(s) of said covenants, conditions and restrictions

Recording Date: July 29, 1988
[Recording No: 88-369580, of Official Records](#)

3. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to:	The Los Alisos Water District, a California Water District
Purpose:	Water transmission
Recording Date:	February 17, 1969
Recording No:	Book 8876, Page 171, of Official Records
Affects:	A portion of said land as more particularly described in said document.

EXCEPTIONS
(Continued)

4. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: The Pacific Telephone and Telegraph Company
Purpose: Underground telephone, telegraph and communication structures
Recording Date: February 26, 1969
Recording No: [Book 8885, Page 319, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

5. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Los Alisos Water District
Purpose: Water and sewage transmission, ingress and egress
Recording Date: July 30, 1973
Recording No: [Book 10825, Page 398, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

6. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Los Alisos Water District
Purpose: Water and sewage transmission, ingress and egress
Recording Date: July 30, 1973
Recording No: [Book 10825, Page 404, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

7. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Southern California Edison Company, a corporation
Purpose: Public utilities
Recording Date: September 5, 1973
Recording No: [Book 10886, Page 312, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

8. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: The Pacific Telephone and Telegraph Company
Purpose: Pole lines and conduits
Recording Date: April 25, 1974
Recording No: [Book 11128, Page 26, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

9. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Los Alisos Water District
Purpose: Water and sewage transmission, ingress and egress
Recording Date: August 14, 1978
Recording No: [Book 12798, Page 1803, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

EXCEPTIONS
(Continued)

10. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Times Mirror Cable Television of Orange County, Inc., a corporation
Purpose: Cable T.V. Supply Systems and Communication Systems
Recording Date: May 5, 1994
[Recording No: 94-0314691, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.
11. Any Restrictions covering the future use of the land, as disclosed by the Ninth Revised "Lake Forrest Planned Community" recorded December 20, 1979 as [Instrument No. 27595, in book 13441, Page 1470](#), of Official Records, covering the herein described and other land.
12. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Times Mirror Cable Television of Orange County, Inc., a corporation
Purpose: Underground cable television supply systems and communication systems
Recording Date: May 5, 1994
[Recording No: 94-314691, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.
13. The Land described herein is included within a project area of the Redevelopment Agency shown below, and that proceedings for the redevelopment of said project have been instituted under the Redevelopment Law (such redevelopment to proceed only after the adoption of the Redevelopment Plan) as disclosed by a document.
- Redevelopment Agency: Lake Forest Redevelopment Agency
Recording Date: May 24, 2002
[Recording No: 20020440190, of Official Records](#)
- Matters contained in that certain document
- Entitled: Revised Statement of Proceedings
Dated: June 20, 2007
Executed by: City Clerk, City of the Lake Forest
Recording Date: June 27, 2007
[Recording No: 2007000407548, of Official Records](#)
- Reference is hereby made to said document for full particulars.
14. Matters contained in that certain document
- Entitled: Grant of Easement and Memorandum of Agreement
Dated: June 1, 2009
Executed by: The Elerding Family Trust udt 12/21/78 and COXCOM, Inc., a Delaware corporation, d/b/a Cox Communications Orange County
Recording Date: June 19, 2009
[Recording No: 2009000324670, of Official Records](#)
- Reference is hereby made to said document for full particulars.

EXCEPTIONS
(Continued)

15. The vesting set forth in this report is subject to verification, in a form satisfactory to the Company, of the validity and enforceability of the following uninsured Deed:

Grantor: Lee Harris, Trustee of the Qualified Trust "H" created under the Elerding Family Trust, dated December 21, 1987, and Lee Harris, Trustee of the Janet R. Elerding Trust, dated November 29, 2006
Grantee: TO EFTFTB, LLC, a California limited liability company
Dated: October 20, 2014
Recording Date: January 30, 2017
Recording No.: [2017000040420, of Official Records](#)

16. Matters contained in that certain document

Entitled: Agreement for Granting of Utility Easements
Dated: November 1, 2019
Executed by: JW Congregation Support, Inc., a New York not-for-profit corporation, The English Congregation of Jehovah's Witnesses, Lake Forest, CA, Inc., a California nonprofit religious corporation, and EFTFTB, LLC, a California domestic limited liability company
Recording Date: September 16, 2020
Recording No.: [2020000498725, of Official Records](#)

Reference is hereby made to say document for full particulars.

17. Matters contained in that certain document

Entitled: Memorandum of Agreement
Dated: November 1, 2019
Executed by: EFTFTB, LLC a California limited liability company and Cox Communications California, LLC d/b/a Cox Communications
Recording Date: March 31, 2021
Recording No.: [2021000219335, of Official Records](#)

Reference is hereby made to say document for full particulars.

18. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Irvine Ranch Water District, a California Water District
Purpose: Water and sewer pipelines and access purposes
Recording Date: April 6, 2021
Recording No.: [2021000233547, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

19. Any rights of the parties in possession of a portion of, or all of, said Land, which rights are not disclosed by the public records.

The Company will require, for review, a full and complete copy of any unrecorded agreement, contract, license and/or lease, together with all supplements, assignments and amendments thereto, before issuing any policy of title insurance without excepting this item from coverage.

The Company reserves the right to except additional items and/or make additional requirements after reviewing said documents.

**EXCEPTIONS
(Continued)**

20. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other matters which a correct survey would disclose and which are not shown by the public records.
21. Any easements not disclosed by the public records as to matters affecting title to real property, whether or not said easements are visible and apparent.
22. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.
23. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

PLEASE REFER TO THE "INFORMATIONAL NOTES" AND "REQUIREMENTS" SECTIONS WHICH FOLLOW FOR INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION.

END OF EXCEPTIONS

REQUIREMENTS SECTION

1. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: TO EFTFTB, LLC, a California limited liability company

- a) A copy of its operating agreement, if any, and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
 - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
 - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
 - d) A current dated certificate of good standing from the proper governmental authority of the state in which the entity is currently domiciled.
 - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.
 - f) If Limited Liability Company is a Single Member Entity, a Statement of Information for the Single Member will be required.
 - g) Each member and manager of the LLC without an Operating Agreement must execute in the presence of a notary public the Certificate of California LLC (Without an Operating Agreement) Status and Authority form.
2. In order to complete this report, the Company requires a Statement of Information to be completed by the following party(s),

Party(s): All Parties

The Company reserves the right to add additional items or make further requirements after review of the requested Statement of Information.

NOTE: The Statement of Information is necessary to complete the search and examination of title under this order. Any title search includes matters that are indexed by name only, and having a completed Statement of Information assists the Company in the elimination of certain matters which appear to involve the parties but in fact affect another party with the same or similar name. Be assured that the Statement of Information is essential and will be kept strictly confidential to this file.

3. Unrecorded matters which may be disclosed by an Owner's Affidavit or Declaration. A form of the Owner's Affidavit/Declaration is attached to this Preliminary Report/Commitment. This Affidavit/Declaration is to be completed by the record owner of the land and submitted for review prior to the closing of this transaction. Your prompt attention to this requirement will help avoid delays in the closing of this transaction. Thank you.

The Company reserves the right to add additional items or make further requirements after review of the requested Affidavit/Declaration.

END OF REQUIREMENTS

INFORMATIONAL NOTES SECTION

1. None of the items shown in this report will cause the Company to decline to attach CLTA Endorsement Form 100 to an Extended Coverage Loan Policy, when issued.
2. The Company is not aware of any matters which would cause it to decline to attach CLTA Endorsement Form 116 indicating that there is located on said Land Commercial properties, known as 25052 Farthing Street, located within the city of Lake Forest, California, 92630, to an Extended Coverage Loan Policy.
3. Note: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.
4. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
5. Pursuant to Government Code Section 27388.1, as amended and effective as of 1-1-2018, a Documentary Transfer Tax (DTT) Affidavit may be required to be completed and submitted with each document when DTT is being paid or when an exemption is being claimed from paying the tax. If a governmental agency is a party to the document, the form will not be required. DTT Affidavits may be available at a Tax Assessor-County Clerk-Recorder.
6. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

END OF INFORMATIONAL NOTES

Chris Scurti (MA)/mr0

Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. **DO NOT** use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** **DO NOT** send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do **NOT** reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL, INC.

PRIVACY NOTICE

Effective January 1, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF,” “our,” or “we”) respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary’s website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver’s license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an “FNF Website”) from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a “cookie” may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer’s hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to “Do Not Track” features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates’, and others’ products and services, jointly or independently.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;

- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We do share Personal Information among affiliates (other companies owned by FNF) to directly market to you. Please see “Choices with Your Information” to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an “opt out” request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the “California Privacy” link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF’s headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the “Service Websites”). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender’s privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender’s privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice’s effective date will show the

last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Notice of Available Discounts

Pursuant to Section 2355.3 in Title 10 of the California Code of Regulations Fidelity National Financial, Inc. and its subsidiaries ("FNF") must deliver a notice of each discount available under our current rate filing along with the delivery of escrow instructions, a preliminary report or commitment. Please be aware that the provision of this notice does not constitute a waiver of the consumer's right to be charged the filed rate. As such, your transaction may not qualify for the below discounts.

You are encouraged to discuss the applicability of one or more of the below discounts with a Company representative. These discounts are generally described below; consult the rate manual for a full description of the terms, conditions and requirements for such discount. These discounts only apply to transactions involving services rendered by the FNF Family of Companies. This notice only applies to transactions involving property improved with a one-to-four family residential dwelling.

Not all discounts are offered by every FNF Company. The discount will only be applicable to the FNF Company as indicated by the named discount.

FNF Underwritten Title Company

CTC – Chicago Title company
CLTC – Commonwealth Land Title Company
FNTC – Fidelity National Title Company of California
FNTCCA - Fidelity National Title Company of California
TICOR – Ticor Title Company of California
LTC – Lawyer's Title Company
SLTC – ServiceLink Title Company

Underwritten by FNF Underwriters

CTIC – Chicago Title Insurance Company
CLTIC - Commonwealth Land Title Insurance Company
FNTIC – Fidelity National Title Insurance Company
FNTIC - Fidelity National Title Insurance Company
CTIC – Chicago Title Insurance Company
CLTIC – Commonwealth Land Title Insurance Company
CTIC – Chicago Title Insurance Company

Available Discounts

DISASTER LOANS (CTIC, CLTIC, FNTIC)

The charge for a Lender's Policy (Standard or Extended coverage) covering the financing or refinancing by an owner of record, within twenty-four (24) months of the date of a declaration of a disaster area by the government of the United States or the State of California on any land located in said area, which was partially or totally destroyed in the disaster, will be fifty percent (50%) of the appropriate title insurance rate.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS (CTIC, FNTIC)

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities, provided said charge is normally the church's obligation the charge for an owner's policy shall be fifty percent (50%) to seventy percent (70%) of the appropriate title insurance rate, depending on the type of coverage selected. The charge for a lender's policy shall be forty (40%) to fifty percent (50%) of the appropriate title insurance rate, depending on the type of coverage selected.

ATTACHMENT ONE
CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY – 1990
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;

- d. improvements on the Land;
- e. land division; and
- f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

- 2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
- 3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
- 4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
- 5. Failure to pay value for Your Title.
- 6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
- 7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
- 8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
- 9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% % of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% % of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;

- (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

(Except as provided in Schedule B - Part II, (t or T)his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

(PART I

(The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:)

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or

- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
- 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of: (The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records.
- 7. (Variable exceptions such as taxes, easements, CC&R's, etc. shown here.)

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (04-02-15)

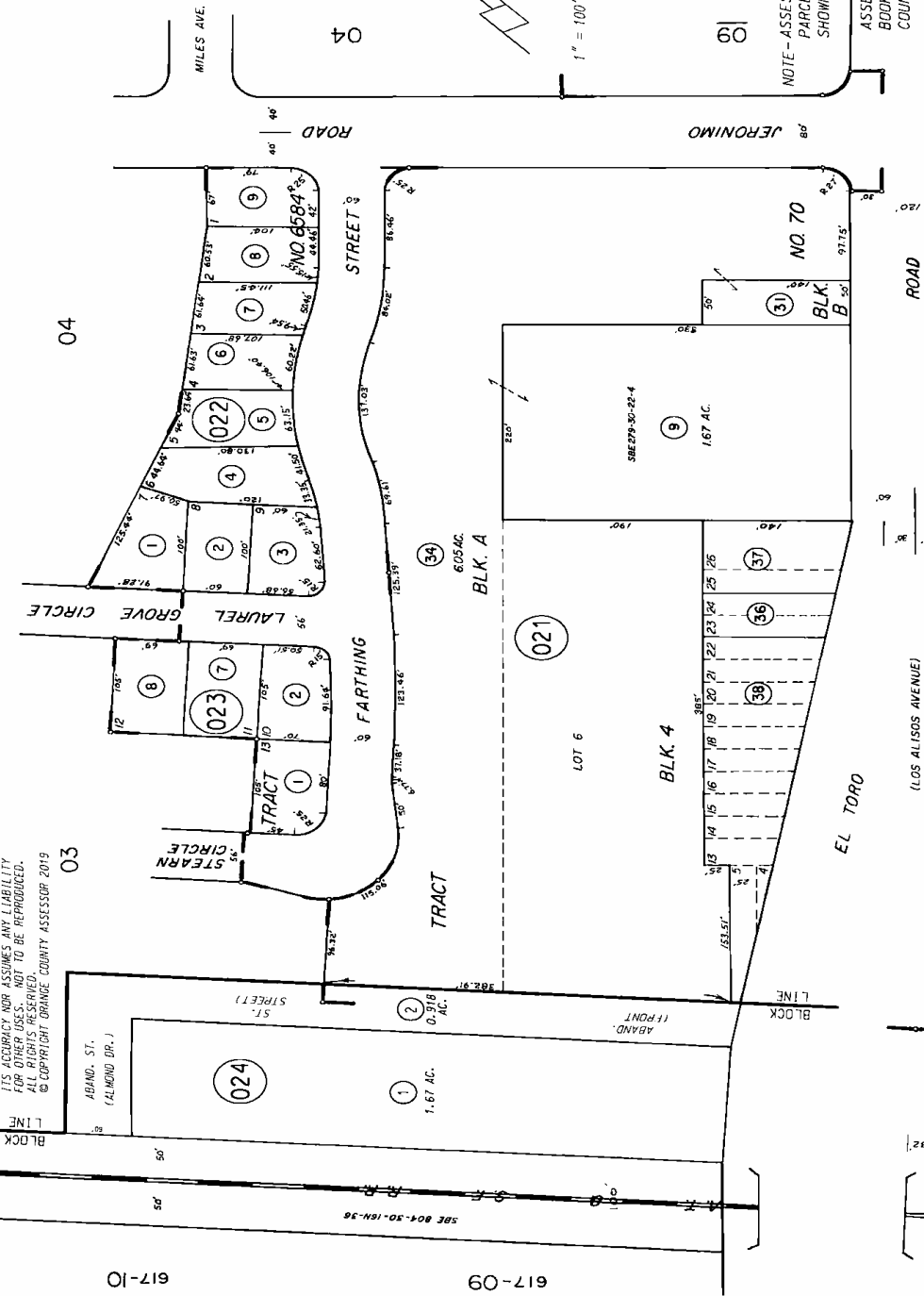
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
- 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
- 6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
- 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.

8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

THIS MAP WAS PREPARED FOR ORANGE COUNTY ASSESSOR DEPT. PURPOSES ONLY. THE ASSESSOR MAKES NO GUARANTEE AS TO ITS ACCURACY NOR ASSUMES ANY LIABILITY FOR OTHER USES. NOT TO BE REPRODUCED. ALL RIGHTS RESERVED. © COPYRIGHT ORANGE COUNTY ASSESSOR 2019



NOTE-ASSESSOR'S BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES
ASSESSOR'S MAP BOOK 614 PAGE 02 COUNTY OF ORANGE

TR. NO. 70 M.M. 10-16, 17
TR. NO. 6584 M.M. 246-28, 29
TR. NO. 5803 M.M. 212-16 INC. (JERONIMO ROAD)

MARCH 1965

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

OWNER'S DECLARATION

Escrow No.: 30044132-987-987-CS7
Property Address: 25052 Farthing Street
Lake Forest, CA 92630

The undersigned hereby declares as follows:

1. (Fill in the applicable paragraph and strike the other)
 - a. Declarant ("Owner") is the owner or lessee, as the case may be, of certain premises located at 25052 Farthing Street, Lake Forest, CA 92630, further described as follows: See Preliminary Report/Commitment No. for full legal description (the "Land").
 - b. Declarant is the _____ of _____ ("Owner"), which is the owner or lessee, as the case may be, of certain premises located at 25052 Farthing Street, Lake Forest, CA 92630, further described as follows: See Preliminary Report/Commitment No. for full legal description (the "Land").
2. (Fill in the applicable paragraph and strike the other)
 - a. During the period of six months immediately preceding the date of this declaration no work has been done, no surveys or architectural or engineering plans have been prepared, and no materials have been furnished in connection with the erection, equipment, repair, protection or removal of any building or other structure on the Land or in connection with the improvement of the Land in any manner whatsoever.
 - b. During the period of six months immediately preceding the date of this declaration certain work has been done and materials furnished in connection with _____ upon the Land in the approximate total sum of \$ _____, but no work whatever remains to be done and no materials remain to be furnished to complete the construction in full compliance with the plans and specifications, nor are there any unpaid bills incurred for labor and materials used in making such improvements or repairs upon the Land, or for the services of architects, surveyors or engineers, except as follows: _____. Owner, by the undersigned Declarant, agrees to and does hereby indemnify and hold harmless Fidelity National Title Company against any and all claims arising therefrom.
3. Owner has not previously conveyed the Land; is not a debtor in bankruptcy (and if a partnership, the general partner thereof is not a debtor in bankruptcy); and has not received notice of any pending court action affecting the title to the Land.
4. Except as shown in the above-referenced Preliminary Report/Commitment, there are no unpaid or unsatisfied mortgages, deeds of trust, Uniform Commercial Code financing statements, regular assessments, special assessments, periodic assessments or any assessment from any source, claims of lien, special assessments, or taxes that constitute a lien against the Land or that affect the Land but have not been recorded in the public records. There are no violations of the covenants, conditions and restrictions as shown in the above-referenced Preliminary Report/Commitment.
5. The Land is currently in use as _____; _____ occupy/occupies the Land; and the following are all of the leases or other occupancy rights affecting the Land:

6. There are no other persons or entities that assert an ownership interest in the Land, nor are there unrecorded easements, claims of easement, or boundary disputes that affect the Land.
7. There are no outstanding options to purchase or rights of first refusal affecting the Land.
8. Between the most recent Effective Date of the above-referenced Preliminary Report/Commitment and the date of recording of the Insured Instrument(s), Owner has not taken or allowed, and will not take or allow, any action or inaction to encumber or otherwise affect title to the Land.

This declaration is made with the intention that Fidelity National Title Company (the "Company") and its policy issuing agents will rely upon it in issuing their title insurance policies and endorsements. Owner, by the undersigned Declarant, agrees to indemnify the Company against loss or damage (including attorneys fees, expenses, and costs) incurred by the Company as a result of any untrue statement made herein.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on _____ at _____.

Signature: _____



April 24, 2023

EFTFTB LLC
Attn: Lee Harris
2020 Main Street, Suite 780
Irvine, CA 92614
APN: 614-021-34

RE: NOTICE OF DECISION TO APPRAISE
Lake Forest Jeronimo Road Widening Improvement Project

Dear Mr. Harris,

The City of Lake Forest (City) is proposing to widen Jeronimo Road at the intersection of Jeronimo Road and El Toro Road. The City seeks to acquire a portion of your property in fee, consisting of approximately 3,427 square feet, for road widening purposes. The property is identified as APN: 614-021-34 and located at 25092 Farthing Street Lake Forest, CA 92630. This letter is **not** an offer to purchase your property, it is a notice to advise you that the City intends to appraise the property rights to determine its fair market value.

The City has retained Paragon Partners Consultants, Inc. (Paragon) to manage the appraisal process and we have selected the appraisal firm Valbridge Property Advisors to prepare an appraisal of the above-mentioned property rights. You and/or your representative are invited but are not required to accompany the appraiser during the inspection. The inspection is expected to last no more than one hour on Wednesday May 3, 2023 at 1:30pm.

If you have any questions regarding the appraisal inspection of your property, please contact John Penner Jr. with Valbridge Property Advisors at (714) 449-0304. If you have any questions regarding the appraisal inspection of your property, please contact Colin Valles at: (714) 379-3376 ext. 119 or cvalles@paragon-partners.com.

Sincerely,



Phillip L. Bonina
Senior Project Manager
Paragon Partners Consultants, Inc.

cc: Jim Harrison, Lyon Living Property Management

EXHIBIT "A"
IRREVOCABLE OFFER OF DEDICATION
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LAKE FOREST IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

BEING A PORTION OF BLOCK A, IN TRACT NO. 70 IN THE CITY OF LAKE FOREST, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10, PAGES 16 AND 17, OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF JERONIMO ROAD DISTANT SOUTH 43° 51' 00" EAST 189.00 FEET FROM THE MOST EASTERLY CORNER OF LOT 105 OF TRACT NO. 5803, AS PER MAP RECORDED IN BOOK 212, PAGES 1 TO 6, INCLUSIVE, OF MISCELLANEOUS MAPS, SAID SOUTHWESTERLY LINE ALSO BEING THE NORTHEASTERLY LINE OF SAID PORTION OF BLOCK A;

THENCE CONTINUING ALONG SAID SOUTHWESTERLY LINE SOUTH 43° 51' 00" EAST 391.04 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 27.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00", AN ARC DISTANCE OF 42.40 FEET TO THE END OF A TANGENT CURVE AND THE NORTHWESTERLY LINE OF EL TORO ROAD;

THENCE CONTINUING ALONG SAID NORTHWESTLY LINE, SOUTH 46° 07' 00" WEST 13.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 27.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00", AN ARC DISTANCE OF 42.40 FEET TO THE END OF A TANGENT CURVE;

THENCE NORTH 43° 51' 00" WEST 49.12 FEET;

THENCE NORTH 42° 09' 12" WEST 150.18 FEET;

THENCE NORTH 41° 17' 48" WEST 192.01 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL AREA OF 3,427 SQUARE FEET, MORE OR LESS.

ALSO SHOWN IN EXHIBIT "B" ATTACHED HEREWITH AND MADE A PART HEREOF.

THIS DESCRIPTION WAS PREPARED BY ME OR UNDER MY SUPERVISION,
IN CONFORMANCE WITH THE PROFESSIONAL LAND SURVEYOR'S ACT.

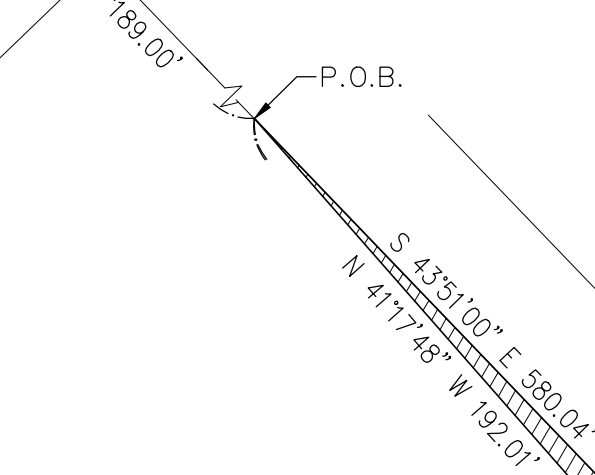
MICHAEL FURLONG, PLS 8899
LICENSE EXPIRES: 12-31-23

DATE



EXHIBIT "B"

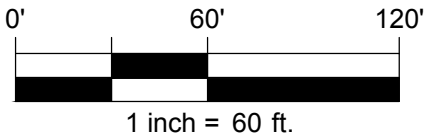
LOT 105
 MOST EASTERLY CORNER OF LOT 105, TRACT NO. 5803, M.M. 212/1-6



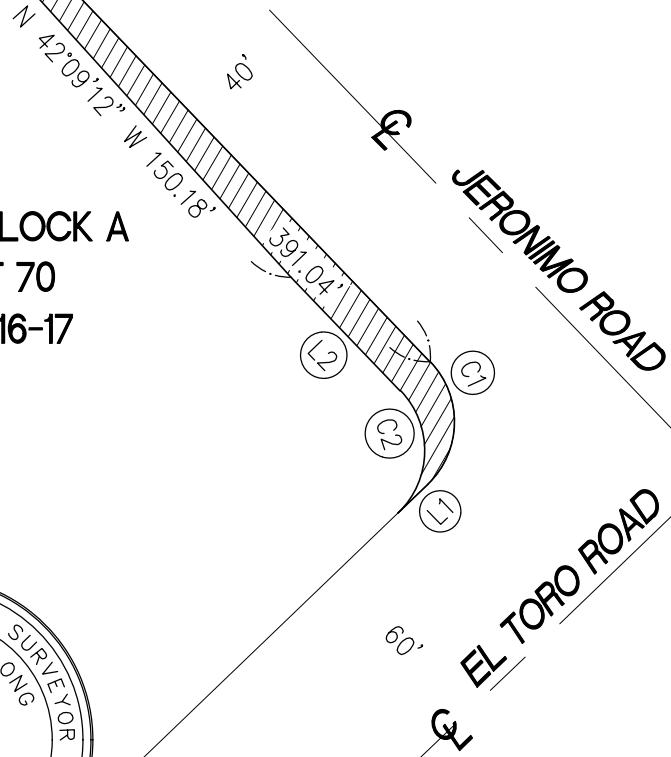
LINE TABLE		
NUMBER	BEARING	LENGTH
L1	N46° 07' 00"E	13.00
L2	N43° 51' 00"W	49.12

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	89° 58' 00"	42.40	27.00
C2	89° 58' 00"	42.40	27.00

N



PORTION BLOCK A
 TRACT 70
 M.M. 10/16-17



NOTE:
 THIS PLAT WAS COMPILED FROM
 RECORD DATA PER TRACT NO. 5803
 RECORDED IN BOOK 212, PAGES 1-6
 OF MISCELLANEOUS MAPS.

PREPARED UNDER MY DIRECTION

MICHAEL FURLONG, PLS 8899

DATE: _____



LEGEND:

- P.O.B.
- PROPERTY LINE
- CENTERLINE
- DEDICATION EASEMENT

1 OF 1	PLAT TO ACCOMPANY LEGAL DESCRIPTION	TAIT & ASSOCIATES INC. Engineering - Surveying - Environmental 701 PARKCENTER DRIVE, SANTA ANA, CALIFORNIA 92705 TEL. (714) 560-8200
	CITY OF LAKE FOREST COUNTY OF ORANGE STATE OF CALIFORNIA	

GENERAL NOTES:

- ALL WORK SHALL CONFORM TO THESE IMPROVEMENT PLANS. THE PROJECT SPECIFICATIONS, THE LATEST EDITION OF THE STANDARD SPECIFICATIONS FOR PUBLIC WORKS CONSTRUCTION (SPPWC) "GREEN BOOK" AND CALTRANS STANDARDS, IN THE EVENT OF A CONFLICT THE MOST STRINGENT STANDARD SHALL PREVAIL.
- APPROVAL OF THESE PLANS BY THE CITY OR ITS AGENTS DOES NOT RELIEVE THE CONTRACTOR FROM THE RESPONSIBILITY FOR THE CORRECTIONS OF ERRORS OR OMISSIONS DISCOVERED DURING CONSTRUCTION. ALL APPROPRIATE PLAN REVISIONS SHALL BE PROMPTLY SUBMITTED TO THE CITY ENGINEER FOR THE REVIEW AND APPROVAL PRIOR TO CONTINUANCE OF THE AFFECTED IMPROVEMENTS.
- NO DEVIATION FROM THESE PLANS SHALL BE MADE UNLESS A CHANGE ORDER IS APPROVED BY THE CITY ENGINEER AND NOTED IN THE REVISION BLOCK OF EACH SHEET WHERE SUCH APPROVAL HAS BEEN GIVEN. THE CONTRACTOR SHALL OBTAIN AN ENCROACHMENT PERMIT FOR WORK WITHIN THE PUBLIC WAY PRIOR TO THE START OF AN CONSTRUCTION.
- CONTRACTORS SHALL COMPLY WITH ALL APPLICABLE DIVISIONS OF INDUSTRIAL REGULATIONS (CAL-OSHA) SAFETY STANDARDS, IF REQUIRED BY THE INSPECTOR. THE CONTRACTORS SHALL PROVIDE PROOF OF A PERMIT FROM SAID DIVISION.
- CONTRACTORS SHALL NOTIFY THE CITY PUBLIC WORKS INSPECTOR 48 HOURS PRIOR TO COMMENCING CONSTRUCTION AND 24 HOURS IN ADVANCE OF SPECIFIC INSPECTION NEEDS DURING THE COURSE OF THE WORK.
- ALL WORK SHALL BE PERFORMED DURING CITY WORKING HOURS AND WILL BE SUBJECT TO INSPECTION BY THE PUBLIC WORKS DEPARTMENT. WHERE OVERTIME INSPECTION IS NEEDED, SUBJECT TO THE AVAILABILITY OF AN INSPECTOR AND APPROVED BY THE CITY ENGINEER, THE CONTRACTORS WILL BE BILLED FOR SAID INSPECTION SERVICES.
- CONTRACTORS SHALL VERIFY ALL CONDITIONS AND DIMENSIONS AND SHALL REPORT ALL DISCREPANCIES TO THE ENGINEER PRIOR TO THE COMMENCEMENT OR CONTINUANCE OF WORK.
- CONTRACTORS SHALL LOCATE, PROTECT, AND SAVE ANY AND ALL SURVEY MONUMENTS THAT WILL BE OR MAY BE DAMAGED OR DESTROYED BY THESE OPERATIONS. ONCE FOUND, THE CONTRACTOR SHALL THEN NOTIFY BOTH THE CITY AND ENGINEER OF RECORD. THE SUPERVISING CIVIL ENGINEER OR HIS LICENSED SURVEYOR DESIGNEE SHALL RESET ALL SAID MONUMENTS PER THE REQUIREMENTS OF THE PROFESSIONAL LAND SURVEYORS' ACT.
- UTILITY LOCATION AND DEPTHS SHOWN HEREON HAVE BEEN PLOTTED IN ACCORDANCE WITH DATA FURNISHED BY THE UTILITY COMPANIES. NEITHER THE CITY NOR THE ENGINEER ASSUMES RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION RECEIVED FROM EACH COMPANY. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL PUBLIC AND PRIVATE PROPERTY INsofar AS IT MAY BE AFFECTED BY THESE OPERATIONS. ALL COSTS FOR PROTECTING, REMOVING, AND RESTORING EXISTING IMPROVEMENTS SHALL BE BORNE BY THE CONTRACTOR.
- EXISTING TRAFFIC SIGNS ARE NOT TO BE REMOVED WITHOUT PRIOR NOTIFICATION AND APPROVAL OF THE CITY ENGINEER. TRAFFIC CONTROL PLANS SHALL CONFORM TO THE REQUIREMENTS OF THE LATEST EDITION OF THE CALIFORNIA MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES (CA MUTCD), A TRAFFIC CONTROL PLAN MUST BE SUBMITTED TO THE CITY ENGINEER 20 DAYS PRIOR TO IMPLEMENTATION OF THE TRAFFIC CONTROL. THE CITY ENGINEER'S WRITTEN APPROVAL MUST BE OBTAINED PRIOR TO IMPLEMENTATION OF THE TRAFFIC CONTROL.
- DUST CONTROL SHALL BE MAINTAINED AT ALL TIMES. EROSION CONTROL MEASURES SHALL BE PROVIDED FOR ALL WORK IN CONFORMANCE WITH NPDES REQUIREMENTS.
- ALL UNDERGROUND UTILITIES AND SERVICE LATERALS SHALL BE INSTALLED PRIOR TO CONSTRUCTING CURBS - GUTTERS, SIDEWALKS, AND PAVING.
- THE STRUCTURAL SECTIONS HAVE BEEN ESTABLISHED BY THE GEOTECHNICAL/SOILS ENGINEER. ALL AGGREGATE BASE, ASPHALT, AND CONCRETE MIX DESIGNS SHALL BE SUBMITTED FOR THE CITY ENGINEER'S APPROVAL NO LESS THAN 20 DAYS PRIOR TO THE INSTALLATION OF MATERIAL.
- AGGREGATE BASE SHALL BE CRUSHED AGGREGATE BASE OR CRUSHED MISCELLANEOUS BASE PER SPPWC. BASE PLACEMENT SHALL NOT COMMENCE UNTIL OBTAINING CITY ENGINEER'S APPROVAL OF COMPACTION REPORT WITH ALL OTHER APPROPRIATE TEST RESULTS (E.G. SIEVE ANALYSIS, SAND EQUIVALENT, R-VALUE) PREPARED BY THE GEOTECHNICAL ENGINEER.
- ABOVE GROUND STRUCTURES IN THE SIDEWALK, INCLUDING, BUT NOT LIMITED TO, FACILITIES OWNED BY THE CITY, ANY UTILITY COMPANY OR DISTRICT, AND THE U.S. POSTAL SERVICE SHALL BE CONSISTENT WITH MINIMUM REQUIREMENTS FOR HANDICAP ACCESS. THE TOP OF CURB WIDTH SHALL NOT BE INCLUDED WHEN MEASURING SIDEWALK WIDTH.
- TRAFFIC SIGNS AND STRIPING SHALL BE INSTALLED BY THE CONTRACTOR IN ACCORDANCE WITH THE CA MUTCD, APPROVED PLANS, AND TO THE SATISFACTION OF THE CITY ENGINEER.
- PRIOR TO COMMENCING CONSTRUCTION, THE CONTRACTOR SHALL VERIFY ALL JOIN CONDITIONS FOR GRADING AND DRAINAGE WORK. IF CONDITIONS DIFFER FROM THOSE SHOWN ON THE PLANS, THE CONTRACTOR SHALL NOTIFY THE ENGINEER AND SHALL NOT BEGIN CONSTRUCTION UNTIL THE CHANGED CONDITIONS HAVE BEEN EVALUATED.
- THE EXISTENCE, LOCATION AND CHARACTERISTICS OF UNDERGROUND UTILITY INFORMATION SHOWN ON THESE PLANS HAVE BEEN OBTAINED FROM A REVIEW OF AVAILABLE RECORD DATA.
- THE CONTRACTOR SHALL ASSUME SOLE AND COMPLETE RESPONSIBILITY FOR JOB SITE CONDITIONS, INCLUDING SAFETY OF ALL PERSONS AND PROPERTY DURING THE COURSE OF CONSTRUCTION OF THIS PROJECT. THIS REQUIREMENT SHALL APPLY CONTINUOUSLY AND SHALL NOT BE LIMITED TO NORMAL WORKING HOURS. THE CONTRACTOR SHALL DEFEND, INDEMNIFY AND HOLD THE OWNER AND ENGINEER HARMLESS FROM ANY AND ALL LIABILITY, REAL OR ALLEGED, IN CONNECTION WITH THE PERFORMANCE OF WORK ON THIS PROJECT.
- THE CONTRACTOR SHALL FAMILIARIZE HIMSELF WITH THE PLANS, THE SOILS AND/OR GEOLOGY REPORTS, AND THE SITE CONDITIONS PRIOR TO COMMENCING WORK.
- SHOULD CONFLICTING INFORMATION BE FOUND ON THE PLANS, THE CONTRACTOR SHALL NOTIFY THE PROJECT ENGINEER BEFORE PROCEEDING WITH THE WORK IN QUESTION.
- THE CONTRACTOR SHALL OBTAIN AN O.S.H.A. PERMIT FORM THE CALIFORNIA DIVISION OF INDUSTRIAL SAFETY PRIOR TO THE CONSTRUCTION TRENCHES OR EXCAVATIONS WHICH ARE 5 FEET OR DEEPER.
- CONTRACTOR SHALL COMPLY WITH THE "CALIFORNIA STORM WATER BEST MANAGEMENT PRACTICE HANDBOOK".
- THE CONTRACTOR SHALL NOTIFY THE CITY ENGINEER A MINIMUM OF 48 HOURS IN ADVANCE TO REQUEST A PRE-CONSTRUCTION MEETING TO DISCUSS THE CITY'S CONSTRUCTION POLICIES AND PROCEDURES. THIS MEETING SHALL BE ATTENDED BY THE CONTRACTOR PROJECT CIVIL AND GEOTECHNICAL ENGINEERS.
- THE CONTRACTOR SHALL PROTECT ALL EXISTING PROPERTIES FROM DAMAGE IN ACCORDANCE WITH SECTION 7-1.11 SPPWC. ACCESS TO PROPERTIES ADJACENT TO ALL AREAS OF WORK SHALL BE MAINTAINED AT ALL TIMES.
- ALL PAVEMENT JOIN LINES SHALL BE SAW-CUT IN STRAIGHT LINES EITHER PARALLEL TO THE CURB OR AT RIGHT ANGLES TO THE ALIGNMENT OF THE STREET CENTERLINE.
- A.C. PAVEMENT LONGITUDINAL JOIN LINES SHALL BE CONSTRUCTED AT THE EDGES OF TRAFFIC LANES. JOINS WILL NOT BE PERMITTED UNDER THE WHEEL PATHS OF VEHICLES.
- A TACK COAST SHALL BE APPLIED AT ALL SAW-CUT AND JOIN LINES UNDER THE A.C. OVERLAYS AS SPECIFIED IN SECTION 39-402 OF THE STANDARD SPECIFICATIONS.

- RESET SEWER MANHOLES, STORM DRAIN MANHOLES, WATER VALVES PER THE STANDARDS OF THE RESPECTIVE UTILITY AGENCY AT THE END TO THE FINISHED GRADE OF THE PAVEMENT. GAS VALVE SLIP CANS AND LIDS SHALL BE ADJUSTED TO GRADE DURING THE PAVING OPERATIONS.
- PRIOR TO CONSTRUCTION, THE CONTRACTOR SHALL CONTACT UNDERGROUND SERVICE ALERT (USA) TOLL FREE AT 1-800-227-2800, AT LEAST 48 HOURS PRIOR TO ANY WORK.
- THE CONTRACTOR IS RESPONSIBLE TO PROVIDE ALL NECESSARY CONSTRUCTION SURVEYING NECESSARY TO COMPLETE THE WORK.
- UNLESS NOTED OTHERWISE, STATIONING ON PLANS ARE CENTERLINE STATIONING, AND ARE PROVIDED FOR REFERENCE PURPOSES ONLY.
- THE BACKFILLING OF ALL TRENCHES SHALL BE TESTED AND MEET THE APPROVAL OF THE GEOTECHNICAL ENGINEER. BACKFILLING SHALL MEET THE REQUIREMENTS OF SPPWC.
- ALL CONCRETE SIDEWALKS OR CURBS THAT ARE DAMAGED OR NOT CONSTRUCTED TO LINE AND GRADE SHALL BE SAW-CUT TO THE NEAREST TRANSVERSE SCORE MARK OR ADJUSTABLE CONTROL JOINT OR WEAKENED PLANE JOINT. REMOVED AND REPLACED IN CONFORMANCE WITH THE APPLICABLE PROVISIONS OF SPPWC STANDARD PLANS. CURB AND GUTTER, SIDEWALK AND ALL OTHER VISIBLE CONCRETE WITHIN THE STREET SHALL BE CONSIDERED DAMAGED AND DEFECTIVE IF ANY OF THE FOLLOWING DEFECTS ARE NOTED: TWO OR MORE PITS GREATER THAN 1/4" IN DIAMETER, SCRAPES OR GOUGES DEEPER THAN 1/2" IN DEPTH OR 4" IN LENGTH WITH ANY FIVE FOOT LONG SECTION OR DEVIATION FROM LINE OR GRADE OF MORE THAN 1/8" WITHIN 10 FEET.
- THE CONTRACTOR SHALL MAINTAIN ALL ADJACENT STREETS IN A NEAT, CLEAN, DUST FREE AND SANITARY CONDITION AT ALL TIMES AND TO THE SATISFACTION OF THE CITY ENGINEER. THE ADJACENT STREETS SHALL BE KEPT CLEAN OF DEBRIS, CONTROLLING DUST AND OTHER NUISANCES AT ALL TIMES. CONTRACTOR SHALL BE RESPONSIBLE FOR ALL CLEAN UP ON ADJACENT STREETS AFFECTED BY THE CONSTRUCTION.
- IRWD FACILITIES SHALL BE INSTALLED OR ADJUSTED PER IRWD STANDARD DRAWINGS AND CONSTRUCTION MANUAL & PROCEDURE GUIDELINES.
- CONTRACTOR SHALL SUBMIT AND OBTAIN A SMDW ENCROACHMENT PERMIT (\$320 FEE) TO PERFORM THE AIR/VAC ORNAMENTAL POLE RELOCATION.

NOTICE TO CONTRACTOR:

CAUTION: THE ENGINEER PREPARING THESE PLANS WILL NOT BE RESPONSIBLE FOR, OR LIABLE FOR, UNAUTHORIZED CHANGES TO, OR USES OF THESE PLANS. ALL CHANGES TO THE PLANS MUST BE IN WRITING, AND MUST BE APPROVED BY THE PREPARER OF THESE PLANS.

THE EXISTENCE AND LOCATION OF ANY UNDERGROUND UTILITY FACILITIES SHOWN ON THESE PLANS WERE OBTAINED BY A SEARCH OF AVAILABLE RECORDS. THE LOCATIONS SHOWN ARE APPROXIMATE AND SHALL BE CONFIRMED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAKING ANY NECESSARY ADJUSTMENTS TO ALIGNMENT AND/OR GRADE OF THE PROPOSED IMPROVEMENTS. THE CONTRACTOR IS REQUIRED TO TAKE DUE PRECAUTIONARY MEASURES TO PREVENT DAMAGE TO ANY UTILITY FACILITIES SHOWN AND ANY OTHER FACILITIES NOT SHOWN ON THESE PLANS.

ALL CONTRACTORS AND SUBCONTRACTORS PERFORMING WORK SHOWN ON THESE PLANS AGREE THAT, IN ACCORDANCE WITH GENERALLY ACCEPTED CONSTRUCTION PRACTICES, THEY WILL BE REQUIRED TO ASSUME SOLE AND COMPLETE RESPONSIBILITY FOR JOB SITE CONDITIONS DURING THE COURSE OF CONSTRUCTION OF THE PROJECT. THIS INCLUDES PROVIDING FOR THE SAFETY OF ALL PERSONS AND PROPERTY AND SHALL APPLY CONTINUOUSLY AND NOT BE LIMITED TO NORMAL WORKING HOURS. THE CONTRACTORS AND SUBCONTRACTORS FURTHER AGREE TO DEFEND, INDEMNIFY AND HOLD HARMLESS THE DESIGN PROFESSIONAL FROM ANY AND ALL LIABILITY, REAL OR ALLEGED, IN CONNECTION WITH THE PERFORMANCE OF WORK ON THIS PROJECT, EXCEPT FOR LIABILITY ARISING FROM THE SOLE NEGLIGENCE OF THE DESIGN PROFESSIONAL.

SIGNING & STRIPING GENERAL NOTES:

- CONTRACTOR SHALL INSTALL SIGNING AND STRIPING IN ACCORDANCE WITH THE APPROVED PLAN.
- TRAFFIC STRIPES, PAVEMENT MARKINGS AND RAISED PAVEMENT MARKERS SHALL BE MANUFACTURED AND INSTALLED PER CALTRANS PUBLICATION CA-MUTCD LATEST REVISION, CALTRANS STANDARD PLANS AND CALTRANS STANDARD SPECIFICATIONS, LATEST EDITIONS.
- ALL SIGNS SHALL BE STANDARD SIZE UNLESS OTHERWISE NOTED ON PLANS. SIGNS SHALL BE INSTALLED ON SQUARE PERFORATED STEEL TUBE POSTS WITH BREAKAWAY BASES PER SP 1417, UNLESS OTHERWISE NOTED ON THE PLAN.
- ALL STRIPES, SIGNS AND PAVEMENT MARKINGS SHALL BE REFLECTORIZED.
- STENCILS FOR PAVEMENT MARKINGS SHALL MATCH ORANGE COUNTY STANDARD STENCILS EXACTLY. ALL STRIPING AND MARKING DETAILS SHALL MATCH CALTRANS STANDARD PLAN DETAILS.
- ALL CONFLICTING STRIPES AND PAVEMENT MARKINGS SHALL BE REMOVED BY SANDBLASTING. CONFLICTING SIGNS AND RAISED PAVEMENT MARKERS SHALL BE REMOVED. ALL REMOVALS OF SIGNS AND MARKINGS SHALL BE THE RESPONSIBILITY OF THE DEVELOPER/CONTRACTOR.
- NEW APPLICATIONS OF PAINT SHALL BE APPLIED IN TWO (2) EQUAL THICKNESS TOTALING THE MINIMUM WET THICKNESS INDICATED IN STANDARD SPECIFICATION SECTION 310-5.6.5, "TRAFFIC STRIPES AND MARKINGS", AND SHALL INCLUDE 50% OF THE REQUIRED BEADS WITH EACH APPLICATION WHEN APPLIED TO NEW ASPHALT PAVEMENT. PAINT SHALL HAVE A MINIMUM SEVEN DAY PERIOD BETWEEN APPLICATIONS UNLESS OTHERWISE DIRECTED BY THE ENGINEER.
- ALL REMOVED SIGNS SHALL BE SALVAGED AND DELIVERED TO THE CITY YARD AS DIRECTED BY THE CITY INSPECTOR ON THE JOB SITE.
- RAISED PAVEMENT MARKERS SHALL BE FURNISHED AND INSTALLED BY THE CONTRACTOR IN ACCORDANCE WITH THE STRIPING DETAILS SHOWN ON THE SIGNING AND STRIPING PLAN. INSTALLATION SHALL BE COMPLETED WITHIN SEVEN WORKING DAYS OF ROADWAY STRIPING.
- ALL WORK SHALL BE IN ACCORDANCE WITH THE MUNICIPAL CODE ADOPTED BY THE CITY OF LAKE FOREST AND ANY SPECIAL REQUIREMENTS OF THE PERMIT.
- THE DEVELOPER/CONTRACTOR SHALL KEEP A COPY OF THE CURRENT ORANGE COUNTY PUBLIC FACILITY & RESOURCES DEPARTMENT (PF&RD) STANDARD PLANS ON THE CONSTRUCTION SITE AT ALL TIMES.
- THE DEVELOPER/CONTRACTOR SHALL NOTIFY THE CITY OF LAKE FOREST'S PUBLIC WORKS INSPECTOR AT (949) 461-3494 AT LEAST TWO WORKING DAYS (MINIMUM OF 48 HOURS) PRIOR TO STARTING CONSTRUCTION WORK WHICH REQUIRES PUBLIC WORKS INSPECTION.
- A CITY OF LAKE FOREST ENCROACHMENT PERMIT SHALL BE REQUIRED TO PERFORM WORK WITHIN THE PUBLIC RIGHT-OF-WAY. CITY APPROVED PLANS DO NOT RELIEVE THE CONTRACTOR AND/OR DEVELOPER FROM RESPONSIBILITY TO OBTAIN AN ENCROACHMENT PERMIT. A COPY OF THE PERMIT SHALL BE KEPT ON THE CONSTRUCTION SITE AT ALL TIMES.
- THE DEVELOPER/CONTRACTOR SHALL MAINTAIN ADJACENT STREETS IN A NEAT, CLEAN, DUST FREE AND SANITARY CONDITION AT ALL TIMES AND TO THE SATISFACTION OF CITY'S INSPECTOR. THE ADJACENT STREETS SHALL BE KEPT CLEAN OF DEBRIS, WITH DUST AND OTHER NUISANCE BEING CONTROLLED AT ALL TIMES. DEVELOPER SHALL BE RESPONSIBLE FOR ANY CLEAN UP ON ADJACENT STREETS AFFECTED BY HIS CONSTRUCTION. METHOD OF STREET CLEANING SHALL BE BY DRY SWEEPING OF ALL PAVED AREAS. NO STOCKPILING OF BUILDING MATERIALS WILL BE ALLOWED WITHIN THE PUBLIC RIGHT-OF-WAY WITHOUT THE PERMISSION OF CITY'S PUBLIC WORKS INSPECTOR.
- PRIOR TO FINAL ACCEPTANCE OF STREET IMPROVEMENTS, ALL STREET PAVEMENT, STRIPING AND PAVEMENT MARKINGS WITHIN THE PERIMETER OF THE CONSTRUCTION PROJECT WILL BE RESTORED TO A LIKE NEW CONDITION, AND IN A MANNER MEETING THE APPROVAL OF THE DIRECTOR OF PUBLIC WORKS/CITY ENGINEER OR HIS AUTHORIZED REPRESENTATIVE. ALL STRIPING AND PAVEMENT MARKINGS SHALL BE INSTALLED IN ACCORDANCE WITH COUNTY OF ORANGE STANDARD PLAN NO. 1801, NOTE 17.
- SHARROWS SHALL BE INSTALLED 5 FEET, MINIMUM FROM NEAREST CURB FACE.

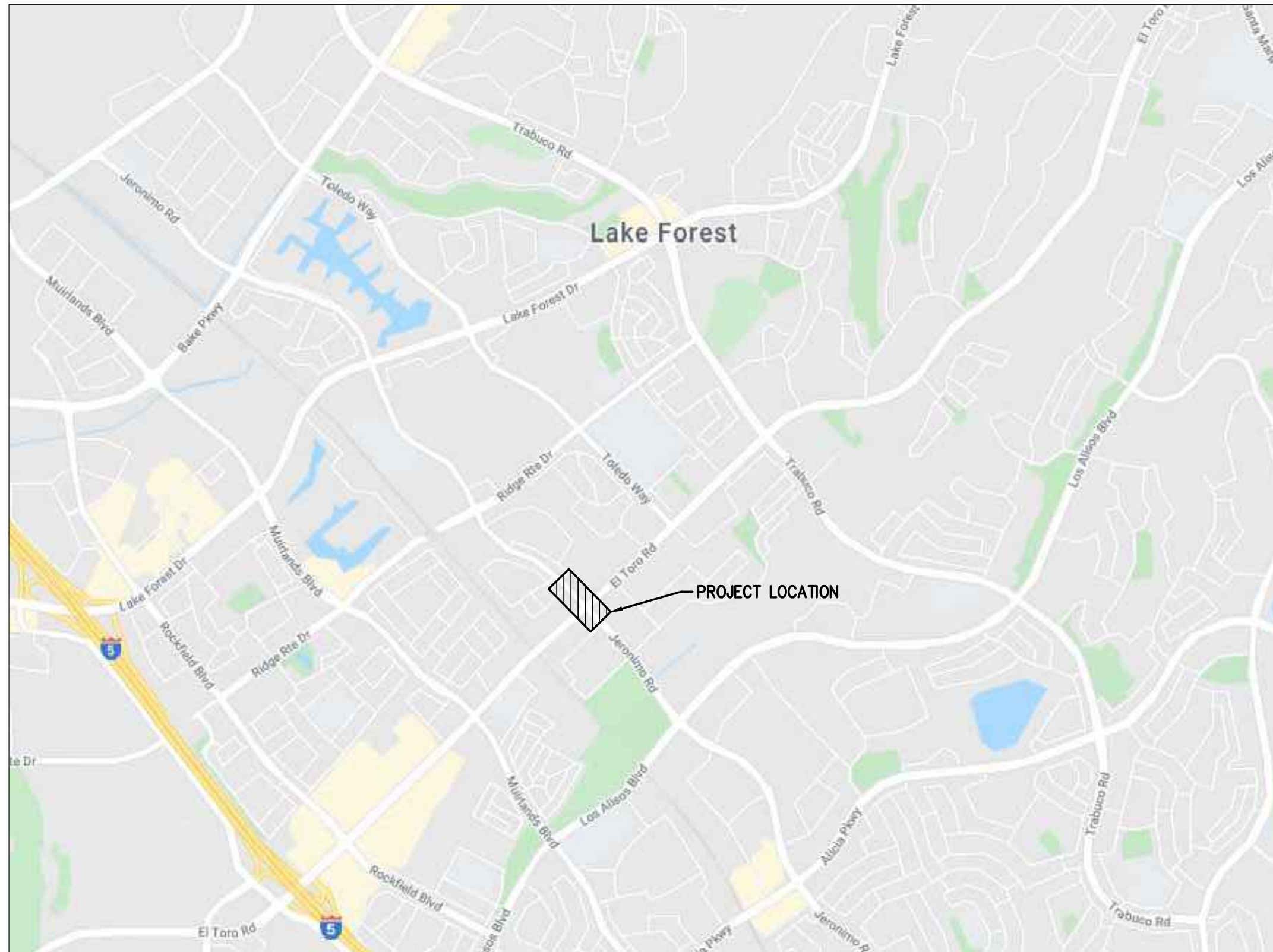


CITY OF LAKE FOREST

DEPARTMENT OF PUBLIC WORKS

JERONIMO ROAD WIDENING IMPROVEMENT PROJECT

CITY PROJECT NO. PW2019-08



LOCATION MAP
N.T.S.

GENERAL TRAFFIC SIGNAL NOTES:

- ALL ELECTRICAL WORK AND EQUIPMENT SHALL CONFORM TO THE LATEST REVISION OF THE STATE OF CALIFORNIA STANDARD PLANS AND SPECIFICATIONS, AND THE CURRENT EDITION OF THE CALIFORNIA M.U.T.C.D.
- CONDUCTOR SCHEDULE IS FURNISHED AS AN INSTALLATION GUIDELINE ONLY. IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO PROVIDE THE CORRECT CONDUCTORS REQUIRED FOR THE INTENDED OPERATION.
- UNLESS SHOWN OTHERWISE, INDUCTIVE LOOPS SHALL BE 6" DIAMETER, TYPE E, WITH 10' SPACING. NECESSARY STRIPING SHALL BE LOCATED PRIOR TO POSITIONING DETECTORS.
- ALL NEW SIGNAL CONDUIT CROSSINGS SHALL BE 4" AND INSTALLED AT 42" MINIMUM DEPTH, UNLESS SHOWN OTHERWISE. NEW INTERCONNECT CONDUIT, OTHER THAN CROSSINGS SHALL BE 3" AND PLACED IN THE OPPOSITE ENDS OF PULL BOXES USING 45 DEGREE U.L. APPROVED ELBOWS.
- CONTRACTOR SHALL EXERCISE EXTREME CARE TO AVOID DAMAGING EXISTING UTILITIES.
- NEW PEDESTRIAN INDICATIONS SHALL BE L.E.D. COUNT-DOWN.
- ALL NEW VEHICLE INDICATIONS SHALL BE L.E.D. INDICATIONS, IN METAL HOUSINGS.
- ALL NEW PULL BOXES SHALL BE #6 WITH LIGHTWEIGHT LID UNLESS SHOWN OTHERWISE.
- FURNISH AND INSTALL ISNS PER POLE SCHEDULE. THE CITY SHALL APPROVE THE SIGN PANEL SUBMITTAL PRIOR TO MANUFACTURING.

BASIS OF BEARING

THE BEARINGS SHOWN HEREON ARE BASED ON THE BEARING BETWEEN O.C.S. HORIZONTAL CONTROL STATION GPS NO. 1246 AND STATION GPS NO. 6682 BEING NORTH 37°36'48" WEST PER RECORDS ON FILE IN THE OFFICE OF THE ORANGE COUNTY SURVEYOR.

DATUM STATEMENT

COORDINATES SHOWN ARE BASED ON THE CALIFORNIA COORDINATE SYSTEM (CCS83), ZONE VI, NAD 83., (2017.5 EPOCH O.C.S. GPS ADJUSTMENT). ALL DISTANCES SHOWN ARE GROUND DISTANCES UNLESS OTHERWISE NOTED. TO OBTAIN GROUND DISTANCES MULTIPLY GRID DISTANCES BY THE MEAN COMBINATION FACTOR, 0.99995111 FOR THIS TRACT MAP.

UTILITY CONTACT

COX COMMUNICATIONS	MS. DEBBI BORROEL	949-546-2750
CITY OF LAKE FOREST	MS. NAZ MOKARRAM	949-461-3490
IRVINE RANCH WATER DISTRICT	BELLISARIO RIOS	949-453-5394
CROWN CASTLE - LA & VENTURA	MR. BRYANT LOWE	724-416-2193
SOUTHERN CALIFORNIA GAS - ALISO VIEJO	MR. BRAD MORRISON	714-634-3061
TRANSPORTATION CORRIDOR AGENCIES	MR. DAVID LOWE	949-754-3488
ORANGE COUNTY PUBLIC WORKS OCPCD	MR. SAL GUTIERREZ	704-647-3992
SOUTHERN CALIFORNIA EDISON	MS. KIM GRULE	714-796-9999

LEGEND

---	CENTERLINE
---	PROPERTY LINE/RIGHT-OF-WAY
---	PROPOSED CURB & GUTTER
---	EXISTING CURB & GUTTER
⊙	EXISTING LIGHT POLE
⊙ FH	EXISTING FIRE HYDRANT
⊠	EXISTING METER BOX
⊠	EXISTING UTILITY FEATURE
⊠	PROPOSED UTILITY ADJUSTMENT
⊠	EXISTING SIGN

STANDARD ABBREVIATIONS

A.B.	AGGREGATE BASE	L&W	LENGTH AND WIDTH
A.C.	ASPHALT CONCRETE	LP	LOW POINT
ARM	ASPHALT RUBBER HOT MIX	LS	LANDSCAPING
AWWA	AMERICAN WATER WORKS ASSOCIATION	MIN	MINIMUM
BCR	BEGINNING CURB RETURN	OHW	OVERHEAD WIRES
BM	BENCH MARK	PA	PLANTER AREA
BW	BACK OF WALK	PCC	PORTLAND CEMENT CONCRETE
⊠	CENTER LINE	⊠	PROPERTY LINE
C&G	CURB AND GUTTER	POB	POINT OF BEGINNING
CATVPB	CABLE TELEVISION PULL BOX	PP	POWER POLE
CB	CATCH BASIN	PVC	POLYVINYL CHLORIDE PIPE
CF	CURB FACE	R	RADIUS
CMB	CRUSHED MISCELLANEOUS BASE	RW	RECLAIMED WATER
CMLC	CEMENT MORTAR LINED & COATED PIPE	RW	RIGHT-OF-WAY
CO	CLEAN-OUT	RCPC	REINFORCED CONCRETE PIPE
DDVC	DOUBLE DETECTOR CHECK VALVE	SMDW	SANTA MARGARITA WATER DISTRICT
DI	DROP INLET	SDMH	STORM DRAIN MAN-HOLE
DW	DOMESTIC WATER	SDP	STANDARD DUTY PAVEMENT
ECR	END CURB RETURN	SMH	SEWER MAN-HOLE
EL	ELEVATION	STD	STANDARD
EP	EDGE OF PAVEMENT	SW	SIDE WALK
EVT	ELECTRIC VAULT WITH TRANSFORMER	TC	TOP OF CURB
EX	EXISTING	TF	TOP OF FOOTING
FFE	FINISH FLOOR ELEVATION	TG	TOP OF GRATE
FL	FLOW LINE	TRANS	TRANSITION
FNC	FENCE	TS	TRANSITION STRUCTURE
FPW	FIRE PROTECTION WATER	TSP	TRAFFIC SIGNAL POLE
FS	FINISHED SURFACE	TSPB	TRAFFIC SIGNAL PULL BOX
HDP	HEAVY DUTY PAVEMENT	TW	TOP OF WALL
HP	HIGH POINT	TYP	TYPICAL
INV	INVERT ELEVATION	UG	UNDERGROUND
JB	JUNCTION BOX	VCP	VITRIFIED CLAY PIPE
LD	LOCAL DEPRESSION	WCR	WHEEL CHAIR RAMP
MH	MAN HOLE	WV	WATER VALVE

SHEET INDEX

SHEET NO.	TITLE	LOCATION
1	TITLE SHEET	--
2	STREET SECTIONS & DETAILS	--
3	SMDW AIR VAC ORNAMENTAL POLE DETAILS	--
4	DEMOLITION PLAN	JERONIMO RD. & EL TORO RD.
5	STREET IMPROVEMENT PLAN	JERONIMO RD. & EL TORO RD.
6	STREET WIDENING PLAN	JERONIMO RD. FROM STA. 10+55 TO STA. 15+00
7	SCREEN WALL PLAN	JERONIMO ROAD
8	WALL SECTIONS & DETAILS	--
9	TRAFFIC SIGNAL MODIFICATION PLAN	JERONIMO ROAD & EL TORO ROAD
10	SIGNING AND STRIPING PLAN	JERONIMO RD. FROM STA 10+55 TO 17+58
11	SIGNING AND STRIPING PLAN	EL TORO RD. BETWEEN JERONIMO RD & CROL LN

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DAVID W. SLOAN
REGISTERED PROFESSIONAL ENGINEER
No. C82595
EXP. 09-30-24
CIVIL
STATE OF CALIFORNIA

Designed by RH/TP	Drawn by RH/TP	Checked by DS
PLANS PREPARED UNDER SUPERVISION OF		
DAVID SLOAN R.C.E. 82595	Exp. 9-30-24	Date

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Scale	AS SHOWN
Date	By
R E V I S I O N S	
App'd	

PLANS APPROVED BY THE
CITY OF LAKE FOREST

DATE
THOMAS E. WHEELER, P.E. PUBLIC
WORKS DIRECTOR / CITY ENGINEER

CITY OF LAKE FOREST
PUBLIC WORKS DEPARTMENT
JERONIMO ROAD WIDENING IMPROVEMENT PROJECT
TITLE SHEET

Drawing No.
1 OF 11

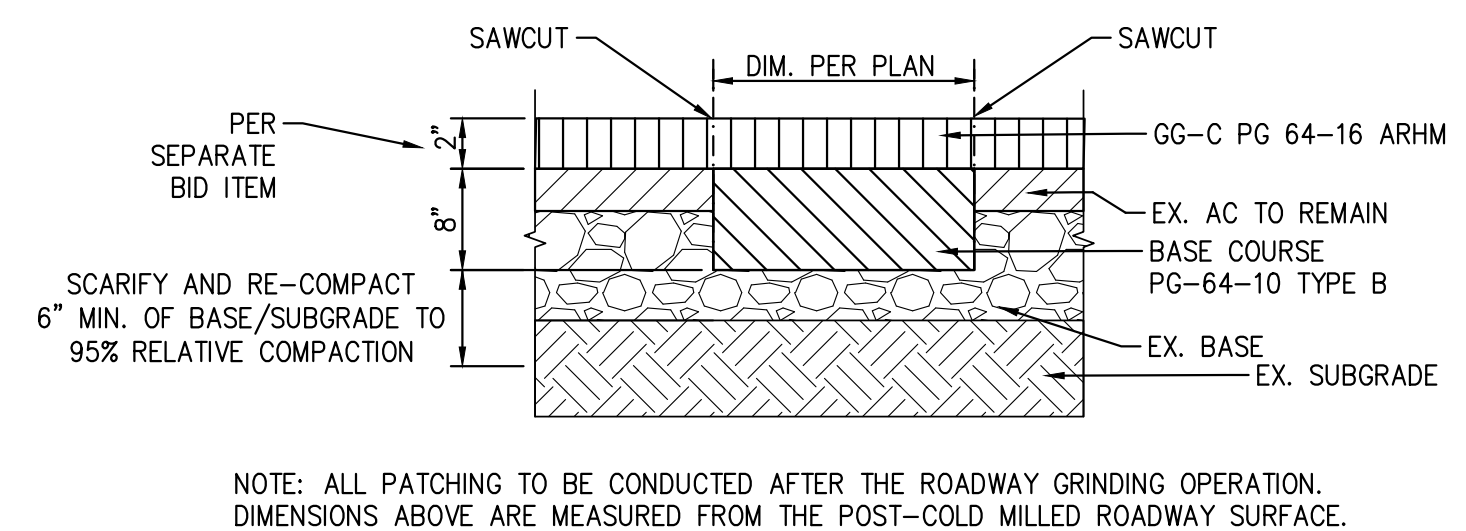
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DEMOLITION NOTES

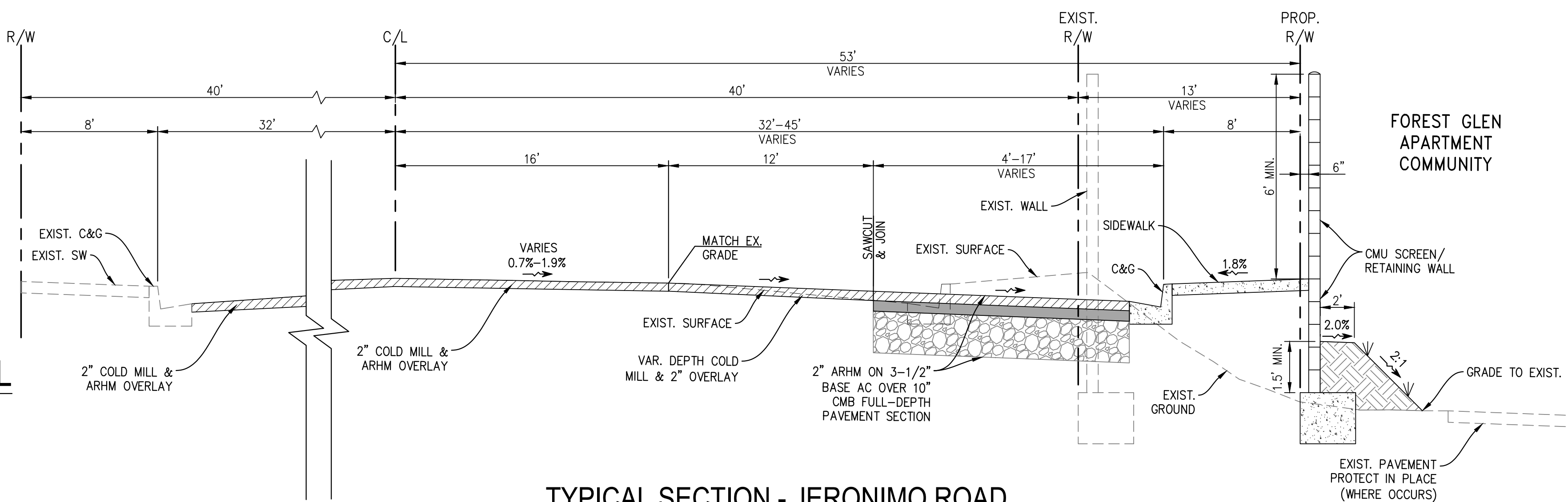
- 1 PROTECT IN PLACE EXISTING IMPROVEMENT, ITEM PER PLAN.
- 2 SAWCUT AND REMOVE EXISTING AC PAVEMENT, 2'-FT. MIN. TO PROVIDE A CLEAN JOIN LINE.
- 3 REMOVE & DISPOSE EX. CONCRETE CURB AND GUTTER.
- 4 REMOVE & DISPOSE EX. CONCRETE CURB RAMP.
- 5 REMOVE & DISPOSE EX. CONCRETE SIDEWALK.
- 6 REMOVE & DISPOSE EX. CMU RETAINING/SCREEN WALL AND FOOTING.
- 7 REMOVE & DISPOSE EX. TREE.
- 8 REMOVE & DISPOSE EX. CONCRETE MEDIAN CURB.
- 9 REMOVE & DISPOSE EX. MEDIAN COBBLESTONE INFILL.
- 10 REMOVE/RELOCATE EX. SIGN. SEE SIGNING & STRIPING PLANS.
- 11 REMOVE & DISPOSE APPLICABLE SECTIONS OF EX. STEEL SECURITY FENCING, POSTS, AND FOOTINGS.
- 12 REMOVE AND SALVAGE APPLICABLE PORTIONS OF EX. "FOREST GLEN" MONUMENT SIGN.
- 13 EX. FIRE HYDRANT TO BE RELOCATED.
- 14 SEE TRAFFIC SIGNAL PLANS.
- 15 EX. SCG VAULT & APPURTENANCES TO BE RELOCATED BY OTHERS.
- 16 REMOVE AND DISPOSE OF A PORTION OF EX. CONCRETE ENCASEMENT SURROUNDING EX. 6" CML&C STEEL AIR VENT PIPING & CUT INTAKE AND EXHAUST PIPING. REMOVE & SALVAGE SMDW AIR VAC ORNAMENTAL POLE, AIR PIPES & MOUNTING APPURTENANCES

CONSTRUCTION NOTES

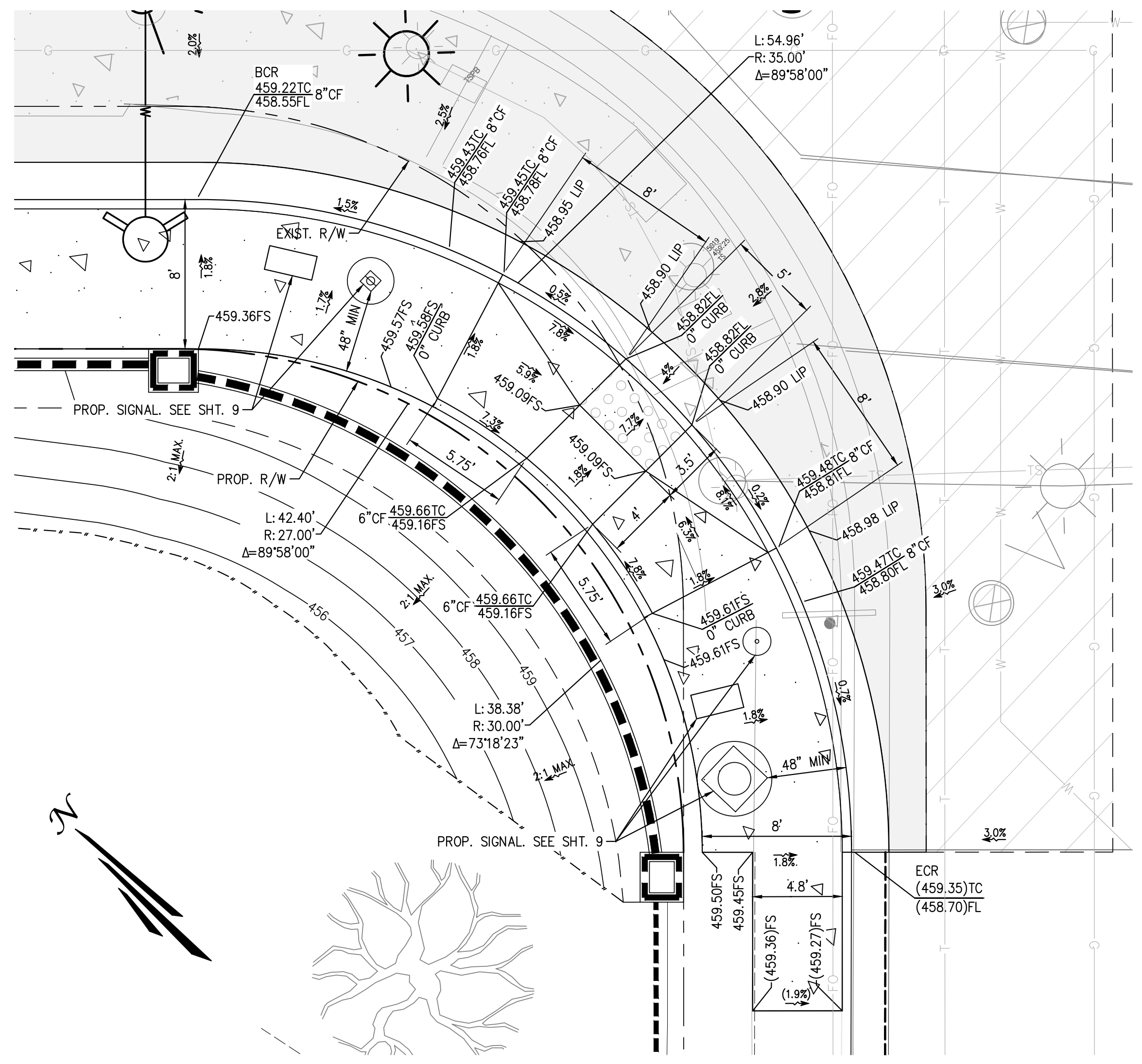
- 1 CONSTRUCT CONCRETE CURB & GUTTER PER OCPW STD. PLAN 120-2-0C, TYPE A2-8.
- 2 CONSTRUCT CURB RAMP PER OCPW STD. PLAN 1115, TYPE 2 AND DETAIL A ON SHEET 2.
- 3 CONSTRUCT 4" CONCRETE SIDEWALK PER OCPW STD. PLAN 1205.
- 4 CONSTRUCT CONCRETE MEDIAN CURB PER OCPW STD. PLAN 120-2-0C, TYPE A1-8.
- 5 CONSTRUCT 4" CONCRETE MEDIAN HARDSCAPE.
- 6 PATCH BACK WITH FULL-DEPTH AC SLOT PAVEMENT.
- 7 CONSTRUCT FULL-DEPTH ROADWAY SECTION WITH 2" ARHM ON 3-1/2" BASE AC PAVEMENT OVER 10" CMB.
- 8 COLD MILL AC PAVEMENT, VARIABLE DEPTH, 0" TO 2" AND CONSTRUCT 2" MIN ARHM OVERLAY TO JOIN PROPOSED IMPROVEMENTS
- 9 SEE TRAFFIC SIGNAL MODIFICATION PLANS FOR ITEM DISPOSITION.
- 10 RELOCATE/ADJUST TO GRADE SOUTHERN CALIFORNIA GAS CO. VAULT (BY OTHERS PER SEPARATE PLANS).
- 11 RELOCATE/ADJUST EXIST. GAS VALVE LID & CAN TO GRADE (BY OTHERS PER SEPARATE PLANS).
- 12 RELOCATE EXIST. VENT (BY OTHERS PER SEPARATE PLANS).
- 13 ADJUST EXIST. SD MANHOLE TO GRADE PER SPPWC STD. PLAN NO. 205-2.
- 14 RELOCATE EXIST. SMDW AIR VAC ORNAMENTAL POLE PER DETAIL B ON SHEET 2, BY WELDING TWO (2) NEW 6" CML&C STEEL VENT PIPES TO EXIST. STEEL VENT PIPING AND EXTENDING TO PROPOSED AIR VAC ORNAMENTAL POLE LOCATION.
- 15 RELOCATE EXIST. FIRE HYDRANT (BY OTHERS PER SEPARATE PLANS).
- 16 ADJUST EXIST. WATER VALVE LID & CAN TO GRADE.
- 17 ADJUST/RELOCATE EXIST. SIGN AND POST.
- 18 ADJUST/RELOCATE EXIST. CP TEST STATION.
- 19 CONSTRUCT CMU RETAINING/SCREEN WALL; SEE DETAILS AND SECTIONS ON SHEET 7.
- 20 CONSTRUCT WALL PILASTER PER DETAIL ON SHEET 7.
- 21 CONSTRUCT MONUMENT PILASTER PER DETAIL 21 ON SHEET 7.
- 22 REPLACE HILLSIDE LANDSCAPING & IRRIGATION SYSTEM.
- 23 RECONFIGURE STEEL SECURITY FENCING & GATE; MATERIAL, COLOR, AND FINISH TO MATCH EXISTING.
- 24 INSTALL NEW "FOREST GLEN" MONUMENT SIGN AND LIGHTING.
- 25 AFTER COLD MILL, LOCATE, SAWCUT, AND REMOVE 8" OF EXISTING PAVEMENT SECTION AND CONSTRUCT NEW FULL DEPTH AC PAVEMENT SECTION PER DETAIL 25 ON SHEET 2.
- 26 COLD MILL AC PAVEMENT 2" AND CONSTRUCT 2" ARHM OVERLAY.
- 27 WEED ABATE, CRACK FILL, & APPLY TYPE II SLURRY SEAL WITH CRACK FILLING AND WEED ABATEMENT.
- 28 ADJUST SURVEY MONUMENT FRAME AND COVER TO GRADE PER ORANGE COUNTY PUBLIC WORKS DEPARTMENT STD. PLAN 1405.
- 29 ADJUST EXIST. WATER VALVE FRAME AND COVER TO GRADE.
- 30 NOT USED



25 LOCALIZED PAVEMENT PATCHING DETAIL
NTS



TYPICAL SECTION - JERONIMO ROAD
SCALE: 1"=5' H.
1"=10' V.



DETAIL A - SWC JERONIMO RD. & EL TORO RD.
SCALE: 1" = 5'
SHEET 6

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Designed by RH/TP
Drawn by DS
Checked by DS
PLANS PREPARED UNDER SUPERVISION OF
DAVID SLOAN
R.C.E. 82595 Exp. 9-30-24 Date

Date	By	REVISIONS	App'd	Scale
				AS SHOWN

BENCH MARK:
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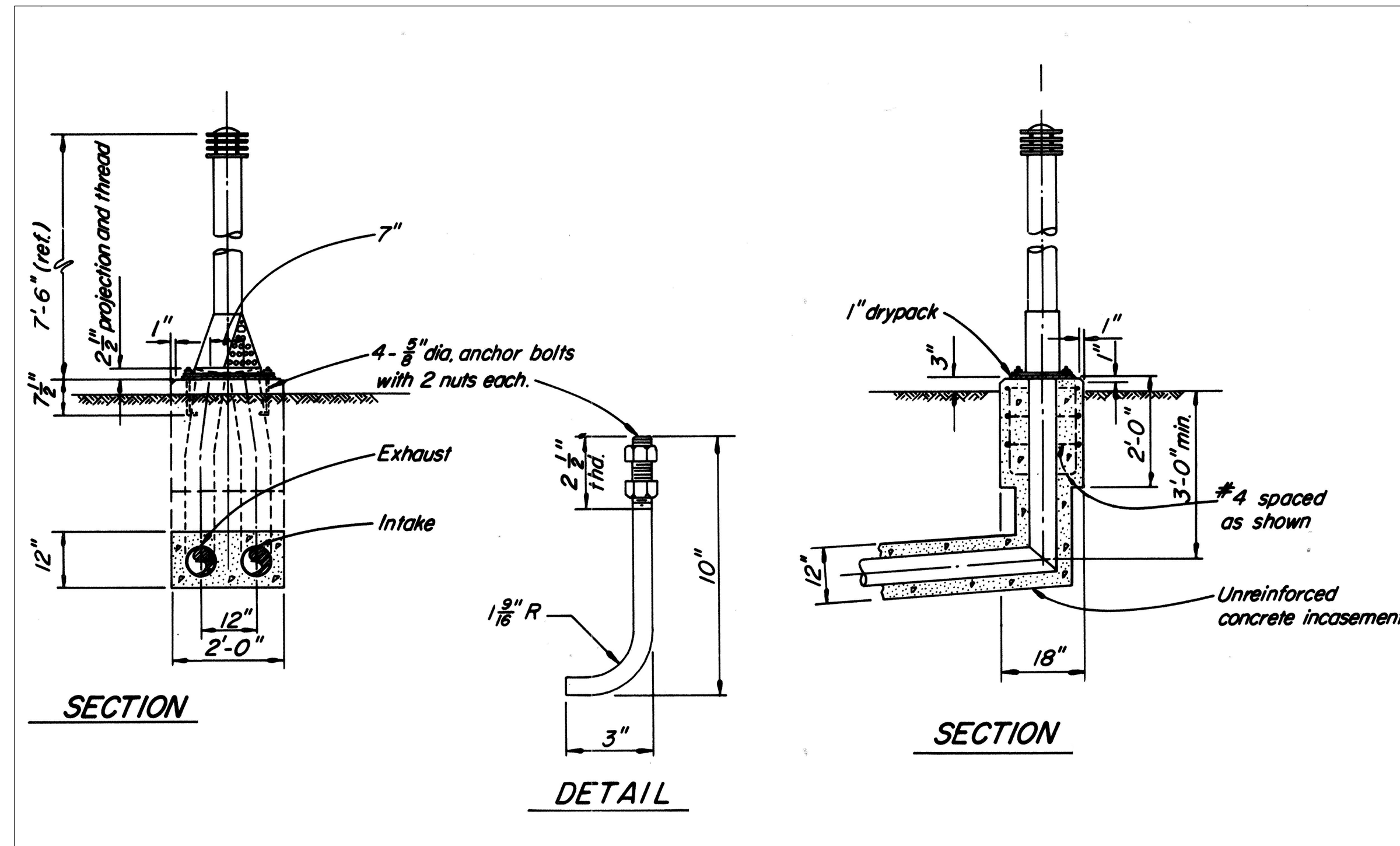
SEE SHEET 1 FOR APPROVAL SIGNATURE

DATE
THOMAS E. WHEELER, P.E.
WORKS DIRECTOR / CITY ENGINEER

CITY OF LAKE FOREST
PUBLIC WORKS DEPARTMENT
JERONIMO ROAD WIDENING IMPROVEMENT PROJECT
STREET SECTIONS & DETAILS

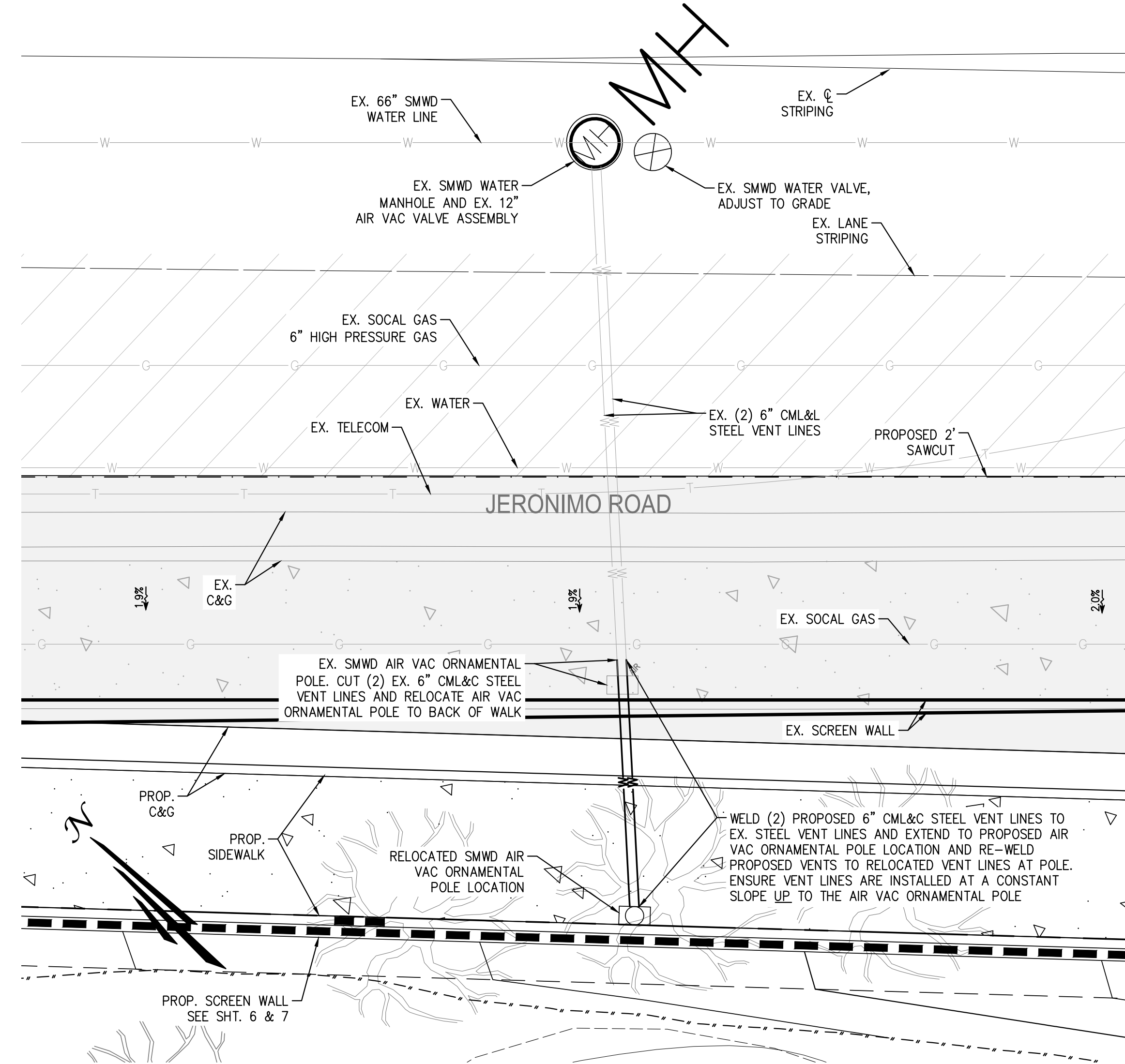
Drawing No.
2 OF 11

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DETAIL OF EX. SMWD AIR VAC ORNAMENTAL POLE

NTS

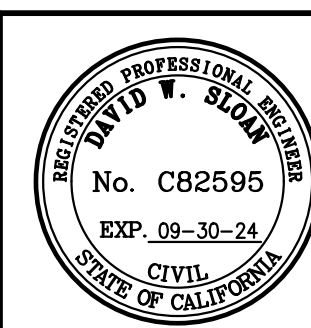
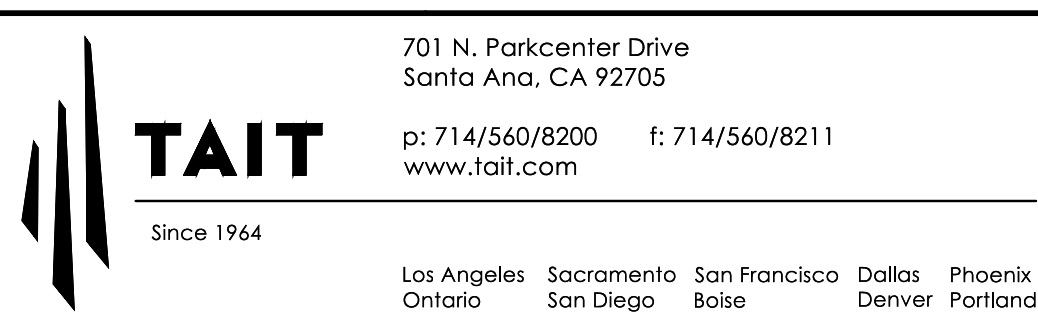


DETAIL B - SMWD AIR VAC ORNAMENTAL POLE RELOCATION

SCALE : 1" = 5'

GENERAL SMWD NOTES

- CONTRACTOR SHALL SUBMIT AND OBTAIN A SMWD ENCROACHMENT PERMIT (\$320 FEE) TO PERFORM THE AIR/VAC ORNAMENTAL POLE RELOCATION.
- CONTRACTOR SHALL SUBMIT SHOP DRAWINGS FOR 10 GAUGE MIN. CML&C WELDED STEEL VENT PIPING FABRICATED PER AWWA STD. C206 FOR SMWD REVIEW AND ACCEPTANCE A MINIMUM OF 45 DAYS PRIOR TO FABRICATION.
- CONTRACTOR SHALL REMOVE, PROTECT AND THEN REINSTALL THE EX. ORNAMENTAL VENT POLE ON THE NEW SIDEWALK NEXT TO THE RELOCATED WALL. INSTALL VENT PIPING IN SAND BACKFILL PER SMWD STD. W11
- NEW CML&C STEEL PIPE VENT LINES SHALL BE DIGITAL CAMERA RECORDED BY THE CONTRACTOR FROM THE INTERIOR OF THE VAULT TO THE NEW SIDEWALK VENT END LOCATION AND BOTH OF THE RECORDINGS SHALL BE PROVIDED TO THE SMWD INSPECTOR.



Designed by RH/TP	Drawn by RH/TP	Checked by DS
PLANS PREPARED UNDER SUPERVISION OF		
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Date	By	REVISIONS	App'd

BENCH MARK:
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PUBLIC WORKS DEPARTMENT

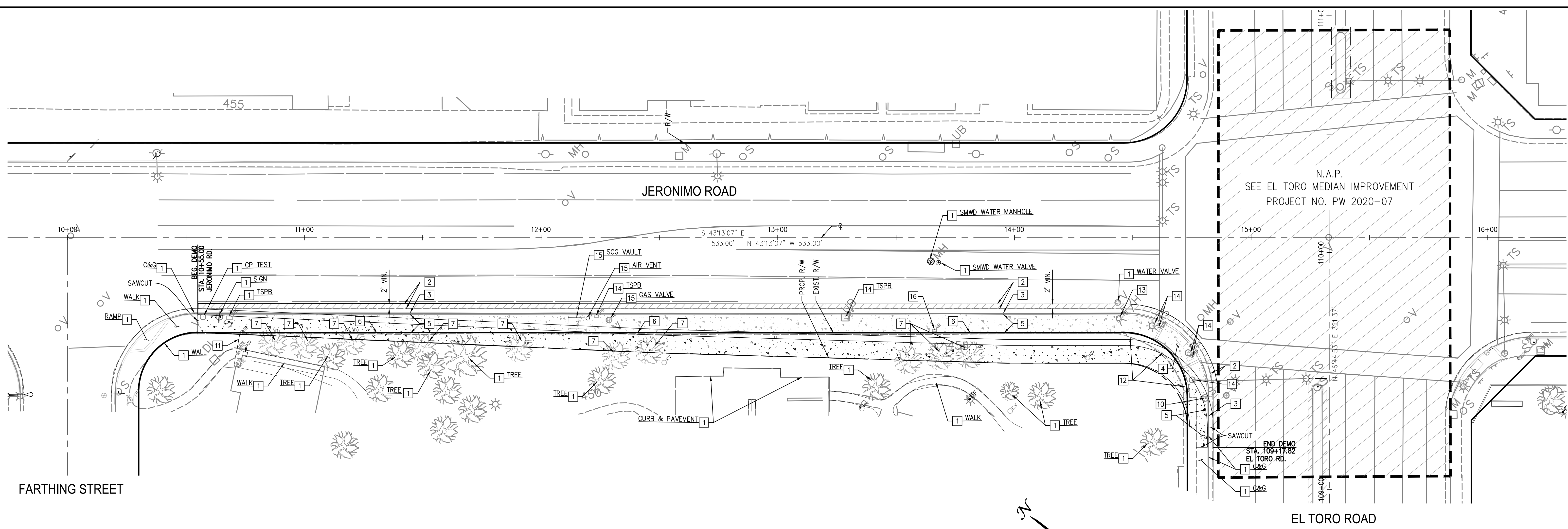
JERONIMO ROAD WIDENING IMPROVEMENT PROJECT

STREET SECTIONS & DETAILS

Drawing No.

3 OF 11

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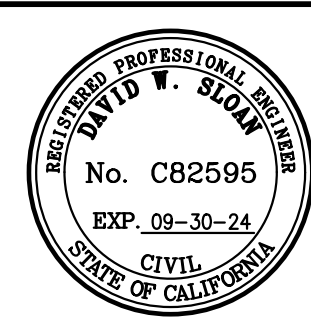


- DEMOLITION NOTES**
- 1 PROTECT IN PLACE EXISTING IMPROVEMENT, ITEM PER PLAN.
 - 2 SAWCUT AND REMOVE EXISTING AC PAVEMENT, 2-FT. MIN. TO PROVIDE A CLEAN JOIN LINE.
 - 3 REMOVE & DISPOSE EX. CONCRETE CURB AND GUTTER.
 - 4 REMOVE & DISPOSE EX. CONCRETE CURB RAMP.
 - 5 REMOVE & DISPOSE EX. CONCRETE SIDEWALK.
 - 6 REMOVE & DISPOSE EX. CMU RETAINING/SCREEN WALL AND FOOTING.
 - 7 REMOVE & DISPOSE EX. TREE.
 - 10 REMOVE/RELOCATE EX. SIGN. SEE SIGNING & STRIPING PLANS.
 - 11 REMOVE & DISPOSE APPLICABLE SECTIONS OF EX. STEEL SECURITY FENCING, POSTS, AND FOOTINGS.
 - 12 REMOVE AND SALVAGE APPLICABLE PORTIONS OF EX. "FOREST GLEN" MONUMENT SIGN.
 - 13 EX. FIRE HYDRANT TO BE RELOCATED.
 - 14 SEE TRAFFIC SIGNAL PLANS.
 - 15 EX. SCG VAULT & APPURTENANCES TO BE RELOCATED BY OTHERS.
 - 16 REMOVE AND DISPOSE OF A PORTION OF EX. CONCRETE ENCASUREMENT SURROUNDING EX. 6" CML&C STEEL AIR VENT PIPING & OUT INTAKE AND EXHAUST PIPING. REMOVE & SALVAGE SMWD AIR VAC ORNAMENTAL POLE, AIR PIPES & MOUNTING APPURTENANCES

NOTICE TO CONTRACTOR:
 CONTRACTOR TO MAINTAIN EXISTING PRIVATE IRRIGATION SYSTEM IN WORKING ORDER THROUGHOUT CONSTRUCTION.



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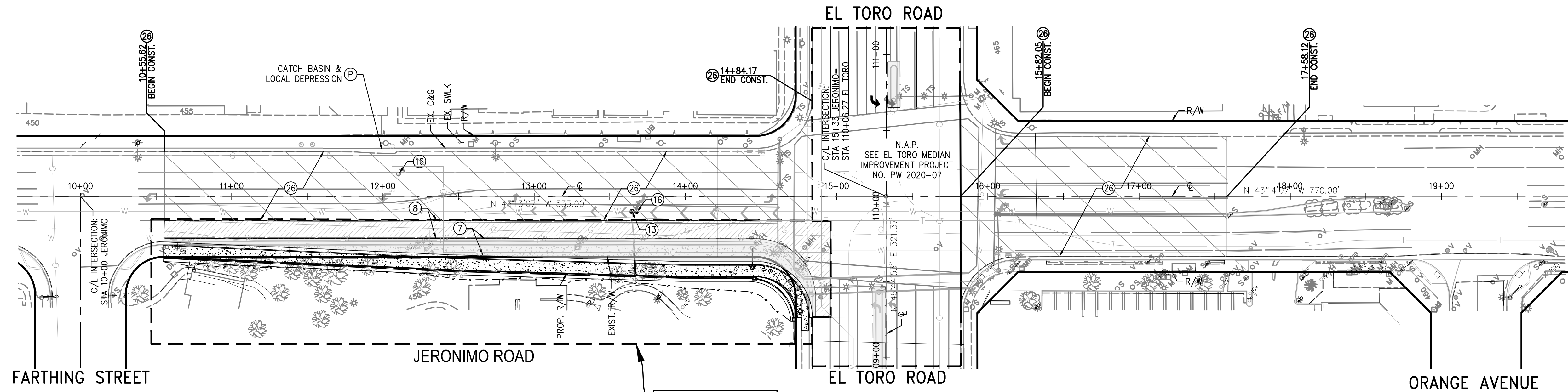
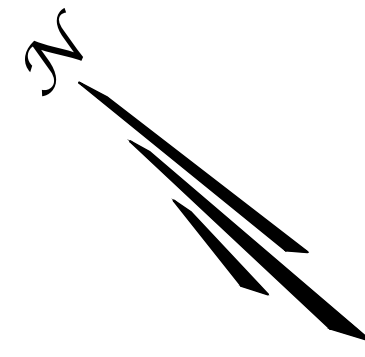
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 JERONIMO ROAD WIDENING IMPROVEMENT PROJECT
 DEMOLITION PLAN

Drawing No.
 4 OF 11

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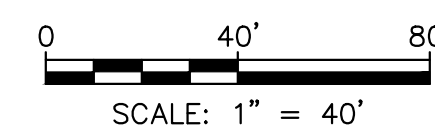
SEE SHEET 6 FOR STREET WIDENING NOTES & DETAIL

CONSTRUCTION NOTES

- (P) PROTECT IDENTIFIED ITEM IN PLACE.
- (7) CONSTRUCT FULL-DEPTH ROADWAY SECTION WITH 2" ARHM ON 3-1/2" BASE AC PAVEMENT OVER 10" CMB.
- (8) COLD MILL AC PAVEMENT, VARIABLE DEPTH, 0" TO 2" AND CONSTRUCT 2" MIN ARHM OVERLAY TO JOIN PROPOSED IMPROVEMENTS.
- (13) ADJUST EXIST. SD MANHOLE TO GRADE PER SPPWC STD. PLAN NO. 205-2.
- (16) ADJUST EXIST. WATER VALVE LID & CAN TO GRADE.
- (26) COLD MILL AC PAVEMENT 2" AND CONSTRUCT 2" ARHM OVERLAY.

HATCH LEGEND

- 2.5" COLD MILL AND 2.5" VARIABLE DEPTH OVERLAY
- 5-1/2" AC OVER 10" CMB FULL DEPTH ROADWAY PAVEMENT SECTION
- 2-1/2" COLD MILL AND ARHM OVERLAY



SCALE: 1" = 40'

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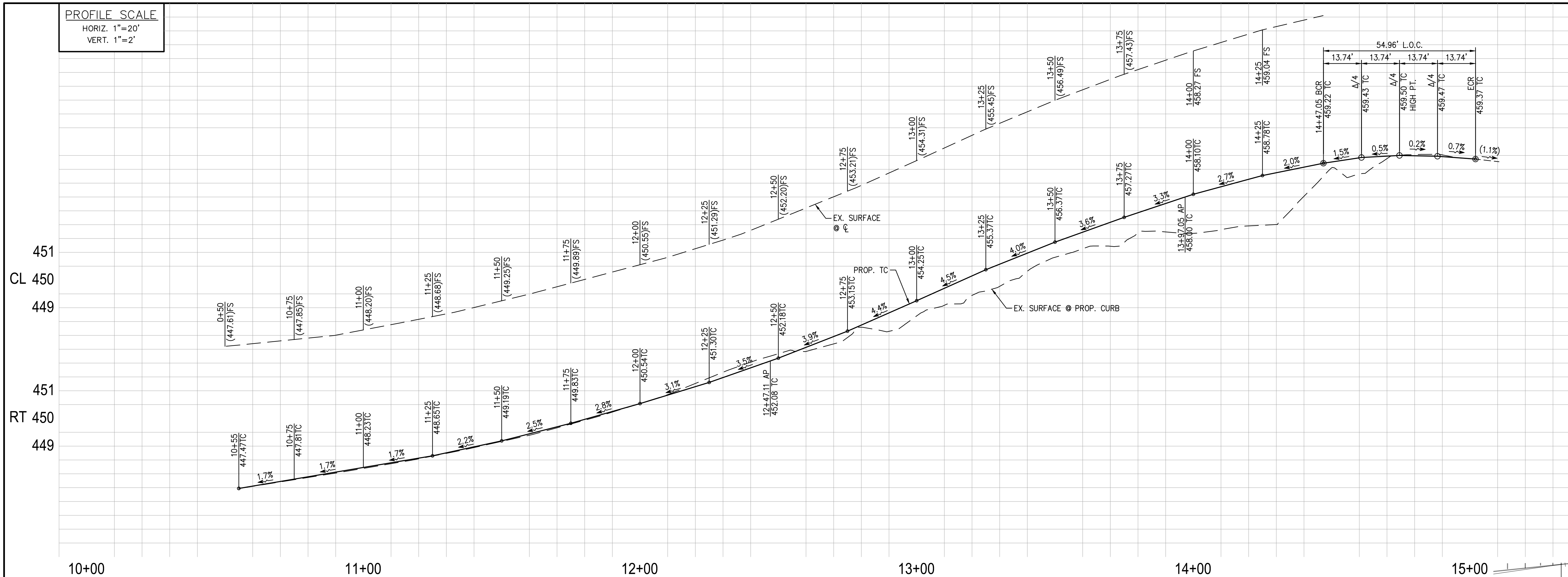
JERONIMO ROAD WIDENING IMPROVEMENT PROJECT

STREET IMPROVEMENT PLAN
JERONIMO RD. & EL TORO RD.

Drawing No.

5 OF 11

PROFILE SCALE
 HORIZ. 1"=20'
 VERT. 1"=2'

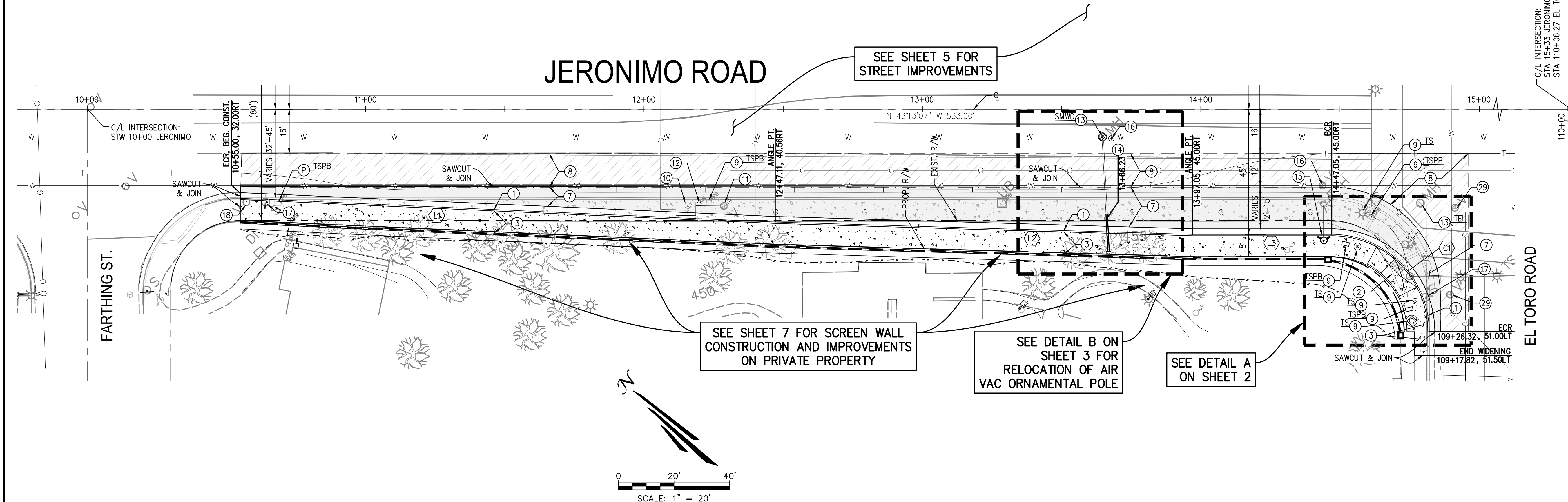


461
 460 RT
 459

LINE TABLE		
NUMBER	BEARING	LENGTH
L1	S40° 40' 04"E	192.30
L2	S41° 31' 19"E	150.00
L3	S43° 13' 07"E	50.00

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	89° 58' 00"	54.96	35.00

JERONIMO ROAD



CONSTRUCTION NOTES

- (P) PROTECT IDENTIFIED ITEM IN PLACE.
- (1) CONSTRUCT CONCRETE CURB & GUTTER PER OCPW STD. PLAN 120-2-0C, TYPE A2-8.
- (2) CONSTRUCT CURB RAMP PER OCPW STD. PLAN 1115, TYPE 2 AND DETAIL A ON SHEET 2.
- (3) CONSTRUCT 4" CONCRETE SIDEWALK PER OCPW STD. PLAN 1205.
- (7) CONSTRUCT FULL-DEPTH ROADWAY SECTION WITH 2" ARHM ON 3-1/2" BASE AC PAVEMENT OVER 10" CMB.
- (8) COLD MILL AC PAVEMENT, VARIABLE DEPTH, 0" TO 2" AND CONSTRUCT 2" MIN ARHM OVERLAY TO JOIN PROPOSED IMPROVEMENTS.
- (9) SEE TRAFFIC SIGNAL MODIFICATION PLANS FOR ITEM DISPOSITION.
- (10) RELOCATE/ADJUST TO GRADE SOUTHERN CALIFORNIA GAS CO. VAULT (BY OTHERS PER SEPARATE PLANS).
- (11) RELOCATE/ADJUST EXIST. GAS VALVE LID & CAN TO GRADE (BY OTHERS PER SEPARATE PLANS).
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- (15) RELOCATE EXIST. FIRE HYDRANT (BY OTHERS PER SEPARATE PLANS).
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- (17) ADJUST/RELOCATE EXIST. SIGN AND POST.
- (18) ADJUST/RELOCATE EXIST. CP TEST STATION.
- (29) ADJUST EXIST. WATER VALVE FRAME AND COVER TO GRADE.

HATCH LEGEND

- 2.5" COLD MILL AND 2.5" VARIABLE DEPTH OVERLAY
- 5-1/2" AC OVER 10" CMB FULL DEPTH ROADWAY PAVEMENT SECTION
- 2-1/2" COLD MILL AND ARHM OVERLAY

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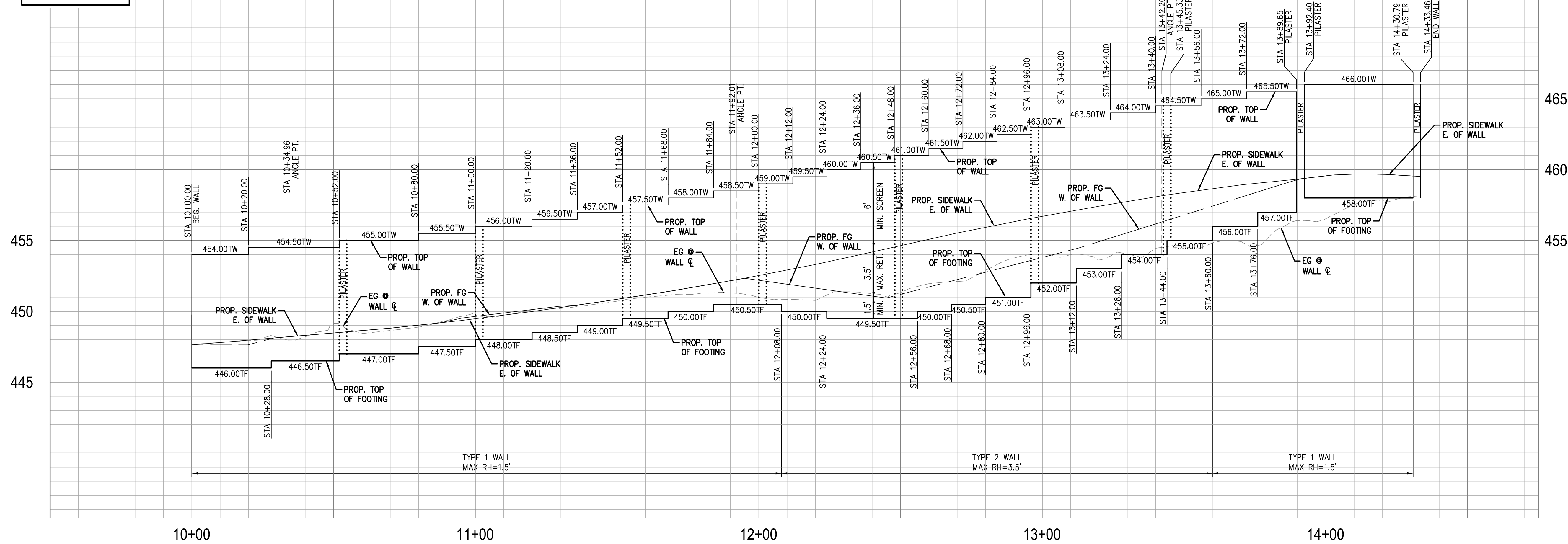
REVISIONS
 Date By App'd Scale AS SHOWN

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 JERONIMO ROAD WIDENING IMPROVEMENT PROJECT
 STREET WIDENING PLAN
 JERONIMO RD. FROM STA. 10+55 TO STA. 15+00
 Drawing No. 6 OF 11

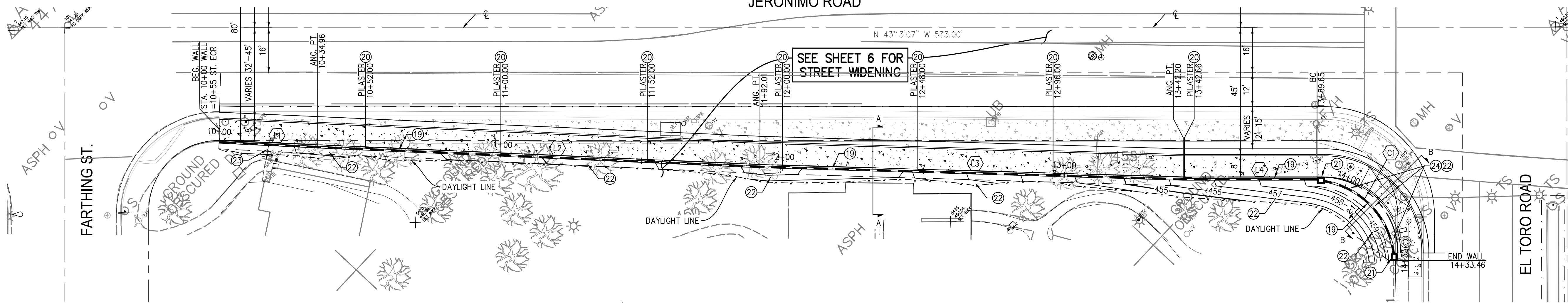
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PROFILE SCALE
 HORIZ. 1"=20'
 VERT. 1"=4'



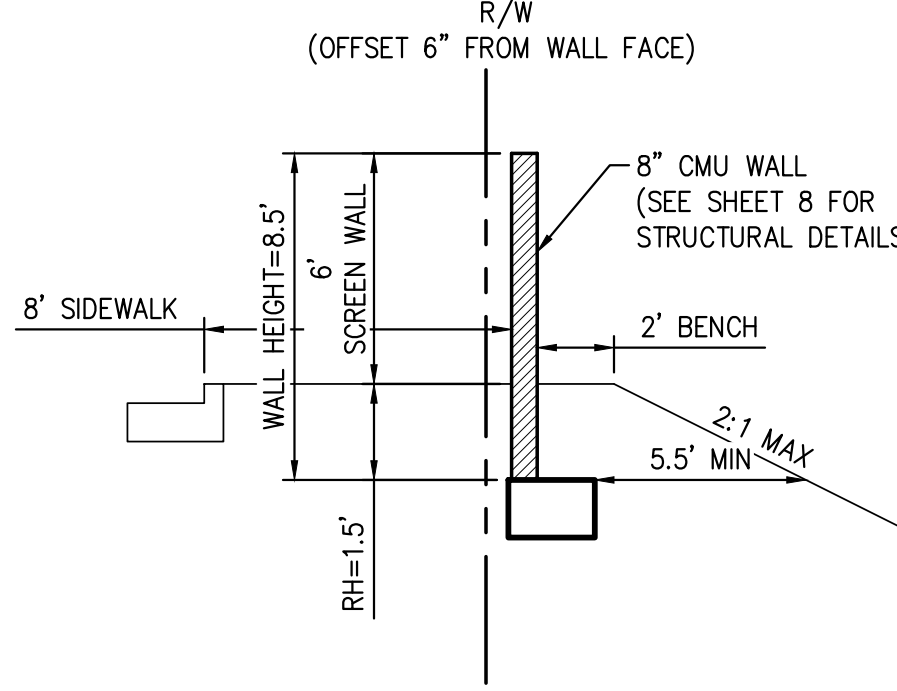
LINE TABLE		
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L1	S40° 23' 42"E	34.96
L2	S40° 39' 55"E	157.04
L3	S41° 33' 45"E	152.59
L4	S43° 13' 07"E	47.46

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	73° 18' 23"	38.38	30.00

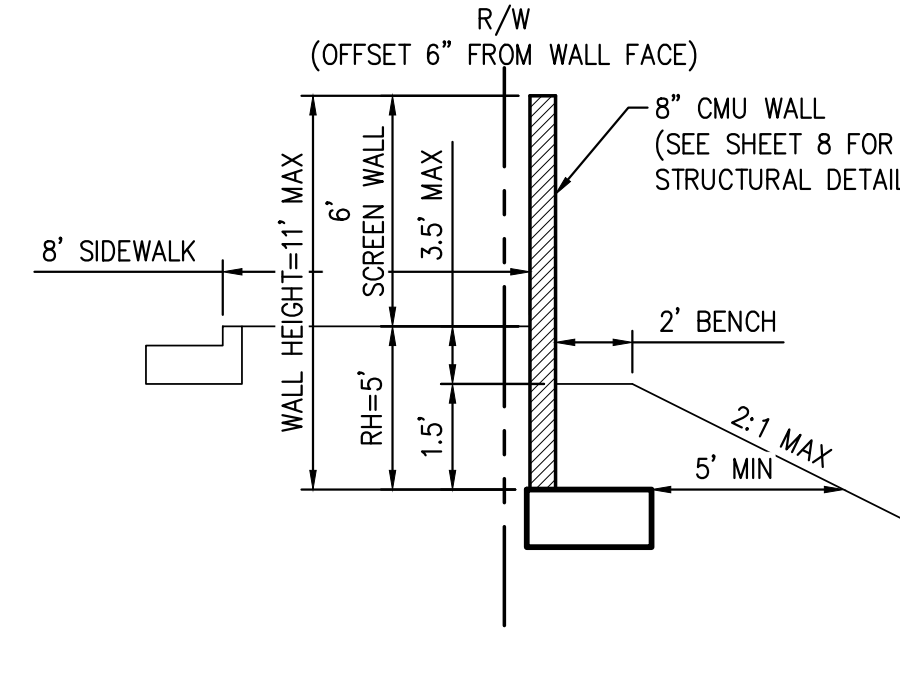


CONSTRUCTION NOTES

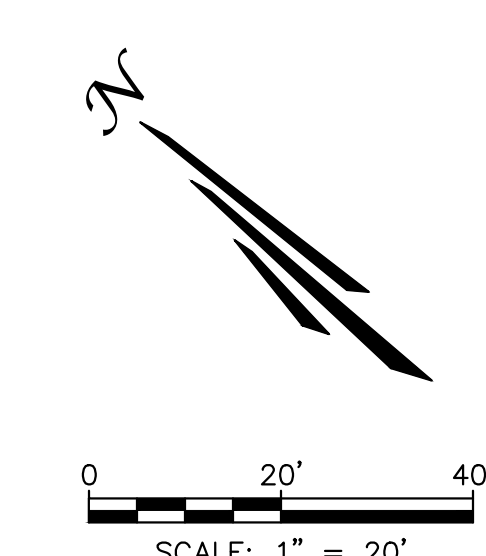
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- 24 INSTALL NEW "FOREST GLEN" MONUMENT SIGN AND LIGHTING.



TYPICAL SECTION:
WALL TYPE 1



TYPICAL SECTION:
WALL TYPE 2



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REGISTERED PROFESSIONAL SEAL
DAVID SLOAN
 No. C82595
 EXP. 09-30-24
 CIVIL ENGINEER
 STATE OF CALIFORNIA

Designed by: RH/TP
 Drawn by: RH/TP
 Checked by: DS
 PLANS PREPARED UNDER SUPERVISION OF
 DAVID SLOAN
 R.C.E. 82595 Exp. 9-30-24 Date

REVISIONS
 Date By App'd Scale AS SHOWN

BENCH MARK:
 AS SHOWN ON APPLICABLE
 DETAIL SHEETS
 PLANS APPROVED BY THE
 CITY OF LAKE FOREST
 SEE SHEET 1 FOR APPROVAL SIGNATURE
 DATE
 THOMAS E. WHEELER, P.E. PUBLIC
 WORKS DIRECTOR / CITY ENGINEER

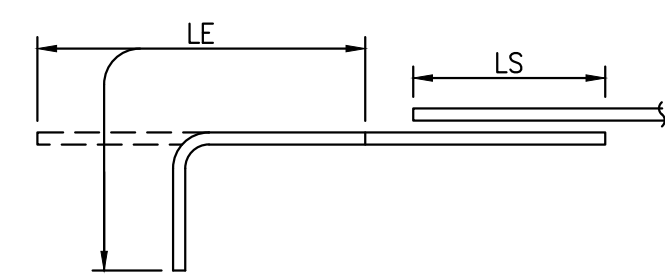
CITY OF LAKE FOREST
 PUBLIC WORKS DEPARTMENT
 JERONIMO ROAD WIDENING IMPROVEMENT PROJECT
 SCREEN WALL PLAN
 JERONIMO ROAD

Drawing No.
 7 OF 11

K:\Drawings\ME\WED3909 - Jeronimo Widening\ENG\Construction Drawings\WED3909 - Ret. Wall.dwg
 PLOTTED: 2/24/2023 12:20:57 PM BY Aaron Richter PAGESETUP: --- PLOTSTYLE: Default R14 per assignments.ctb

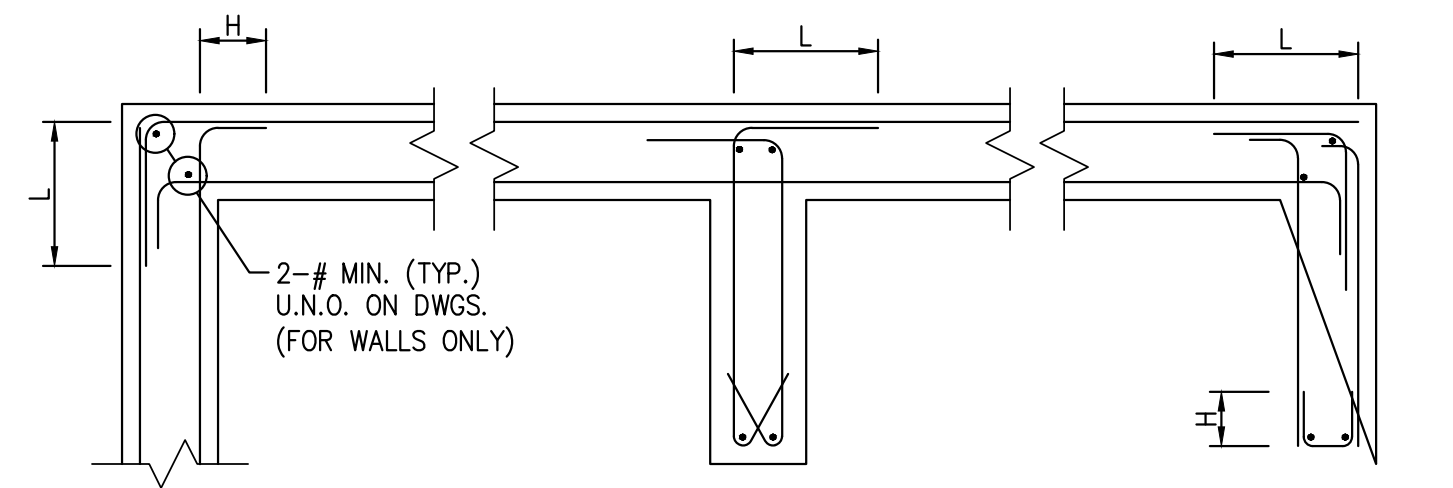
LAP SPLICE & EMBEDMENT SCHEDULE (IN INCHES)
INCREASE BY 15% ALL CONTACT SPLICES

f _c	LENGTH	#3	#4	#5	#6	#7	#8	#9	#10	#11
3000 P.S.I	LS	21	24	35	42	49	59	75	95	116
	LE	17	22	27	33	38	45	57	73	89
4000 P.S.I	LS	19	25	30	37	43	51	65	82	100
	LE	14	19	24	28	33	39	50	63	77
5000 P.S.I	LS	17	22	27	33	38	46	58	73	90
	LE	13	17	21	25	29	35	45	56	69



NOTES:
LE = EMBEDMENT LENGTH
LS = SPLICE LENGTH

LE = LS IN MASONRY
SHALL BE 48 DIA. TYP.

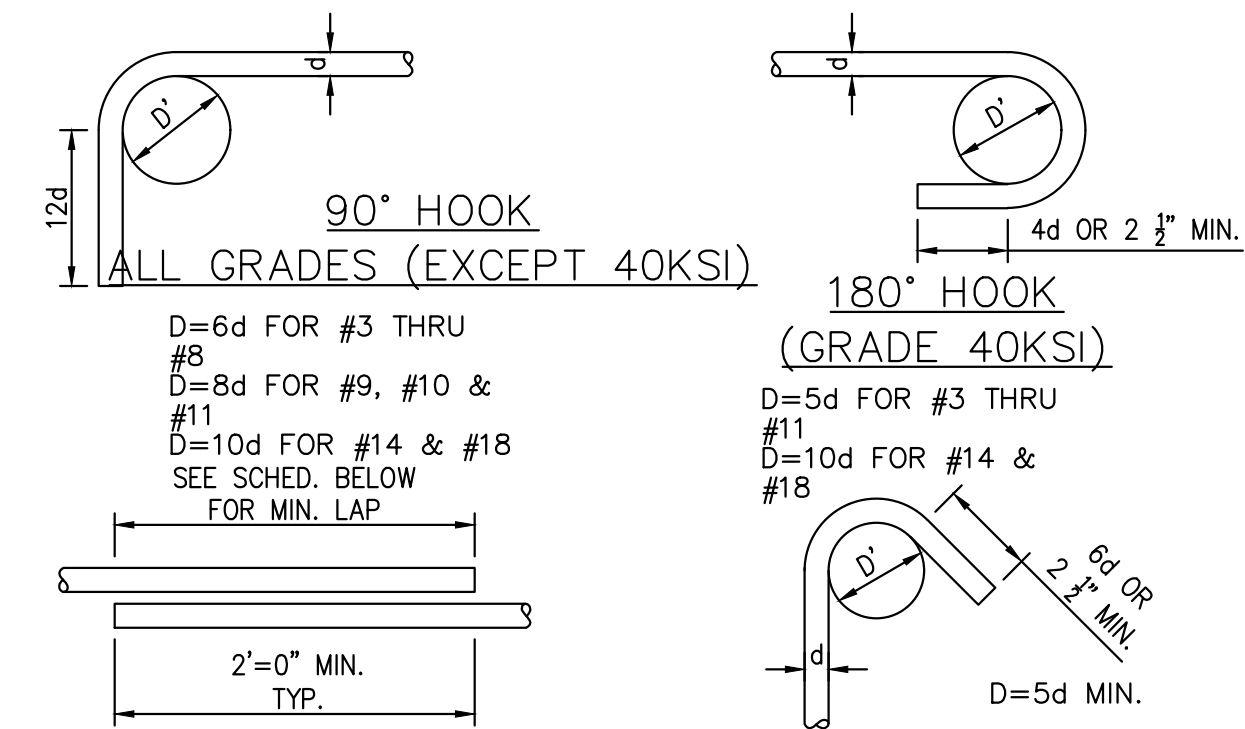


CORNER INTERSECTION & END OF WALL ALTERNATE FRAMING

NOTE:
L = 20 BAR DIA. @ WALLS: 30 DIA. @ GD. BMS.
12" MIN.
H = 16 BAR DIA. (12" MIN.)
LAP BASE ON LARGER BAR DIA. IF DIFFERENT SIZE OCCUR.

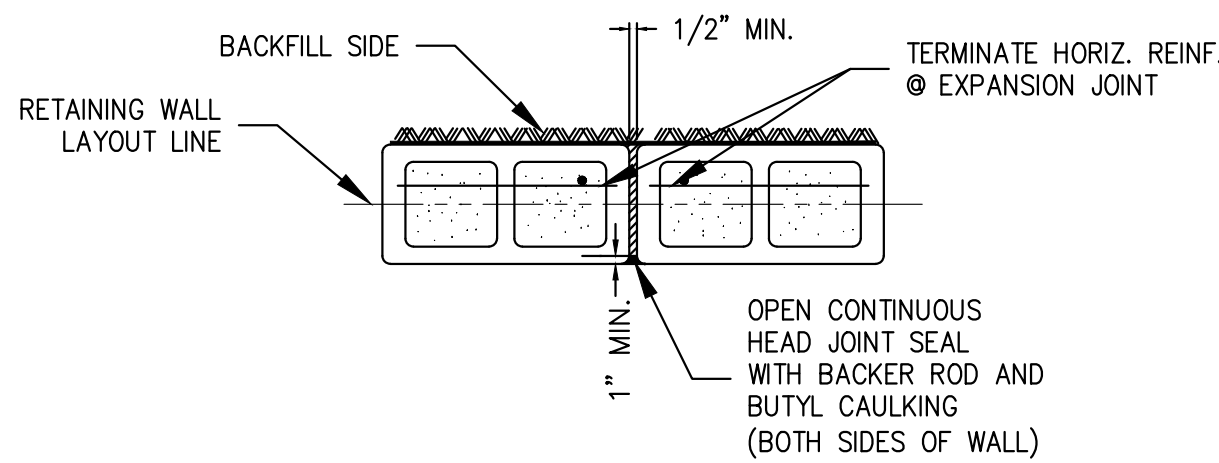
WHERE SINGLE CURTAIN OCCURS BEND BARS AS SHOWN FOR REINFORCING AT OUTSIDE FACE. AT INTERSECTION ALTERNATIVE BENDS IN BOTH DIRECTIONS

CONC. WALL OR GRADE BM. REINF.
3/4" = 1'-0"

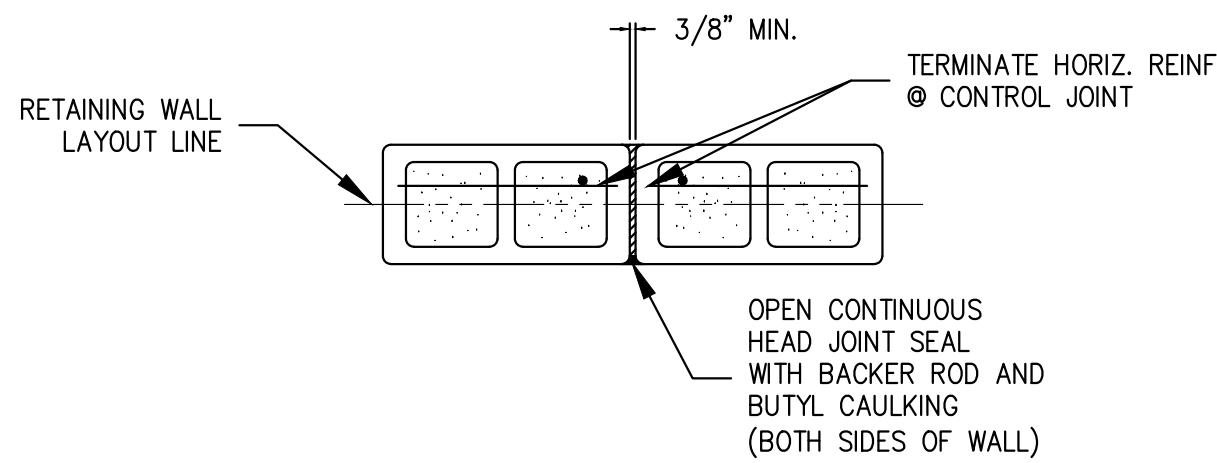


TYPICAL SPLICE 135° HOOK FOR STIRRUPS & TIES

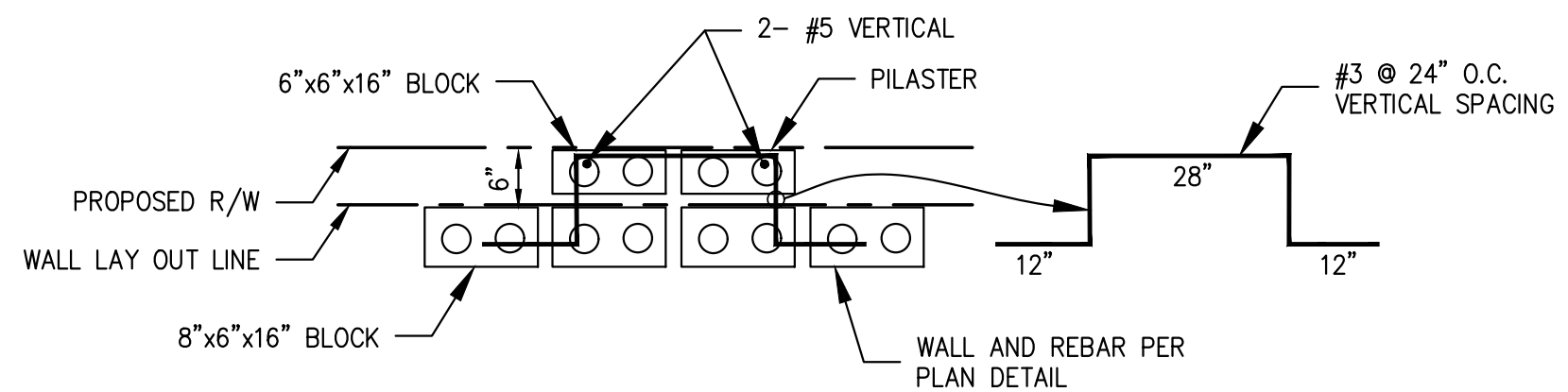
REINF. BAR BENDS & SPLICE DET.
3/4" = 1'-0"



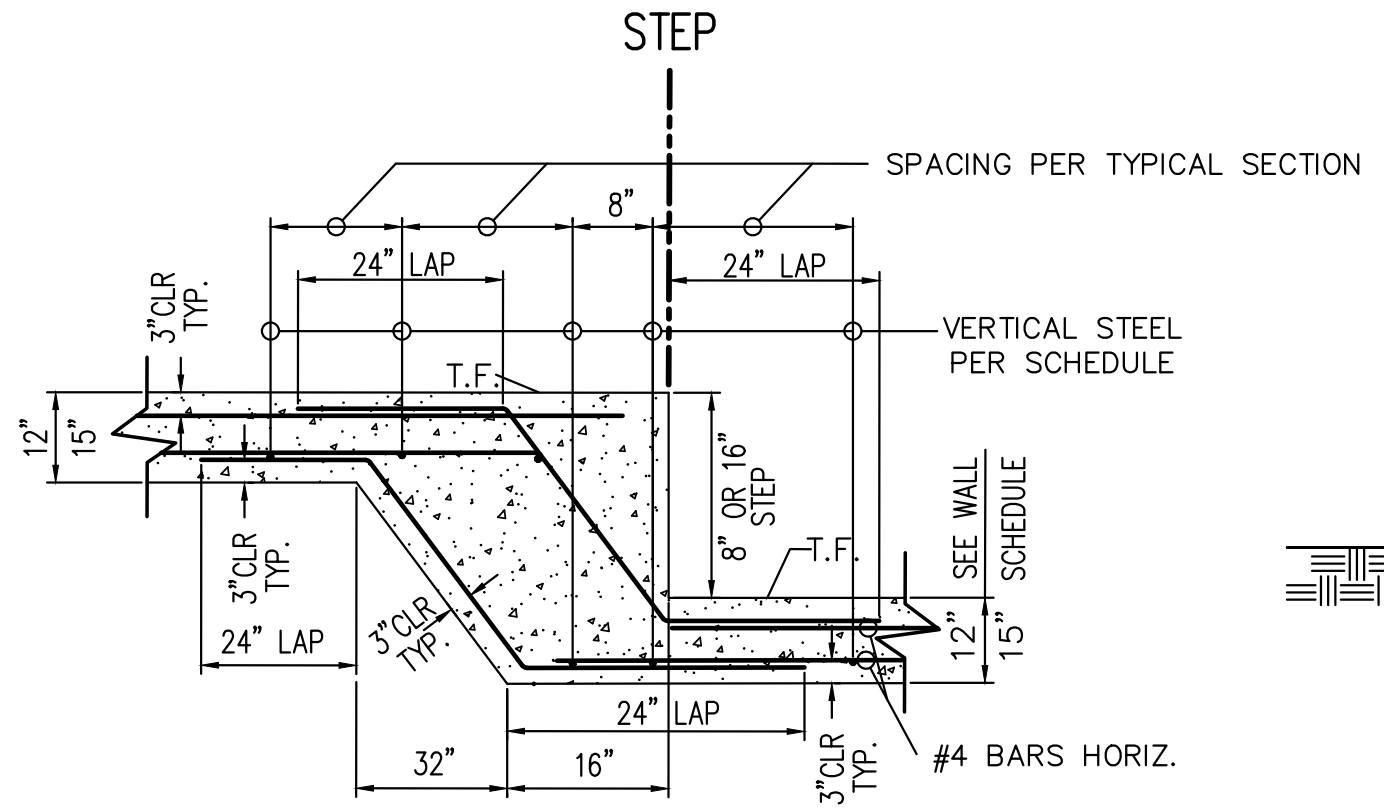
EXPANSION JOINT DETAIL
LOCATE AT 200' MAX. INTERVALS & ALL ANGLE POINTS



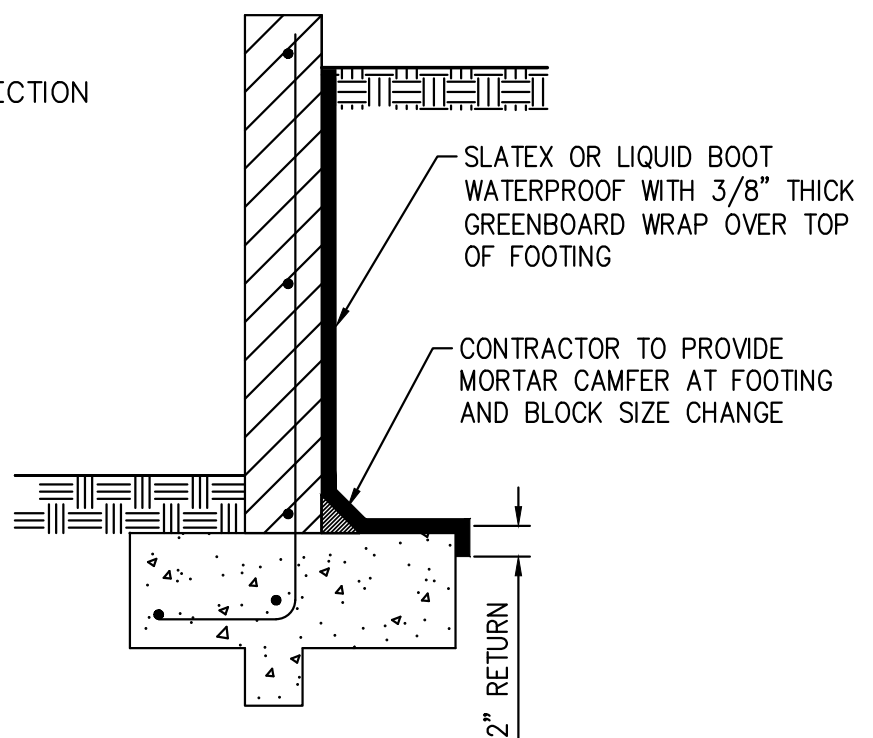
CONTROL JOINT DETAIL
LOCATE AT 40' MAX. INTERVALS



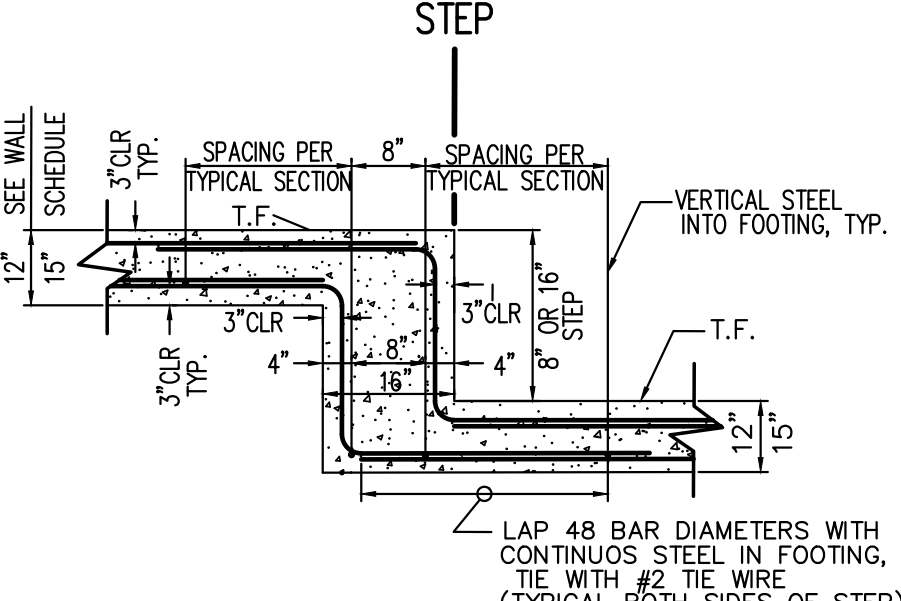
WALL PILASTER DETAIL
NTS



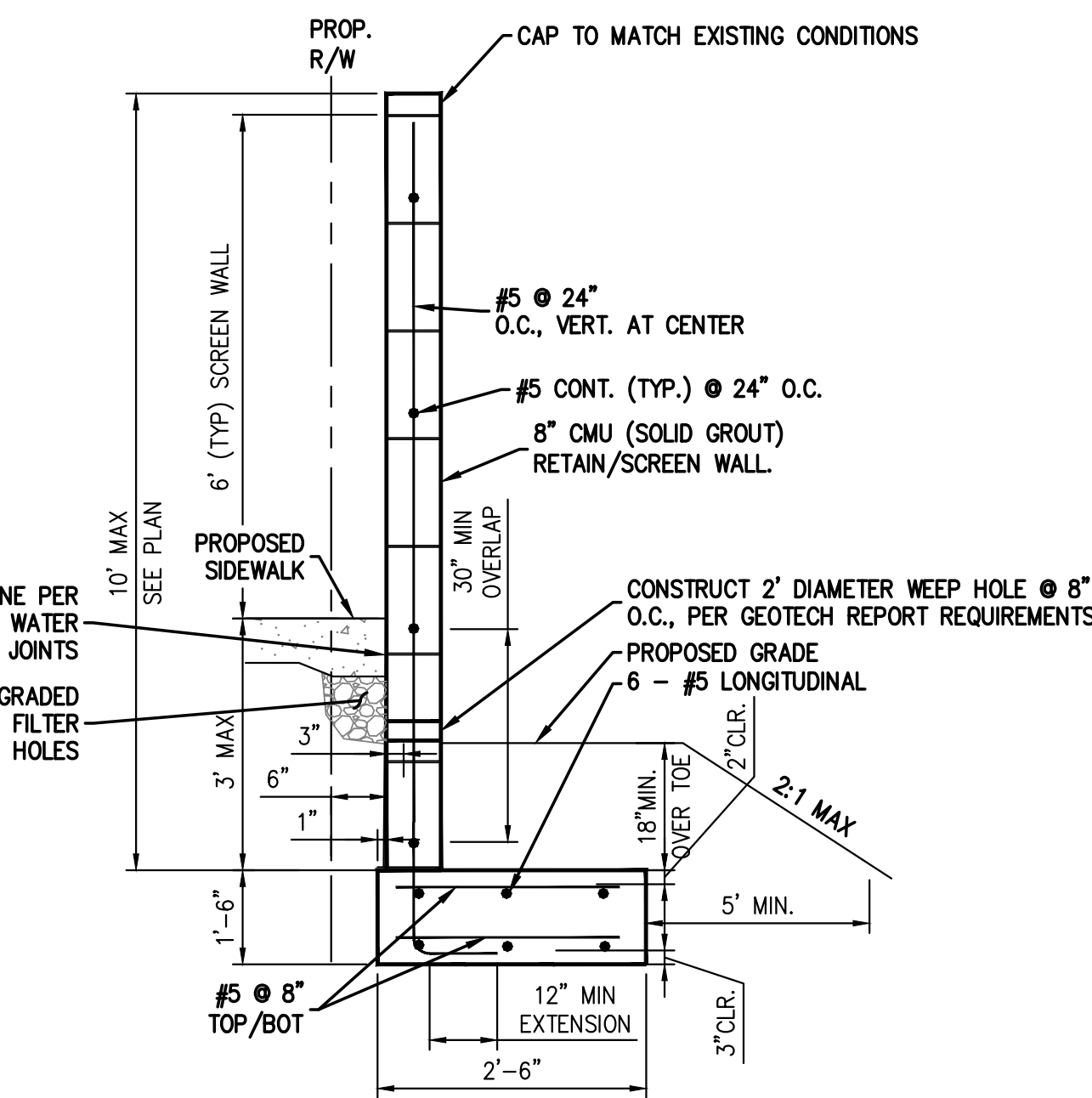
STEPPED FOOTING DETAIL
ALT. # 2
**NOTE: TIE WITH #2 TIE WIRE AT ALL LAPS



WATERPROOFING DETAIL
N.T.S.

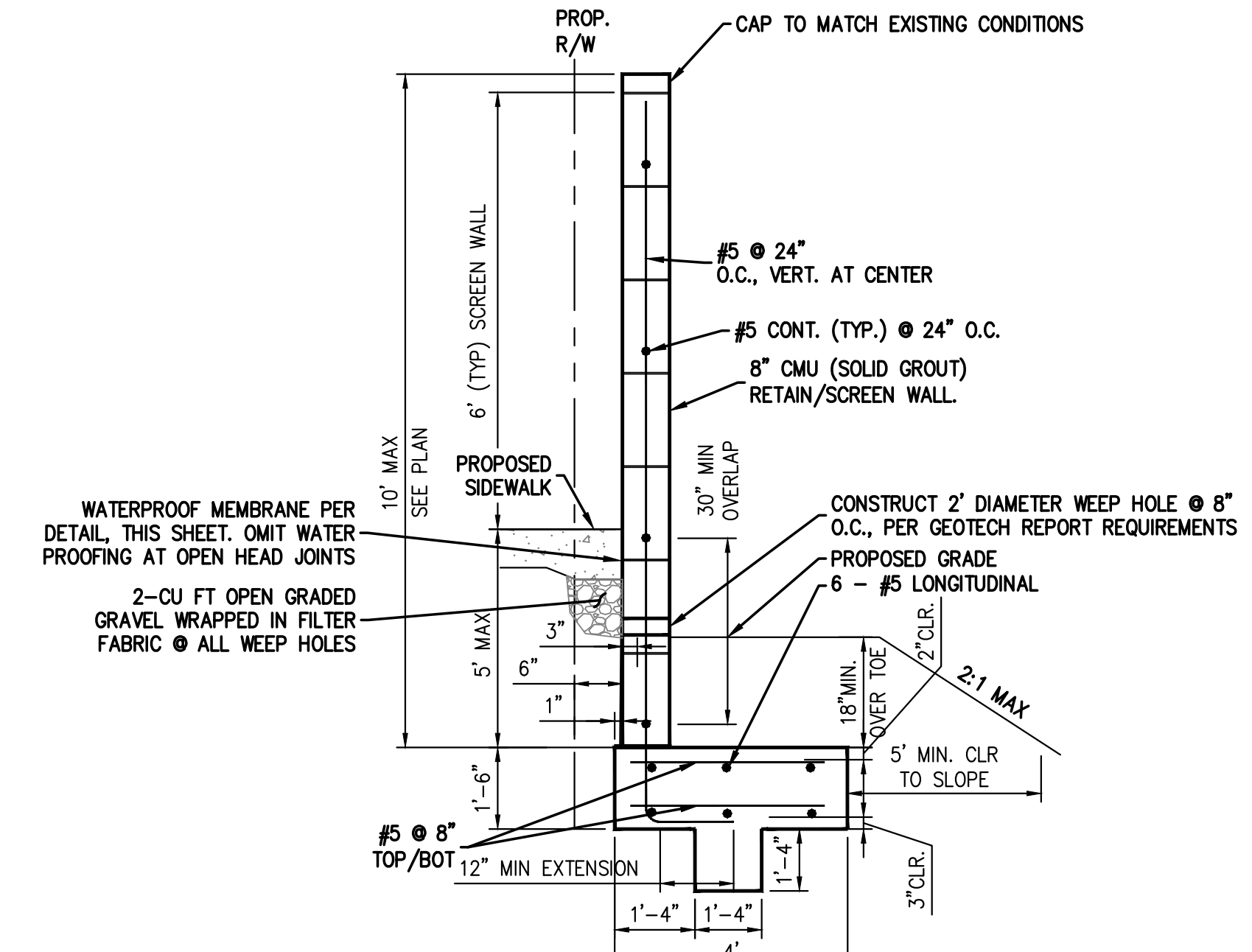


STEPPED FOOTING DETAIL
ALT. # 1
N.T.S.



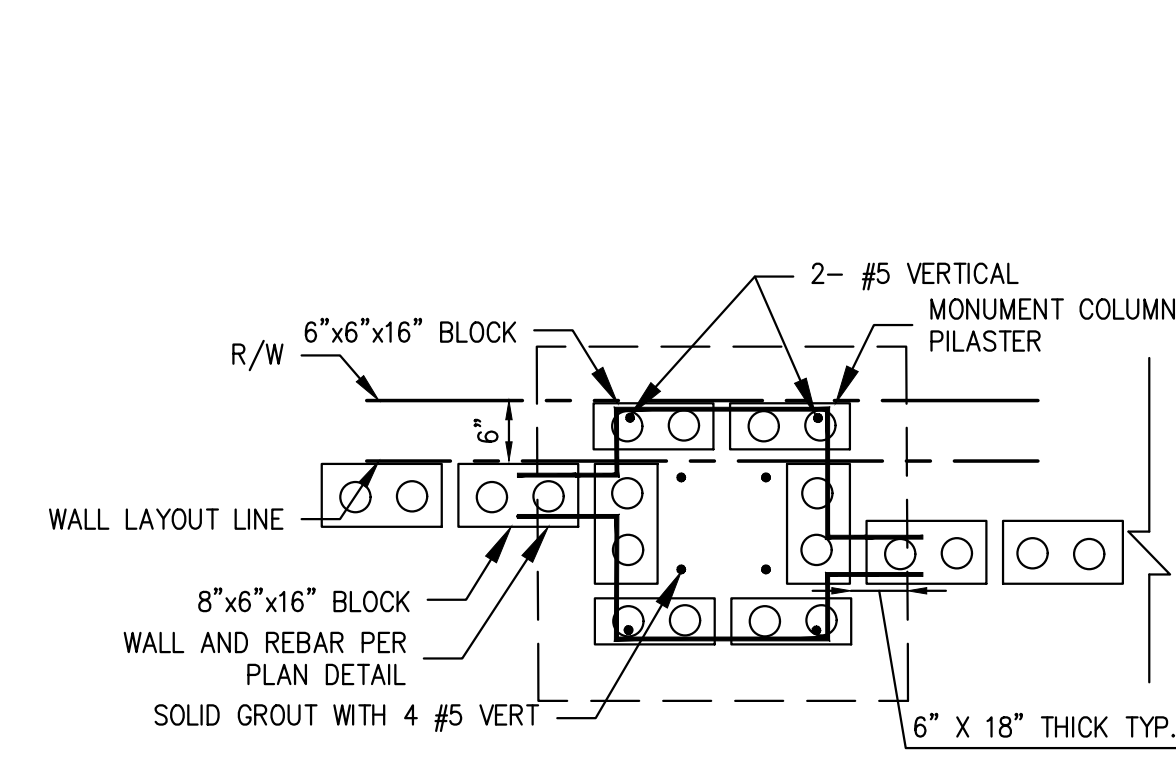
NOTE:
1. THE EXISTING SOILS WITHIN THE AREA OF THE PROPOSED RETAINING WALL SHOULD BE OVEREXCAVATED TO A DEPTH OF 2 FEET BELOW FOUNDATION BEARING GRADE AND REPLACED AS COMPACTED STRUCTURAL FILL. ADDITIONAL OVEREXCAVATION SHOULD BE PERFORMED TO REMOVE ALL UNDOCUMENTED FILL SOILS. AT THE BORING LOCATIONS, THE UNDOCUMENTED FILL SOILS EXTEND TO DEPTHS OF 2 1/2 TO 3 1/2 FEET. THE OVEREXCAVATION SUBGRADE SOILS SHOULD BE EVALUATED BY THE GEOTECHNICAL ENGINEER PRIOR TO SCARIFYING, MOISTURE CONDITIONING, AND RECOMPACTING THE UPPER 12 INCHES OF EXPOSED SUBGRADE SOILS. THE PREVIOUSLY EXCAVATED SOILS MAY THEN BE REPLACED AS COMPACTED STRUCTURAL FILL.

RETAINING WALL TYPE 1
NTS

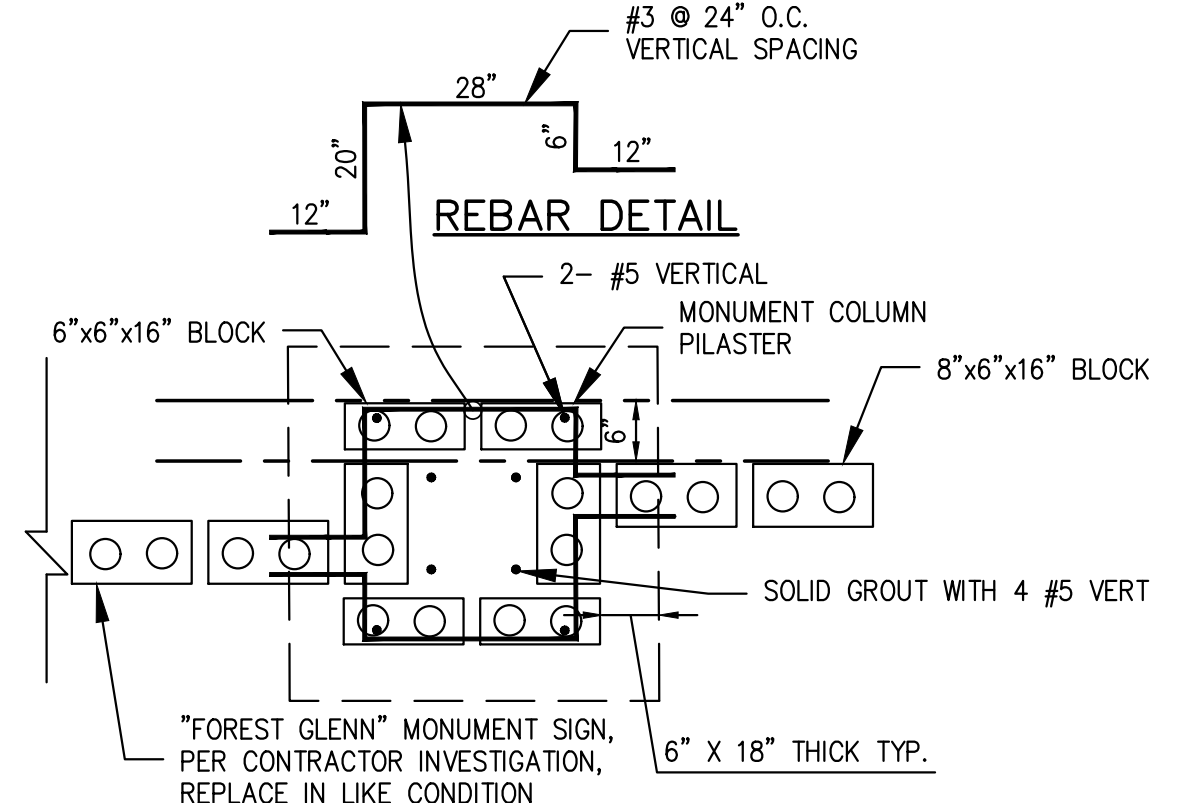


NOTE:
1. THE EXISTING SOILS WITHIN THE AREA OF THE PROPOSED RETAINING WALL SHOULD BE OVEREXCAVATED TO A DEPTH OF 2 FEET BELOW FOUNDATION BEARING GRADE AND REPLACED AS COMPACTED STRUCTURAL FILL. ADDITIONAL OVEREXCAVATION SHOULD BE PERFORMED TO REMOVE ALL UNDOCUMENTED FILL SOILS. AT THE BORING LOCATIONS, THE UNDOCUMENTED FILL SOILS EXTEND TO DEPTHS OF 2 1/2 TO 3 1/2 FEET. THE OVEREXCAVATION SUBGRADE SOILS SHOULD BE EVALUATED BY THE GEOTECHNICAL ENGINEER PRIOR TO SCARIFYING, MOISTURE CONDITIONING, AND RECOMPACTING THE UPPER 12 INCHES OF EXPOSED SUBGRADE SOILS. THE PREVIOUSLY EXCAVATED SOILS MAY THEN BE REPLACED AS COMPACTED STRUCTURAL FILL.

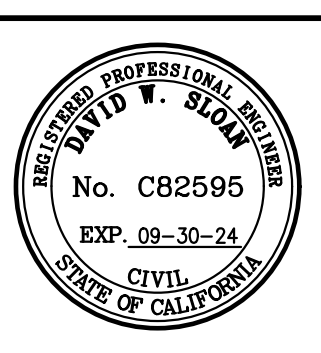
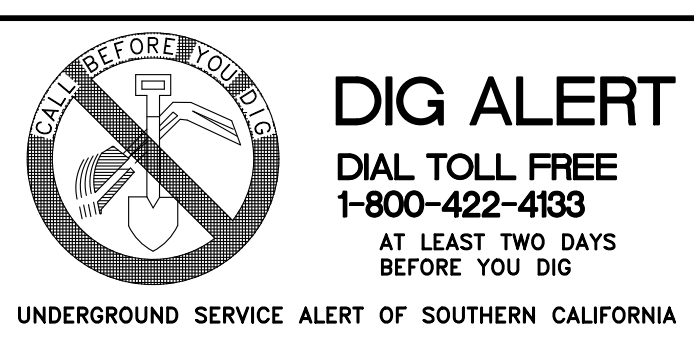
RETAINING WALL TYPE 2
NTS



MONUMENT COLUMN PILASTER DETAIL
SCALE: 1" = 1'



REBAR DETAIL



Designed by: RH/TP
Drawn by: RH/TP
Checked by: DS
PLANS PREPARED UNDER SUPERVISION OF
DAVID SLOAN
R.C.E. 82595
Exp. 9-30-24

Date	By	REVISIONS	App'd	Scale
				AS SHOWN

BENCH MARK: AS SHOWN ON APPLICABLE DETAIL SHEETS
PLANS APPROVED BY THE CITY OF LAKE FOREST
SEE SHEET 1 FOR APPROVAL SIGNATURE
DATE
THOMAS E. WHEELER, P.E. PUBLIC WORKS DIRECTOR / CITY ENGINEER

CITY OF LAKE FOREST
PUBLIC WORKS DEPARTMENT
JERONIMO ROAD WIDENING IMPROVEMENT PROJECT
WALL SECTIONS & DETAILS

**DOCUMENTS RECEIVED FROM THE APPRAISER FOR
THE INITIAL APPRAISAL**

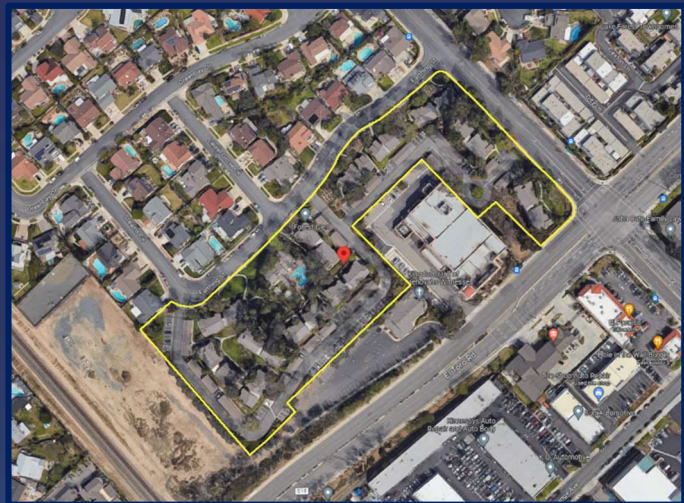


Valbridge
PROPERTY ADVISORS

Narrative Appraisal Report

Proposed Roadway Fee Taking
25052 Farthing St
Lake Forest, Orange County, California 92630

Report Date: May 30, 2023



FOR:

Paragon Partners Consultants, Inc.
Mr. Colin Valles
Project Coordinator
5660 Katella Avenue, Suite 100
Cypress CA 90630

Valbridge Property Advisors | Orange County

17822 17th Street, Suite 211
Tustin, CA 92780
(714) 449-0852 phone
jpenner@valbridge.com

Valbridge File Number:
CA06-23-0082-000



17822 17th Street, Suite 211
Tustin, CA 92780
(714) 449-0852 phone
jpenner@valbridge.com

May 30, 2023

Mr. Colin Valles
Project Coordinator
Paragon Partners Consultants, Inc.
5660 Katella Avenue, Suite 100
Cypress, CA 90630

RE: Appraisal Report
Proposed Roadway Fee Taking
25052 Farthing Street
Lake Forest, Orange County, California 92630

Dear Mr. Valles:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report. The Jeronimo Road Widening Improvement Project is located at the intersection of El Toro Road and Jeronimo Road. The project will expand the roadway and add additional turn lanes to accommodate great traffic. The city will be acquiring a permanent roadway easement to move existing sidewalk and concrete block wall inward and expand the road.

The subject property, as referenced above, is located on the west corner of El Toro Road and Jeronimo Road and is further identified as Assessor's Parcel Number (APN) 614-021-34. The subject is a 6.05-acre or 263,538-square-foot site. According to public record, the subject is improved with an 82,554 square foot building that was constructed in 1973.

The purpose of this appraisal is to estimate Fair Market Value for a proposed permanent acquisition, considering the Market Value of the fee simple interest in the subject property. This appraisal is completed in conformance with Eminent Domain Laws, State and Local Laws, including the Caltrans Right of Way Manual dated July 2021, the Appraisal Institute, and regulations required by the State of California. The intended use of this appraisal is for negotiations with the subject property owner pursuant to the partial acquisition of some property interests. This report consists of a narrative appraisal report in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The client in this assignment is Paragon Partners Consultants, Inc. and the intended users are Paragon Partners Consultants, Inc., the city of Lake Forest, and their affiliates and no others. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- Per Section 1263.330 of the California Code of Civil Procedures, the valuation of the subject larger parcel does not include any increase or decrease in the value attributed to the proposed project.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusions

Component	
Property Address	25052 Farthing Street
Assessor Parcel Number (APN)	614-021-34
Effective Date of Value	May 3, 2023
Property Rights Appraised	Fee Simple
Owner Name	EFTFTB LLC
Zoning	MDR
Right of Way Areas	
Value of Part Taken - Land (3427 SF)	\$233,036
Site Improvements	\$78,998
Fair Market Value of Proposed Acquisition	\$312,000

Respectfully submitted,



John D. Penner Jr.
Staff Appraiser
California License #AG3009243



John D. Penner, MAI
Senior Managing Director
National Director – Fractional Interest Valuation
California License #AG001720

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Qualifications

Summary of Salient Facts

Property Name:	Proposed Roadway Fee Taking
Address:	25052 Farthing Street Lake Forest, Orange County, California 92630
Assessor's Parcel Number:	614-021-34
Property Rights Appraised:	Fee Simple Underlying Land
Property Owner:	EFTFTB LLC
Site Size:	6.05 acres (263,538 square feet)
Zoning:	MDR - Medium Density Residential
Existing Improvements	
Property Type:	Residential
Property Use:	Garden, Low-Rise Apartments
Highest and Best Use	
As Vacant:	Develop Residential Multi-Family Use
Date of Report:	May 30, 2023
Effective Date of Value:	May 3, 2023

Valuation Summary

Component	Value Conclusions	Market Value of Acquisition
Value of Larger Parcel in Before Condition	\$17,920,584	
Permanent Property Rights		
Value of Part Taken - Land (3427 SF)	\$233,036	
Site Improvements	\$78,998	
Total Value of Permanent Property Taken	\$312,034	\$312,034
Severance / Benefits		
Severance Damages	\$0	
Less Benefits	\$0	
Net Severance Damages	\$0	
Value of Remainder in After Condition	\$17,608,550	
Fair Market Value (Parts Taken, Severance Damages/Benefits)		\$312,000

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

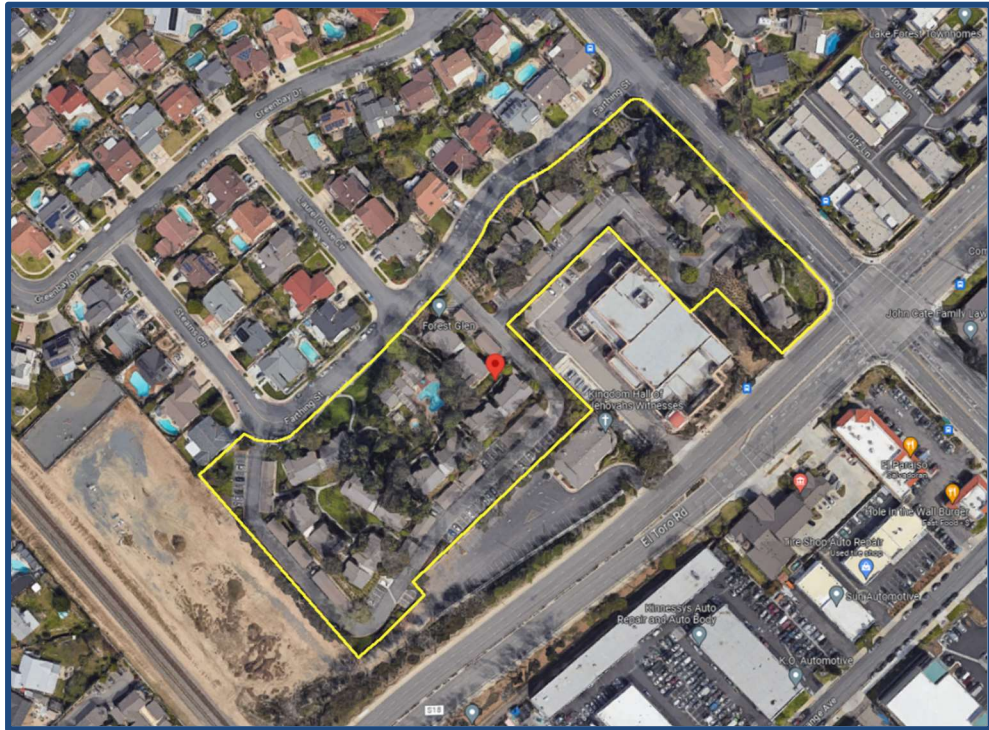
Extraordinary Assumptions:

- None

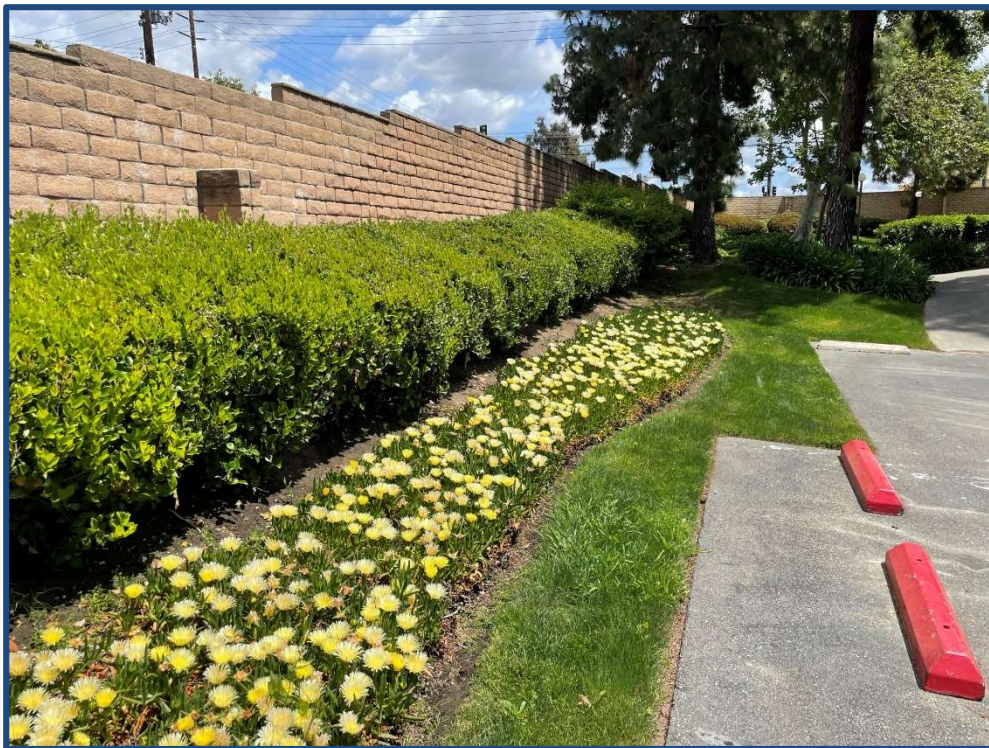
Hypothetical Conditions:

- Per Section 1263.330 of the California Code of Civil Procedures, the valuation of the subject larger parcel does not include any increase or decrease in the value attributed to the proposed project.

Aerial and Front Views

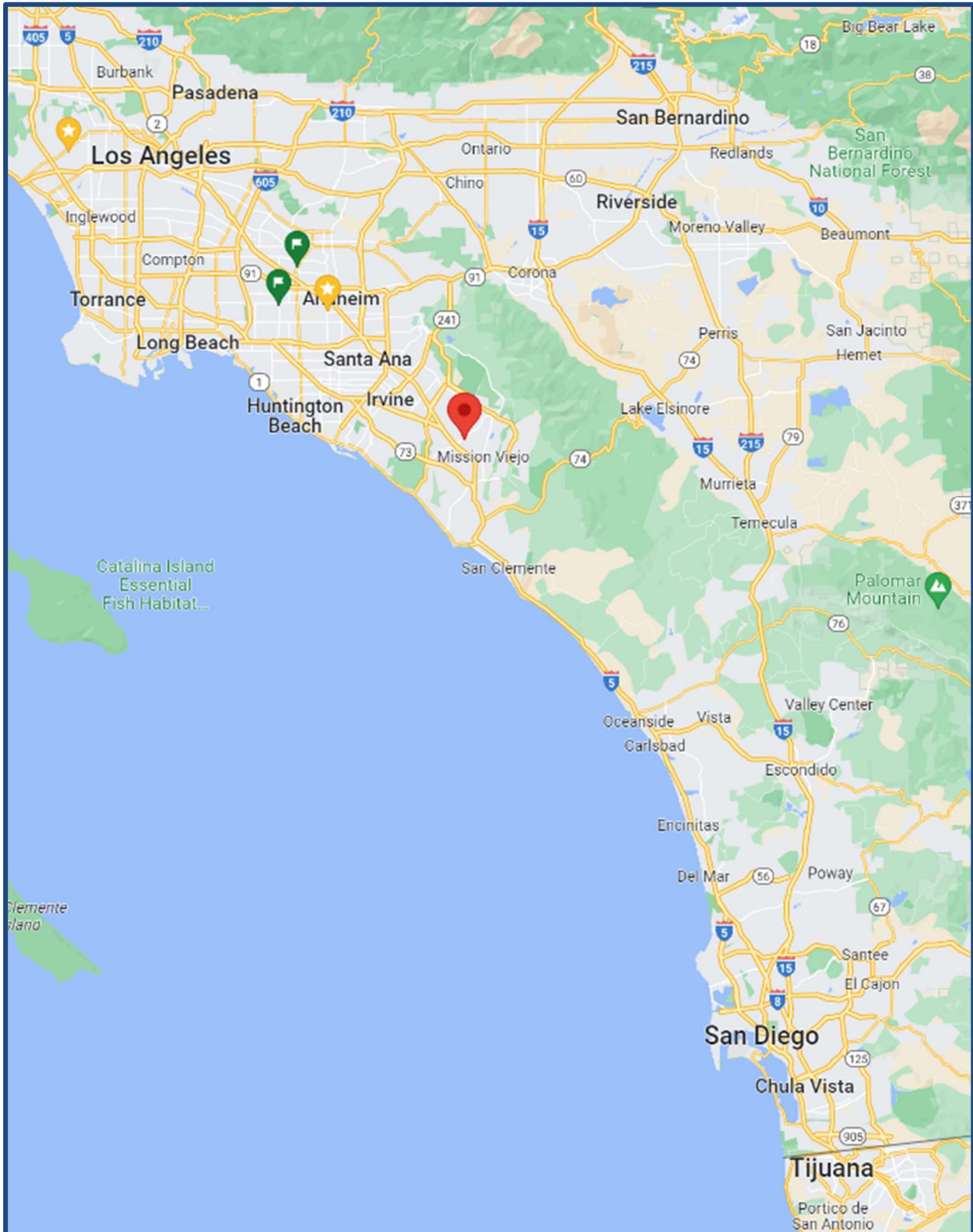


AERIAL VIEW



FRONT VIEW

Location Map



Introduction

Proposed Acquisition Description

The Jeronimo Road Widening Improvement Project is located at the intersection of El Toro Road and Jeronimo Road. The project will expand the roadway and add additional turn lanes to accommodate great traffic. The city will be acquiring a permanent roadway easement to move existing sidewalk inward and expand the road. A narrow strip located on the subject's northeastern border is proposed for permanent roadway dedication. The strip contains a concrete wall and various landscaping, including large trees. The concrete block wall will be replaced inward at the proposed new property boundary.

Client and Intended Users of the Appraisal

The client in this assignment is Paragon Partners Consultants, Inc. and the intended users are Paragon Partners Consultants, Inc., the city of Lake Forest, and their affiliates and no others. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

Intended Use of the Appraisal

The intended use of this report is for determine fair market value of a proposed right of way fee acquisition.

Real Estate Identification

The subject property is located at 25052 Farthing St, Lake Forest, Orange County, California 92630. The subject property is further identified by Assessor Parcel Number 614-021-34.

Legal Description

A legal description is included in the title report in the addenda of this report. A legal description of the taking is located in the valuation section of this report.

Use of Real Estate as of the Effective Date of Value and the Date of this Report

As of the effective date of the appraisal, the subject was a multi-family apartments property.

Ownership of the Property

According to the Public Record, title to the subject property is vested in EFTFTB LLC.

History of the Property

Ownership of the subject property has not changed within the past five years.

Listings, Offers, and/or Contracts

The subject property is not presently listed for sale.

Notice to Appraise

A notice of intent to appraise the subject property was sent to the property owner by Paragon Partners Ltd. on April 24, 2023. An inspection was performed by John Penner, Jr. Valbridge Property Advisors | Orange County on May 3, 2023 for the purpose of this appraisal.

Type and Definition of Value

The measure of Fair Market Value for eminent domain purposes as defined in the Civil Code is:

- (a) The fair-market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.
- (b) The fair-market value of property taken for which there is no relevant comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable.¹

Exclusions from Fair Market Value

The fair market value of the property taken shall not include any increase or decrease in the value of the property that is attributable to any of the following:

- (a) The project for which the property is taken.
- (b) The eminent domain proceeding in which the property is taken.
- (c) Any preliminary actions of the plaintiff relating to the taking of the property.²

Condemnation Blight and Project Enhancement: Condemnation blight is a diminution in the market value of a property due to pending condemnation action³; project *enhancement* is an increase in a property's market value in anticipation of a public project requiring condemnation action. As a general rule, the appraiser cannot properly consider either of these factors in the before situation when estimating highest and best use or value.

Eminent Domain Terminology

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁴

Leased Fee Estate

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).⁵

Easement

The right to use another's land for a stated purpose.⁶ Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space or preservation.

¹ California Code of Civil Procedure, Section 1263.320

²Ibid, § 1263.330

³Real Estate Valuation in Litigation, Appraisal Institute, Second Edition

⁴The Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition

⁵The Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition

Temporary Easement

An easement granted for a specific purpose and applicable for a specific time period. A construction easement, for example, is terminated after the construction of the improvement and the unencumbered fee interest in the land reverts to the owner.⁷

Larger Parcel Theory

In condemnation proceedings, the parcel(s) of land under the beneficial control of a single individual or entity has the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making this determination are contiguity or proximity (as it bears on the highest and best use of the property), unity of ownership, and unity of highest and best use. If applicable, analysis of the subject's larger parcel is contained in the highest and best use section.

The larger parcel may be a whole parcel, part of a parcel, or several parcels, depending upon the unity of legal ownership, unity of use, and contiguity. For unity of title, the parcel(s) must be owned or controlled by the same individual or group of individuals. Unity of use requires that the parcel(s) possesses the same use, or an integrated use, with the land. It is controlled by the highest and best use of the parcel(s). Although contiguity is not always required, parcels sharing this unity are usually physically contiguous. If two parcels are separate and devoted to different uses, the taking of one parcel will not damage the other.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment, we developed opinions of value for the subject property under the following scenarios of value:

VALUATION SCENARIOS TABLE

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date
Market Value	As Is	Current	Fee Simple	5/3/2023

We completed an appraisal inspection of the subject property on May 3, 2023.

Date of Report

The date of this report is May 30, 2023, which is the same as the date of the letter of transmittal.

List of Items Requested but Not Provided

- None

Assumptions and Conditions of the Appraisal

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report.

⁶The Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition

⁷The Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which may have impacted the assignment results:

Extraordinary Assumptions

- None

Hypothetical Conditions

- Per Section 1263.330 of the California Code of Civil Procedures, the valuation of the subject larger parcel does not include any increase or decrease in the value attributed to the proposed project.

Scope of Work

The elements addressed in the Scope of Work are: (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

- Legal Characteristics - The subject was legally identified via public records, legal description, and plat map.
- Economic Characteristics - Economic characteristics of the subject property were identified via market participant surveys, our company database, and/or third party sources, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an appraisal inspection of the exterior and fee take areas.

Extent to Which the Property Was Inspected

We inspected the subject on May 3, 2023, and did not perform a physical measurement of the improvements.

Type and Extent of Data Researched

We researched and analyzed: 1) market area data, 2) property-specific market data, 3) zoning and land-use data, and 4) current data on comparable listings, sales, and rentals in the competitive market area.

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of the improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on the highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. When valuing underlying land for property such as the subject, the most relevant approach is the Sales Comparison Approach. The underlying land is not leased, and an Income Approach is not commonly used for valuing a fee simple interest in land. The analysis also uses methodology of the Cost Approach when valuing site improvements within the take areas. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

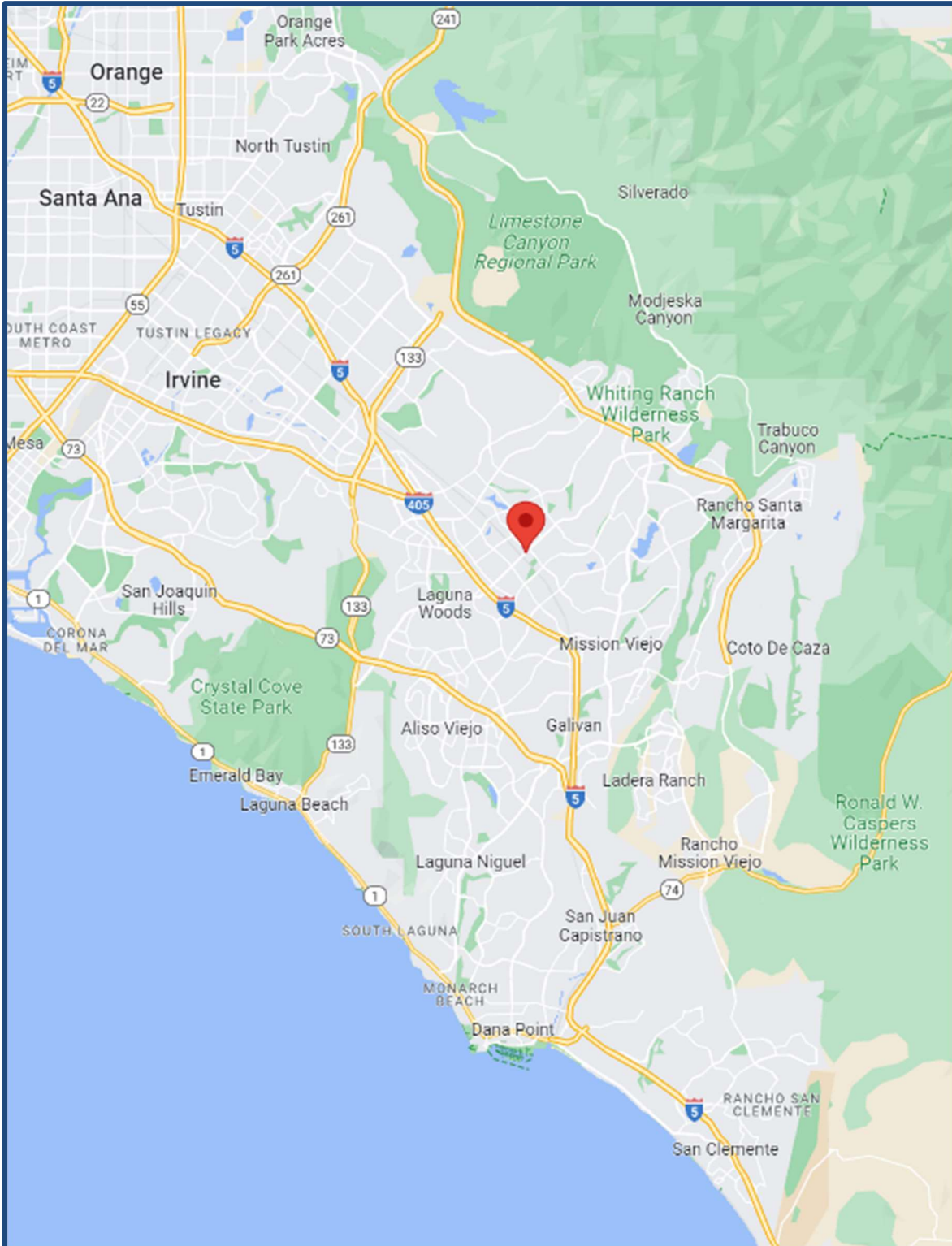
We developed our analyses, opinions, and conclusions and prepared this report in conformity with state regulations in the California Code of Civil Procedure and the Caltrans Right of Way Manual dated July 2021, the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional Area Analysis

REGIONAL MAP



Regional Data

The subject property is located in the County of Orange. Orange County is one of six counties which comprise the Southern California Metropolitan Region. The other counties are Los Angeles, San Bernardino, Riverside, Ventura, and San Diego. This region represents one of the most diversified economic environments in the world. Strengths include aerospace, import/export trade, entertainment, defense, tourism, technology, apparel, and education. Located on the previous page is a map that shows the subject in relation to the surrounding region.

These counties have been, and continue to be, interdependent upon one another for a variety of goods and services. Los Angeles County led the region with an explosive population growth after World War II. This growth was attributed largely to in-migration from other states. New residents were attracted to the area for employment and climate-related reasons. Los Angeles became the industrial base for the region, while the adjacent counties remained agricultural, especially in citrus farming. As Los Angeles County built up, the adjoining counties began to experience a spillover effect; first in population, then in industry.

Location

Orange County is situated directly southeast of Los Angeles County and remained primarily rural until after World War II. The county occupies a total of 798 square miles, stretching along 42 miles of Pacific coastline and extending some 25 miles inland. The eastern mountain region, which includes the Cleveland National Forest, is largely uninhabited. The majority of the population is concentrated in the northwest and central portions of the county and stretches south along the coast. Other counties bordering the County of Orange are Riverside to the east, San Diego to the south, and San Bernardino to the northeast.

Early development in the county primarily consisted of agricultural activity related to wine, citrus, and ranching. Farmers and ranchers were drawn to the area by the ample water supply and fertile soil. With the advent of the railroads in the late 1800s, shipping to the east coast by rail became a reality, and the citrus industry began to blossom, hence the name "Orange" County. The county was split off from Los Angeles and incorporated in 1889. In the early 1900s, small towns began to form in the northwest and central portions of the county. Expansion generally followed the Red Car commuter rail line in the earlier portion of the decade and later the freeway system followed which led to a large influx of new residents from the neighboring County of Los Angeles. Heavy growth continued through the 1950s, 60s, 70s, and 80s, as Orange County began to emerge as a center for high-tech and aerospace-related industries along with strengths in tourism and service.

Demographics

Although geographically small, Orange County is a major market, both on a statewide and national basis. It ranks third in population among California's 58 counties and sixth nationally, having grown 7.31% from 2010 to 2022. Currently, it represents 8.2% of California's total population. The following table demonstrates the growth of Orange County over the last four decades and growth projections to the year 2030.

SOUTHERN CALIFORNIA POPULATION TRENDS

County	1980 Census	1990 Census	2000 Census	2010 Census	2020 Population	2021 Population	Annual % Change 20/21	2030 Projection
Los Angeles	7,477,421	8,832,500	8,497,192	9,818,605	10,135,614	10,044,458	-0.91%	10,868,614
Orange	1,932,708	2,398,400	2,662,686	3,010,232	3,180,491	3,153,764	-0.85%	3,433,510
Riverside	663,199	1,144,400	1,117,163	2,189,641	2,440,719	2,454,453	0.56%	2,857,496
San Bernardino	895,016	1,396,600	1,410,332	2,035,210	2,175,424	2,175,909	0.02%	2,478,888
San Diego	1,861,846	2,480,100	2,355,638	3,095,313	3,331,279	3,315,404	-0.48%	3,631,155
Ventura	529,174	666,800	657,474	823,318	841,219	835,223	-0.72%	919,527
Totals:	13,359,364	16,918,800	16,700,485	20,972,319	22,104,746	21,979,211	-0.57%	24,189,190

Source: State Department of Finance - 2022

The communities of Riverside and San Bernardino have been the biggest beneficiaries of this trend, becoming two of the fastest-growing areas in the country over the last ten years. Strong growth into outlying areas is made possible by the extensive freeway system that exists throughout the Southern California basin. This freeway system allows the region's labor force to commute from surrounding counties and form economic bases in the surrounding counties themselves. During the last ten years, the County of Orange has maintained a strong growth rate despite dwindling land area available for development due to a surging economy. A projection to the year 2030 indicates Orange County is expected to experience moderate growth, with most of this growth occurring in the eastern and southern portions of the county.

Employment

The Southern California region constitutes one of the most diversified economic environments in the world. This region is the largest center for business services and international trade in the United States. Numerous business firms listed in the Fortune 500 have headquarters here. With a 2018 gross county product of \$254.1 billion, Orange County ranks as the 49th largest economy in the world (per World Bank statistics). The county enjoys strengths in services, high-tech manufacturing, and tourism. Income levels are among the highest in the nation.

Within the Southern California region are some areas that are divided into separate Metropolitan Statistical Areas (MSA). The following table shows a breakdown of the various employment sectors within the county:

Unemployment Rates

Area	YE 2017	YE 2018	YE 2019	YE 2020	YE 2021	2022 ¹
United States	5.1%	4.5%	4.4%	4.0%	6.8%	4.4%
California	n/a	4.8%	4.3%	4.0%	9.2%	5.5%
Los Angeles-Long Beach-Anaheim, CA (MSA)	n/a	4.5%	4.2%	4.0%	11.5%	5.7%
Orange County, CA	3.8%	3.1%	3.0%	2.8%	6.4%	4.2%

Source: www.bls.gov

data not seasonally adjusted; ¹January - most recent for US, others lag by 1-2 mos.)

ORANGE COUNTY EMPLOYMENT

Employment by Industry - Orange County

Industry	2022 Estimate	Percent of Employment
Agriculture/Forestry/Fishing/Hunting	6,936	0.43%
Mining/Quarrying/Oil & Gas Extraction	764	0.05%
Construction	102,319	6.39%
Manufacturing	188,006	11.74%
Wholesale Trade	53,162	3.32%
Retail Trade	161,239	10.07%
Transportation/Warehousing	58,130	3.63%
Utilities	8,512	0.53%
Information	31,922	1.99%
Finance/Insurance	98,027	6.12%
Real Estate/Rental/Leasing	47,124	2.94%
Professional/Scientific/Tech Services	182,253	11.38%
Management of Companies/Enterprises	1,908	0.12%
Admin/Support/Waste Management Services	74,236	4.64%
Educational Services	130,400	8.14%
Health Care/Social Assistance	191,193	11.94%
Arts/entertainment/Recreation	31,586	1.97%
Accommodation/Food Services	102,314	6.39%
Other Services (excl Public Administration)	79,666	4.97%
Public Administration	51,777	3.23%
Total	1,601,474	100.0%

The table above indicates concentrations in professional and business services, wholesale and retail trade, and leisure and hospitality. Major employers in the county include The Walt Disney Company, University of California – Irvine, County of Orange, St. Joseph Health, Kaiser Permanente, Albertsons, Target Corp., Walmart Inc., Hoag Memorial Hospital Presbyterian, The Boeing Company, Memorial Care Health System, California State University – Fullerton, Bank of America Corp., Edwards Life Sciences, Parker Aerospace, Allied Universal, Home Depot Inc., The Irvine Company, Cedar Fair LP, and United Health Group Inc.

The wholesale/retail trade sector is bolstered by a large population, whose residents have among the highest disposable incomes in the country. The driving force behind the service sector is the presence of various tourist attractions including Disneyland, Knott’s Berry Farm, and an extensive coastline that features many high-end hotels/resorts. According to a study published by The Orange County Visitors Association in October 2018, tourism contributed a total of \$21.3 Billion in total economic benefits in 2017. Domestic and international visitors accounted for 49.4 million visitors to Orange County in 2017. Orange County tourism generated \$2.5B in tax revenues in 2017, including \$715M for the State of California and \$437.6M for local government, through sales, lodging and other taxes and fees.

The following table indicates pre-pandemic tourism trends in the Orange County area since 2000:

TOURISM

Year	Visitors
2000	40,170,000
2005	44,690,000
2010	42,700,000
2015	47,400,000
2016	48,200,000
2017	49,000,000
2018	50,160,000
2019	50,600,000

Source: Orange County Visitors Association

Historically, Orange County has experienced a steady increase in retail, hospitality and tourism, but that trajectory changed when the pandemic shocked the economy. The county's tourism industry took a major hit because of the coronavirus outbreak, losing large amounts of employment across the job market from 2019 to 2020. By 2021, California launched its "Calling all Californians" campaign, which encouraged interstate travel to help jump start the economy. The reopening of hospitality and tourist attractions has begun to spark a trend of regrowth for Orange County's tourist based economical sector, giving local executives a bullish outlook for full recovery by the end of 2023.

Transportation

The Orange County transportation system includes an extensive freeway network. The backbone of this freeway system is the Santa Ana (5) Freeway, which extends the entire length of the state. An estimated 56% of the county population resides within three miles of the freeway (along with two-thirds of the county's jobs). Major north-south freeway routes include the Santa Ana (5) and the San Diego (405) Freeways. The major east-west freeway route is the Riverside (91), which connects parts of Los Angeles County with the inland communities of Riverside and San Bernardino. Other freeways include the Orange (57), Garden Grove (22), Newport (55), and the Corona Del Mar (73) Freeways. These freeways, along with connecting freeways throughout the region, constitute the most expansive network in the world. However, in recent years, the freeways have become increasingly congested, due to a growing number of motorists and inadequate maintenance/improvements. Much of this congestion has been caused by continued population growth and commuter traffic from the inland communities of Riverside and San Bernardino, as well as South Orange County.

A major public works project is underway to provide alternative transportation routes for commuting residents. In 1990, Orange County residents voted in favor of Measure M, which instituted a 1/2 cent sales tax for transportation improvements. Major projects consist of a widening of the Santa Ana (5) Freeway, new diamond lanes on the Riverside (91), Orange (57), and Costa Mesa (55) Freeways, and the "Smart Street" improvements of Katella Avenue and Imperial Highway. Other projects include the privately funded toll roads completed in the eastern portion of the county and the San Joaquin corridor in the southern portion. The regional rail system has also been expanded to Orange County, with numerous Metro-link stops during peak commuting times between Los Angeles and Irvine. This system provides alternative transportation for commuters and residents to numerous destinations throughout the metropolitan area, including Los Angeles International Airport (LAX).

Other transportation features of the county include John Wayne International Airport (SNA), public bus service, Amtrak passenger rail service, and several freight rail lines. Access to shipping is provided by the deep-water ports of Long Beach and Los Angeles, which are located to the north of the county. These mega-ports handle one-third of the total U.S. Pacific Coast cargo, with an estimated worth of \$124 billion, and are among the four busiest trade areas in the world. Additional airport facilities include the relatively nearby LAX, Ontario, and Long Beach Airports.

Quality of Life

Orange County enjoys a mild Mediterranean climate. Temperatures generally range from 60 to 75 degrees in the winter and 75 to 85 degrees in the summer. Coastal and desert influences keep rain and moisture to a minimum, providing a year-round outdoor atmosphere. The area's predominately warm, sunny climate helps draw more than 47 million tourists a year to Orange County. Orange County enjoys immediate proximity to numerous beaches and is within an hour's distance of the mountain and desert areas of Southern California. However, smog presents a constant problem to the Southern California environment. Coastal communities, like Orange County, benefit from ocean breezes that blow the smog further inland; however, smog has also grown as a problem in Orange County due to the continued growth in population, hence automobiles. The region has implemented measures, such as cleaner gas, carpooling, and the metro-link rail system.

Education

Adding to the strong infrastructure in the region is a complete and diversified educational system. There are more than 150 public and private universities and colleges throughout Southern California. These institutions provide a highly trained and skilled workforce for high-tech firms and businesses located in the area. Some of the larger institutions located in Orange County are listed below. There are also several two-year colleges and extension courses offered at various universities within the region.

University of California at Irvine
California State University at Fullerton
Hope University
Vanguard University

Chapman University
Western State Law University
Concordia University
Soka University

Housing Trends

Residential housing in Orange County, like most of the nation, experienced the largest drop in prices (30% to 40%) since the Great Depression of the 1930s during the "Great Recession" of 2007 thru 2011. Since then, housing prices have continued to reach all-time highs as interest rates remain at historic lows. The current median price for Orange County is \$890,000. This improvement has been highly dependent upon some of the lowest interest rates in history and an improving economy. Apartment rental rates are at exceptionally high rates, and there is a high volume of new apartment projects under construction or planned in the county.

Summary

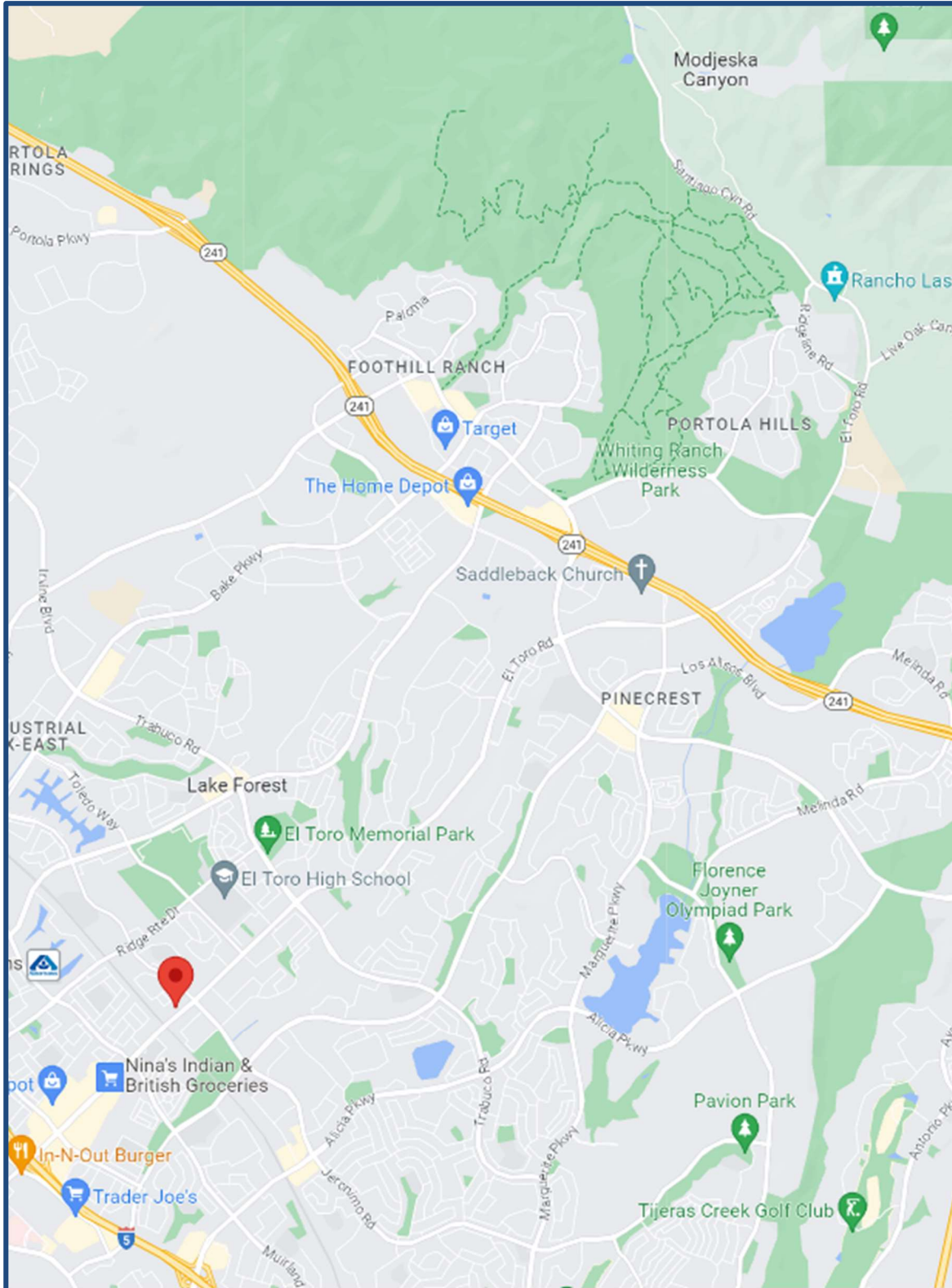
The availability of a strong transportation system provides for quick access to the many business and industrial centers throughout Southern California. As a result, a diversified economic base provides stability for the region. The lack of available housing inventory has fueled rising home prices in recent years. The effects of the pandemic have begun to dissipate as unemployment has improved to current rates from nearly 20% during the pandemic. Despite the improvement, there is still some uncertainty as

it relates to the high levels of government debt, higher interest rates, the ups and downs of the stock market, and global instability. Overall, Orange County appears to be faring better than most areas in California and is expected to continue to do so.

The effects of the Covid-19 pandemic on the economy will be discussed in further detail in the Market Analysis section.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



City Data

The subject property is located in the city of Lake Forest, which is situated in the southern portion of Orange County approximately 40 miles southeast of downtown Los Angeles, 70 miles northwest of San Diego, 12 miles southeast of Santa Ana, the county seat of Orange County, and seven miles inland from the Pacific Ocean. Adjacent and nearby cities include Laguna Hills, Laguna Woods and Aliso Viejo to the south, Mission Viejo to the east and Irvine to the west. The Whiting Ranch Wilderness Park and Limestone Canyon Regional Park are located to the north and the Cleveland National Forest is to the northeast. To the immediate west is the former Marine Corps Air Station El Toro, which was decommissioned in 1999 and has been rezoned and is being redeveloped with residential and commercial uses, and with about 1,300 acres converted into a large recreational center known as the Orange County Great Park. A map depicting the subject property in relation to surrounding influences is provided on the previous page.

The Lake Forest area was originally part of the Rancho Canada de Los Alisos, which encompassed present day Lake Forest and the foothill communities to the northeast. The area prior to World War II was agricultural in nature with a predominance of citrus groves. However, with the construction of the nearby Marine Corps Air Station El Toro as a training base in World War II, the surrounding areas shifted from agriculture to residential development. Due to its close affiliation with the air base, the area was largely known as El Toro during its early development in the 1960s and 1970s. By the 1980s, Lake Forest was primarily residential in nature with the air base increasingly seen as a nuisance by the local community. With the downsizing of the US military in the 1990s, the MCAS El Toro was permanently closed. The city has two “lakes” from which Lake Forest gets its name. The lakes are man-made, and its shores are lined with condominiums and custom homes. The “forest” for which the city is also named lies in the area between Ridge Route, Jeronimo, Lake Forest and Serrano roads, and consists of mostly eucalyptus trees, which dates back to the 1900s when a local landowner, Dwight Whiting, planted 400 acres of eucalyptus groves as part of a lumber operation. In the late 1960s, the Occidental Petroleum company developed a residential community in and around the groves.

Lake Forest was incorporated in 1991 and comprises approximately 18 square miles. The city is roughly 80% built-out with available land primarily concentrated in the northern quarter of Lake Forest along the Foothill Transportation Corridor. The unincorporated communities of Foothill Ranch and Portola Hills to the north were annexed into Lake Forest in 2000 and are comprised of affluent master-planned communities developed in the 1990s. Population trends for the city of Lake Forest are summarized in the following table.

CITY OF LAKE FOREST POPULATION TRENDS

Year	Population	% Growth
2000	58,707	--
2010	77,264	31.6%
2020	84,556	9.4%
2021	84,538	0.0%

Lake Forest is bordered by Interstate 5 (5 Freeway) on the southwest, and the Foothill Transportation Corridor (SR 241) runs through the northeast portion of the city. Interstate 5 is the main route linking Orange County with Los Angeles and San Diego. The Foothill Transportation Corridor is a toll road that provides the South County markets with an alternate and more direct link to the Inland

Empire with connections via the Eastern Transportation Corridor to the 91 Freeway, rather than via the older route of the 5 to 55 to 91-Freeways.

Lake Forest has two primary commercial districts and three master-planned industrial business centers. The two commercial districts are situated adjacent to Interstate 5 at El Toro Road and Lake Forest Drive. Development consists primarily of older retail centers and low-rise office buildings, with some recently constructed or renovated properties. The three industrial business centers are newer and include Pacific Commercentre, Dimension Business Park and Baker Ranch. Pacific Commercentre has over 3.5 million square feet of high-tech, R&D, office, light industrial and warehouse buildings in a business park environment located adjacent to the Irvine Spectrum. Most of the product was constructed since 1990 and ranges in size from 15,000 to 250,000 square feet. Dimension Business Park is located in the Central North area of the city. Baker Ranch is the newest of the three business parks and is located adjacent to the Foothill Transportation Corridor. It is planned to have more than 7 million square feet of high-tech and office uses. Major employers in the city are shown in the following table.

MAJOR EMPLOYERS IN LAKE FOREST

Employer	No. of Employees	% of Total Employment
Panasonic Avionics	2,290	4.83%
Loan Depot	2,049	4.32%
Oakley Inc.	1,400	2.95%
Schneider Electric	500	1.05%
Spectrum Brands HHI	494	1.04%
Cox Communications	491	1.04%
Bal Seal Engineering	423	0.89%
Home Depot USA Inc.	348	0.73%
Walmart	340	0.72%
Alcon Research	315	0.66%

Source: City of Lake Forest - CAFR 2020

Location Demographics

Presented below are important demographic information on factors such as unemployment, median household income, and education attainment. The unemployment level in the city of Lake Forest is well below that of the MSA and state, as well as that of the county and nation. The city's current unemployment rate has fallen from the recent peak during the pandemic as the economy recovers but is still well above pre-pandemic levels. The population growth in Lake Forest is anticipated to increase at a greater rate than the county, region and state in the near term, which likely reflect the available in the vicinity of the former El Toro Air Station. Median household income is significantly higher than that of the county as well as the larger region and state, and education attainment levels in the city are also above average.

Unemployment Rates

Area	YE 2016	YE 2017	YE 2018	YE 2019	YE 2020	2021 ¹
United States	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%
California	5.1%	4.3%	4.2%	3.7%	8.8%	7.5%
Los Angeles-Long Beach-Anaheim, CA (MSA)	4.5%	4.0%	4.1%	3.6%	9.9%	8.8%
Orange County, CA	3.6%	2.9%	2.9%	2.4%	7.4%	6.0%
Lake Forest city, CA	3.3%	2.7%	2.5%	2.1%	6.2%	4.3%

Source: www.bls.gov

¹ As of August 2021, data not seasonally adjusted and some numbers may be preliminary

Population

Area	2010	Estimated 2021	Annual % Change 2010 - 21	Projected 2026	Annual % Change 2021 - 26
United States	308,745,538	333,793,107	0.7%	346,021,282	0.7%
California	37,253,956	39,476,705	0.5%	40,507,842	0.5%
Los Angeles-Long Beach-Anaheim, CA (MSA)	12,828,837	13,303,870	0.3%	13,505,465	0.3%
Orange County	3,010,232	3,195,159	0.5%	3,275,907	0.5%
Lake Forest city	77,022	87,073	1.1%	90,277	0.7%

Source: ESRI (ArcGIS)

Median Household Income

Area	Estimated 2021	Projected 2026	Annual % Change 2021 - 26
United States	\$62,203	\$67,325	1.6%
California	\$80,044	\$90,664	2.5%
Los Angeles-Long Beach-Anaheim, CA (MSA)	\$78,908	\$89,775	2.6%
Orange County	\$97,972	\$108,062	2.0%
Lake Forest city	\$116,662	\$130,178	2.2%

Source: ESRI (ArcGIS)

Education Attainment

Area	Graduate Degree	Bachelor Degree	Associate Degree	High School Diploma	No Degree
United States	12.9%	20.2%	8.7%	46.8%	11.4%
California	13.4%	22.3%	7.9%	40.9%	15.6%
Los Angeles-Long Beach-Anaheim, CA (MSA)	12.8%	23.7%	7.2%	38.2%	18.0%
Orange County	15.3%	27.4%	7.7%	36.1%	13.5%
Lake Forest city	18.8%	33.2%	8.5%	33.6%	6.0%

Source: ESRI (ArcGIS)

Immediate Surroundings

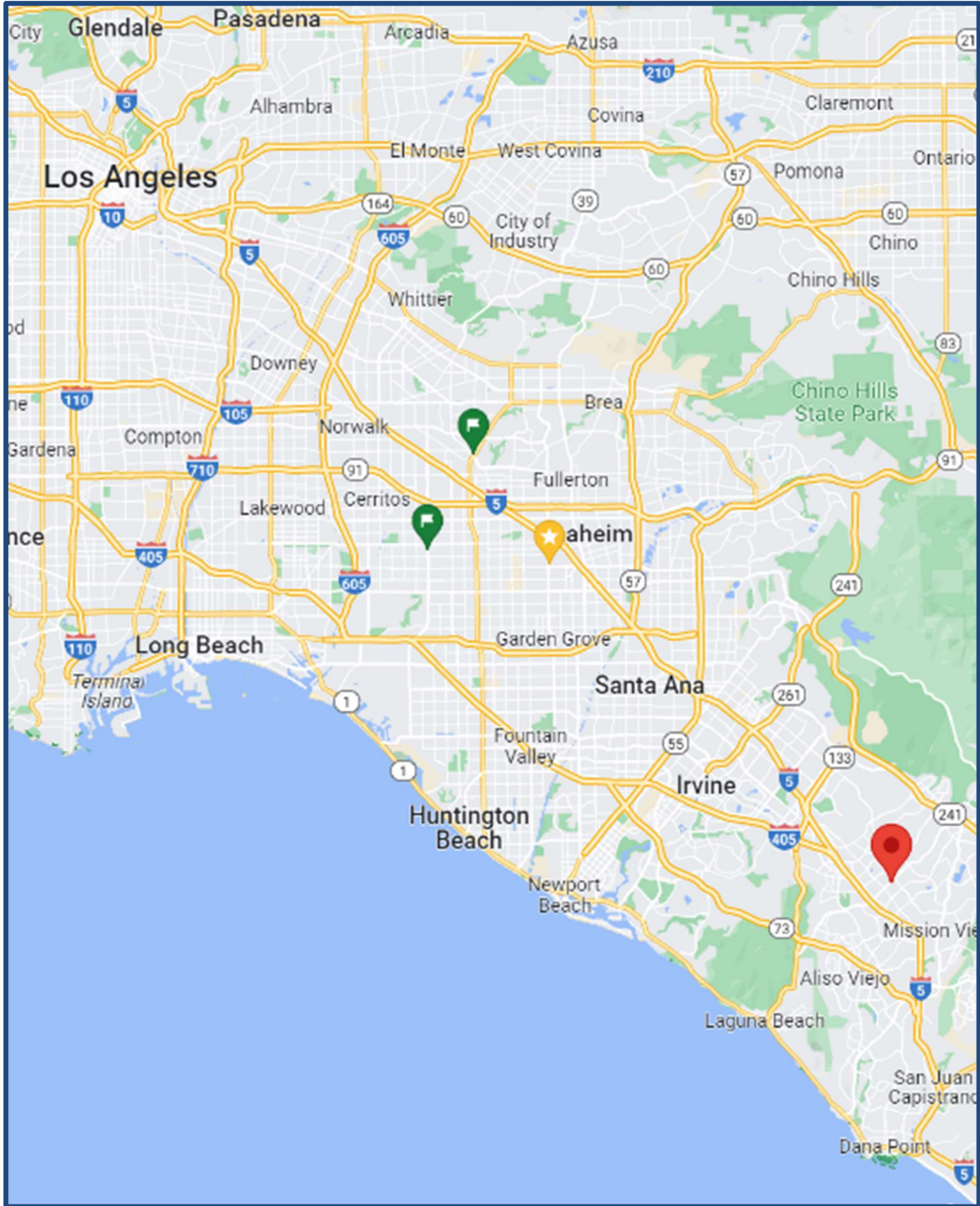
The property is located in the southwestern portion of the city along the major intersection of El Toro Road and Jeronimo Road. El Toro Road provides access to the nearby I-5 freeway which is the main highway leading to major suburban and urban areas north of the subject. The area surrounding the subject is mostly single family residential with some similar low density apartment projects. To the southeast is the Lake Forest Golf Course and Sports area. Southwest on El Toro Road are retail developments, with some large home improvement retailers. The side of El Toro Road to the west contains older industrial buildings. The area to the north contains various residential communities and El Toro High School.

Conclusion

The city of Lake Forest offers a good quality of life and a diverse range of employment opportunities within the city and nearby communities. The 5 Freeway and the 241 Foothill Transportation Corridor provide convenient access transportation to the region. The city is primarily residential in nature and includes rolling hills developed into master planned communities, with commercial and industrial development concentrated near the 5 Freeway and 241 toll road. A number of parks and nature preserves are located in or near the community, including the new Great Park developed on the former Marine Corps Air Station El Toro. The subject property is located at a major intersection and has good access to the 5 Freeway and local retail centers. Overall, the area has good economic potential and is expected to perform better than average for the county as a whole.

Market Analysis

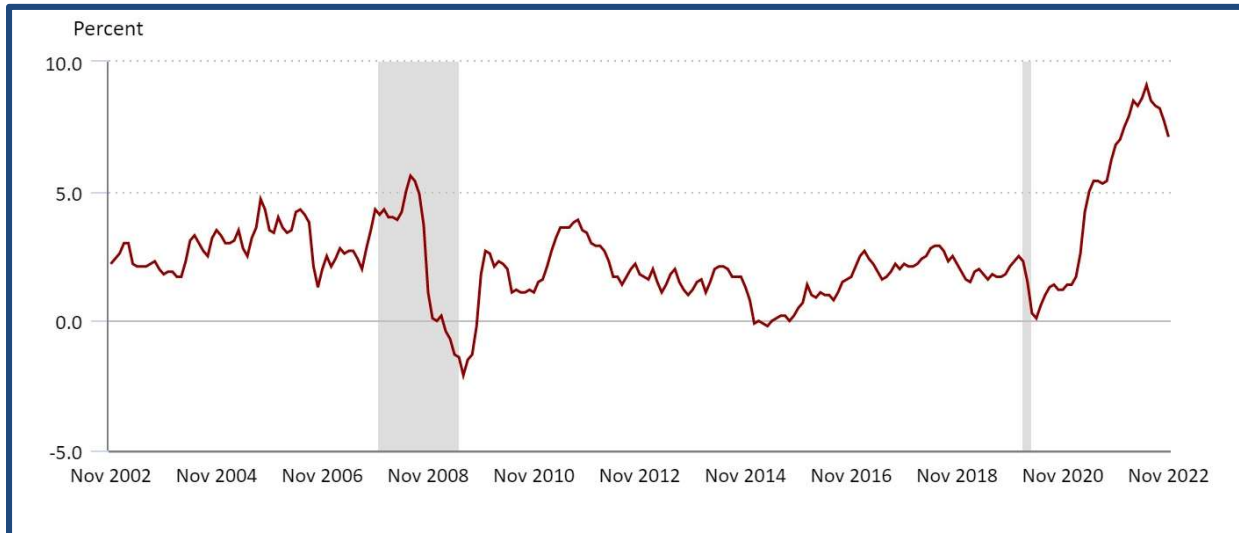
MARKET AREA MAP



Inflation

Inflation is perhaps the biggest 2023 concern for CRE markets and investors. High inflation rates are being driven by both demand (stimulus, more businesses opening, high savings rates) and supply factors (labor shortages and supply chain disruptions). While at the highest rate in 30 years, inflation will likely stay high for the next year. The following table presents historical inflations rates:

ANNUAL CPI RATE OF CHANGE



Source: U.S. Bureau of Labor Statistics

The November 2022 CPI reading was an annual rate of 7.1%, down from the annual rate of 9.0% in June, a pace not seen since 1990. Because of the unique nature of the causes of this rate of inflation, the demand outlook does not point to accelerating inflation over the medium term, which is most important for the overall economic outlook and for decision makers at the Federal Reserve. Market participants anticipate that the Fed will continue to hike interest rates in early 2023 to combat inflation. The biggest risk is that unexpected runaway inflation would be damaging to the economy and negatively affect commercial property markets. However, this is not the expected scenario and elevated inflation can have a net positive impact on commercial property values.

Interest Rates

To combat inflation, the Federal Reserve raised the federal funds rate by 25 basis points in March 2022, reflecting the first increase since 2018. However, this increase had little to no impact in year over year inflation and the Federal Reserve raised rates by an additional 50 basis points in May 2022, followed by 75 basis points in June, July, September, and November 2022. Interest rate increases were moderated in December at 50 basis points in response to CPI rolling over.

Interest rate increases affect capital-intensive industries like real estate. As credit becomes more expensive, investor return requirements increase, which can lead to higher capitalization rates expectations. As inflation persists and the market anticipates additional rate hikes by the Fed, slower growth in CRE pricing and transactions is expected.

In general, nominal (non-inflation adjusted) real estate returns perform well under a variety of rate environments, while inflation-adjusted real estate returns are strongest during periods of stability, according to research done by Trepp. In a March 2022 report on interest rates and commercial real

estate, moderate declines or slight increases (0 to 50 basis points) create the strongest returns, with median annual growth at 3.1%. Trepp outlined the following possible impacts of higher interest rates on major CRE sectors:

Multifamily

Issuance in this sector surged in the low-interest-rate environment of 2020 and 2021. Sharply higher interest rates put a dent in issuance in late 2022, as higher borrowing costs reduced demand for debt financing. In the long-term, issuance could rebound. Despite the current trend of declining unemployment and rising income, wage inflation is outpacing price inflation as of now. If this inflation trend continues, consumer demand could be pushed further toward rental properties.

However, the market is currently experiencing a shift away from renting. According to data from the United States Census Bureau, the homeownership rate increased to 65.5% in Q4 2021, a decline from the Q2 2020 peak of 67.9% (a rate height that has yet to be surpassed by those seen post-2008 financial crisis). Additionally, those between the ages of 25 to 29 have increased their homeownership share to 35.4%, up from 34.8% a year earlier, possibly suggesting that younger families are moving away from renting.

Office

The office sector also benefited from the low-interest-rate environment. However, rising interest rates have resulted in an overall drag on growth in 2022 with some companies reducing their projections for future office space needs. With that in mind, landlords have been more willing to lock in tenants at their current rates rather than risk losing them. However, firms are in the midst of the debate over hybrid, in-person, and fully remote expectations from employees, and some are choosing to offload their excess office spaces and either downsize or do away with their in-person spaces for good.

Additionally, rising rates have been problematic when it comes to refinancing. The office market is already in turmoil and rising interest rates are adding to the uncertainty in the market.

Retail

With rising interest rates and a slowing economy, some retailers may curtail plans for growth in response to an up-and-coming potential drop in disposable consumer income. This curtailment may make it more difficult to backfill vacant spaces and lead to consolidation by retailers. Investors could choose to approach 2023 with a more conservative view of retail occupancy going forward.

Lodging

The hotel industry faces challenges from both a supply and demand perspective. CMBS lenders abruptly stopped funding loans when the pandemic took effect in 2020, but, since then lodging loan issuance has picked up. While this seems like good news, the uptick in issuance could prove too fast and there is a potential for the supply to outpace demand. There may not be enough demand to absorb the new supply if consumers and businesses maintain and reduce their levels of spending.

Conclusions

Various market participants will feel the effects of rising interest rates. As highlighted above, each sector of the CRE space will react differently to these rising rates. Ultimately there was some volatility in late 2022 experience across most CRE sectors, which is expected to continue until interest rates moderate.

Regional Apartment Market

The Orange County apartment market began to stabilize in early 2013 and has since continued to rebound with increases in rental rates and decreased vacancy rates. Present low vacancies have persisted for the past 4 years. This combined with current interest rates has caused demand by investors for multifamily units in the region. The typical exposure time for listings has also dropped. Presented below is a table showing the four major Southern California Markets.

SOUTHERN CALIFORNIA TOTAL MULTI-FAMILY MARKET OVERVIEW

Total Multi-Family Market	# of buildings	Total Units	Vacant Units	Vacancy Rate	SF Net Absorption	Units Under Construction	Avg. Asking Lease Rate
Inland Empire - CA	4,521	170,385	9,371	5.5%	-2,658	6,416	\$1,983
Los Angeles - CA	56,917	1,009,378	44,413	4.4%	2,635	26,523	\$2,214
Orange County - CA	5,990	248,363	10,183	4.1%	-2,417	6,795	\$2,524
San Diego - CA	10,819	273,499	10,393	3.8%	544	7,392	\$2,373
Totals:	78,247	1,701,625	74,360	4.4%	(1,896)	47,126	\$2,262

Source: CoStar Q1 2023

As discussed in the Regional Analysis, the market has continued to stabilize. The above table shows construction activity is underway for Orange County. The effect of the demand for rental units, a relatively moderate rate of construction, and investor demand for apartment buildings has created a shift from a buyer's market to a seller's market. The new construction has begun to slow the fast rise in rental rates that has occurred in the last few years. Demand for apartment investments remains high with many areas in the market in an undersupply of housing and many older properties being renovated. Employment in the area remains strong and the population is increasing.

Local Apartment Market

The subject property is located in the city of Lake Forest, which is part of the South County submarket. The apartment market in the area benefits from its accessibility to the surrounding region. The area is proximate to the Anaheim Resort Area, the 5 Freeway, 405 Freeway, 55 Freeway, Pacific Coast Highway, surrounding toll roads, and coastal beaches. The neighborhood is primarily residential and retail in nature, and it is for the most part a medium income demographic area. Vacancy has slowly begun to show signs of increase, as Covid restrictions have eased, and stay at home orders are no longer in place. As rental rates continue to increase in the surrounding areas and with limited new construction occurring, we believe that demand and occupancy levels are likely to remain stable. Asking rental rates in the subject's neighborhood are amongst the highest in Orange County. These data points are presented in the following table.

ORANGE COUNTY MULTI FAMILY MARKET OVERVIEW

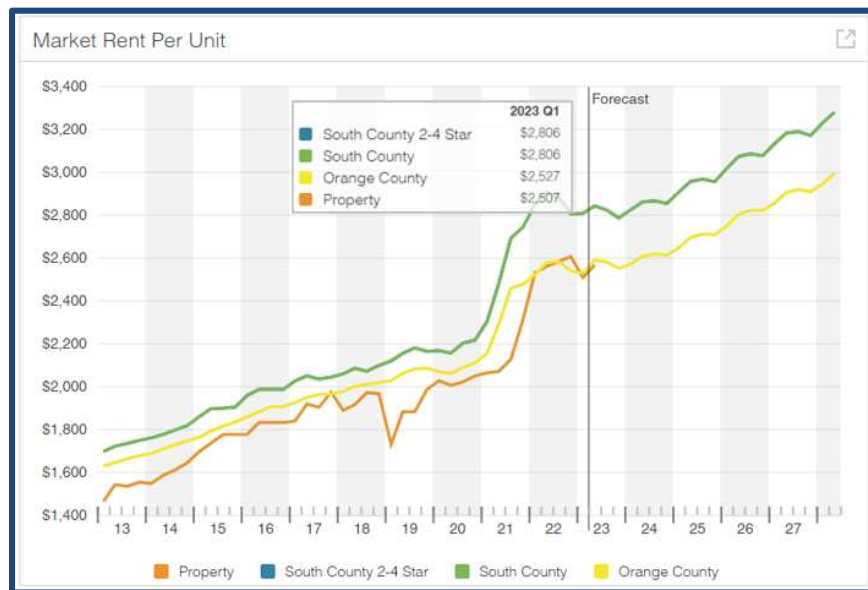
Total Multi-Family Market	# of Buildings	Building NRA	Vacant SF	Vacancy Rate	SF Net Absorption	SF Under Construction	Ave. Asking Lease Rate
Anaheim	1,108	36,404	1,372	3.8%	(414)	326	\$2,127
Central OC East of I-5	296	9,866	475	4.8%	235	309	\$2,341
Central OC West of I-5	1,493	41,322	2,014	4.9%	(462)	1,118	\$2,221
Costa Mesa	527	17,134	771	4.5%	(28)	200	\$2,450
Huntington Beach/Seal Beach	632	15,774	661	4.2%	(306)	20	\$2,622
Irvine	96	41,468	1,553	3.7%	(59)	4,036	\$2,992
Newport Beach	133	9,187	217	2.4%	(122)	0	\$3,239
North County	1,181	38,018	1,415	3.7%	(396)	669	\$2,236
South County	392	29,216	1,511	5.2%	(709)	117	\$2,804
Tustin	130	9,928	257	2.6%	(156)	0	\$2,402
Totals:	5,990	248,363	10,183	4.1%	(2,417)	6,795	\$2,524

Source: CoStar Q1 2023

As indicated in the following chart, asking rents by unit type have increased in the area. Rental rates in the area have been compounding at 3%-5% annually over the past 6 years, however, have slowed in the last year. Vacancy Rates in the South County area are 5.2%, which is higher than the Orange County average of 4.1%, with an average asking lease rate of \$2,804, which is 10% higher than the Orange County average of \$2,524.

The subject city of Lake Forest, is not presently under rent control; however, new laws passed by the State of California under the Tenant Protection Act of 2019, also known as AB 1482, only relate to occupied units, limit the annual increase to 5% plus the current Consumer Price Index (CPI) to a maximum of 10% annually.

ASKING RENT TRENDS BY UNIT TYPE: LAKE FOREST



Source: Costar

Local Residential Market

In analyzing the market, we have provided an overview of the housing market for the subject's Lake Forest local area. The subject's immediate surrounding is largely saturated with residential developments to the north, west, and east, with retail pocket to the south. Several schools are located within a half mile of the subject property, including Santiago STEAM Magnet Elementary School, and El Toro High School to the north. Most of the developed land in the area consists of residential uses along interior streets and retail along the main thoroughfares. Further to the south is Lake Forest Golf Center, Saddleback Valley Unified School District, and a large Amazon Delivery Station. The zoning for the area is MDR (Medium Density Residential), of the Lake Forest Planned Community Specific Plan, and as such, allows a density of 3.5 to 6.5 units per acre. However, the general plan of the city designates this parcel as low-medium density, which allows up to 15 units per acre. The population density is high at 80,028 within a 2 mile radius. Within the last six years, housing prices in the area have increased to their pre-recession highs as the economy has continued to recover, though interest rate hikes and overall economic conditions should be considered heading into 2023, which are already having effects on the housing market.

In the larger Southern California market homebuyers are paying the highest median prices in more than a decade. Residential land is currently being valued in the market at \$50.00 - \$100.00 or more

per square foot. Average Orange County house prices hit an all-time high in early 2022, as did prices in the Inland Empire, as they hit their highest levels since August 2007. Orange County's median price rose to an all-time high in 2021, and continued to rise until late 2022, when Orange County median housing prices dropped to \$1,100,000, down from a range of \$1,200,000-\$1,300,000 seen throughout 2022. In Los Angeles County, median housing prices have seen a similar trend, with the 2021 annual average being approximately \$826,000, mid 2022 numbers coming in at around \$860,000, and late (November) 2022 showing prices of \$759,380. The median home value in the City of Lake Forest is approximately \$1,005,037 as of December 2022, which is a 2.0% decrease over the past year. Despite a rapid increase in prices, the market is starting to show minor signs of cooling. It is noted that interest rates have recently risen by 50 basis points, and these signs of cooling exist, but given the positive market trends and high demand, it is our opinion that the short-term outlook for residential housing will remain positive unless interest rates are raised further by the Federal Reserve.

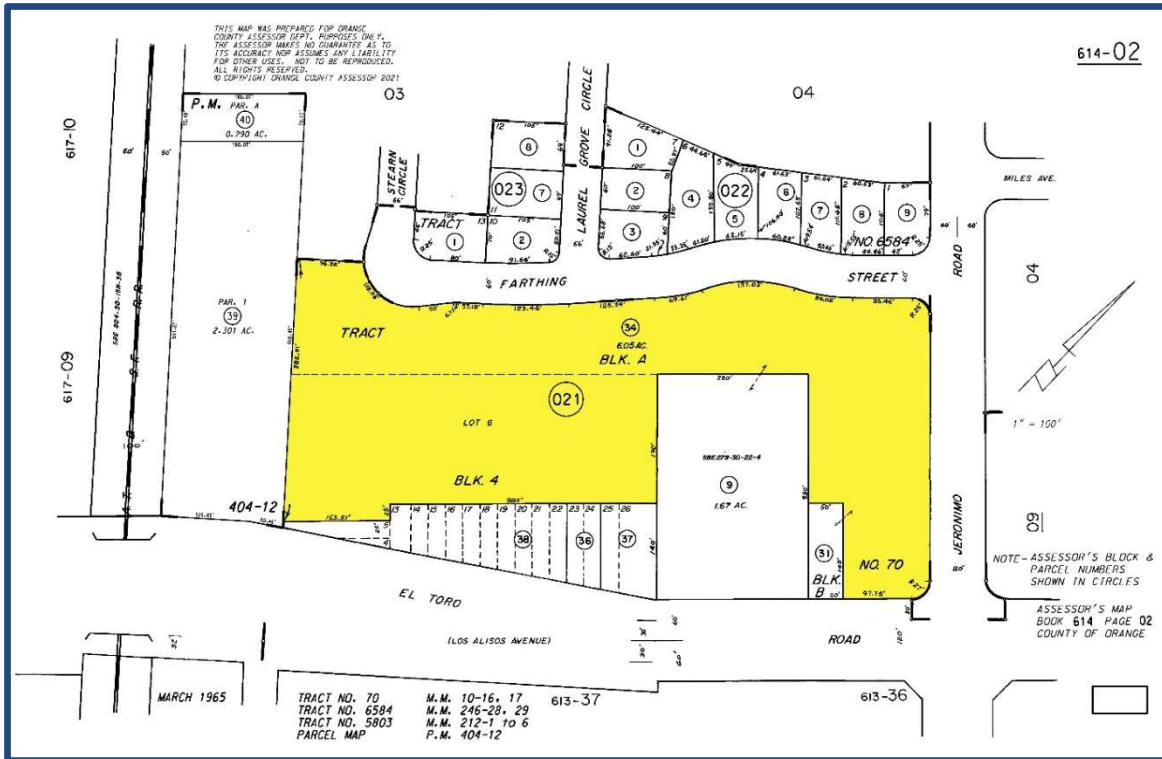
Conclusion

The most recent year leading up to the COVID-19 pandemic continued to see unabated apartment rental rate increases, and vacancy remained low. Since the onset of the pandemic, a moratorium on evictions was in place and rental rate increases slowed; however, rates have recently begun to increase in an attempt to keep pace with annual inflation.

Apartment properties have remained a preferred investment over other property types due to their favorably perceived risk/return position. Given investor demand for apartment communities and the spike in rental rates, capitalization rates have been on a decreasing trend, and capitalization rates have generally fallen below 5.0% since 2020 in Orange County. However, with rising interest rates and the number of larger apartment complexes coming on line, the trend for cap-rates is upward. Thus, we expect apartment values to be flat over the next year with adjustments for inflation.

Site Description

PLAT MAP



The subject site is located on the west corner of El Toro Road and Jeronimo Road. The characteristics of the site are summarized as follows:

Site Characteristics

Location:	The west corner of El Toro Road and Jeronimo Road
Gross Land Area:	6.05 Acres or 263,538 SF (Based on Assessor's Plat Map)
Usable Land Area:	6.05 Acres or 263,538 SF
Usable Land %:	100%
Shape:	Irregular
Average Depth:	Various
Topography:	Level
Drainage:	No apparent problems noted
Grade:	At street grade
Utilities:	All to site
Interior or Corner:	Corner
Signalized Intersection:	Yes, traffic signal at site corner with no enhanced access
Excess Land:	None
Surplus Land:	None

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	Farthing Street	Jeronimo Road
Street Type:	minor residential	Moderate Commercial
Frontage (Linear Ft.):	835.00	435.00
Number of Curb Cuts:	2	0

Additional Access

Alley Access:	No
Rail Access:	Rail located at southwestern border of site with no access.

Flood Zone Data

Flood Map Panel/Number:	060759-06059C0314J
Flood Map Date:	12-03-2009
Flood Zone:	X Zone X-An area that is determined to be outside the 100- and 500-year floodplains.

Other Site Conditions

Soil Type:	A soil report was not provided for my review. No visual evidence of soil or geological problems in the form of uneven settlement or excessive cracking was observed at the time of inspection. Adequate load bearing capacity is assumed for the present use.
Environmental Issues:	An environmental site assessment report was not furnished for our review. An inspection of the property did not reveal any visible or factual evidence of apparent environmental impairment to the site. The appraisers are not considered experts in hazardous materials. The client is advised to obtain an environmental report if further investigation is desired. In addition, a drive-by inspection of the immediate vicinity surrounding the subject did not reveal any uses or hazards that would be expected to pose an apparent risk to the site or would restrict its use.
Easements/Encroachments:	A Preliminary Title Insurance Report dated March 24th, 2023 from Fidelity National Title Company was provided for our review. The property contains typical easements necessary for development. These easements are considered typical for the area and are not expected to have a negative impact on the marketability of the subject.
Earthquake Zone:	According to the State of California Department of Conservation, the subject is not located within an Alquist-Priolo Special Studies Zone.
Special Hazards	The subject is not located in a Wetlands, California State Coastal Zone or Agricultural Preserve.

Adjacent Land Uses

North: Residential
 South: vacant lot, railroad, and residential beyond
 East: Commercial and church building, industrial use on other side of El Toro Road
 West: Residential

Site Ratings

Access: Average
 Visibility: Average

Zoning Designation

ZONING MAP



Zoning Classification: MDR, Medium Density Residential
 General Plan Designation: Residential
 Permitted Uses: Single Family and Low Density Apartments
 Zoning Comments: The MDR zoning of the Lake Forest Planned Community specific plan allows a density of 3.5 - 6.5 units per acre. However, the general plan of the city designates this parcel as low-medium density which allows up to 15 units per acre.

Legal, Conforming Status

Legally Permitted Use: Yes

Conforms to Parking: Yes

Conformity Conclusion: The existing improvements appear to meet the zoning requirements. The density is higher than allowable by the specific plan, but is consistent with the general plan.

Analysis/Comments on Site

According to public assessor maps, the site measures 6.05-acre or 263,538 square feet. The figure was confirmed by figures in the Los Angeles County Plat Map. The site has all necessary physical utilities. Currently it is improved with a garden style low rise apartment project. We were provided with plat maps performed by Michael Furlong, a professional surveyor for the proposed right of way area.

FLOOD MAP

Flood Map Report

For Property Located At



25052 FARTHING ST, LAKE FOREST, CA 92630

Report Date: 04/19/2023

County: ORANGE, CA

Flood Zone Code	Flood Zone Panel	Panel Date
X	060759 - 06059C0314J	12/03/2009
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?		Community Name
Out	No	LAKE FOREST

Flood Zone Description:

Zone X-An area that is determined to be outside the 100- and 500-year floodplains.



Flood Zones

Coastal 100-year Floodway	100-year Floodway	Undetermined	500-year Floodplain incl. levee protected area
Coastal 100-year Floodplain	100-year Floodplain	Unknown or Area Not Included	Out of Special Flood Hazard Area

Disclaimer of Use

This map/report was produced using multiple sources. It is provided for informational purposes only. This map/report should not be relied upon by any third parties. It is not intended to satisfy any regulatory guidelines and should not be used for this or any other purpose.

Improvements Description

Improvement Characteristics

Property Type:	Multifamily
Property Subtype:	Garden, Low-Rise
Occupancy Type:	Non-Credit Tenant
Tenancy:	Multi-Tenant
Investment Class:	Class B
Number of Stories	2
Construction Class:	D - Wood Frame per Marshall Valuation Service
Construction Quality:	Average

Age / Life

Year Built:	1973
Condition:	Average
Actual Age:	50 Years

Site Improvements

Landscaping:	Average
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Analysis/Comments on Improvements

The improvements are included for informational purposes and not effected by the taking. The take area is along the frontage in a parcel that consists only of a concrete block border wall, and landscaping with mature trees.

Assessment and Tax Data

Assessment Methodology

Under provisions of Proposition 13, properties are assessed based on their value as of March 1, 1975. This value may increase no more than 2% per year until such time as the property is sold, substantial new construction takes place, or the use of the property is substantially altered. The above property taxes include the general 1% tax, voted indebtedness, and direct assessments. If the property were sold, creating a new assessed value, the direct assessments would not be expected to change. The general tax and the voted indebtedness, however, would be expected to reflect the new basis. Thus, the tax rate specified above relates to the general tax rate and voted indebtedness, and the direct assessments of \$212 are in addition to this rate.

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates, and total taxes, including direct assessments, are shown in the following table:

SUMMARY OF ASSESSED VALUES AND PROPERTY TAXES

Assessor Parcel No.	614-021-34
Land	\$15,617,267
Improvements	\$9,147,254
Total Assessment	\$24,764,521
General Tax	\$247,645
Voted Tax	\$10,755
Tax Rate	0.010434
Direct Assessments	\$212
Total Property Taxes	\$258,612

Conclusions

According to the Orange Tax Assessor's Office, the subject's property taxes are current as of the date of value.

Highest and Best Use

The Highest and Best Use of a property is the physically possible, legally permissible, and financially feasible use that results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

While improved properties may have a highest and best use different than the existing use, the existing use will generally continue until the land value exceeds the property value at its existing use plus demolition costs. It is not always necessary to determine the highest and best use of an improved property both "As If Vacant" and "As Improved." In many cases, the determination of whether the value as improved exceeds the site value is straightforward, not requiring an opinion of market value for the site. In such cases, a determination of highest and best use of the site (aside from excess land, if present) is neither germane nor required. However, if there is a reasonable question as to whether the site value rises to such a level, then a determination of highest and best use as if vacant is mandated.

In the case of the subject, the underlying land is being appraised as if vacant. Therefore, the highest and best use as improved was not considered.

Analysis of Highest and Best Use As If Vacant

In determining the highest and best use of the property site, we examine the potential for: 1) near-term development, 2) a subdivision of the site, 3) an assemblage of the site with other land, or 4) holding the land as an investment.

Physically Possible

Multiple factors affect the uses with which land may be developed. These factors discussed earlier in the Site Description are summarized in the following table, followed by a conclusion as to potential limitations imposed by the physical characteristics.

PHYSICAL CHARACTERISTICS

Characteristic	Conclusion
Land Area	263,538 square feet / 6.05 acres
Shape	Irregular
Utilities	All to site
Visibility	Average
Flood Plain	0.00% No risk of flood.
Soil Conditions	No report provided, assumed adequate.
Environmental	Unknown, No apparent conditions
Other	None

Conclusion: There are no items of a physical nature that would materially limit any reasonable development plan.

Legally Permissible

Another threshold of highest and best use is what is legally permissible. This analysis considers applicable private restrictions and zoning constraints; and the potential for change of same, historic district controls, urban renewal ordinances, and other possible legal factors that may result in limitations on development. The primary limiting factors are typically associated with the zoning of the site and easements, which reduce development potential. The elements associated with these potential influences are summarized below.

LEGAL ISSUES

Characteristic	Conclusion
General Plan	Residential
Zoning	MDR, Medium Density Residential
Permitted Uses	Single Family and Low Density Apartments
Probability of Change	Unlikely
Easements/Regulations	Typical

Conclusion: The zoning controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject, providing for a consistency of use with the general neighborhood. The location of the subject is appropriate for the uses allowed and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development of a probable nature. The subject is located within a specific plan area that designates single family densities. However, the general plan allows low density apartment projects such as the current improvements.

Financially Feasible

After determining uses that are physically possible and legally permissible, an appraiser considers uses that are likely to produce an adequate return on investment. All uses yielding a positive return are financially feasible. Feasibility is initially tested through market observation of supply/demand trends and market values. If necessary, a more exacting analysis involves a cost/benefit analysis. Shown below is a summary of the analyses associated with the primary and probable uses determined to be both physically possible and legally permissible. Residential demand remains strong with

ISSUES OF FINANCIAL FEASIBILITY

Use:	Single Family	Multi Family
Demand	Strong	Strong
Supply	Undersupply	Undersupply
Value Trend	Stable	Stable
Feasibility	Currently Positive	Currently Positive

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. In South Orange County, home prices have seen record demand such that single family subdivision land values or townhome subdivisions have approached land prices for higher density low rise garden apartment land. Although we concluded each type of residential use would be equally productive in the market, the subject’s irregular shape and location along two major streets lend itself more to an apartment use. Considering these factors, the maximally productive use as if vacant is to develop residential multi-family use.

Conclusion of Highest and Best Use As If Vacant

Based upon the preceding analysis, the conclusion of highest and best use of the subject site as if vacant is as follows:

CONCLUSION AS IF VACANT

Characteristic	Conclusion
Use:	Develop residential multi-family use

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is an investor.

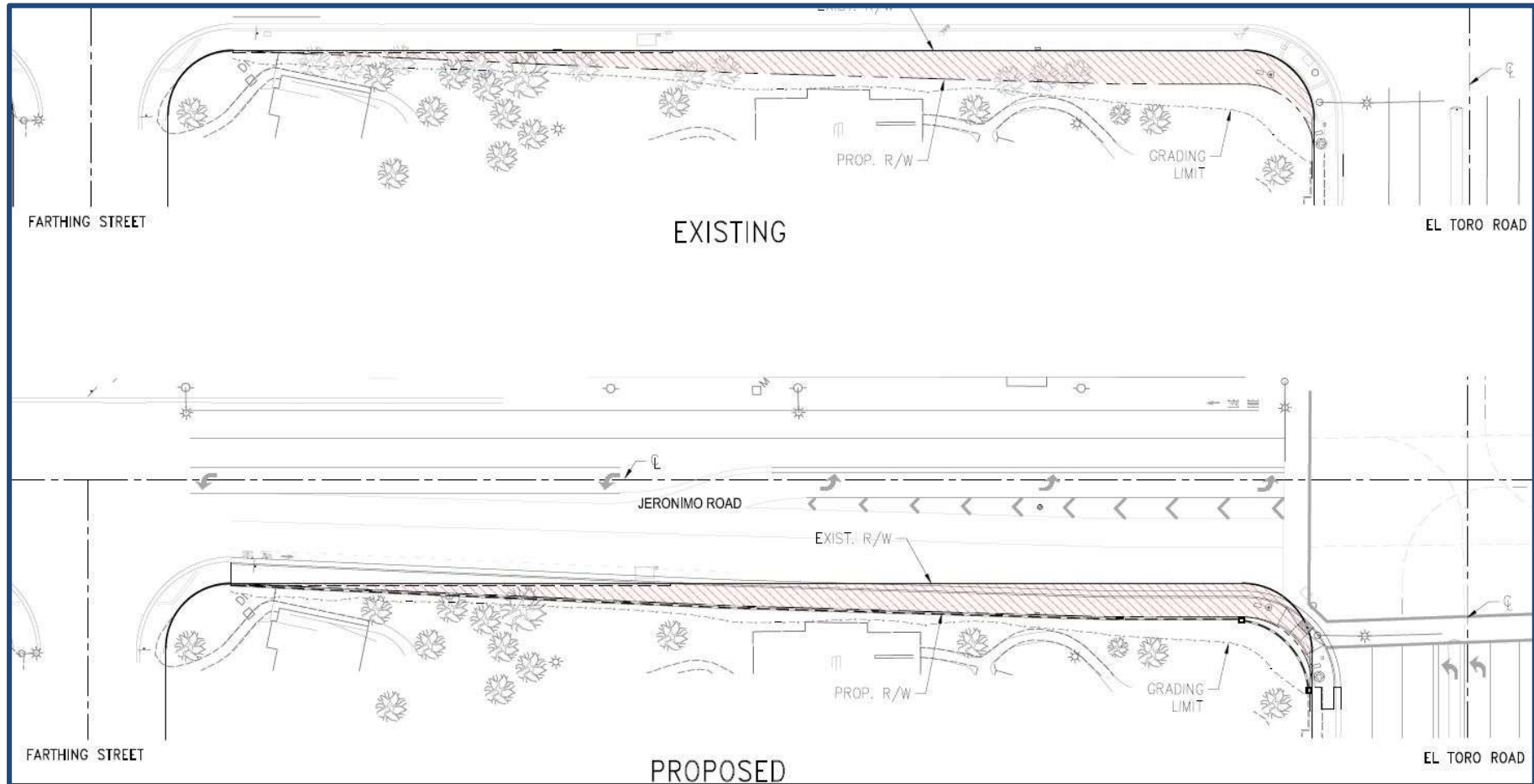
Proposed Acquisition Description

The City of Lake Forest has decided to appraise a portion of the subject property known by the County of Orange Assessor’s Parcel No. 614-021-34 located on the west corner of El Toro Road and Jeronimo Road in the City of Lake Forest, County of Orange with an address of 25052 Farthing St, Lake Forest, CA. The Jeronimo Road Widening Improvement Project is located at the intersection of El Toro Road and Jeronimo Road. The project will expand the roadway and add additional turn lanes to accommodate great traffic. The city will be acquiring a permanent roadway easement to move existing sidewalk inward and expand the road. A narrow strip located on the subject’s northeastern border is proposed for permanent roadway dedication. The strip contains a concrete wall and various landscaping, including large trees. The concrete block wall will be replaced inward at the proposed new property boundary.

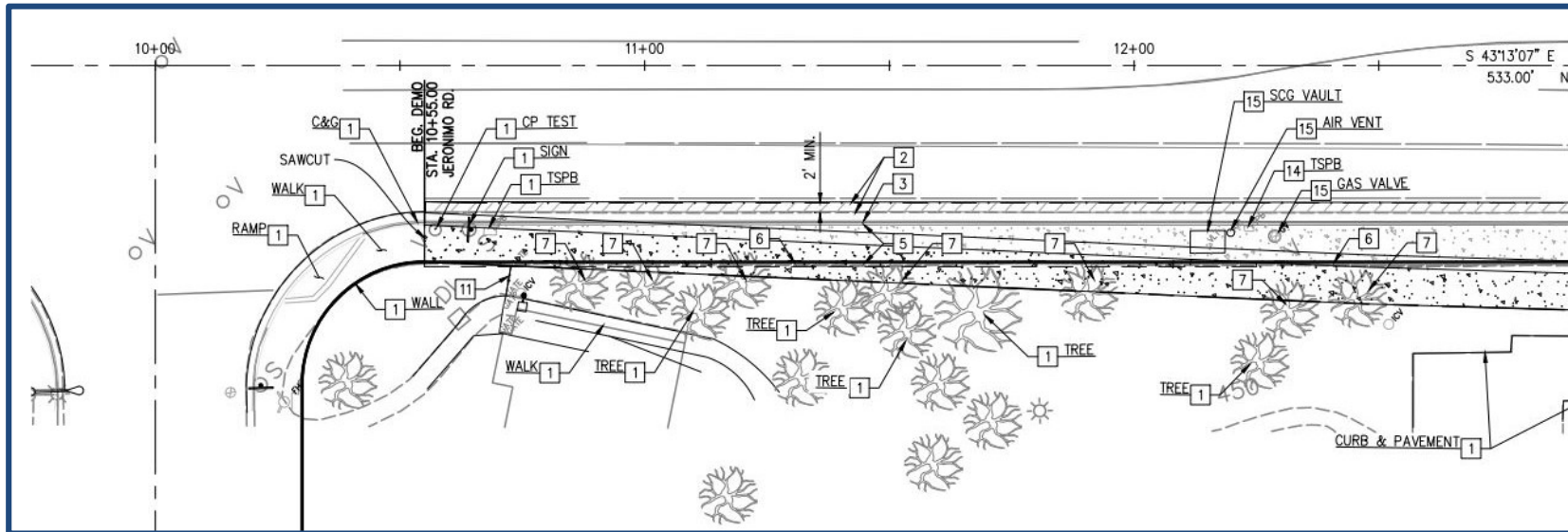
There appears to be unity of title and contiguity with the ownership and use of the subject property. This analysis will be performed utilizing the theory of the “Larger Parcel”. For the purposes of this appraisal, the “Larger Parcel” will refer to the subject site(s) “as vacant” and unimproved, but in a finished condition and with its current residential zoning. Diagrams of the proposed construction are located on the following page. A valuation for the subject property will follow.

The appraiser reserves the right to amend the report if construction plans change or if any improvements i.e., fencing and foliage, are affected. According to the acquisition agent, no site improvements beyond the existing concrete apron and sidewalk are to be affected.

PROJECT IMPROVEMENTS OVERVIEW



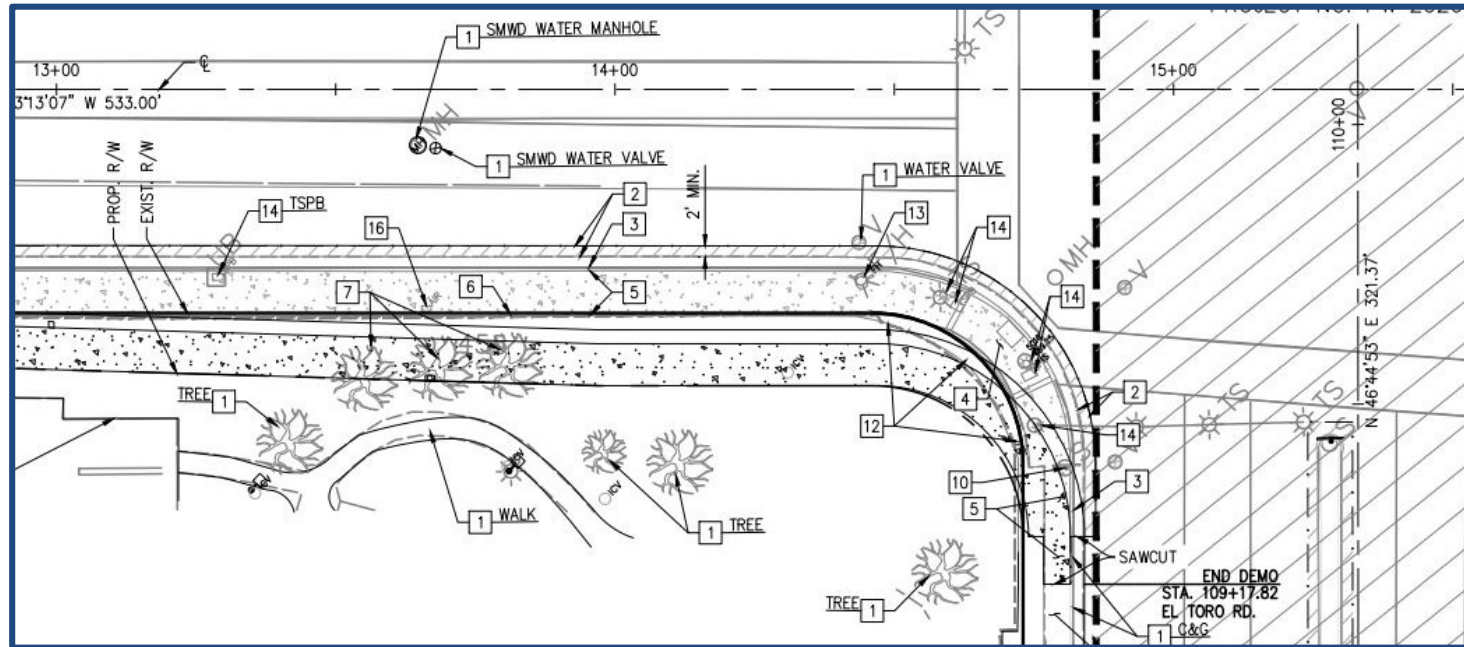
PROPOSED CONSTRUCTION PLAN: WESTERN PORTION



DEMOLITION NOTES

- 1 PROTECT IN PLACE EXISTING IMPROVEMENT, ITEM PER PLAN.
- 2 SAWCUT AND REMOVE EXISTING AC PAVEMENT, 2--FT. MIN. TO PROVIDE A CLEAN JOIN LINE.
- 3 REMOVE & DISPOSE EX. CONCRETE CURB AND GUTTER.
- 4 REMOVE & DISPOSE EX. CONCRETE CURB RAMP.
- 5 REMOVE & DISPOSE EX. CONCRETE SIDEWALK.
- 6 REMOVE & DISPOSE EX. CMU RETAINING/SCREEN WALL AND FOOTING.
- 7 REMOVE & DISPOSE EX. TREE.
- 10 REMOVE/RELOCATE EX. SIGN. SEE SIGNING & STRIPING PLANS.
- 11 REMOVE & DISPOSE APPLICABLE SECTIONS OF EX. STEEL SECURITY FENCING, POSTS, AND FOOTINGS.
- 12 REMOVE AND SALVAGE APPLICABLE PORTIONS OF EX. "FOREST GLEN" MONUMENT SIGN.
- 13 EX. FIRE HYDRANT TO BE RELOCATED.
- 14 SEE TRAFFIC SIGNAL PLANS.
- 15 EX. SCG VAULT & APPURTENANCES TO BE RELOCATED BY OTHERS.
- 16 REMOVE AND DISPOSE OF A PORTION OF EX. CONCRETE ENCASUREMENT SURROUNDING EX. 6" CML&C STEEL AIR VENT PIPING & CUT INTAKE AND EXHAUST PIPING. REMOVE & SALVAGE SMWD AIR VAC ORNAMENTAL POLE, AIR PIPES & MOUNTING APPURTENANCES

PROPOSED CONSTRUCTION PLAN: EASTERN PORTION



DEMOLITION NOTES

- 1 PROTECT IN PLACE EXISTING IMPROVEMENT, ITEM PER PLAN.
- 2 SAWCUT AND REMOVE EXISTING AC PAVEMENT, 2-FT. MIN. TO PROVIDE A CLEAN JOIN LINE.
- 3 REMOVE & DISPOSE EX. CONCRETE CURB AND GUTTER.
- 4 REMOVE & DISPOSE EX. CONCRETE CURB RAMP.
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- 15 EX. SCG VAULT & APPURTENANCES TO BE RELOCATED BY OTHERS.
- 16 REMOVE AND DISPOSE OF A PORTION OF EX. CONCRETE ENCASEMENT SURROUNDING EX. 6" CML&C STEEL AIR VENT PIPING & CUT INTAKE AND EXHAUST PIPING. REMOVE & SALVAGE SMWD AIR VAC ORNAMENTAL POLE, AIR PIPES & MOUNTING APPURTENANCES

Appraisal Methodology

Three Approaches to Value

There are three traditional approaches typically available to develop indications of real property value: the cost, sales comparison, and income capitalization approaches.

Cost Approach

The cost approach is based upon the principle that a prudent purchaser would pay no more for a property than the cost to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or proposed, or when the improvements are so specialized that there are two few comparable sales to develop a credible Sales Comparison Approach analysis.

Sales Comparison Approach

In the sales comparison approach, the appraiser analyzes sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

Income Capitalization Approach

The income capitalization approach is based on the principle that a prudent investor will pay no more for the property than he or she would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

Applicability of Approaches to Subject Property

As stated within the Scope of Work, we have relied upon the Sales Comparison Approach for valuing the underlying land. The Sales Comparison Approach is the most applicable approach for valuing land and thus is the only approach utilized in this appraisal. The Income Approach is not typically used for valuing fee simple land. Specific take areas pertaining to the subject property will be discussed in the following valuation section. Since the acquisition (take) areas involve only land and site improvements, we have valued the land only for the purpose of this appraisal. Methods of the Cost Approach are used to calculate site improvements, if present in the take areas. The highest and best use section concluded a residential use for the subject property. Thus, in the forthcoming land analysis, we have selected land sales with a residential zoning. Furthermore, the acquisitions are not expected to have a significant impact on the continuing use of the subject property as it is currently improved.

Subject Larger Parcel

As discussed in the highest and best use section there appears to be unity of title and contiguity with the ownership and use of the subject property. This analysis will be performed utilizing the theory of the “Larger Parcel”. For the purposes of this appraisal, the “Larger Parcel” will refer to the subject site(s) “as vacant” and unimproved, but in a finished condition and with a residential multi-family zoning.

Land Valuation by Sales Comparison

Methodology

Land is most often valued using the Sales Comparison Approach. This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same utility. In the sales comparison approach, the opinion of market value is based on closed sales, listings, and pending sales of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

A systematic procedure for applying the sales comparison approach includes the following steps: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is price per square foot.

Elements of Comparison

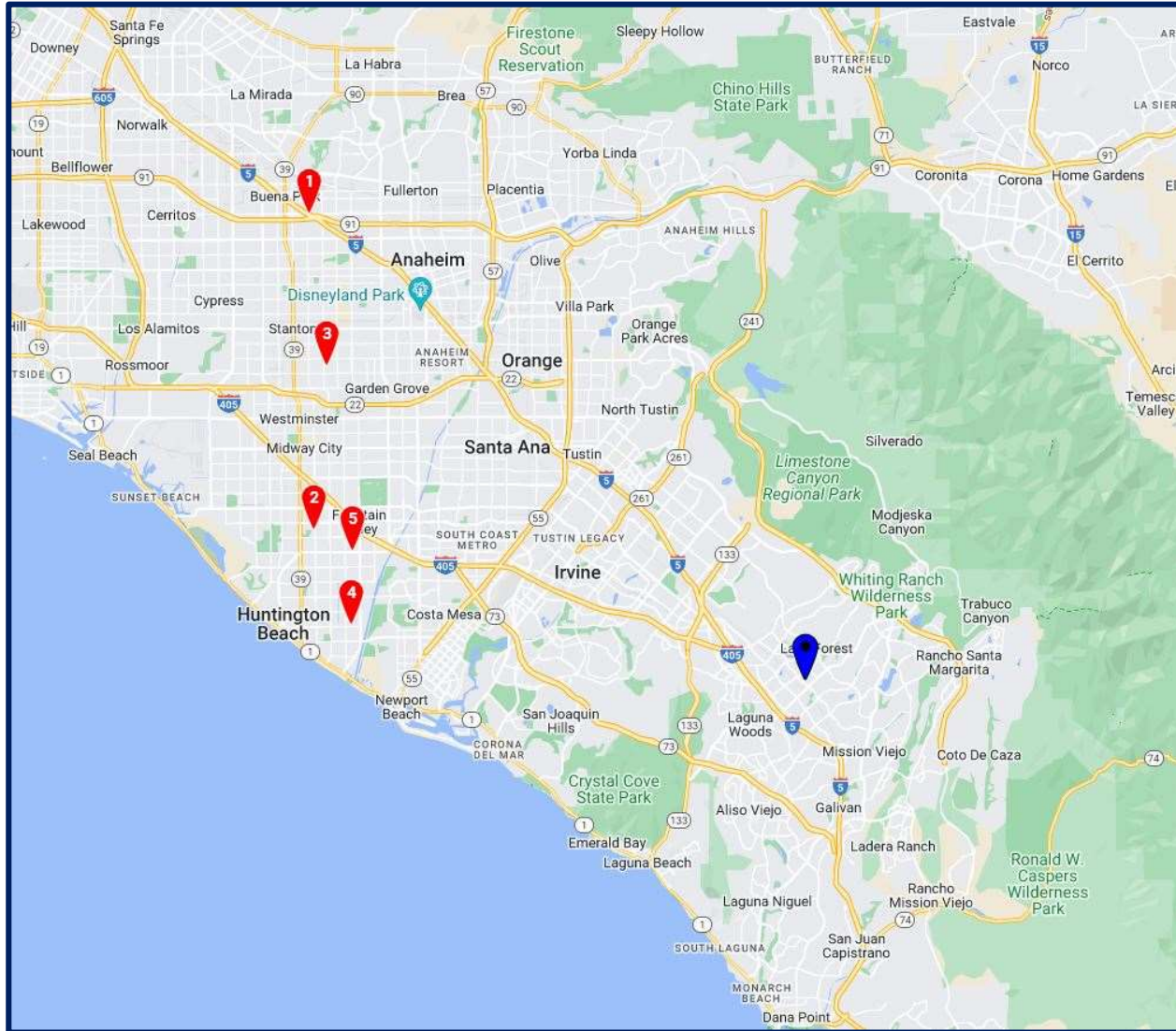
Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that are considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) market conditions, (5) location, and (6) physical characteristics.

Comparable Sales Data

A search of data sources and public records, a field survey, interviews with knowledgeable real estate professionals in the area, and a review of our internal database were conducted to obtain and verify comparable sales and listings of vacant land properties. We used five sales in our analysis, which were judged to be the most comparable in developing an indication of the market value of the subject property.

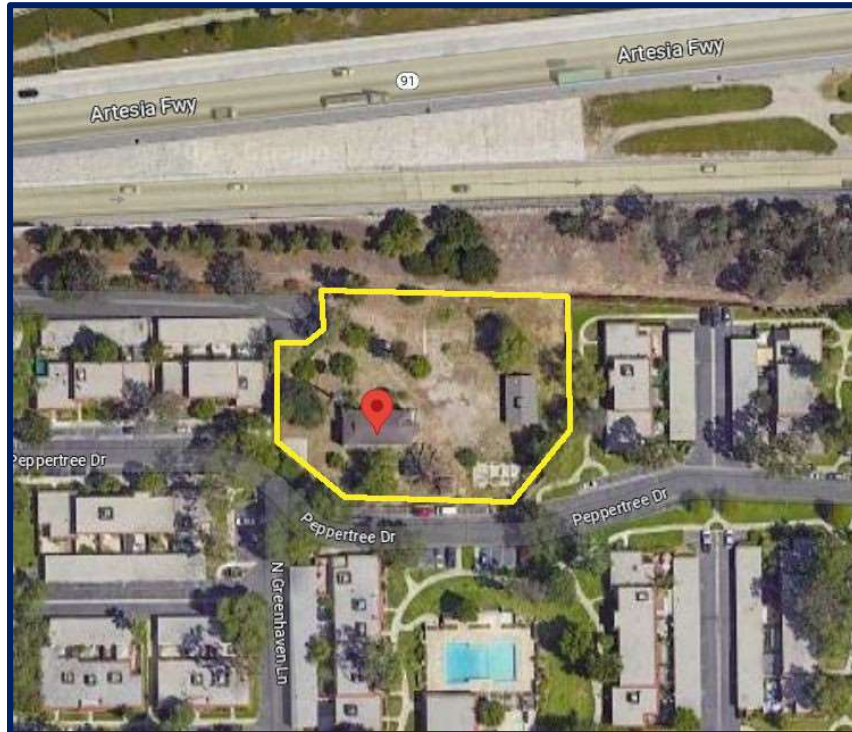
The following map displays the location of each comparable in relation to the subject. Following those, are plat maps of the comparable sales and a discussion of relevant adjustments.

COMPARABLE LAND SALES MAP



Comparable Land Sales

COMPARABLE LAND SALE #1



Address: 1442 N Dale Avenue, Anaheim, CA
APN: 070-741-01

DESCRIPTION

Area (SF): 40,511 SF	Area (AC): 0.93	Shape: Irregular
Typography: Level	Location: Interior	Condition: Two Old Structures
Utilities: All to Site	Zoning: RM2 (Residential)	

SALE DATA

Sales Price: \$2,500,000	Price/SF: \$61.71
Date of Sale: 08/12/2022	Document No.: 0276917

Terms: All Cash

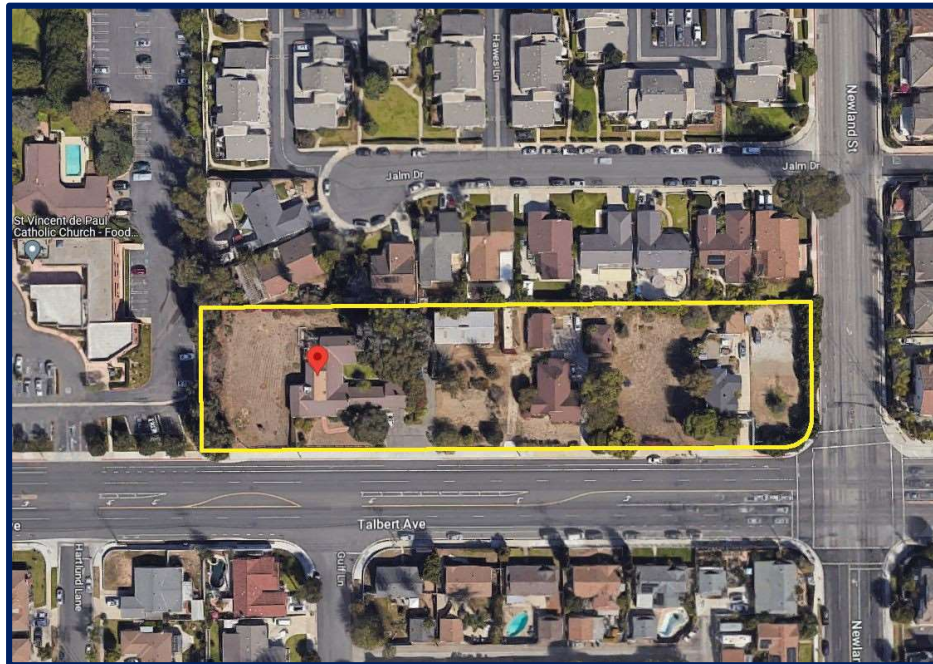
Buyer: Bonanni Development Company V, LLC

Seller: Judy Maria Boisseranc Trust

Verification: RealQuest, CoStar, Grant Deed

Comments: The property is surrounded by an apartment community but was never developed. There are two older structures on site which will be demolished. To the northern border is a major freeway

COMPARABLE LAND SALE #2



Address: 8371-8461 Talbert Avenue, Huntington Beach, CA
APN: 167-531-23 & 167-531-24

DESCRIPTION

Area (SF): 92,434 SF	Area (AC): 2.12	Shape: Rectangular
Typography: Level	Location: Corner	Condition: Old Residential SFR
Utilities: All to Site	Zoning: RL (Residential)	

SALE DATA

Sales Price: \$6,150,000	Price/SF: \$66.53
Date of Sale: 08/2/2022	Document No.: 0267190

Terms: All Cash

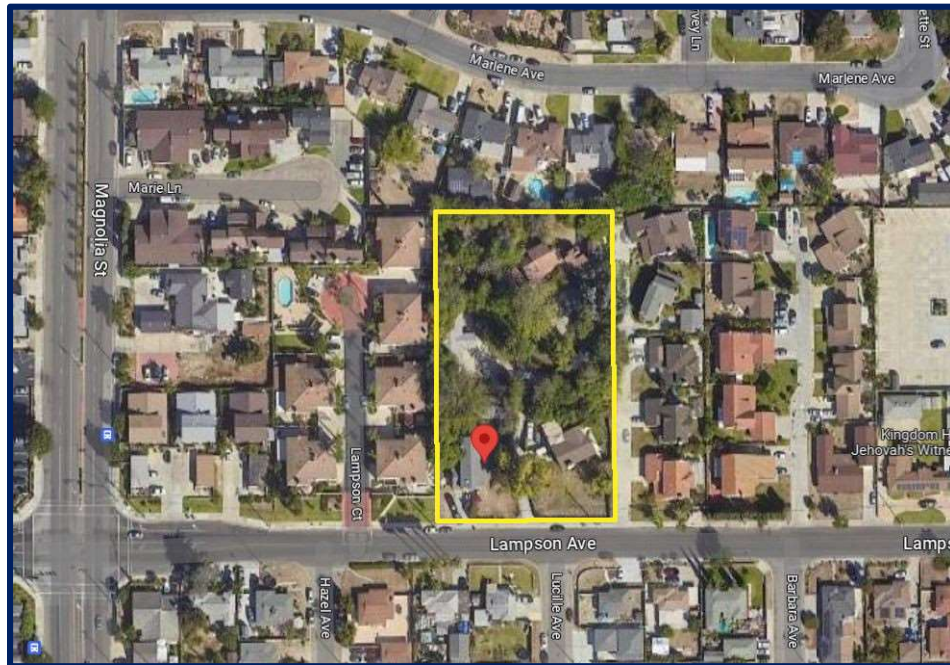
Buyer: Olson Urban V- Huntington Beach 4, LLC, a Delaware limited liability company

Seller: Gordon A Langston and Mary M. Langston, as Trustees of the Langston Family Trust

Verification: RealQuest, CoStar, Grand Deed

Comments: The property consists of two older SFR lots located on the corner of Talbert Avenue and Newland Street. The prior owner had owned the property for over 100 years, and it was sold for redevelopment. The area differs from some records and is based on the assessor plat map. The site is currently under development of residential townhome units.

COMPARABLE LAND SALE #3



Address: 9071-9091 Lampson Ave, Garden Grove, CA
APN: 133-183-55, 133-183-56, 133-183-57, 133-183-58

DESCRIPTION

Area (SF):	69,696 SF	Area (AC):	1.60	Shape:	Rectangular
Typography:	Level	Location:	Corner	Condition:	Vacant Land
Utilities:	All to Site	Zoning:	R-1-7		

SALE DATA

Sales Price:	\$4,750,000	Price/SF:	\$68.30
Date of Sale:	07/22/2022	Document No.:	0255549

Terms: All Cash
Buyer: PLC Garden Grove LLC
Seller: Bicknell Family Trust
Verification: RealQuest, CoStar, Grant Deed

Comments: The land sale consists of four interior parcels located among single family developments. The property contains four old single-family homes of older age, some reportedly in poor condition. The exterior of one at the front appears to be in average condition. The buyer plans to demolish and redevelop a higher density residential project.

COMPARABLE LAND SALE #4



Address: 21141 Strathmoor Ln, Huntington Beach, CA
APN: 149-302-17

DESCRIPTION

Area (SF):	606,355 SF	Area (AC):	13.92	Shape:	Rectangular
Typography:	Level	Location:	Corner	Condition:	School
Utilities:	All to Site	Zoning:	PS (Rezone to Residential)		

SALE DATA

Sales Price:	\$39,000,000	Price/SF:	\$64.32
Date of Sale:	02/04/2022	Document No.:	0048704

Terms: All Cash

Buyer: Brookfield Residential

Seller: Huntington Beach City School District

Verification: RealQuest, CoStar, Grant Deed

Comments: The property was a former school property. The public school district had leased the property to a private school and dispensed of the property when the private school closed. The buyer demolished the property, created a subdivision, obtained entitlements, and sold the property to a luxury home builder. The northeast corner of the property extends into the street and is assumed to contain a roadway easement dedication, but this small area is included in the gross property area.

COMPARABLE LAND SALE #5



Address: 9790 Finch Avenue, Fountain Valley, CA
APN: 157-033-15

DESCRIPTION

Area (SF):	565,409 SF	Area (AC):	12.98	Shape:	Rectangular
Typography:	Level	Location:	Corner	Condition:	Vacant Land
Utilities:	All to Site	Zoning:	PI (Rezone to Residential)		

SALE DATA

Sales Price:	\$33,500,000	Price/SF:	\$59.25
Date of Sale:	05/12/2021	Document No.:	0315911

Terms: All Cash
Buyer: Brookfield Residential
Seller: Fountain Valley School District
Verification: RealQuest, CoStar, Grant Deed

Comments: The property was a former school property. The public school district had leased the property to a private school and dispensed of the property when the private school closed. The buyer demolished the property, created a subdivision, obtained entitlements, and sold the property to a luxury home builder. The area is mostly large lot single family, and a flood control channel is located on the southern border.

Land Sales Comparison Analysis

All of the sales were analyzed, and adjustments were made for differences in the various elements of comparison, including real property rights, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, size, and other relevant factors. If the comparable sale was considered superior to the subject for any element of comparison, we applied a negative adjustment to the comparable. Conversely, a positive adjustment to the comparable was applied if it was considered inferior to the subject for any element. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include 1) real property rights conveyed, 2) financing terms, 3) conditions of sale and 4) expenditures made immediately after purchase. These items are applied prior to the market conditions and property adjustments, and are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed in land sales, such as easements, right of way, private or public restrictions, the right to develop, and any other land use right the property may transfer upon sale (e.g., the right to farm, mine, or subdivide) influence sale prices and may differ among land sale comparables.

Financing Terms

The transaction price for one property may differ from that of an identical property due to different financial arrangements. Sales with financing terms not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts atypical mortgage terms to provide an indication of value at cash equivalent terms.

Conditions of Sale

When the conditions of a sale are atypical, the resulting price may be higher or lower than a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale scenario involves a downward adjustment applied to a comparable property's for-sale listing price, which usually reflects the upper limit of value.

A knowledgeable buyer considers expenditures that must be made upon purchase of a property, decreasing the amount he will agree to pay. Such expenditures may include: (1) costs to demolish and remove any portion of the improvements, (2) costs to petition for a zoning change, and/or (3) costs to remediate environmental contamination. The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sale involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

Market Conditions Adjustment

Market conditions change over time as a result of inflation, deflation, fluctuation in supply and demand, and other factors. Changing market conditions create the need for adjustments to sale comparables that represent transactions during periods of dissimilar market conditions.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to various characteristics of the property. In some instances, qualitative

adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments.

Location

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. These include, but are not limited to, general neighborhood characteristics, freeway accessibility, street exposure, corner versus interior lot location, neighboring properties, view amenities, and other factors.

Access/Visibility

Tracts with major street influence tend to bring higher prices than otherwise comparable secondary street locations. Additionally, tracts featuring corner influence typically command higher prices in the marketplace than interior locations, because they have greater exposure to traffic and are easier to access. While individual subdivided corner lots tend to sell for lower prices, larger corner subdivisions are still able to create appealing projects with good visibility, particularly when they have higher densities.

Size

The size adjustment identifies variances in the physical size of the comparables and the subject improvements. Typically, the larger a parcel, the lower the sale price per unit. This inverse relationship is due, in part, to the principle of "economies of scale."

Shape

Parcels of land with odd, non-rectangular, shapes sometimes limit the amount of land within the parcel available for development, resulting in less utility for some portions of the site. Consequently, these parcels are less desirable to buyers and require adjustment.

Topography and Soils

Sites may differ in value due to physical characteristics such as: grading, contour, drainage, potential for development, and soil content/condition. Adjustments are made to offset additional costs that will incur and any soil changes needed when improving the land. In other cases, topographical and soil conditions, such as steep cliffs, impede development on portions of a site.

Zoning

The highest and best use of sale comparables should be very similar to the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and best use similar to that of the subject may be used as comparables. These comparables may have to be adjusted for differences in utility if the market supports such adjustment.

Other Property Adjustments

Other property adjustments are: any other adjustment category relevant to the report. Other adjustments often utilized are: Utilities to the site, Condition, Flood Zone, Building Improvements and an "Other" category, for site specific characteristics.

Summary of Adjustments

From our analysis, we have summarized adjustments to the sale comparables on the following adjustment grid. Following the grid is a discussion of our adjustments and the land value conclusion. These quantitative adjustments are based on our market research, best judgment, and experience in appraising similar properties.

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Date of Value & Sale	5/4/23	8/12/22	8/2/22	7/22/22	2/4/22	5/12/21
Property Name	Forest Glen	SFR w/ Land	SFR w/ Land	SFR w/ Land	Former School	Former School
Address	25052 Farthing Street	1442 N Dale Avenue	8371-8461 Talbert Avenue	9071-9091 Lampson Ave	21141 Strathmoor Ln	9790 Finch Avenue
City	Lake Forest	Anaheim	Huntington Beach	Garden Grove	Huntington Beach	Fountain Valley
APN	614-021-34	070-741-01	167-531-23 & 24	133-183-55 to 58	149-302-17	157-033-15
Gross Acres	6.05 ac	0.93 ac	2.12 ac	1.60 ac	13.92 ac	12.98 ac
Gross Square Feet	263,538 sf	40,511 sf	92,434 sf	69,543 sf	606,355 sf	565,409 sf
Unadjusted Sale Price		\$2,500,000	\$6,150,000	\$4,750,000	\$39,000,000	\$33,500,000
Unadjusted Sale Price Per Square Foot		\$61.71	\$66.53	\$68.30	\$64.32	\$59.25
Transactional Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjustment		-	-	-	-	-
Financing Terms		<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjustment		-	-	-	-	-
Conditions of Sale		<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
Adjustment		-	-	-	-	-
Market Conditions Adjustments						
Elapsed Time from Date of Value		<i>0.73 years</i>	<i>0.75 years</i>	<i>0.78 years</i>	<i>1.24 years</i>	<i>1.98 years</i>
Market Trend Through	2.0% Per Yr	1.0%	2.0%	2.0%	2.0%	4.0%
Analyzed Sale Price		\$62.33	\$67.86	\$69.67	\$65.61	\$61.62
Property Adjustments						
Location	<i>25052 Farthing Street</i>	<i>1442 N Dale Avenue</i>	<i>8371-8461 Talbert Avenue</i>	<i>9071-9091 Lampson Ave</i>	<i>21141 Strathmoor Ln</i>	<i>9790 Finch Avenue</i>
Adjustment	<i>Lake Forest</i>	<i>Anaheim</i>	<i>Huntington Beach</i>	<i>Garden Grove</i>	<i>Huntington Beach</i>	<i>Fountain Valley</i>
Size		7.0%	-	5.0%	-5.0%	-
Adjustment	263,538 sf	40,511 sf	92,434 sf	69,543 sf	606,355 sf	565,409 sf
Shape/Depth		-8.0%	-5.0%	-7.0%	4.0%	4.0%
Adjustment	<i>Irregular</i>	<i>Irregular</i>	<i>Rectangular</i>	<i>Rectangular</i>	<i>Rectangular</i>	<i>Rectangular</i>
Access/Visibility		-	-3.0%	-3.0%	-3.0%	-3.0%
Adjustment	<i>Corner</i>	<i>Interior</i>	<i>Corner</i>	<i>Interior</i>	<i>Interior</i>	<i>Interior</i>
Topography		2.0%	-	2.0%	2.0%	2.0%
Adjustment	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>
Zoning		-	-	-	-	-
Adjustment	<i>MDR</i>	<i>RM2</i>	<i>RL</i>	<i>R-1-7</i>	<i>PS</i>	<i>PI</i>
Utilities		-	-	-	-	-
Adjustment	<i>All To-Site</i>	<i>All To-Site</i>	<i>All To-Site</i>	<i>All To-Site</i>	<i>All To-Site</i>	<i>All To-Site</i>
Demolition / Contributing Improvements		<i>SFR's</i>	<i>SFR's</i>	<i>SFR's</i>	<i>Former School</i>	<i>Former School</i>
Adjustment		2.0%	2.0%	2.0%	2.0%	2.0%
Other		<i>None</i>	<i>None</i>	<i>None</i>	<i>Easement</i>	<i>None</i>
Adjustment		-	-	-	-3.0%	-
Net Physical Adjustment		3.0%	-6.0%	-1.0%	-3.0%	5.0%
Adjusted Sale Price per Gross Square Foot		\$64.20	\$63.79	\$68.97	\$63.64	\$64.70

Discussion and Analysis of Land Sales

Adjustments for property interests because all sales were fee simple. Furthermore, adjustments for favorable financing, conditions of sale and expenditures after sale were not warranted. There is very limited supply, vacancy has been on the decline, rental rates have increased, and property values have been increasing over the past few years. However, recent interest rate policy undertaken by the federal reserve has slowed growth for residential property. Thus, we have made upward adjustments to the comparable properties at rate of 2% per year from the date the property sold to the date of value for the subject property in order to account for these changes in market conditions (time). Each of the sales occurred over the past ten months and consist of residential properties in Southern California. As discussed in the highest and best use and market analysis sections. High demand for single family homes and townhomes has led to similar transaction prices for low to low-medium density residential uses. Each of the sale transactions come from zonings of these densities which trade at similar prices in the market. All sites also sold with all utilities to site and level topography.

Land Sale No.1

Land sale no. 1 is located northwest of the subject, at 1442 N Dale Avenue, in the City of Anaheim. The sale price for this property was \$2,500,000 which equates to \$61.71 per square foot. The property consists of a smaller residential site with aged improvements surrounded by apartments. The property location is in an inferior income area and also has the rear portion bordering a freeway on the northern side. The property is an irregular shape and located on an interior lot. It is similar in zoning and topography. However, it is smaller in size. At the time of sale there were two small old residential structures on the property. Thus, some demolition by the buyer was necessary. Overall, this comparable was considered inferior to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$64.20** per square foot.

Land Sale No.2

Land sale no. 2 is located west of the subject, at 8371-8461 Talbert Avenue, in the City of Huntington Beach. The location is in a similar income area with good proximity to beaches and is considered similar overall to the subject. The sale price for this property was \$6,150,000 which equates to \$66.53 per square foot. The property is smaller in size and consists of a rectangular lot. The property contains three large old single-family developments and is adjacent to a Church and tract homes. These have been demolished and the site is presently under redevelopment of a higher density project. Overall, this comparable was considered similar to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$63.79** per square foot.

Land Sale No.3

Land sale no. 3 is located northwest of the subject, at 9071-9091 Lampson Ave, in the City of Garden Grove. The location is in an inferior income demographic area compared to the subject. The site is surrounded by older tract homes. The sale price for this property was \$4,750,000 which equates to \$68.30 per square foot. The property is smaller in size and rectangular in shape. However, it is situated on an interior lot. The property presently contains four larger single family developments which are older in age and were demolished by the buyer. Overall, this comparable was considered inferior to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$68.97** per square foot.

Land Sale No.4

Land sale no. 4 is located west of the subject, at 21141 Strathmoor Ln, in the City of Huntington Beach. The location is in a slightly superior income area and has very close proximity to the ocean

and the downtown area of the city relative to sale 2 which is in the same city. The site is surrounded by older tract homes. The sale price for this property was \$39,000,000 which equates to \$64.32 per square foot. The property is larger in size and rectangular in shape, but is located on an interior lot. The property sold with a former school building that has been demolished by the buyer. The northwest corner of the lot overlaps with a residential street. The roadway dedication area is not listed on the parcel map and the map only lists the gross area. As a result, we have made an adjustment to account for this gross area that is not usable. Overall, this comparable was considered similar to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$63.64** per square foot.

Land Sale No. 5

Land sale no. 5 is located west of the subject, at 9790 Finch Avenue, in the City of Fountain Valley. The property is located in a coastal area within an existing single family development and is also the site of a former school. Overall, the area which is near sale 2 is considered similar. The sale price for this property was \$33,500,000 which equates to \$59.25 per square foot. The property is larger in size and rectangular in shape, but is located on an interior lot. The former school site was demolished by the buyer who obtained entitlements, subdivided the land, and sold it to a homebuilder. Overall, this comparable was considered similar to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$64.70** per square foot.

Conclusion of Land Value

From the market data available, five land sales in competitive market areas which were most comparable to the subject were selected. We adjusted the comparable sales based on pertinent elements of comparison as discussed earlier and summarized the adjustments in the preceding adjustment grid. Descriptive statistics for the sales and adjustments are presented in the table below.

Land Comparable Statistics

Metric	Unadjusted	Adjusted
Minimum Sale Price per Sq. Ft.	\$59.25	\$63.64
Maximum Sale Price per Sq. Ft.	\$68.30	\$68.97
Median Sale Price per Sq. Ft.	\$64.32	\$64.20
Mean Sale Price per Sq. Ft.	\$64.02	\$65.06

Overall, the sales provide a reasonable range of value. In conclusion, we have given equal weight to all sales, however, given the value premise for just compensation purposes, we have selected a price per square foot near the mid-point end of the adjusted range, which was determined to be **\$68.00** per square foot. The land valuation is summarized as follows:

LAND VALUE INDICATION

Land Valuation	
Land Area (square	263,538
Indicated Value PSF	\$68.00
Indicated Value	\$17,920,584
Final Land Value Determination from Sales Comparison Approach (Rd.)	\$17,920,000

Condemnation Analysis

Acquisition Summary

The subject property larger parcel is the underlying land of the Forest Glen apartment community. The taking is not expected to have an impact on the continued use of the subject property. The subject larger parcel is assumed to be approximately 6.05 acres or 263,538 square feet. The subject project will use a 3,427 square foot permanent roadway taking based on a survey from Michael Furlong of Tait and Associates. There are no temporary easements for construction. The value of the Part to be taken is considered as a portion of the value of the Larger Parcel. Thus, for the purpose of estimating the land value of the subject “as if vacant”, the Larger Parcel has been estimated at a market value of \$17,920,000 or **\$68.00** per square foot.

Description of the Part Taken: Permanent Fee Takings

This project proposes to take a permanent roadway easement of 263,538 square feet at the northern boundary of the subject site. The roadway easement consists of a narrow strip that begins near the northwestern portion and extends inward increasingly to the northeastern corner. The majority of the take areas are near the northeastern corner. Presently, the area contains a concrete block wall and sloping downward landscaping areas. The landscaped areas consist of shrubbery, grass lawn and 10 large trees which will be removed. The remaining trees will be protected in place. Maps showing the construction area and improvements that will be removed are located earlier in the report after the highest and best use section. The legal and plat map for the taking is shown after this discussion and analysis.

Analysis of the Part Taken

In the Land Sales Analysis, a value indicator of \$68.00 per square foot is attributed to the land area for the larger parcel. The part to be taken is 263,538 square feet for the development of a roadway easement. The impact to the subject is less than a full taking of entire land area. However, the taking is permanent. Any site improvements impacted by this take will be replaced or put back in a manner similar to their current state. This includes the concrete block border wall which will be moved inward to the new lot line. As a permanent roadway taking of the subject property, all property rights to the take area will be acquired and a 100% reimbursement of the full market value of the land portion being taken is appropriate. Therefore, utilizing a rate of 100% results in a value conclusion for the portion of the subject acquired for the roadway easement purpose of **\$233,036**. This calculation is shown in the table below.

Permanent Fee Taking

Parcel Type	Area of Part		Value
	Taken	Value Per SF	Conclusion
Permanent Roadway Fee Taking	3,427 SF	\$68.00	\$233,036

Site Improvements within the Take Area

The primary area of the fee taking is located along the northern strip of the property. The site improvements consist of a concrete block wall, sidewalk, grass lawn and shrubbery, and large pine trees. The concrete block wall will be replaced as a part of the project at the new lot line and does

not require compensation. The 10 pine trees are large in size and were given a rate of \$4,646 each. The entire area is part of the apartments landscaped area and was applied a rate of \$9.50 per square foot for the total area. The rate figures came from the segregated cost section of the Marshall and Swift Valuation Service. The existing sidewalk and concrete block wall will be removed and reconstructed at the cost of the improvement project. Thus, we have not included a cost for these items.

Site Improvements

Type	No.		Rate	Total
Large High Quality Tree	10 Qty.	@	\$4,646	\$46,455
Average Residential Landscaping	3,427 SF	@	\$9.50	\$32,543
Total				\$78,998

LEGAL DESCRIPTION – ROADWAY DEDICATION EASEMENT

EXHIBIT "A"
IRREVOCABLE OFFER OF DEDICATION
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LAKE FOREST IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

BEING A PORTION OF BLOCK A, IN TRACT NO. 70 IN THE CITY OF LAKE FOREST, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10, PAGES 16 AND 17, OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF JERONIMO ROAD DISTANT SOUTH 43° 51' 00" EAST 189.00 FEET FROM THE MOST EASTERLY CORNER OF LOT 105 OF TRACT NO. 5803, AS PER MAP RECORDED IN BOOK 212, PAGES 1 TO 6, INCLUSIVE, OF MISCELLANEOUS MAPS, SAID SOUTHWESTERLY LINE ALSO BEING THE NORTHEASTERLY LINE OF SAID PORTION OF BLOCK A;

THENCE CONTINUING ALONG SAID SOUTHWESTERLY LINE SOUTH 43° 51' 00" EAST 391.04 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 27.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00", AN ARC DISTANCE OF 42.40 FEET TO THE END OF A TANGENT CURVE AND THE NORTHWESTERLY LINE OF EL TORO ROAD;

THENCE CONTINUING ALONG SAID NORTHWESTLY LINE, SOUTH 46° 07' 00" WEST 13.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 27.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00", AN ARC DISTANCE OF 42.40 FEET TO THE END OF A TANGENT CURVE;

THENCE NORTH 43° 51' 00" WEST 49.12 FEET;

THENCE NORTH 42° 09' 12" WEST 150.18 FEET;

THENCE NORTH 41° 17' 48" WEST 192.01 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL AREA OF 3,427 SQUARE FEET, MORE OR LESS.

ALSO SHOWN IN EXHIBIT "B" ATTACHED HERewith AND MADE A PART HEREOF.

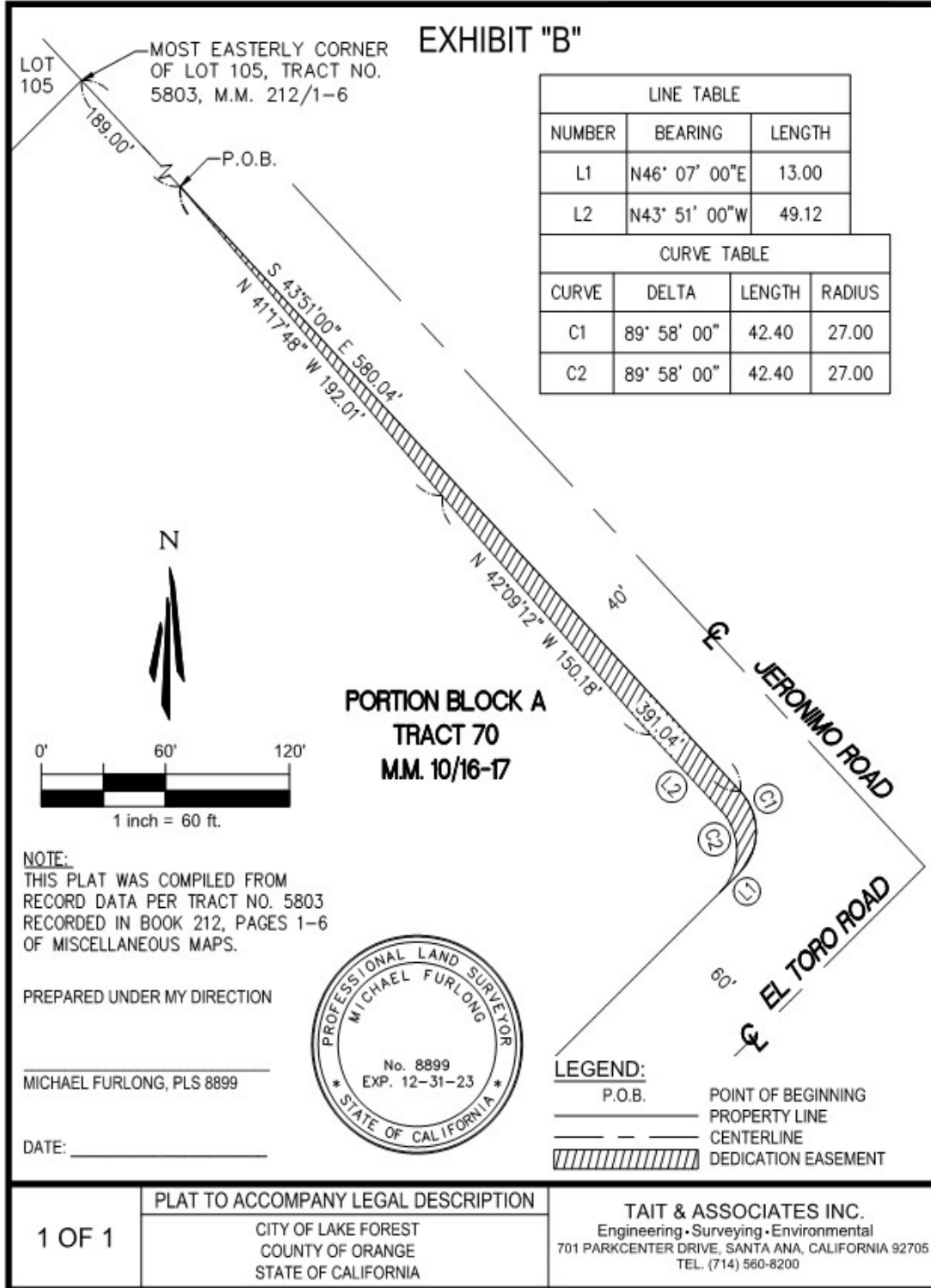
THIS DESCRIPTION WAS PREPARED BY ME OR UNDER MY SUPERVISION,
IN CONFORMANCE WITH THE PROFESSIONAL LAND SURVEYOR'S ACT.

MICHAEL FURLONG, PLS 8899
LICENSE EXPIRES: 12-31-23

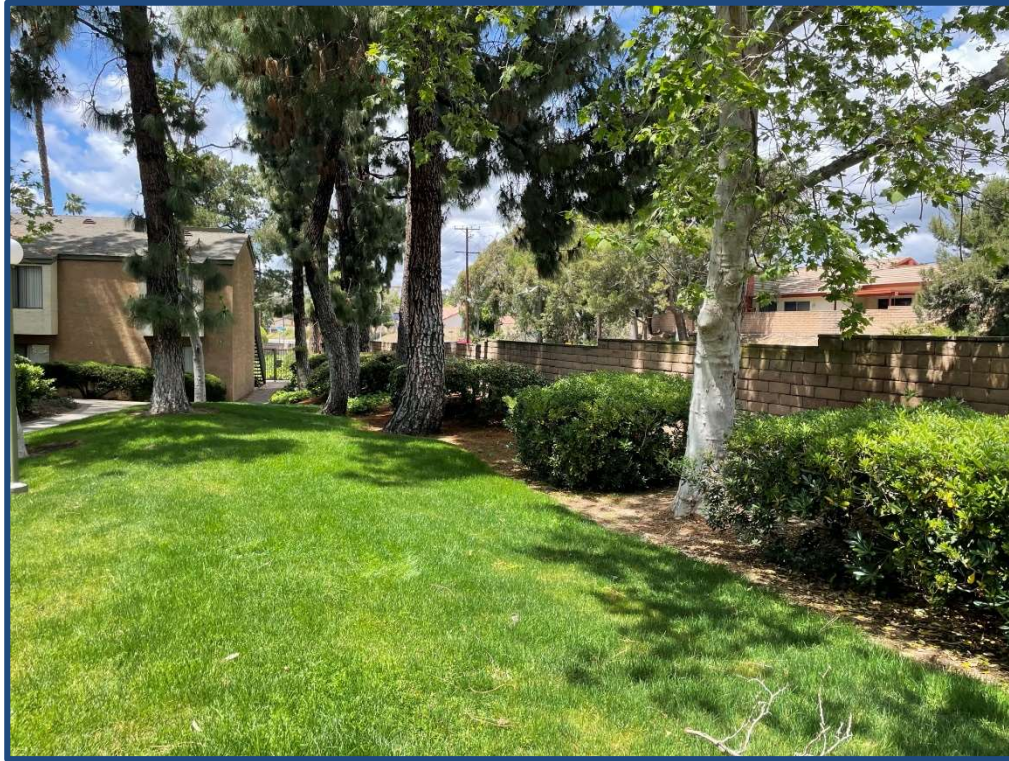
DATE



PARCEL MAP – ROADWAY DEDICATION EASEMENT



PHOTOGRAPHS OF PARTIAL TAKE



VIEW OF RIGHT OF WAY AREA LOOKING EAST



VIEW OF PARTIAL TAKE AREA ALONG NORTHEASTERN CORNER

Effects of the Acquisition on the Subject Remainder Parcel

The purpose of this section is to value the remainder parcel after the acquisition as a stand-alone parcel, analyzing the effects of the acquisition. The area taken is small and is not expected to impact the remainder site upon completion.

Analysis of Severance Damages & Benefits

Severance damage is a loss in value to the remaining property after acquisition and construction in the manner proposed. Severance damages are valued by an appraisal of the remainder as a portion of the total property in the before condition and as a remainder in the after condition (disregarding the benefits of the construction project). The remainder is considered damaged if worth less after the project construction because of a legally compensable reason.

After taking the portions of the property described in the prior section, we concluded that there will be no adverse impact to the property as a whole. Effectively, there will be no change in drainage or grade to the remainder property. Access, visibility and parking will also remain the same. The improvement project will replace or put the improvements back in a manner similar to their current state. Thus, it is our opinion that the subject remainder property will not be negatively impacted by the acquisition of the part taken or the construction of the project improvements. Therefore, it is concluded that there is no severance damages to the subject property.

Benefits are also valued by appraising the remainder both before, and after, the taking. Benefits are offset against any severance damages. There will be no change in either the drainage or grade level of the remainder property. Traffic flow is expected to improve with the proposed improvement project, but this is considered a benefit to the community at large, as well as to the subject. Therefore, considering all aspects of the taking and the proposed project, we have concluded that there are no benefits to the subject remainder property.

Value of Remainder in After Condition

Considering the analysis of severance damages and benefits the value of remainder in the after condition is concluded at \$17,608,550. Our value conclusions are summarized in a table on the following page.

Value Conclusions

Shown below is a summary of value conclusions of this report and a fair market value of the proposed acquisitions. The definition of value market value used is from the California Code of Civil Procedure for eminent domain purposes. These conclusions are subject to the assumptions and limiting conditions included at the end of this report and the extraordinary assumptions and hypothetical conditions described previously. The date of value is as of May 3, 2023, and represent the market value of the Fee Simple interest in the subject property.

Valuation Summary

Component	Value Conclusions	Market Value of Acquisition
Value of Larger Parcel in Before Condition	\$17,920,584	
Permanent Property Rights		
Value of Part Taken - Land (3427 SF)	\$233,036	
Site Improvements	\$78,998	
Total Value of Permanent Property Taken	\$312,034	\$312,034
Severance / Benefits		
Severance Damages	\$0	
Less Benefits	\$0	
Net Severance Damages	\$0	
Value of Remainder in After Condition	\$17,608,550	
Fair Market Value (Parts Taken, Severance Damages/Benefits)		\$312,000

General Assumptions and Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management, unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Orange County will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations, or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Orange County is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value for which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.

10. Maps, plats, and exhibits included in this report are for illustration only and are intended to serve as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose. The square footage totals utilized in this report may be based upon the legal description of the property, assessors plat maps, building plans, previous estimates and/or a measurement of the premises by the appraiser(s). The measurements utilized in this report, should not be construed as an exact measurement of the site or improvements. If so desired, a professional survey should be conducted by a trained and qualified consultant.
11. The information, estimates, and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them is assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Orange County and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability, or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Orange County.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the

- subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject's flood zone classification from a licensed surveyor.
 20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
 21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering required to discover them.
 22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
 23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
 24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
 25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are

deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect, or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.

26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment, or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state, or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.

32. Projections of income and expenses made in this appraisal are not predictions of the future and are made as of the date of the appraisal. These estimates represent the appraiser's best estimate of current market related thinking on future income and expenses. The appraiser makes no warranty that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of the appraiser(s) to predict or in any way warrant the conditions of a future real estate market, rather the appraiser(s) can only reflect what the investment community, as of a specific date, envisions for the future in terms of rental rates, expenses, supply and demand.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. Therefore, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
35. You and Valbridge Property Advisors | Orange County both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Orange County and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Orange County or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Orange County for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Orange County shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Orange County. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Orange County and its employees harmless in the event of any lawsuit brought by any third party, lender,

- partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Orange County harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Orange County in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Penner and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
 38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
 39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
 40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
 41. Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or to this Agreement shall be filed in court within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Certification – John Penner, Jr.

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned, if applicable, has completed the continuing education program for Designated Members of the Appraisal Institute.



John D. Penner Jr.
Staff Appraiser
California License #AG3009243

Certification – John D. Penner

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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9. John Penner Jr. has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification.
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12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned, if applicable, has completed the continuing education program for Designated Members of the Appraisal Institute.



John D. Penner, MAI
Senior Managing Director
National Director – Fractional Interest Valuation
California License #AG001720

Addenda

Exhibit A: Notice To Appraise

Exhibit B: Title Report

Glossary

Qualifications

- John Penner, Jr.,
- John D. Penner, MAI

Information on Valbridge Property Advisors

Office Locations

Exhibit A: Notice to Appraise



April 24, 2023

EFTFTB LLC
Attn: Lee Harris
2020 Main Street, Suite 780
Irvine, CA 92614
APN: 614-021-34

RE: NOTICE OF DECISION TO APPRAISE
Lake Forest Jeronimo Road Widening Improvement Project

Dear Mr. Harris,

The City of Lake Forest (City) is proposing to widen Jeronimo Road at the intersection of Jeronimo Road and El Toro Road. The City seeks to acquire a portion of your property in fee, consisting of approximately 3,427 square feet, for road widening purposes. The property is identified as APN: 614-021-34 and located at 25092 Farthing Street Lake Forest, CA 92630. This letter is **not** an offer to purchase your property, it is a notice to advise you that the City intends to appraise the property rights to determine its fair market value.

The City has retained Paragon Partners Consultants, Inc. (Paragon) to manage the appraisal process and we have selected the appraisal firm Valbridge Property Advisors to prepare an appraisal of the above-mentioned property rights. You and/or your representative are invited but are not required to accompany the appraiser during the inspection. The inspection is expected to last no more than one hour on Wednesday May 3, 2023 at 1:30pm.

If you have any questions regarding the appraisal inspection of your property, please contact John Penner Jr. with Valbridge Property Advisors at (714) 449-0304. If you have any questions regarding the appraisal inspection of your property, please contact Colin Valles at: (714) 379-3376 ext. 119 or cvalles@paragon-partners.com.

Sincerely,



Phillip L. Bonina
Senior Project Manager
Paragon Partners Consultants, Inc.

cc: Jim Harrison, Lyon Living Property Management

5860 Katella Avenue, Suite 100 | Cypress, California 90630
P: 714.379.3376 | F: 714.908.8484 | www.paragon-partners.com

Exhibit B: Title Report



Fidelity National Title Company

4210 Riverwalk Parkway, Suite 100, Riverside, CA 92505
Phone: (951) 710-5900 • Fax: (951) 710-5955

Issuing Policies of Fidelity National Title Insurance Company

Title Officer: Chris Scurti (MA)
Escrow Officer: Major Accounts OAC

Order No.: 987-30044132-A-CS7

TO:
PE| TAIT & Associates, Inc.
701 N. Parkcenter Drive
Santa Ana, CA 92705

ATTN: **David Sloan**
YOUR REFERENCE:

PROPERTY ADDRESS: 25052 Farthing Street, Lake Forest, CA

AMENDED PRELIMINARY REPORT

*In response to the application for a policy of title insurance referenced herein, **Fidelity National Title Company** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Fidelity National Title Insurance Company, a Florida Corporation.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

Countersigned by:

Authorized Signature

**Fidelity National Title Company**4210 Riverwalk Parkway, Suite 100, Riverside, CA 92505
Phone: (951) 710-5900 • Fax: (951) 710-5955**AMENDED PRELIMINARY REPORT**

EFFECTIVE DATE: March 24, 2023 at 7:30 a.m., Amended: April 5, 2023, Amendment No. A**ORDER NO.:** 987-30044132-A-CS7

The form of policy or policies of title insurance contemplated by this report is:

ALTA Standard Owners Policy (6-17-06)

1. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A FEE

2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:
TO EFTFTB, LLC, a California limited liability company, subject to Item No. 15

3. THE LAND REFERRED TO IN THIS REPORT IS DESCRIBED AS FOLLOWS:

See Exhibit A attached hereto and made a part hereof.

PRELIMINARY REPORT
Your Reference:Fidelity National Title Company
Order No.: 987-30044132-A-CS7**EXHIBIT A**
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LAKE FOREST IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOT 6, AND A PORTION OF BLOCK A, ALL IN TRACT NO. 70 IN THE CITY OF LAKE FOREST, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10, PAGES 16 AND 17, OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF LOT 120 OF TRACT NO. 5803, AS PER MAP RECORDED IN BOOK 212, PAGES 1 TO 6, INCLUSIVE, OF SAID MISCELLANEOUS MAPS,

THENCE SOUTH 40° 53' 00" EAST 382.91 FEET ALONG THE NORTHEASTERLY LINE OF FRONT STREET, AS SHOWN ON SAID MAP, SAID NORTHEASTERLY LINE BEING ALSO THE SOUTHWESTERLY LINES OF SAID BLOCK A AND SAID LOT 6;

THENCE CONTINUING ALONG THE BOUNDARY OF SAID LOT 6 NORTH 46° 07' 00" EAST 153.51 FEET, NORTH 43° 51' 00" WEST 25.00 FEET AND NORTH 46° 07' 00" EAST 385.00 FEET,

THENCE NORTH 43° 51' 00" WEST 190.00 FEET, NORTH 46° 07' 00" EAST 220.00 FEET AND SOUTH 43° 51' 00" EAST 190.00 FEET TO THE NORTHWESTERLY CORNER OF BLOCK B OF SAID TRACT NO. 70,

THENCE ALONG THE BOUNDARY OF SAID BLOCK B NORTH 46° 07' 00" EAST 50.00 FEET AND SOUTH 43° 51' 00" EAST 140.00 FEET TO A LINE PARALLEL WITH AND NORTHWESTERLY 60.00 FEET FROM THE CENTER LINE OF SAID EL TORO ROAD;

THENCE ALONG SAID PARALLEL LINE NORTH 46° 07' 00" EAST 97.73 FEET TO THE BOUNDARY OF SAID TRACT NO. 5803 BEING THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 27.00 FEET,

THENCE ALONG THE BOUNDARY OF SAID TRACT NO. 5803 THE FOLLOWING TWO COURSES:

NORTHEASTERLY AND NORTHWESTERLY 42.40 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00" AND NORTH 43° 51' 00" WEST 391.04 FEET TO A POINT ON THE BOUNDARY OF TRACT NO. 6584, AS PER MAP RECORDED IN BOOK 246, PAGES 28 AND 29, OF SAID MISCELLANEOUS MAPS, SAID POINT BEING THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH HAVING A BEARING OF 15.00 FEET,

THENCE ALONG THE BOUNDARY OF SAID TRACT NO. 6584 THE FOLLOWING ELEVEN COURSES:

NORTHWESTERLY 39.27 FEET ALONG SAID LAST MENTIONED CURVE THROUGH A CENTRAL ANGLE OF 90° 00' 00", SOUTH 46° 09' 00" WEST 86.46 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 280.00 FEET, SOUTHWESTERLY ALONG SAID CURVE 84.02 FEET THROUGH A CENTRAL ANGLE OF 17° 11' 33" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 220.00 FEET, A RADIAL TO SAID BEGINNING BEARS NORTH 26° 39' 27" WEST; SOUTHWESTERLY 137.03 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF 35° 41' 19" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 280.00 FEET; A RADIAL TO SAID BEGINNING BEARS NORTH 62° 20' 46" WEST; SOUTHWESTERLY 69.61 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF 14° 14' 41", SOUTH 41° 53' 55" WEST 125.39 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 980.00 FEET, SOUTHWESTERLY 123.46 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 7° 13' 05"; SOUTH 49° 07' 00" WEST 37.18 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF A 40.00 FEET, SOUTHWESTERLY 6.77 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 9° 42' 09"; SOUTH 39° 24' 51" WEST 50.00 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 70.00 FEET AND NORTHWESTERLY 115.07 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 94° 11' 07" TO THE SOUTHEASTERLY LINE OF SAID LOT 120 OF TRACT NO. 5803;

THENCE ALONG SAID SOUTHEASTERLY LINE SOUTH 49° 07' 00" WEST 96.32 FEET TO THE POINT OF BEGINNING.

APN: 614-021-34

PRELIMINARY REPORT
Your Reference:

Fidelity National Title Company
Order No.: 987-30044132-A-CS7

EXCEPTIONS

AT THE DATE HEREOF, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN SAID POLICY FORM WOULD BE AS FOLLOWS:

A. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2023-2024.

B. Property taxes, including any personal property taxes and any assessments collected with taxes, are as follows:

Tax Identification No.:	614-021-34
Fiscal Year:	2022-2023
1st Installment:	\$129,305.98, PAID
2nd Installment:	\$129,305.98, OPEN (Delinquent after April 10)
Penalty and Cost:	\$12,953.59
Homeowners Exemption:	\$0.00
Code Area:	30-097

C. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring prior to Date of Policy.

1. Water rights, claims or title to water, whether or not disclosed by the public records.

2. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, familial status, source of income, disability, veteran or military status, genetic information, medical condition, citizenship, primary language, and immigration status, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date:	August 14, 1968
Recording No:	Book 8691, Page 230, of Official Records

Said covenants, conditions and restrictions provide that a violation thereof shall not defeat the lien of any mortgage or deed of trust made in good faith and for value.

Modification(s) of said covenants, conditions and restrictions

Recording Date:	July 29, 1988
Recording No:	88-369580, of Official Records

3. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to:	The Los Alisos Water District, a California Water District
Purpose:	Water transmission
Recording Date:	February 17, 1969
Recording No:	Book 8876, Page 171, of Official Records
Affects:	A portion of said land as more particularly described in said document.

PRELIMINARY REPORT
Your Reference:Fidelity National Title Company
Order No.: 987-30044132-A-CS7**EXCEPTIONS**
(Continued)

4. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: The Pacific Telephone and Telegraph Company
Purpose: Underground telephone, telegraph and communication structures
Recording Date: February 26, 1969
Recording No: [Book 8885, Page 319, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.
5. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Los Alisos Water District
Purpose: Water and sewage transmission, ingress and egress
Recording Date: July 30, 1973
Recording No: [Book 10825, Page 398, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.
6. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Los Alisos Water District
Purpose: Water and sewage transmission, ingress and egress
Recording Date: July 30, 1973
Recording No: [Book 10825, Page 404, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.
7. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Southern California Edison Company, a corporation
Purpose: Public utilities
Recording Date: September 5, 1973
Recording No: [Book 10886, Page 312, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.
8. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: The Pacific Telephone and Telegraph Company
Purpose: Pole lines and conduits
Recording Date: April 25, 1974
Recording No: [Book 11128, Page 26, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.
9. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Los Alisos Water District
Purpose: Water and sewage transmission, ingress and egress
Recording Date: August 14, 1978
Recording No: [Book 12798, Page 1803, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

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EXCEPTIONS
(Continued)

10. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Times Mirror Cable Television of Orange County, Inc., a corporation
 Purpose: Cable T.V. Supply Systems and Communication Systems
 Recording Date: May 5, 1994
 Recording No: [94-0314691, of Official Records](#)
 Affects: A portion of said land as more particularly described in said document.
11. Any Restrictions covering the future use of the land, as disclosed by the Ninth Revised "Lake Forrest Planned Community" recorded December 20, 1979 as [Instrument No. 27595, in book 13441, Page 1470, of Official Records](#), covering the herein described and other land.
12. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Times Mirror Cable Television of Orange County, Inc., a corporation
 Purpose: Underground cable television supply systems and communication systems
 Recording Date: May 5, 1994
 Recording No: [94-314691, of Official Records](#)
 Affects: A portion of said land as more particularly described in said document.
13. The Land described herein is included within a project area of the Redevelopment Agency shown below, and that proceedings for the redevelopment of said project have been instituted under the Redevelopment Law (such redevelopment to proceed only after the adoption of the Redevelopment Plan) as disclosed by a document.
- Redevelopment Agency: Lake Forest Redevelopment Agency
 Recording Date: May 24, 2002
 Recording No: [20020440190, of Official Records](#)
- Matters contained in that certain document
- Entitled: Revised Statement of Proceedings
 Dated: June 20, 2007
 Executed by: City Clerk, City of the Lake Forest
 Recording Date: June 27, 2007
 Recording No: [2007000407548, of Official Records](#)
- Reference is hereby made to said document for full particulars.
14. Matters contained in that certain document
- Entitled: Grant of Easement and Memorandum of Agreement
 Dated: June 1, 2009
 Executed by: The Elerding Family Trust udt 12/21/78 and COXCOM, Inc., a Delaware corporation, d/b/a Cox Communications Orange County
 Recording Date: June 19, 2009
 Recording No: [2009000324670, of Official Records](#)
- Reference is hereby made to said document for full particulars.

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(Continued)

15. The vesting set forth in this report is subject to verification, in a form satisfactory to the Company, of the validity and enforceability of the following uninsured Deed:

Grantor: Lee Harris, Trustee of the Qualified Trust "H" created under the Elerding Family Trust, dated December 21, 1987, and Lee Harris, Trustee of the Janet R. Elerding Trust, dated November 29, 2006
Grantee: TO EFTFTB, LLC, a California limited liability company
Dated: October 20, 2014
Recording Date: January 30, 2017
Recording No.: [2017000040420, of Official Records](#)

16. Matters contained in that certain document

Entitled: Agreement for Granting of Utility Easements
Dated: November 1, 2019
Executed by: JW Congregation Support, Inc., a New York not-for-profit corporation, The English Congregation of Jehovah's Witnesses, Lake Forest, CA, Inc., a California nonprofit religious corporation, and EFTFTB, LLC, a California domestic limited liability company
Recording Date: September 16, 2020
Recording No.: [2020000498725, of Official Records](#)

Reference is hereby made to say document for full particulars.

17. Matters contained in that certain document

Entitled: Memorandum of Agreement
Dated: November 1, 2019
Executed by: EFTFTB, LLC a California limited liability company and Cox Communications California, LLC d/b/a Cox Communications
Recording Date: March 31, 2021
Recording No.: [2021000219335, of Official Records](#)

Reference is hereby made to say document for full particulars.

18. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Irvine Ranch Water District, a California Water District
Purpose: Water and sewer pipelines and access purposes
Recording Date: April 6, 2021
Recording No.: [2021000233547, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

19. Any rights of the parties in possession of a portion of, or all of, said Land, which rights are not disclosed by the public records.

The Company will require, for review, a full and complete copy of any unrecorded agreement, contract, license and/or lease, together with all supplements, assignments and amendments thereto, before issuing any policy of title insurance without excepting this item from coverage.

The Company reserves the right to except additional items and/or make additional requirements after reviewing said documents.

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**EXCEPTIONS
(Continued)**

20. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other matters which a correct survey would disclose and which are not shown by the public records.
21. Any easements not disclosed by the public records as to matters affecting title to real property, whether or not said easements are visible and apparent.
22. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.
23. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

**PLEASE REFER TO THE "INFORMATIONAL NOTES" AND "REQUIREMENTS" SECTIONS WHICH
FOLLOW FOR INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION.**

END OF EXCEPTIONS

PRELIMINARY REPORT
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1. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: TO EFTFTB, LLC, a California limited liability company

- a) A copy of its operating agreement, if any, and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
- b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
- c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
- d) A current dated certificate of good standing from the proper governmental authority of the state in which the entity is currently domiciled.
- e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.
- f) If Limited Liability Company is a Single Member Entity, a Statement of Information for the Single Member will be required.
- g) Each member and manager of the LLC without an Operating Agreement must execute in the presence of a notary public the Certificate of California LLC (Without an Operating Agreement) Status and Authority form.

2. In order to complete this report, the Company requires a Statement of Information to be completed by the following party(s).

Party(s): All Parties

The Company reserves the right to add additional items or make further requirements after review of the requested Statement of Information.

NOTE: The Statement of Information is necessary to complete the search and examination of title under this order. Any title search includes matters that are indexed by name only, and having a completed Statement of Information assists the Company in the elimination of certain matters which appear to involve the parties but in fact affect another party with the same or similar name. Be assured that the Statement of Information is essential and will be kept strictly confidential to this file.

3. Unrecorded matters which may be disclosed by an Owner's Affidavit or Declaration. A form of the Owner's Affidavit/Declaration is attached to this Preliminary Report/Commitment. This Affidavit/Declaration is to be completed by the record owner of the land and submitted for review prior to the closing of this transaction. Your prompt attention to this requirement will help avoid delays in the closing of this transaction. Thank you.

The Company reserves the right to add additional items or make further requirements after review of the requested Affidavit/Declaration.

END OF REQUIREMENTS

PRELIMINARY REPORT
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INFORMATIONAL NOTES SECTION

1. None of the items shown in this report will cause the Company to decline to attach CLTA Endorsement Form 100 to an Extended Coverage Loan Policy, when issued.
2. The Company is not aware of any matters which would cause it to decline to attach CLTA Endorsement Form 116 indicating that there is located on said Land Commercial properties, known as 25052 Farthing Street, located within the city of Lake Forest, California, 92630, to an Extended Coverage Loan Policy.
3. Note: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.
4. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
5. Pursuant to Government Code Section 27388.1, as amended and effective as of 1-1-2018, a Documentary Transfer Tax (DTT) Affidavit may be required to be completed and submitted with each document when DTT is being paid or when an exemption is being claimed from paying the tax. If a governmental agency is a party to the document, the form will not be required. DTT Affidavits may be available at a Tax Assessor-County Clerk-Recorder.
6. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

END OF INFORMATIONAL NOTES

Chris Scurti (MA)/mr0

Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural, maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent

Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically though scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base (Shell) Building

The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are; floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor

In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5 percent for a full tenant to as high as 15 percent or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15 percent addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

- 1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;

- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real property after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM

Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate

A statement of material factors or conditions of which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and

best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full service lease. (Dictionary)

Going Concern Value

- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area

The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expense in income-producing properties when less than 100 percent occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Gross Retail Sellout

The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific with respect to the user and

timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Industrial Gross Lease

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Dictionary) (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).

Investment Value

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

Leasehold Interest

The tenant's possessory interest created by a lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is

not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time). (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 – NIR (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to real property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.

Prospective Future Value Upon Stabilization

Market value "upon stabilization" is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the

absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior,

or subordinate, to the claims of another party. (Dictionary)

Substantial Completion

Generally used in reference to the construction of tenant improvements (TIs). The tenant's premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease, or fully net lease. (Dictionary)

(The market definition of a triple net lease varies; in some cases, tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area or building common area on a floor. The total of all the usable areas on a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Qualifications



Qualifications of John D. Penner, Jr.
Staff Appraiser

Independent Valuations for a Variable World

State Certifications

Certified General Appraiser
State of California
(AG3009243)

Education

B.A. - Music Composition and
Psychology, with high honors
Point Loma Nazarene University

M.S. - Clinical Psychology,
California State University
Fullerton (*All coursework but thesis*)

Contact Details

714-349-2687 (cell)
714-449-0852 (office)

Valbridge Property Advisors |
Orange County Office
17822 17th Street, Suite 211
Tustin, CA 92780

jpennerjr@valbridge.com
www.valbridge.com

Valbridge Property Advisors is
the largest Commercial Appraisal
Company in the United States
with over 80 offices nationwide.

Membership/Affiliations:

Appraisal Institute – Candidate for Designation
IRWA – International Right of Way Association

Appraisal Related Coursework:

Appraisal Principles, Appraisal Procedures, National Uniform Standards of Appraisal Practice (USPAP), Report Writing and Case Studies, Market Analysis and Highest and Best Use, Sales Comparison Approach, Income Approach, Site Valuation and Cost Approach Statistics, Modeling and Finance, Advanced Statistics, Research Design, Structural Equation Modeling

Experience:

APPRAISER: VALBRIDGE PROPERTY ADVISORS, 2015 - Present

Perform valuation and advising for commercial real estate with specialties in portfolio valuation, development, investment property, eminent domain, and specialty property uses.

INVESTOR: SELF-MANAGED PRIVATE WEALTH, 2013 - Present

Manage a portfolio focused on bitcoin, quantitative investing and trading, real assets, commodities, private lending, and equity long/short.

MENTAL HEALTH SERVICES PROVIDER: VARIOUS ORGANIZATIONS, 2011 - 2015

Provide therapy and mental health care services at South Coast Community Services, ACES, and The Gary Center.

Academic Research Publications:

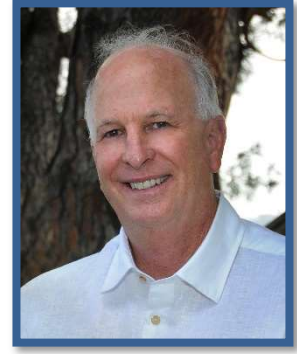
A study of psychological pain in substance use disorder and its relationship to treatment outcome. PLoS ONE 14(11): e021626, November 7, 2019

Women's Representation in 60 Occupations from 1972 to 2010: More Women in High-Status Jobs, Few Women in Things-Oriented Jobs
PLoS ONE 9(5): e95960, May 2, 2014

Scope of Work:

Types of properties appraised include:

High and Low Rise Office, Medical & Dental Offices, Neighborhood Centers, Strip Retail Centers, Restaurants, Mixed Use, Vacant Land, Market Studies, Manufacturing Facilities, Warehouses, R&D Buildings, Business Parks, Multi-Tenant Industrial, School Use, Apartment Projects, Single Family, Condemnation, Special Use Properties



Qualifications of John D. Penner, MAI
 Senior Managing Director – Orange County, CA
 National Director – Fractional Interest Valuation
Independent Valuations for a Variable World

State Certifications

Certified General Appraiser
 State of California (AG001720)

Education

B.S. - Business Administration
 Finance & Investments
 San Diego State University

Publications - Author

Penner Expense Guides:

- 1) Office/Medical
- 2) Retail
- 3) Industrial
- 4) Multi-family/Apartment

Qualified

Expert Witness:
 Superior & Bankruptcy Court
 for Orange, Los Angeles,
 & San Diego Counties
 Cash Flow Forecast: ARGUS

Contact Details

714-449-0852 (Office)
 Valbridge Property Advisors
 17822 17th Street, Suite 211
 Tustin, CA 92780

jpenner@valbridge.com
www.valbridge.com

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Membership/Affiliations:

Appraisal Institute – MAI Designation & Certificate in Litigation
 Appraisal Institute – Volunteer of Distinction (2016)
 Member: Lambda Alpha International (LAI) – Land Economics Society
 Member: International Right of Way Association (IRWA)
 Valuation Specialist – Orange County Estate Planning Council
 Urban Land Institute – Certificate in Real Estate Development
 Founding Board of Directors Member – Valbridge Property Advisors

Experience:

SENIOR MANAGING DIRECTOR/OWNER, 1991-Present

This firm performs valuation and advising for commercial real estate with a specialty in medical office, and industrial properties. Mr. Penner has over 40 years of experience in the Southern California region and has completed assignments in many areas of the United States.

SENIOR APPRAISER: T.L. YATES & ASSOCIATES, 1990–1991

Work included narrative appraisals of proposed, existing and problem properties located in the markets of Southern California and Arizona.

SENIOR APPRAISER/ANALYST: HOME SAVINGS OF AMERICA, 1983–1990

Work included valuation of residential and commercial properties located throughout Southern California, Northern California, Arizona, Texas, Florida and New York. Specific responsibilities included the appraisal of problem properties, market studies, feasibility, and portfolio analysis.

Scope of Work:

Work includes the appraisal and/or consultation of reports for acquisition, sale, refinance, estate, development, condemnation, fractional interest and court testimony purposes. Typical clients served are financial institutions, investors, developers, legal firms, and governmental. Types of properties appraised include:

- | | |
|---------------------------------|-------------------------------------|
| <i>High and Low Rise Office</i> | <i>Medical & Dental Offices</i> |
| <i>Corporate Headquarters</i> | <i>Office Condominiums</i> |
| <i>Regional Shopping Malls</i> | <i>Neighborhood Centers</i> |
| <i>Strip Retail Centers</i> | <i>Restaurants</i> |
| <i>Mixed Use</i> | <i>Bank Branches</i> |
| <i>Vacant Land</i> | <i>Market Studies</i> |
| <i>Manufacturing Facilities</i> | <i>Warehouses</i> |
| <i>R&D Buildings</i> | <i>Business Parks</i> |
| <i>Mini-Warehouse</i> | <i>Multi-Tenant Industrial</i> |
| <i>Apartments</i> | <i>Single Family Residences</i> |



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FAST FACTS COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (80+ across the U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
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VALBRIDGE PROPERTY ADVISORS OFFICE LOCATIONS

ALABAMA

26241 Equity Dr., Ste. 101
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(251) 929-9090

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(205) 440-2998

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Montgomery, AL 36106
(334) 277-5077

CALIFORNIA

4915 Calloway Dr., Ste. 101
Bakersfield, CA 93312
(661) 587-1010

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(805) 544-2472

3160 Crow Canyon Pl.
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825 Colorado Blvd., Ste. 243
Los Angeles, CA 90041
(626) 486-9327

17822 17th St., Ste. 211
Tustin, CA 92780
(714) 449-0852

775 Sunrise Ave., Ste. 260
Roseville, CA 95661
(916) 361-2509

1530 The Alameda, Ste. 100
San Jose, CA 95126
(408) 279-1520

COLORADO

23272 Two Rivers Rd., Ste. 101
Basalt, CO 81621
(970) 340-1016

5345 Arapahoe Ave., Ste. 7
Boulder, CO 80303
(303) 867-1935

7445 E. Peakview Ave.
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(303) 867-1933

COLORADO (CONT'D)

1099 Main Ave., Ste. 311
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(860) 246-4606

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(407) 493-6426

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(561) 833-5331

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(239) 514-4646

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Tampa, FL 33609
(321) 228-6488

GEORGIA

2675 Paces Ferry Rd., Ste. 425
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(404) 354-2331

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1875 N. Lakewood Dr., Ste. 100
Coeur d'Alene, ID 83814
(208) 292-2965

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Indianapolis, IN 46220
(317) 687-2747

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Overland Park, KS 66210
(913) 451-1451

KENTUCKY

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Lexington, KY 40509
(502) 585-3651

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Louisville, KY 40222
(502) 585-3651

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(443) 333-5525

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(313) 986-3313

2127 University Park Dr.
Okemos, MI 48864
(517) 336-0001

MINNESOTA

255 E. Kellogg Blvd., Ste. 102A
St. Paul, MN 55101
(651) 370-1475

MISSISSIPPI

1010 Ford St.
Gulfport, MS 39507
(228) 604-1900

CORPORATE OFFICE

3033 Riviera Drive, Suite 106, Naples, FL 34103 | Phone: (239) 325-8234 | Fax: (239) 325-8356
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St. Louis, MO 63139
(314) 255-1323

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(702) 242-9369

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3500 Route 9 South, Ste. 202
Howell, NJ 07731
(732) 807-3113

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(216) 367-9690

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(918) 712-9992

3121 Quail Springs Pkwy., Ste. 150
Oklahoma City, OK 73134
(405) 603-1553

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King of Prussia, PA 19406
(215) 545-1900

4701 Baptist Rd., Ste. 304
Pittsburgh, PA 15227
(412) 881-6080

SOUTH CAROLINA

1250 Fairmont Ave.
Mt. Pleasant, SC 29464
(843) 884-1266

11 Cleveland Ct.
Greenville, SC 29607
(864) 233-6277

920 Bay St., Ste. 26
Beaufort, SC 29902
(843) 884-1266

TENNESSEE

3500 Ringgold Rd., Ste. 3
Chattanooga, TN 37412
(423) 206-2677

213 Fox Rd.
Knoxville, TN 37922
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225
Memphis, TN 38120
(901) 753-6977

5205 Maryland Way, Ste. 300
Brentwood, TN 37027
(615) 369-0670

TEXAS

901 Mopac Expy. S., Bldg. 1, Ste. 300
Austin, TX 78746
(737) 242-8585

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(214) 446-1611

TEXAS (CONT'D)

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(210) 227-6229

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527 E. Pioneer Rd., Ste. 240
Draper, Utah 84020
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St. George, UT 84770
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656 Independence Pkwy., Ste. 220
Chesapeake, VA 23320
(757) 410-1222

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(757) 345-0010

5107 Center St., Ste. 2B
Williamsburg, VA 23188
(757) 345-0010

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8378 W. Grandridge Blvd., Ste. 110-D
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Spokane Valley, WA 99206
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WISCONSIN

12660 W. North Ave.
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NATIONAL COVERAGE. LOCAL KNOWLEDGE. TRUE VALUATION INDEPENDENCE.

Summary Statement

The following is a summary statement of an appraisal relating to the purchase of real property or an interest therein.

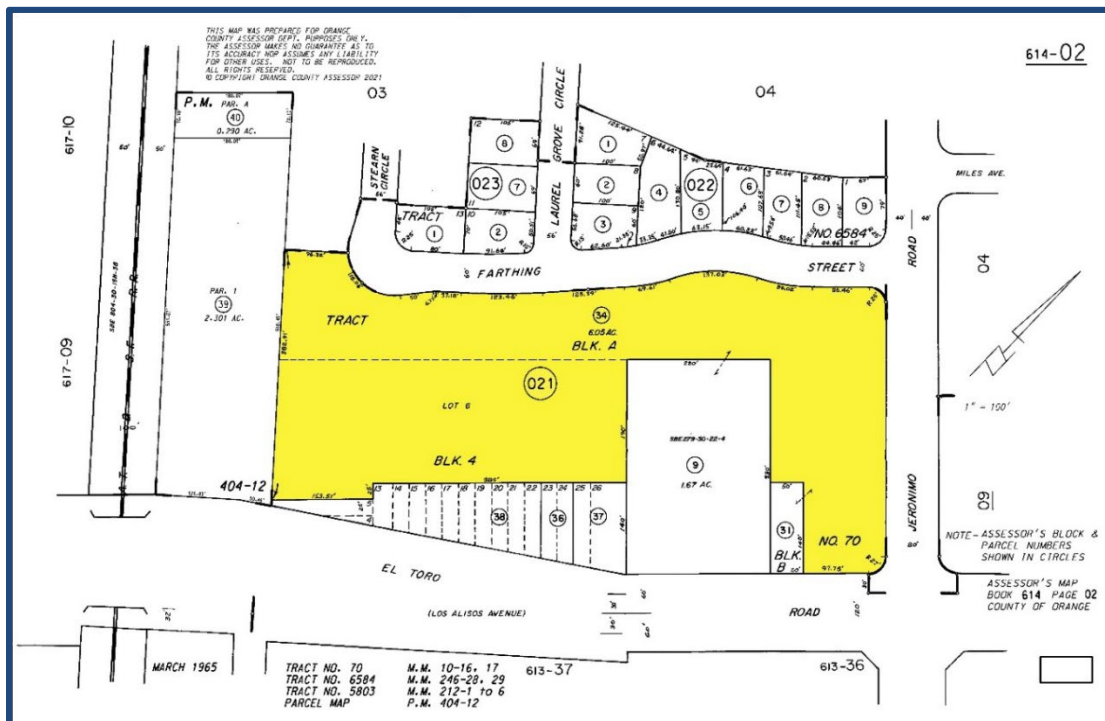
Basis of Fair Market Value

The fair market value for the property to be acquired is based upon an appraisal, prepared in accordance with accepted appraisal principles and methodologies (see attached Definitions) and by a certified general real estate appraisal. Per the definition of market value for eminent domain purposes in the CA code of civil procedure, any increase or decrease in the fair market value of the subject property as of the date of value caused by the public improvement for which such property is being acquired has been disregarded in determining Just Compensation.

Proposed Acquisition Description

The City of Lake Forest has decided to appraise a portion of the subject property known by the County of Orange County Assessor's Parcel No. 614-021-34 located on the west corner of El Toro Road and Jeronimo Road in the City of Lake Forest, County of Orange County with an address of 25052 Farthing Street, Lake Forest, CA. The Jeronimo Road Widening Improvement Project is located at the intersection of El Toro Road and Jeronimo Road. The project will expand the roadway and add additional turn lanes to accommodate great traffic. The city will be acquiring a permanent roadway easement to move existing sidewalk inward and expand the road. A narrow strip located on the subject's northeastern border is proposed for permanent roadway dedication. The strip contains a concrete wall and various landscaping, including large trees. The concrete block wall will be replaced inward at the proposed new property boundary.

PLAT MAP



The subject site is located on the west corner of El Toro Road and Jeronimo Road. The characteristics of the site are summarized as follows:

Site Characteristics

Location:	The west corner of El Toro Road and Jeronimo Road
Gross Land Area:	6.05 Acres or 263,538 SF (Based on Assessor's Plat Map)
Usable Land Area:	6.05 Acres or 263,538 SF
Usable Land %:	100%
Shape:	Irregular
Average Depth:	Various
Topography:	Level
Drainage:	No apparent problems noted
Grade:	At street grade
Utilities:	All to site
Interior or Corner:	Corner
Signalized Intersection:	Yes, traffic signal at site corner with no enhanced access
Excess Land:	None
Surplus Land:	None

Subject Larger Parcel

As discussed in the highest and best use section there appears to be unity of title and contiguity with the ownership and use of the subject property. This analysis will be performed utilizing the theory of the "Larger Parcel". For the purposes of this appraisal, the "Larger Parcel" will refer to the subject site(s) "as vacant" and unimproved, but in a finished condition and with a residential multi-family zoning.

Acquisition Summary

The subject property larger parcel is the underlying land of the Forest Glen apartment community. The taking is not expected to have an impact on the continued use of the subject property. The subject larger parcel is assumed to be approximately 6.05 acres or 263,538 square feet. The subject project will use a 3,427 square foot permanent roadway taking based on a survey from Michael Furlong of Tait and Associates. There are no temporary easements for construction. The value of the Part to be taken is considered as a portion of the value of the Larger Parcel.

Appraisal Methodology

There are three recognized methods employed when valuing real property: (1) the Sales Comparison Approach, (2) the Income Approach, and (3) the Cost Approach. All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. When valuing underlying land for property such as the subject, the most relevant approach is the Sales Comparison Approach. The underlying land is not leased, and an Income Approach is not commonly used for valuing a fee simple interest in land. The analysis also uses methodology of the Cost Approach when valuing site improvements within the take areas. Further

discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Sales Comparison Approach

The Sales Comparison Approach is a method of estimating market value whereby a subject property is compared with comparable properties that have sold recently or are available for purchase. One premise of the Sales Comparison Approach is that the market will determine a price for the property being appraised in the same manner that it determines the prices of comparable, competitive properties. Essentially, the Sales Comparison Approach is a systematic procedure for carrying out comparative shopping. As applied to real estate, the comparison is applied to the unique characteristics of the economic good that causes real estate prices to vary.

Discussion and Analysis of Land Sales

Adjustments for property interests because all sales were fee simple. Furthermore, adjustments for favorable financing, conditions of sale and expenditures after sale were not warranted. There is very limited supply, vacancy has been on the decline, rental rates have increased, and property values have been increasing over the past few years. However, recent interest rate policy undertaken by the federal reserve has slowed growth for residential property. Thus, we have made upward adjustments to the comparable properties at rate of 2% per year from the date the property sold to the date of value for the subject property in order to account for these changes in market conditions (time). Each of the sales occurred over the past ten months and consist of residential properties in Southern California. As discussed in the highest and best use and market analysis sections. High demand for single family homes and townhomes has led to similar transaction prices for low to low-medium density residential uses. Each of the sale transactions come from zonings of these densities which trade at similar prices in the market. All sites also sold with all utilities to site and level topography.

Land Sale No.1

Land sale no. 1 is located northwest of the subject, at 1442 N Dale Avenue, in the City of Anaheim. The sale price for this property was \$2,500,000 which equates to \$61.71 per square foot. The property consists of a smaller residential site with aged improvements surrounded by apartments. The property location is in an inferior income area and also has the rear portion bordering a freeway on the northern side. The property is an irregular shape and located on an interior lot. It is similar in zoning and topography. However, it is smaller in size. At the time of sale there were two small old residential structures on the property. Thus, some demolition by the buyer was necessary. Overall, this comparable was considered inferior to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$64.20** per square foot.

Land Sale No.2

Land sale no. 2 is located west of the subject, at 8371-8461 Talbert Avenue, in the City of Huntington Beach. The location is in a similar income area with good proximity to beaches and is considered similar overall to the subject. The sale price for this property was \$6,150,000 which equates to \$66.53 per square foot. The property is smaller in size and consists of a rectangular lot. The property contains three large old single-family developments and is adjacent to a Church and tract homes. These have been demolished and the site is presently under redevelopment of a higher density project. Overall, this comparable was considered similar to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$63.79** per square foot.

Land Sale No.3

Land sale no. 3 is located northwest of the subject, at 9071-9091 Lampson Ave, in the City of Garden Grove. The location is in an inferior income demographic area compared to the subject. The site is surrounded by older tract homes. The sale price for this property was \$4,750,000 which equates to \$68.30 per square foot. The property is smaller in size and rectangular in shape. However, it is situated on an interior lot. The property presently contains four larger single family developments which are older in age and were demolished by the buyer. Overall, this comparable was considered inferior to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$68.97** per square foot.

Land Sale No.4

Land sale no. 4 is located west of the subject, at 21141 Strathmoor Ln, in the City of Huntington Beach. The location is in a slightly superior income area and has very close proximity to the ocean

and the downtown area of the city relative to sale 2 which is in the same city. The site is surrounded by older tract homes. The sale price for this property was \$39,000,000 which equates to \$64.32 per square foot. The property is larger in size and rectangular in shape, but is located on an interior lot. The property sold with a former school building that has been demolished by the buyer. The northwest corner of the lot overlaps with a residential street. The roadway dedication area is not listed on the parcel map and the map only lists the gross area. As a result, we have made an adjustment to account for this gross area that is not usable. Overall, this comparable was considered similar to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$63.64** per square foot.

Land Sale No. 5

Land sale no. 5 is located west of the subject, at 9790 Finch Avenue, in the City of Fountain Valley. The property is located in a coastal area within an existing single family development and is also the site of a former school. Overall, the area which is near sale 2 is considered similar. The sale price for this property was \$33,500,000 which equates to \$59.25 per square foot. The property is larger in size and rectangular in shape, but is located on an interior lot. The former school site was demolished by the buyer who obtained entitlements, subdivided the land, and sold it to a homebuilder. Overall, this comparable was considered similar to the subject. After adjustments, this sale provides an indication of land value for the subject at **\$64.70** per square foot.

Conclusion of Land Value

From the market data available, five land sales in competitive market areas which were most comparable to the subject were selected. We adjusted the comparable sales based on pertinent elements of comparison as discussed earlier and summarized the adjustments in the preceding adjustment grid. Descriptive statistics for the sales and adjustments are presented in the table below.

Land Comparable Statistics

Metric	Unadjusted	Adjusted
Minimum Sale Price per Sq. Ft.	\$59.25	\$63.64
Maximum Sale Price per Sq. Ft.	\$68.30	\$68.97
Median Sale Price per Sq. Ft.	\$64.32	\$64.20
Mean Sale Price per Sq. Ft.	\$64.02	\$65.06

Overall, the sales provide a reasonable range of value. In conclusion, we have given equal weight to all sales, however, given the value premise for just compensation purposes, we have selected a price per square foot near the mid-point end of the adjusted range, which was determined to be **\$68.00** per square foot. The land valuation is summarized as follows:

LAND VALUE INDICATION

Land Valuation	
Land Area (square	263,538
Indicated Value PSF	\$68.00
Indicated Value	\$17,920,584
Final Land Value Determination from Sales Comparison Approach (Rd.)	\$17,920,000

Condemnation Analysis

Description of the Part Taken: Permanent Fee Takings

This project proposes to take a permanent roadway easement of 263,538 square feet at the northern boundary of the subject site. The roadway easement consists of a narrow strip that begins near the northwestern portion and extends inward increasingly to the northeastern corner. The majority of the take areas are near the northeastern corner. Presently, the area contains a concrete block wall and sloping downward landscaping areas. The landscaped areas consist of shrubbery, grass lawn and 10 large trees which will be removed. The remaining trees will be protected in place. Maps showing the construction area and improvements that will be removed are located earlier in the report after the highest and best use section. The legal and plat map for the taking is shown after this discussion and analysis.

Analysis of the Part Taken

In the Land Sales Analysis, a value indicator of \$68.00 per square foot is attributed to the land area for the larger parcel. The part to be taken is 263,538 square feet for the development of a roadway easement. The impact to the subject is less than a full taking of entire land area. However, the taking is permanent. Any site improvements impacted by this take will be replaced or put back in a manner similar to their current state. This includes the concrete block border wall which will be moved inward to the new lot line. As a permanent roadway taking of the subject property, all property rights to the take area will be acquired and a 100% reimbursement of the full market value of the land portion being taken is appropriate. Therefore, utilizing a rate of 100% results in a value conclusion for the portion of the subject acquired for the roadway easement purpose of \$233,036. This calculation is shown in the table below.

Permanent Fee Taking

Parcel Type	Area of Part		Value
	Taken	Value Per SF	Conclusion
Permanent Roadway Fee Taking	3,427 SF	\$68.00	\$233,036

Site Improvements within the Take Area

The primary area of the fee taking is located along the northern strip of the property. The site improvements consist of a concrete block wall, sidewalk, grass lawn and shrubbery, and large pine trees. The concrete block wall will be replaced as a part of the project at the new lot line and does not require compensation. The 10 pine trees are large in size and were given a rate of \$4,646 each. The entire area is part of the apartments landscaped area and was applied a rate of \$9.50 per square foot for the total area. The rate figures came from the segregated cost section of the Marshall and Swift Valuation Service. The existing sidewalk and concrete block wall will be removed and reconstructed at the cost of the improvement project. Thus, we have not included a cost for these items.

Site Improvements

Type	No.		Rate	Total
Large High Quality Tree	10 Qty.	@	\$4,646	\$46,455
Average Residential Landscaping	3,427 SF	@	\$9.50	\$32,543
Total				\$78,998

LEGAL DESCRIPTION – ROADWAY DEDICATION Easement

EXHIBIT "A"
IRREVOCABLE OFFER OF DEDICATION
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LAKE FOREST IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

BEING A PORTION OF BLOCK A, IN TRACT NO. 70 IN THE CITY OF LAKE FOREST, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10, PAGES 16 AND 17, OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF JERONIMO ROAD DISTANT SOUTH 43° 51' 00" EAST 189.00 FEET FROM THE MOST EASTERLY CORNER OF LOT 105 OF TRACT NO. 5803, AS PER MAP RECORDED IN BOOK 212, PAGES 1 TO 6, INCLUSIVE, OF MISCELLANEOUS MAPS, SAID SOUTHWESTERLY LINE ALSO BEING THE NORTHEASTERLY LINE OF SAID PORTION OF BLOCK A;

THENCE CONTINUING ALONG SAID SOUTHWESTERLY LINE SOUTH 43° 51' 00" EAST 391.04 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 27.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00", AN ARC DISTANCE OF 42.40 FEET TO THE END OF A TANGENT CURVE AND THE NORTHWESTERLY LINE OF EL TORO ROAD;

THENCE CONTINUING ALONG SAID NORTHWESTLY LINE, SOUTH 46° 07' 00" WEST 13.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 27.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00", AN ARC DISTANCE OF 42.40 FEET TO THE END OF A TANGENT CURVE;

THENCE NORTH 43° 51' 00" WEST 49.12 FEET;

THENCE NORTH 42° 09' 12" WEST 150.18 FEET;

THENCE NORTH 41° 17' 48" WEST 192.01 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL AREA OF 3,427 SQUARE FEET, MORE OR LESS.

ALSO SHOWN IN EXHIBIT "B" ATTACHED HERewith AND MADE A PART HEREOF.

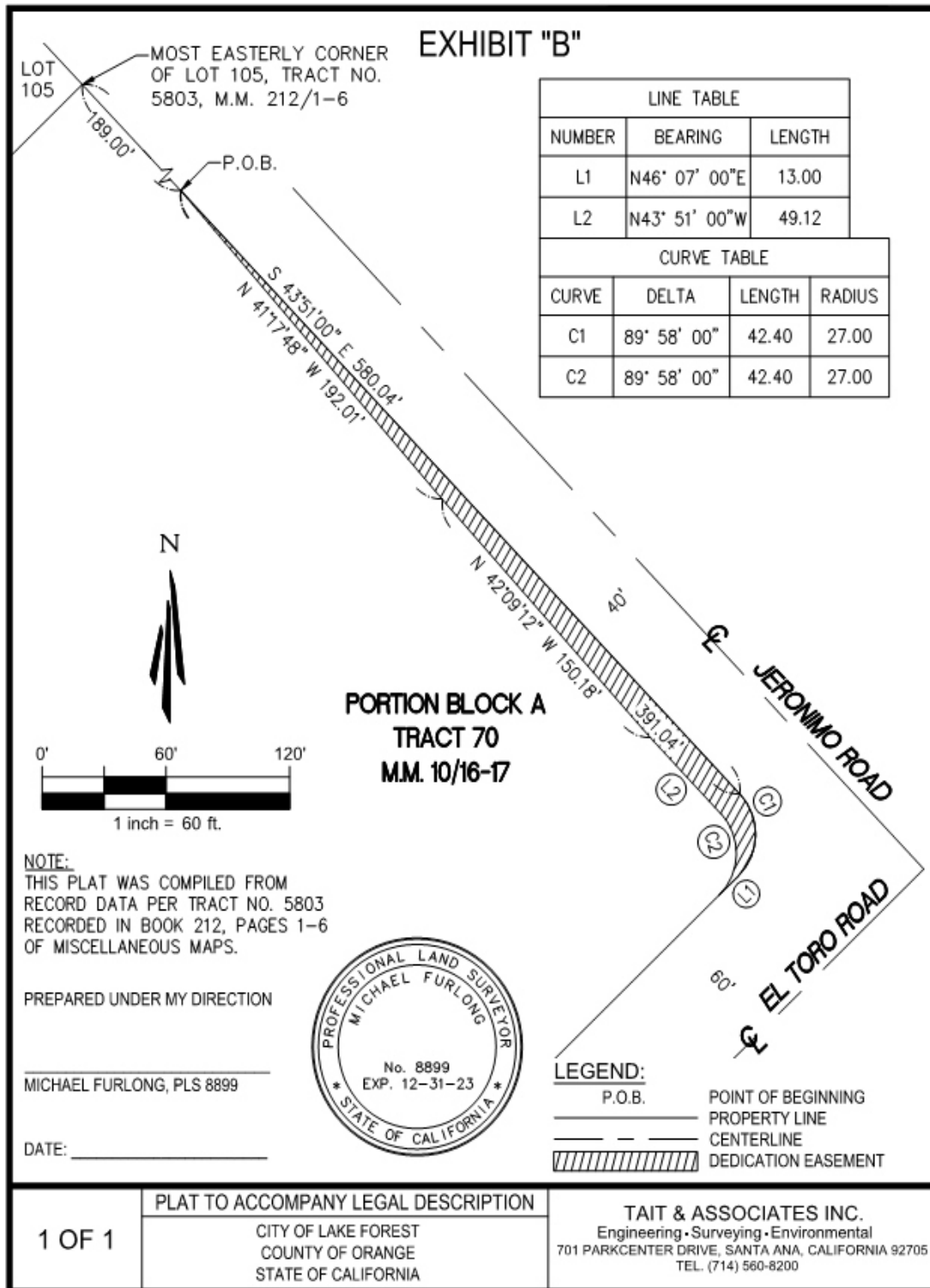
THIS DESCRIPTION WAS PREPARED BY ME OR UNDER MY SUPERVISION,
IN CONFORMANCE WITH THE PROFESSIONAL LAND SURVEYOR'S ACT.

MICHAEL FURLONG, PLS 8899
LICENSE EXPIRES: 12-31-23

DATE



PARCEL MAP – ROADWAY DEDICATION EASEMENT



Photographs of Partial Take



View of RIGHT OF WAY area looking East



VIEW OF Partial Take Area along Northeastern Corner

Effects of the Acquisition on the Subject Remainder Parcel

The purpose of this section is to value the remainder parcel after the acquisition as a stand-alone parcel, analyzing the effects of the acquisition. The area taken is small and is not expected to impact the remainder site upon completion.

Analysis of Severance Damages & Benefits

Severance damage is a loss in value to the remaining property after acquisition and construction in the manner proposed. Severance damages are valued by an appraisal of the remainder as a portion of the total property in the before condition and as a remainder in the after condition (disregarding the benefits of the construction project). The remainder is considered damaged if worth less after the project construction because of a legally compensable reason.

After taking the portions of the property described in the prior section, we concluded that there will be no adverse impact to the property as a whole. Effectively, there will be no change in drainage or grade to the remainder property. Access, visibility and parking will also remain the same. The improvement project will replace or put the improvements back in a manner similar to their current state. Thus, it is our opinion that the subject remainder property will not be negatively impacted by the acquisition of the part taken or the construction of the project improvements. Therefore, it is concluded that there is no severance damages to the subject property.

Benefits are also valued by appraising the remainder both before, and after, the taking. Benefits are offset against any severance damages. There will be no change in either the drainage or grade level of the remainder property. Traffic flow is expected to improve with the proposed improvement project, but this is considered a benefit to the community at large, as well as to the subject. Therefore, considering all aspects of the taking and the proposed project, we have concluded that there are no benefits to the subject remainder property.

Value of Remainder in After Condition

Considering the analysis of severance damages and benefits the value of remainder in the after condition is concluded at \$17,608,550. Our value conclusions are summarized in a table on the following page.

Value Conclusions

Shown below is a summary of value conclusions of this report and a fair market value of the proposed acquisitions. The definition of value market value used is from the California Code of Civil Procedure for eminent domain purposes. These conclusions are subject to the assumptions and limiting conditions included at the end of this report and the extraordinary assumptions and hypothetical conditions described previously. The date of value is as of May 3, 2023, and represent the market value of the Fee Simple interest in the subject property.

Valuation Summary

Component	Value Conclusions	Market Value of Acquisition
Value of Larger Parcel in Before Condition	\$17,920,584	
Permanent Property Rights		
Value of Part Taken - Land (3427 SF)	\$233,036	
Site Improvements	\$78,998	
Total Value of Permanent Property Taken	\$312,034	\$312,034
Severance / Benefits		
Severance Damages	\$0	
Less Benefits	\$0	
Net Severance Damages	\$0	
Value of Remainder in After Condition	\$17,608,550	
Fair Market Value (Parts Taken, Severance Damages/Benefits)		\$312,000

Definitions

Market Value

“(a) The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

(b) The fair market value of property taken for which there is no relevant market is its value on the date of valuation as determined by any method of valuation that is just and equitable.”⁸

Just Compensation

“In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken; should put the owner in as good a position pecuniary as he or she would be if the property had not been taken; generally held to be market value, but courts have refused to rule that it is always equivalent to market value.”⁹

Larger Parcel

“In condemnation, the portion of a property that has unity of ownership, contiguity, and unity of use, the three conditions that establish the larger parcel for the consideration of severance damages in most states. In federal and some states cases, however, contiguity is sometimes subordinated to unitary use.”¹⁰

Partial Taking

“The taking of part of any real property interest for public use under the power of eminent domain; requires the payment of compensation.”¹¹

Remainder

“In eminent domain condemnation, that portion of the larger parcel the property remaining in the ownership of the property owner after a partial taking.”¹²

⁸ California Code of Civil Procedure, Section 1263.320

⁹ The Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition

¹⁰ Ibid

¹¹ Ibid

¹² Ibid

Damages

"In condemnation, the loss in value to the remainder in a partial taking of property. Generally the difference between the value of the whole property before the taking and the value of the remainder after the taking is the measure of the value of the part taken and the damages to the remainder. Note that different regions of the country and different courts may use terms such as consequential damages and severance damages differently." ¹³

Property Rights Appraised

A "fee simple estate" is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Tenants in Common

Title to property held by two or more persons, in which, each has an "undivided interest" in the property and have an equal right to use the property, even if the percentage interests are not equal or the living spaces are different sizes. There is no "right of survivorship" if one of the tenants dies, and each interest may be separately sold, mortgaged or willed to another.

¹³ The Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition

**DOCUMENTS PROVIDED TO THE APPRAISER FOR THE
UPDATED APPRAISAL**



Fidelity National Title Company

4210 Riverwalk Parkway, Suite 100, Riverside, CA 92505
Phone: (951) 710-5900 • Fax: (951) 710-5955

Issuing Policies of Fidelity National Title Insurance Company

Title Officer: Chris Scurti (MA)
Escrow Officer: Major Accounts OAC

Order No.: 987-30044132-A-CS7

TO:
PE| TAIT & Associates, Inc.
701 N. Parkcenter Drive
Santa Ana, CA 92705

ATTN: **.David Sloan**
YOUR REFERENCE:

PROPERTY ADDRESS: 25052 Farthing Street, Lake Forest, CA

AMENDED PRELIMINARY REPORT

*In response to the application for a policy of title insurance referenced herein, **Fidelity National Title Company** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Fidelity National Title Insurance Company, a Florida Corporation.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

Countersigned by:

Authorized Signature



Fidelity National Title Company

4210 Riverwalk Parkway, Suite 100, Riverside, CA 92505
Phone: (951) 710-5900 • Fax: (951) 710-5955

AMENDED PRELIMINARY REPORT

EFFECTIVE DATE: March 24, 2023 at 7:30 a.m., Amended: April 5, 2023, Amendment No. A

ORDER NO.: 987-30044132-A-CS7

The form of policy or policies of title insurance contemplated by this report is:

ALTA Standard Owners Policy (6-17-06)

1. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A FEE

2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

TO EFTFTB, LLC, a California limited liability company, subject to Item No. 15

3. THE LAND REFERRED TO IN THIS REPORT IS DESCRIBED AS FOLLOWS:

See Exhibit A attached hereto and made a part hereof.

EXHIBIT A
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LAKE FOREST IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOT 6, AND A PORTION OF BLOCK A, ALL IN TRACT NO. 70 IN THE CITY OF LAKE FOREST, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10, PAGES 16 AND 17, OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF LOT 120 OF TRACT NO. 5803, AS PER MAP RECORDED IN BOOK 212, PAGES 1 TO 6, INCLUSIVE, OF SAID MISCELLANEOUS MAPS,
THENCE SOUTH 40° 53' 00" EAST 382.91 FEET ALONG THE NORTHEASTERLY LINE OF FRONT STREET, AS SHOWN ON SAID MAP, SAID NORTHEASTERLY LINE BEING ALSO THE SOUTHWESTERLY LINES OF SAID BLOCK A AND SAID LOT 6;
THENCE CONTINUING ALONG THE BOUNDARY OF SAID LOT 6 NORTH 46° 07' 00" EAST 153.51 FEET, NORTH 43° 51' 00" WEST 25.00 FEET AND NORTH 46° 07' 00" EAST 385.00 FEET,
THENCE NORTH 43° 51' 00" WEST 190.00 FEET, NORTH 46° 07' 00" EAST 220.00 FEET AND SOUTH 43° 51' 00" EAST 190.00 FEET TO THE NORTHWESTERLY CORNER OF BLOCK B OF SAID TRACT NO. 70,
THENCE ALONG THE BOUNDARY OF SAID BLOCK B NORTH 46° 07' 00" EAST 50.00 FEET AND SOUTH 43° 51' 00" EAST 140.00 FEET TO A LINE PARALLEL WITH AND NORTHWESTERLY 60.00 FEET FROM THE CENTER LINE OF SAID EL TORO ROAD;
THENCE ALONG SAID PARALLEL LINE NORTH 46° 07' 00" EAST 97.73 FEET TO THE BOUNDARY OF SAID TRACT NO. 5803 BEING THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 27.00 FEET,
THENCE ALONG THE BOUNDARY OF SAID TRACT NO. 5803 THE FOLLOWING TWO COURSES:
NORTHEASTERLY AND NORTHWESTERLY 42.40 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00" AND NORTH 43° 51' 00" WEST 391 .04 FEET TO A POINT ON THE BOUNDARY OF TRACT NO. 6584, AS PER MAP RECORDED IN BOOK 246, PAGES 28 AND 29, OF SAID MISCELLANEOUS MAPS, SAID POINT BEING THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH HAVING A BEARING OF 15.00 FEET,
THENCE ALONG THE BOUNDARY OF SAID TRACT NO. 6584 THE FOLLOWING ELEVEN COURSES:
NORTHWESTERLY 39.27 FEET ALONG SAID LAST MENTIONED CURVE THROUGH A CENTRAL ANGLE OF 90° 00' 00", SOUTH 46° 09' 00" WEST 86.46 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 280.00 FEET, SOUTHWESTERLY ALONG SAID CURVE 84.02 FEET THROUGH A CENTRAL ANGLE OF 17° 11' 33" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 220.00 FEET, A RADIAL TO SAID BEGINNING BEARS NORTH 26° 39' 27" WEST; SOUTHWESTERLY 137.03 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF 35° 41' 19" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 280.00 FEET; A RADIAL TO SAID BEGINNING BEARS NORTH 62° 20' 46" WEST; SOUTHWESTERLY 69.61 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF 14° 14' 41", SOUTH 41° 53' 55" WEST 125.39 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 980.00 FEET, SOUTHWESTERLY 123.46 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 7° 13' 05"; SOUTH 49° 07' 00" WEST 37.18 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF A 40.00 FEET, SOUTHWESTERLY 6.77 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 9° 42' 09"; SOUTH 39° 24' 51" WEST 50.00 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 70.00 FEET AND NORTHWESTERLY 115.07 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 94° 11' 07" TO THE SOUTHEASTERLY LINE OF SAID LOT 120 OF TRACT NO. 5803;
THENCE ALONG SAID SOUTHEASTERLY LINE SOUTH 49° 07' 00" WEST 96.32 FEET TO THE POINT OF BEGINNING.

[APN: 614-021-34](#)

EXCEPTIONS

AT THE DATE HEREOF, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN SAID POLICY FORM WOULD BE AS FOLLOWS:

A. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2023-2024.

B. Property taxes, including any personal property taxes and any assessments collected with taxes, are as follows:

Tax Identification No.: 614-021-34
Fiscal Year: 2022-2023
1st Installment: \$129,305.98, PAID
2nd Installment: \$129,305.98, OPEN (Delinquent after April 10)
Penalty and Cost: \$12,953.59
Homeowners Exemption: \$0.00
Code Area: 30-097

C. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring prior to Date of Policy.

1. Water rights, claims or title to water, whether or not disclosed by the public records.
2. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, familial status, source of income, disability, veteran or military status, genetic information, medical condition, citizenship, primary language, and immigration status, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: August 14, 1968
Recording No: [Book 8691, Page 230, of Official Records](#)

Said covenants, conditions and restrictions provide that a violation thereof shall not defeat the lien of any mortgage or deed of trust made in good faith and for value.

Modification(s) of said covenants, conditions and restrictions

Recording Date: July 29, 1988
[Recording No: 88-369580, of Official Records](#)

3. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: The Los Alisos Water District, a California Water District
Purpose: Water transmission
Recording Date: February 17, 1969
Recording No: [Book 8876, Page 171, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

EXCEPTIONS
(Continued)

4. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: The Pacific Telephone and Telegraph Company
Purpose: Underground telephone, telegraph and communication structures
Recording Date: February 26, 1969
Recording No: [Book 8885, Page 319, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

5. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Los Alisos Water District
Purpose: Water and sewage transmission, ingress and egress
Recording Date: July 30, 1973
Recording No: [Book 10825, Page 398, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

6. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Los Alisos Water District
Purpose: Water and sewage transmission, ingress and egress
Recording Date: July 30, 1973
Recording No: [Book 10825, Page 404, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

7. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Southern California Edison Company, a corporation
Purpose: Public utilities
Recording Date: September 5, 1973
Recording No: [Book 10886, Page 312, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

8. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: The Pacific Telephone and Telegraph Company
Purpose: Pole lines and conduits
Recording Date: April 25, 1974
Recording No: [Book 11128, Page 26, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

9. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Los Alisos Water District
Purpose: Water and sewage transmission, ingress and egress
Recording Date: August 14, 1978
Recording No: [Book 12798, Page 1803, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

**EXCEPTIONS
(Continued)**

10. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Times Mirror Cable Television of Orange County, Inc., a corporation
Purpose: Cable T.V. Supply Systems and Communication Systems
Recording Date: May 5, 1994
[Recording No: 94-0314691, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.
11. Any Restrictions covering the future use of the land, as disclosed by the Ninth Revised "Lake Forrest Planned Community" recorded December 20, 1979 as [Instrument No. 27595, in book 13441, Page 1470](#), of Official Records, covering the herein described and other land.
12. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Times Mirror Cable Television of Orange County, Inc., a corporation
Purpose: Underground cable television supply systems and communication systems
Recording Date: May 5, 1994
[Recording No: 94-314691, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.
13. The Land described herein is included within a project area of the Redevelopment Agency shown below, and that proceedings for the redevelopment of said project have been instituted under the Redevelopment Law (such redevelopment to proceed only after the adoption of the Redevelopment Plan) as disclosed by a document.
- Redevelopment Agency: Lake Forest Redevelopment Agency
Recording Date: May 24, 2002
[Recording No: 20020440190, of Official Records](#)
- Matters contained in that certain document
- Entitled: Revised Statement of Proceedings
Dated: June 20, 2007
Executed by: City Clerk, City of the Lake Forest
Recording Date: June 27, 2007
[Recording No: 2007000407548, of Official Records](#)
- Reference is hereby made to said document for full particulars.
14. Matters contained in that certain document
- Entitled: Grant of Easement and Memorandum of Agreement
Dated: June 1, 2009
Executed by: The Elerding Family Trust udt 12/21/78 and COXCOM, Inc., a Delaware corporation, d/b/a Cox Communications Orange County
Recording Date: June 19, 2009
[Recording No: 2009000324670, of Official Records](#)
- Reference is hereby made to said document for full particulars.

EXCEPTIONS
(Continued)

15. The vesting set forth in this report is subject to verification, in a form satisfactory to the Company, of the validity and enforceability of the following uninsured Deed:

Grantor: Lee Harris, Trustee of the Qualified Trust "H" created under the Elerding Family Trust, dated December 21, 1987, and Lee Harris, Trustee of the Janet R. Elerding Trust, dated November 29, 2006
Grantee: TO EFTFTB, LLC, a California limited liability company
Dated: October 20, 2014
Recording Date: January 30, 2017
Recording No.: [2017000040420, of Official Records](#)

16. Matters contained in that certain document

Entitled: Agreement for Granting of Utility Easements
Dated: November 1, 2019
Executed by: JW Congregation Support, Inc., a New York not-for-profit corporation, The English Congregation of Jehovah's Witnesses, Lake Forest, CA, Inc., a California nonprofit religious corporation, and EFTFTB, LLC, a California domestic limited liability company
Recording Date: September 16, 2020
Recording No.: [2020000498725, of Official Records](#)

Reference is hereby made to say document for full particulars.

17. Matters contained in that certain document

Entitled: Memorandum of Agreement
Dated: November 1, 2019
Executed by: EFTFTB, LLC a California limited liability company and Cox Communications California, LLC d/b/a Cox Communications
Recording Date: March 31, 2021
Recording No.: [2021000219335, of Official Records](#)

Reference is hereby made to say document for full particulars.

18. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Irvine Ranch Water District, a California Water District
Purpose: Water and sewer pipelines and access purposes
Recording Date: April 6, 2021
Recording No.: [2021000233547, of Official Records](#)
Affects: A portion of said land as more particularly described in said document.

19. Any rights of the parties in possession of a portion of, or all of, said Land, which rights are not disclosed by the public records.

The Company will require, for review, a full and complete copy of any unrecorded agreement, contract, license and/or lease, together with all supplements, assignments and amendments thereto, before issuing any policy of title insurance without excepting this item from coverage.

The Company reserves the right to except additional items and/or make additional requirements after reviewing said documents.

**EXCEPTIONS
(Continued)**

20. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other matters which a correct survey would disclose and which are not shown by the public records.
21. Any easements not disclosed by the public records as to matters affecting title to real property, whether or not said easements are visible and apparent.
22. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.
23. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

PLEASE REFER TO THE "INFORMATIONAL NOTES" AND "REQUIREMENTS" SECTIONS WHICH FOLLOW FOR INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION.

END OF EXCEPTIONS

REQUIREMENTS SECTION

1. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: TO EFTFTB, LLC, a California limited liability company

- a) A copy of its operating agreement, if any, and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
 - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
 - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
 - d) A current dated certificate of good standing from the proper governmental authority of the state in which the entity is currently domiciled.
 - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.
 - f) If Limited Liability Company is a Single Member Entity, a Statement of Information for the Single Member will be required.
 - g) Each member and manager of the LLC without an Operating Agreement must execute in the presence of a notary public the Certificate of California LLC (Without an Operating Agreement) Status and Authority form.
2. In order to complete this report, the Company requires a Statement of Information to be completed by the following party(s),

Party(s): All Parties

The Company reserves the right to add additional items or make further requirements after review of the requested Statement of Information.

NOTE: The Statement of Information is necessary to complete the search and examination of title under this order. Any title search includes matters that are indexed by name only, and having a completed Statement of Information assists the Company in the elimination of certain matters which appear to involve the parties but in fact affect another party with the same or similar name. Be assured that the Statement of Information is essential and will be kept strictly confidential to this file.

3. Unrecorded matters which may be disclosed by an Owner's Affidavit or Declaration. A form of the Owner's Affidavit/Declaration is attached to this Preliminary Report/Commitment. This Affidavit/Declaration is to be completed by the record owner of the land and submitted for review prior to the closing of this transaction. Your prompt attention to this requirement will help avoid delays in the closing of this transaction. Thank you.

The Company reserves the right to add additional items or make further requirements after review of the requested Affidavit/Declaration.

END OF REQUIREMENTS

INFORMATIONAL NOTES SECTION

1. None of the items shown in this report will cause the Company to decline to attach CLTA Endorsement Form 100 to an Extended Coverage Loan Policy, when issued.
2. The Company is not aware of any matters which would cause it to decline to attach CLTA Endorsement Form 116 indicating that there is located on said Land Commercial properties, known as 25052 Farthing Street, located within the city of Lake Forest, California, 92630, to an Extended Coverage Loan Policy.
3. Note: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.
4. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
5. Pursuant to Government Code Section 27388.1, as amended and effective as of 1-1-2018, a Documentary Transfer Tax (DTT) Affidavit may be required to be completed and submitted with each document when DTT is being paid or when an exemption is being claimed from paying the tax. If a governmental agency is a party to the document, the form will not be required. DTT Affidavits may be available at a Tax Assessor-County Clerk-Recorder.
6. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

END OF INFORMATIONAL NOTES

Chris Scurti (MA)/mr0

Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. **DO NOT** use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** **DO NOT** send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do **NOT** reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL, INC.

PRIVACY NOTICE

Effective January 1, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF,” “our,” or “we”) respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary’s website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver’s license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an “FNF Website”) from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a “cookie” may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer’s hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to “Do Not Track” features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates’, and others’ products and services, jointly or independently.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;

- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We do share Personal Information among affiliates (other companies owned by FNF) to directly market to you. Please see “Choices with Your Information” to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an “opt out” request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the “California Privacy” link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF’s headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the “Service Websites”). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender’s privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender’s privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice’s effective date will show the

last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Notice of Available Discounts

Pursuant to Section 2355.3 in Title 10 of the California Code of Regulations Fidelity National Financial, Inc. and its subsidiaries ("FNF") must deliver a notice of each discount available under our current rate filing along with the delivery of escrow instructions, a preliminary report or commitment. Please be aware that the provision of this notice does not constitute a waiver of the consumer's right to be charged the filed rate. As such, your transaction may not qualify for the below discounts.

You are encouraged to discuss the applicability of one or more of the below discounts with a Company representative. These discounts are generally described below; consult the rate manual for a full description of the terms, conditions and requirements for such discount. These discounts only apply to transactions involving services rendered by the FNF Family of Companies. This notice only applies to transactions involving property improved with a one-to-four family residential dwelling.

Not all discounts are offered by every FNF Company. The discount will only be applicable to the FNF Company as indicated by the named discount.

FNF Underwritten Title Company

CTC – Chicago Title company
CLTC – Commonwealth Land Title Company
FNTC – Fidelity National Title Company of California
FNTCCA - Fidelity National Title Company of California
TICOR – Ticor Title Company of California
LTC – Lawyer's Title Company
SLTC – ServiceLink Title Company

Underwritten by FNF Underwriters

CTIC – Chicago Title Insurance Company
CLTIC - Commonwealth Land Title Insurance Company
FNTIC – Fidelity National Title Insurance Company
FNTIC - Fidelity National Title Insurance Company
CTIC – Chicago Title Insurance Company
CLTIC – Commonwealth Land Title Insurance Company
CTIC – Chicago Title Insurance Company

Available Discounts

DISASTER LOANS (CTIC, CLTIC, FNTIC)

The charge for a Lender's Policy (Standard or Extended coverage) covering the financing or refinancing by an owner of record, within twenty-four (24) months of the date of a declaration of a disaster area by the government of the United States or the State of California on any land located in said area, which was partially or totally destroyed in the disaster, will be fifty percent (50%) of the appropriate title insurance rate.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS (CTIC, FNTIC)

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities, provided said charge is normally the church's obligation the charge for an owner's policy shall be fifty percent (50%) to seventy percent (70%) of the appropriate title insurance rate, depending on the type of coverage selected. The charge for a lender's policy shall be forty (40%) to fifty percent (50%) of the appropriate title insurance rate, depending on the type of coverage selected.

ATTACHMENT ONE
CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY – 1990
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;

- d. improvements on the Land;
- e. land division; and
- f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

- 2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
- 3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
- 4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
- 5. Failure to pay value for Your Title.
- 6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
- 7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
- 8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
- 9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% % of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% % of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;

- (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

(Except as provided in Schedule B - Part II, (t or T)his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

(PART I

(The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:)

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or

- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
- 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of: (The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records.
- 7. (Variable exceptions such as taxes, easements, CC&R's, etc. shown here.)

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (04-02-15)

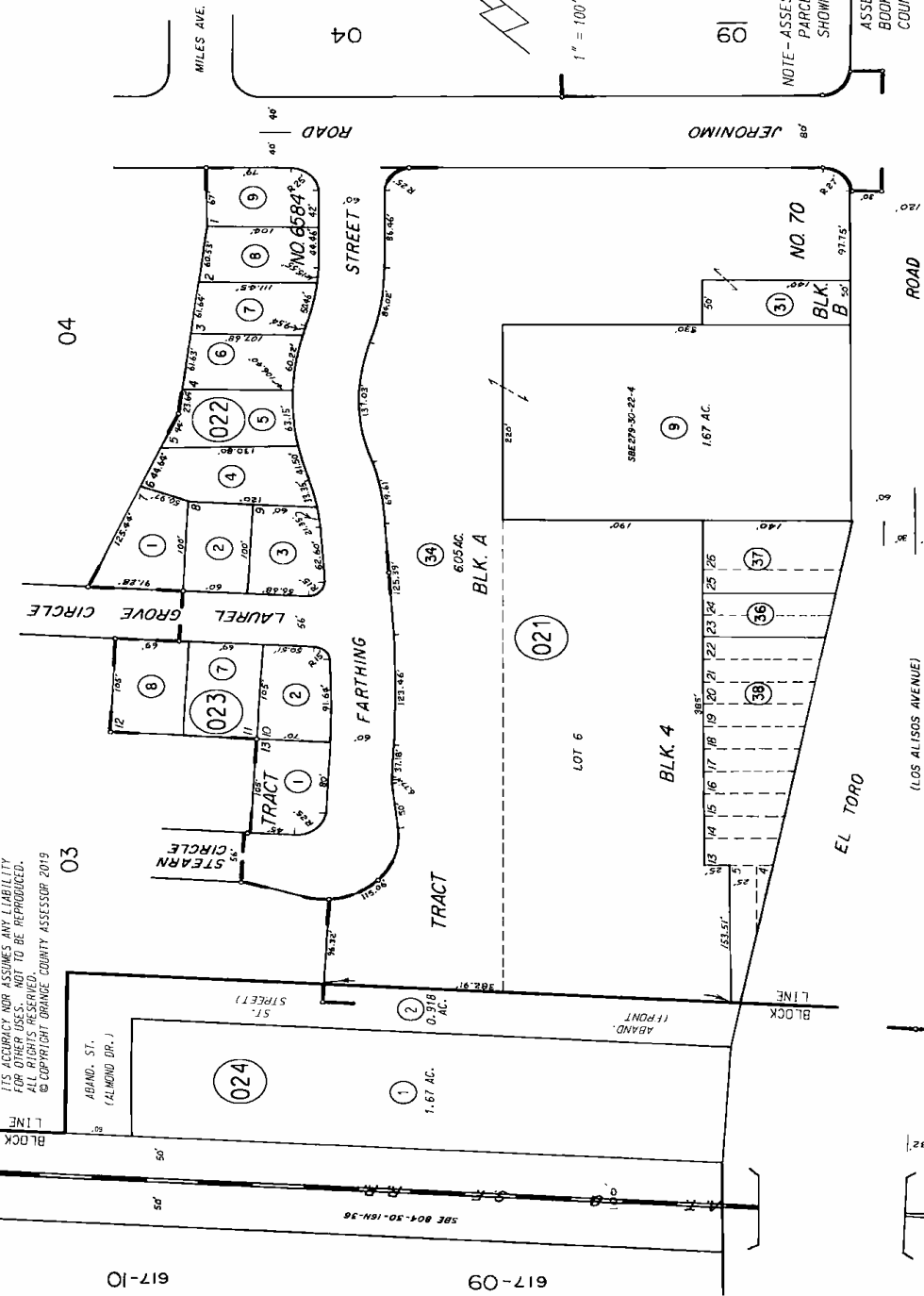
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
- 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
- 6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
- 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.

8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

THIS MAP WAS PREPARED FOR ORANGE COUNTY ASSESSOR DEPT. PURPOSES ONLY. THE ASSESSOR MAKES NO GUARANTEE AS TO ITS ACCURACY NOR ASSUMES ANY LIABILITY FOR OTHER USES. NOT TO BE REPRODUCED. ALL RIGHTS RESERVED. © COPYRIGHT ORANGE COUNTY ASSESSOR 2019



NOTE-ASSESSOR'S BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES
ASSESSOR'S MAP BOOK 614 PAGE 02 COUNTY OF ORANGE

TR. NO. 70 M.M. 10-16, 17
TR. NO. 6584 M.M. 246-28, 29
TR. NO. 5803 M.M. 212-16 INC.
(JERONIMO ROAD)

MARCH 1965

OWNER'S DECLARATION

Escrow No.: 30044132-987-987-CS7
Property Address: 25052 Farthing Street
Lake Forest, CA 92630

The undersigned hereby declares as follows:

1. (Fill in the applicable paragraph and strike the other)
 - a. Declarant ("Owner") is the owner or lessee, as the case may be, of certain premises located at 25052 Farthing Street, Lake Forest, CA 92630, further described as follows: See Preliminary Report/Commitment No. for full legal description (the "Land").
 - b. Declarant is the _____ of _____ ("Owner"), which is the owner or lessee, as the case may be, of certain premises located at 25052 Farthing Street, Lake Forest, CA 92630, further described as follows: See Preliminary Report/Commitment No. for full legal description (the "Land").
2. (Fill in the applicable paragraph and strike the other)
 - a. During the period of six months immediately preceding the date of this declaration no work has been done, no surveys or architectural or engineering plans have been prepared, and no materials have been furnished in connection with the erection, equipment, repair, protection or removal of any building or other structure on the Land or in connection with the improvement of the Land in any manner whatsoever.
 - b. During the period of six months immediately preceding the date of this declaration certain work has been done and materials furnished in connection with _____ upon the Land in the approximate total sum of \$ _____, but no work whatever remains to be done and no materials remain to be furnished to complete the construction in full compliance with the plans and specifications, nor are there any unpaid bills incurred for labor and materials used in making such improvements or repairs upon the Land, or for the services of architects, surveyors or engineers, except as follows: _____. Owner, by the undersigned Declarant, agrees to and does hereby indemnify and hold harmless Fidelity National Title Company against any and all claims arising therefrom.
3. Owner has not previously conveyed the Land; is not a debtor in bankruptcy (and if a partnership, the general partner thereof is not a debtor in bankruptcy); and has not received notice of any pending court action affecting the title to the Land.
4. Except as shown in the above-referenced Preliminary Report/Commitment, there are no unpaid or unsatisfied mortgages, deeds of trust, Uniform Commercial Code financing statements, regular assessments, special assessments, periodic assessments or any assessment from any source, claims of lien, special assessments, or taxes that constitute a lien against the Land or that affect the Land but have not been recorded in the public records. There are no violations of the covenants, conditions and restrictions as shown in the above-referenced Preliminary Report/Commitment.
5. The Land is currently in use as _____; _____ occupy/occupies the Land; and the following are all of the leases or other occupancy rights affecting the Land:

6. There are no other persons or entities that assert an ownership interest in the Land, nor are there unrecorded easements, claims of easement, or boundary disputes that affect the Land.
7. There are no outstanding options to purchase or rights of first refusal affecting the Land.
8. Between the most recent Effective Date of the above-referenced Preliminary Report/Commitment and the date of recording of the Insured Instrument(s), Owner has not taken or allowed, and will not take or allow, any action or inaction to encumber or otherwise affect title to the Land.

This declaration is made with the intention that Fidelity National Title Company (the "Company") and its policy issuing agents will rely upon it in issuing their title insurance policies and endorsements. Owner, by the undersigned Declarant, agrees to indemnify the Company against loss or damage (including attorneys fees, expenses, and costs) incurred by the Company as a result of any untrue statement made herein.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on _____ at _____.

Signature: _____



February 9, 2024

EFTFTB LLC
c/o: Michael H. Leifer, Partner
Palmieri, Hennessey & Leifer, LLP
3 Park Plaza, Suite 1950
Irvine, CA 92614
APN: 614-021-34

RE: NOTICE OF DECISION TO APPRAISE
Lake Forest Jeronimo Road Widening Improvement Project

Dear Mr. Harris,

The City of Lake Forest (City) is proposing to widen Jeronimo Road at the intersection of Jeronimo Road and El Toro Road. The City seeks to acquire a portion of your property in fee, consisting of approximately 3,427 square feet for road widening purposes as well as a six (6) month temporary construction easement consisting of approximately 7,267 square feet as shown on Exhibit A. The property is identified as APN: 614-021-34 and located at 25052 Farthing Street Lake Forest, CA 92630. This letter is not an offer to purchase your property, it is a notice to advise you that the City intends to appraise the property rights to determine its fair market value.

The City has retained Paragon Partners Consultants, Inc. (Paragon) to manage the appraisal process and we have selected the appraisal firm Valbridge Property Advisors to prepare an appraisal of the above-mentioned property rights. You and/or your representative are invited but are not required to accompany the appraiser during the inspection. The inspection is expected to last no more than one hour on Tuesday, February 20, 2024, at 10:30am.

If you have any questions regarding the appraisal inspection of your property, please contact John Penner Jr. with Valbridge Property Advisors at (714) 449-0304. If you have any questions regarding the project, please contact Colin Valles at: (714) 379-3376 ext. 119 or cvalles@paragon-partners.com.

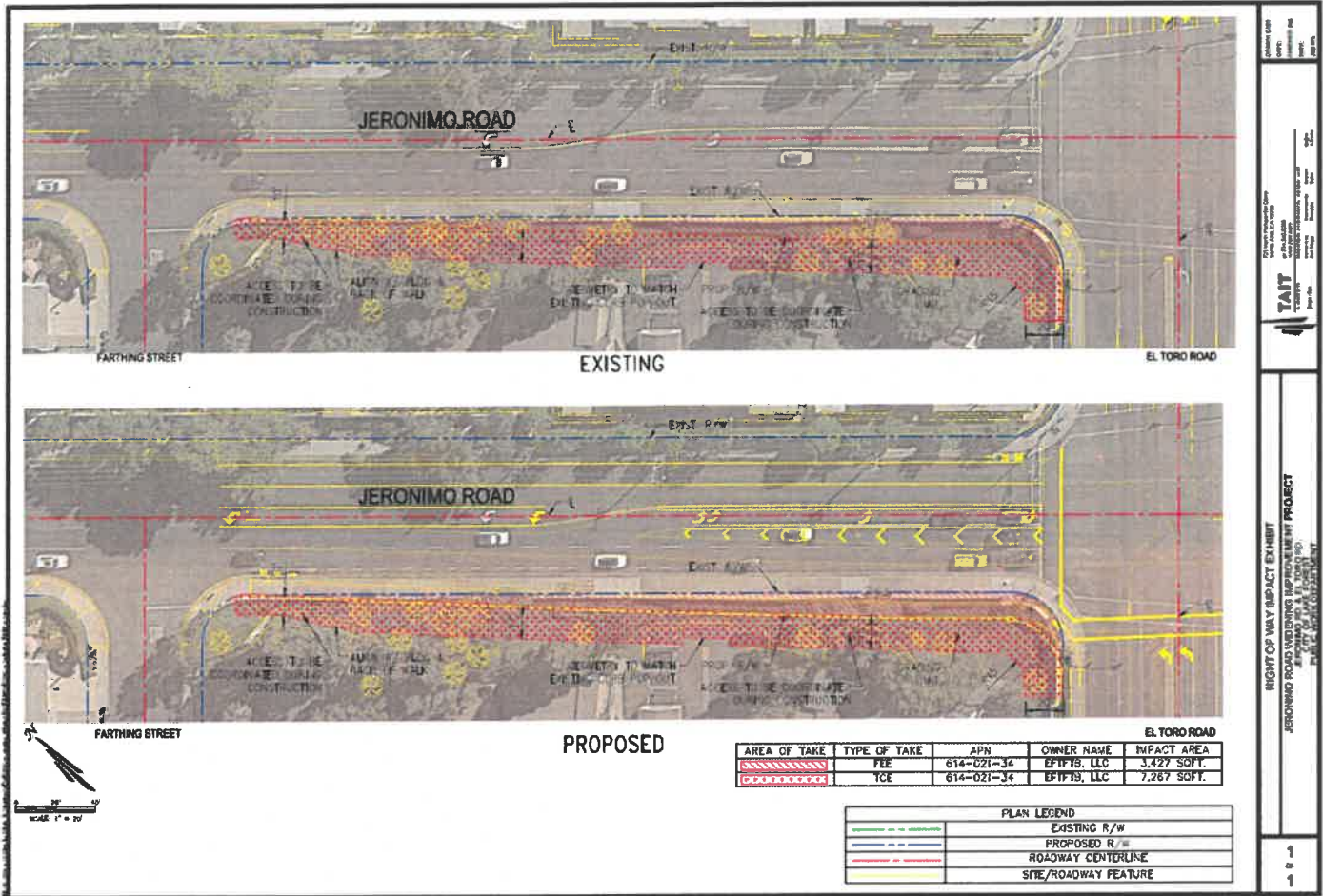
Sincerely,

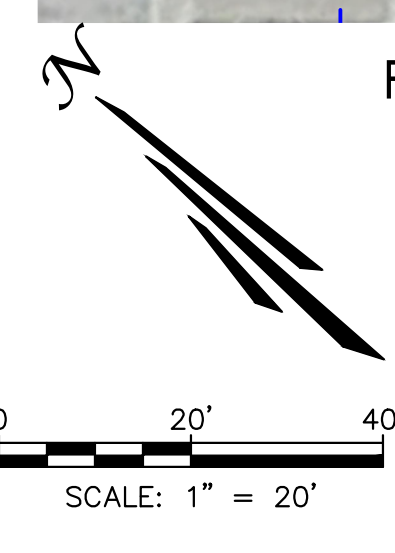
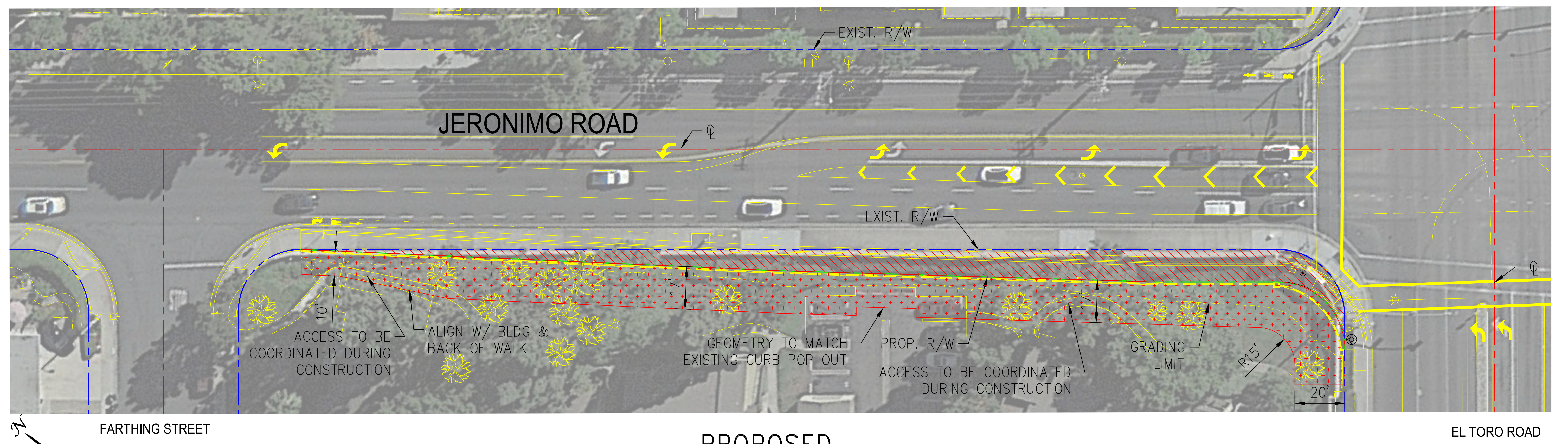
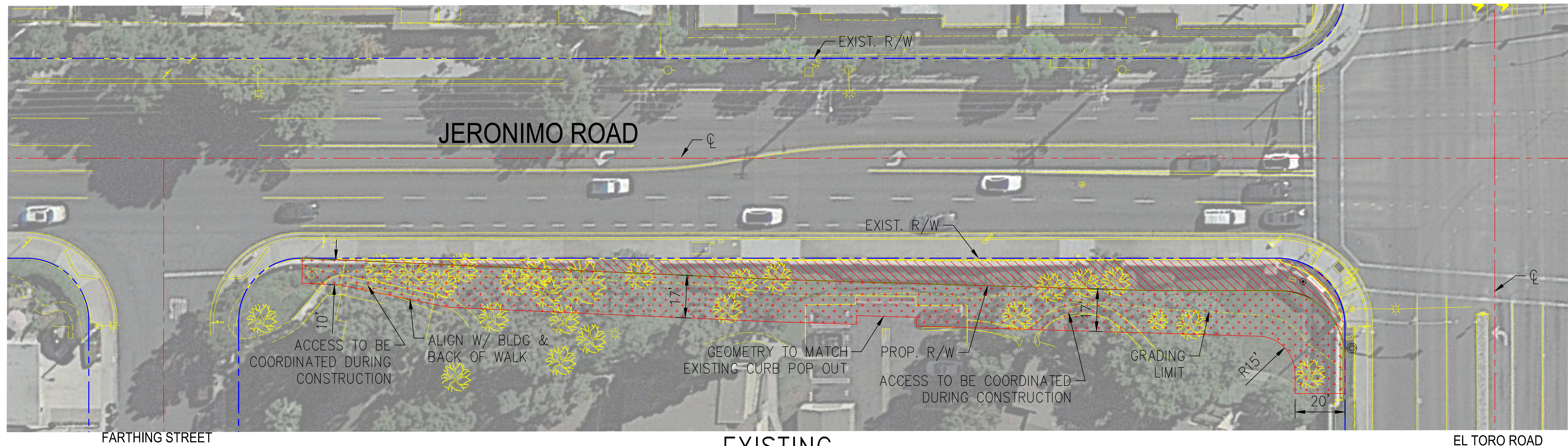
Phillip L. Bonina
Senior Director – Public Infrastructure
Paragon Partners Consultants, Inc.

Attachment

- Exhibit A

EXHIBIT A





AREA OF TAKE	TYPE OF TAKE	APN	OWNER NAME	IMPACT AREA
	FEE	614-021-34	EFTFTB, LLC	3330.98 SQFT.
	TCE	614-021-34	EFTFTB, LLC	7181.60 SQFT.

PLAN LEGEND	
	EXISTING R/W
	PROPOSED R/W
	ROADWAY CENTERLINE
	SITE/ROADWAY FEATURE

Feb 07, 2024 - 11:45am by DSton - K:\Projects\ME\VE03959 - Jeronimo - Midpoint\GIS\Exhibit\ME03959 - Copy.dwg

DRAWN: CAD1
 DATE:
 CHECKED: PM
 DATE:
 JOB NO:

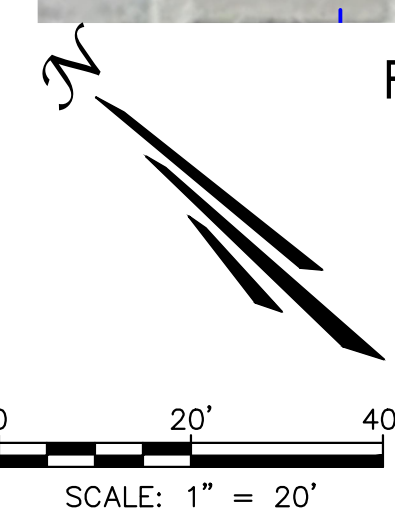
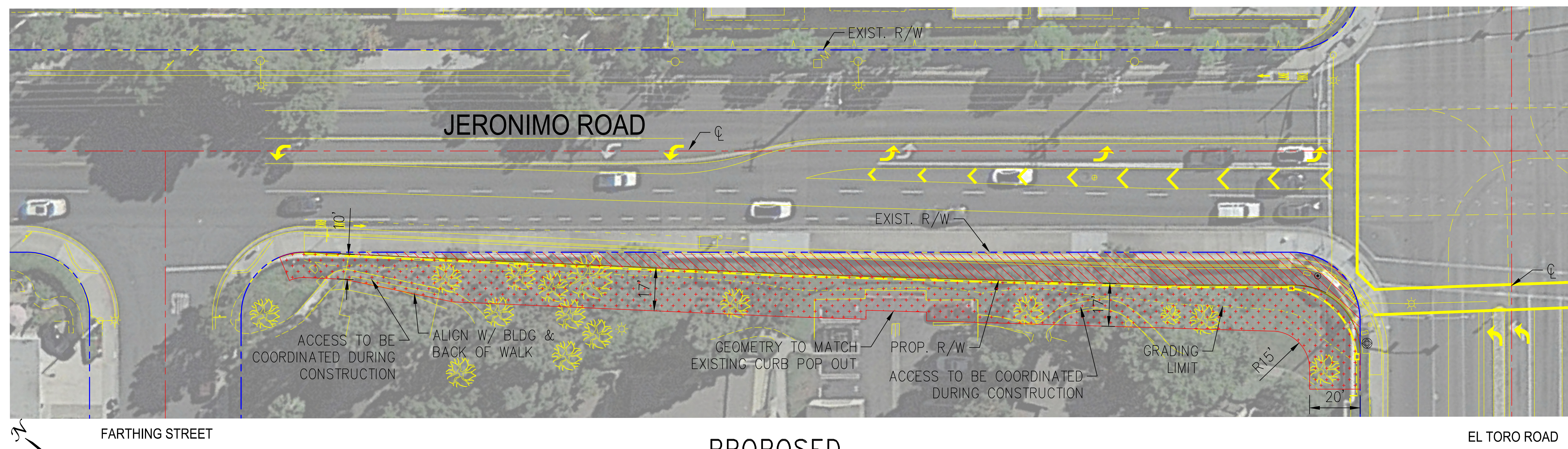
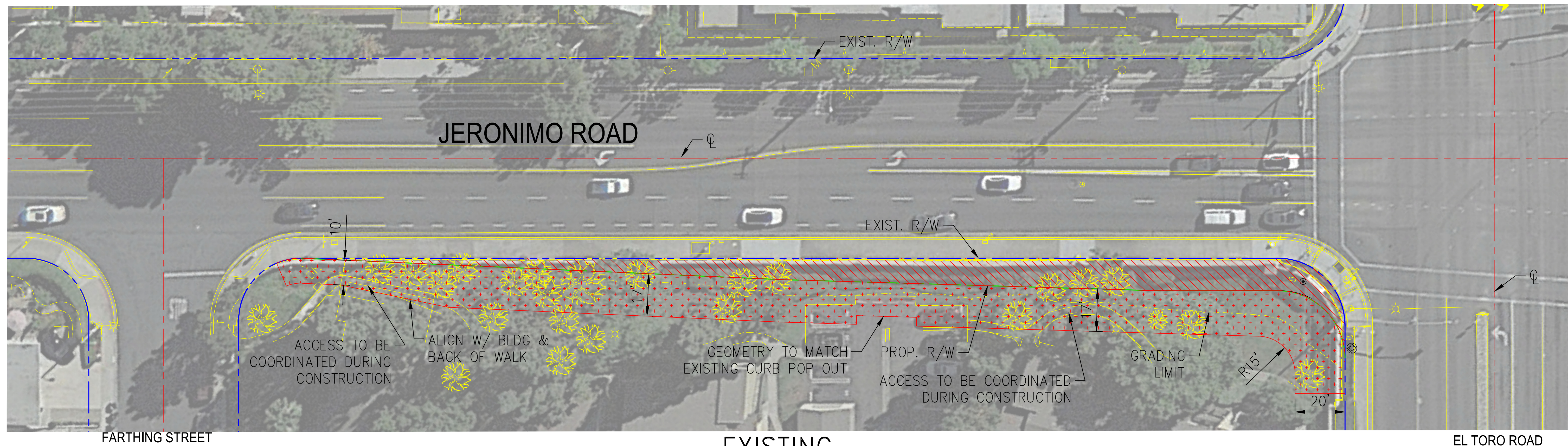
701 North Parkcenter Drive
 Santa Ana, CA 92705
 p: 714.540.9200
 www.tait.com
 ENGINEERING ENVIRONMENTAL BUILDING LAND
 SERVICES
 Santa Ana
 Riverside
 San Diego
 Dallas
 Atlanta

TAIT
 & ASSOCIATES
 Since 1964

RIGHT OF WAY IMPACT EXHIBIT

JERONIMO ROAD WIDENING IMPROVEMENT PROJECT
 JERONIMO RD. & EL TORO RD.
 CITY OF LAKE FOREST
 PUBLIC WORK DEPARTMENT

1
 OF
 1



AREA OF TAKE	TYPE OF TAKE	APN	OWNER NAME	IMPACT AREA
	FEE	614-021-34	EFTFTB, LLC	3,427 SQFT.
	TCE	614-021-34	EFTFTB, LLC	7,267 SQFT.

PLAN LEGEND	
	EXISTING R/W
	PROPOSED R/W
	ROADWAY CENTERLINE
	SITE/ROADWAY FEATURE

Feb. 09, 2024 - 12:00pm by DSSon K:\Dorcas\WIP\090395C - Jeronimo Widening\090395C - Decision Exhibit - Corvada

DRAWN: CAD1

DATE:

CHECKED: PM

JOB NO.:

701 North Parkcenter Drive
Santa Ana, CA 92705

p: 714.540.9200
www.tait.com

ENGINEERING ENVIRONMENTAL BUILDING LAND
SANTA ANA
SANTA ANA
SANTA ANA

Dallas
Atlanta

TAIT
& ASSOCIATES
Since 1964

RIGHT OF WAY IMPACT EXHIBIT

JERONIMO ROAD WIDENING IMPROVEMENT PROJECT
 JERONIMO RD. & EL TORO RD.
 CITY OF LAKE FOREST
 PUBLIC WORK DEPARTMENT

1

OF

1

EXHIBIT "A"
IRREVOCABLE OFFER OF DEDICATION
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LAKE FOREST IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

BEING A PORTION OF BLOCK A, IN TRACT NO. 70 IN THE CITY OF LAKE FOREST, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10, PAGES 16 AND 17, OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF JERONIMO ROAD DISTANT SOUTH 43° 51' 00" EAST 189.00 FEET FROM THE MOST EASTERLY CORNER OF LOT 105 OF TRACT NO. 5803, AS PER MAP RECORDED IN BOOK 212, PAGES 1 TO 6, INCLUSIVE, OF MISCELLANEOUS MAPS, SAID SOUTHWESTERLY LINE ALSO BEING THE NORTHEASTERLY LINE OF SAID PORTION OF BLOCK A;

THENCE CONTINUING ALONG SAID SOUTHWESTERLY LINE SOUTH 43° 51' 00" EAST 391.04 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 27.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00", AN ARC DISTANCE OF 42.40 FEET TO THE END OF A TANGENT CURVE AND THE NORTHWESTERLY LINE OF EL TORO ROAD;

THENCE CONTINUING ALONG SAID NORTHWESTERLY LINE, SOUTH 46° 07' 00" WEST 13.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 27.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 58' 00", AN ARC DISTANCE OF 42.40 FEET TO THE END OF A TANGENT CURVE;

THENCE NORTH 43° 51' 00" WEST 49.12 FEET;

THENCE NORTH 42° 09' 12" WEST 150.18 FEET;

THENCE NORTH 41° 17' 48" WEST 192.01 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL AREA OF 3,427 SQUARE FEET, MORE OR LESS.

ALSO SHOWN IN EXHIBIT "B" ATTACHED HERewith AND MADE A PART HEREOF.

THIS DESCRIPTION WAS PREPARED BY ME OR UNDER MY SUPERVISION,
IN CONFORMANCE WITH THE PROFESSIONAL LAND SURVEYOR'S ACT.

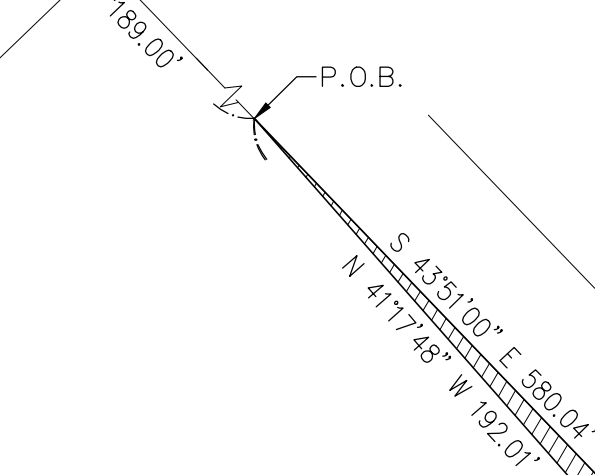

MICHAEL FURLONG, PLS 8899
LICENSE EXPIRES: 12-31-25

3/7/24
DATE



EXHIBIT "B"

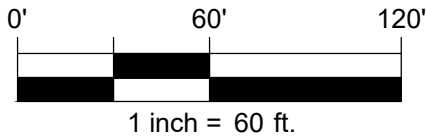
LOT 105
 MOST EASTERLY CORNER OF LOT 105, TRACT NO. 5803, M.M. 212/1-6



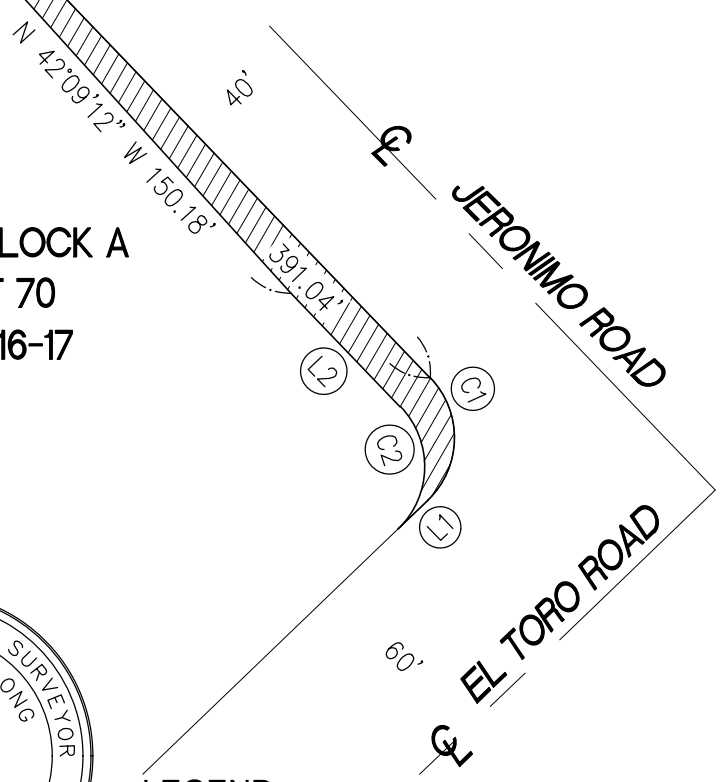
LINE TABLE		
NUMBER	BEARING	LENGTH
L1	N46° 07' 00"E	13.00
L2	N43° 51' 00"W	49.12

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	89° 58' 00"	42.40	27.00
C2	89° 58' 00"	42.40	27.00

N



PORTION BLOCK A
 TRACT 70
 M.M. 10/16-17



NOTE:
 THIS PLAT WAS COMPILED FROM
 RECORD DATA PER TRACT NO. 5803
 RECORDED IN BOOK 212, PAGES 1-6
 OF MISCELLANEOUS MAPS.

PREPARED UNDER MY DIRECTION

Michael Furlong
 MICHAEL FURLONG, PLS 8899



DATE: 3/7/24

LEGEND:

- P.O.B.
- PROPERTY LINE
- CENTERLINE
- DEDICATION AREA

1 OF 1	PLAT TO ACCOMPANY LEGAL DESCRIPTION	TAIT & ASSOCIATES INC. Engineering - Surveying - Environmental 701 PARKCENTER DRIVE, SANTA ANA, CALIFORNIA 92705 TEL. (714) 560-8200
	CITY OF LAKE FOREST COUNTY OF ORANGE STATE OF CALIFORNIA	

EXHIBIT "A"
TEMPORARY CONSTRUCTION EASEMENT
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LAKE FOREST IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

BEING A PORTION OF BLOCK A, IN TRACT NO. 70 IN THE CITY OF LAKE FOREST, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10, PAGES 16 AND 17, OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF JERONIMO ROAD DISTANT SOUTH 43°51'00" EAST 189.00 FEET FROM THE MOST EASTERLY CORNER OF LOT 105 OF TRACT NO. 5803, AS PER MAP RECORDED IN BOOK 212, PAGES 1 TO 6, INCLUSIVE, OF MISCELLANEOUS MAPS, SAID SOUTHWESTERLY LINE ALSO BEING THE NORTHEASTERLY LINE OF SAID PORTION OF BLOCK A;

THENCE SOUTH 41°17'48" EAST 192.01 FEET;

THENCE SOUTH 42°09'12" EAST 150.18 FEET;

THENCE SOUTH 43°51'00" EAST 49.12 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 27.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°58'00", AN ARC DISTANCE OF 42.40 FEET TO THE END OF A TANGENT CURVE AND THE NORTHWESTERLY LINE OF EL TORO ROAD;

THENCE CONTINUING ALONG SAID NORTHWESTERLY LINE, SOUTH 46°07'00" WEST 14.14 FEET;

LEAVING SAID NORTHWESTERLY LINE, NORTH 43°53'00" WEST 20.00 FEET;

THENCE NORTH 46°07'00" EAST 9.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 15.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27°18'15", AN ARC DISTANCE OF 7.15 FEET TO THE END OF A TANGENT CURVE;

THENCE NORTH 43°51'00" WEST 41.37 FEET;

THENCE NORTH 42°09'12" WEST 95.88 FEET;

THENCE NORTH 47°50'48" EAST 3.50 FEET;

THENCE NORTH 42°09'12" WEST 24.00 FEET;

THENCE SOUTH 47°50'48" WEST 3.50 FEET;

THENCE NORTH 42°09'12" WEST 30.68 FEET;

THENCE NORTH 41°17'48" WEST 133.02 FEET;

THENCE NORTH 32°09'22" WEST 44.06 FEET;

EXHIBIT "A"
TEMPORARY CONSTRUCTION EASEMENT
LEGAL DESCRIPTION

THENCE NORTH 41°17'48" WEST 14.50 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27°18'15", AN ARC DISTANCE OF 7.15 FEET;

THENCE NORTH 21°21'33" EAST 10.02 FEET RADIAL TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 AND A RADIAL OF NORTH 21°21'33" EAST;

THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°47'19", AN ARC DISTANCE OF 10.82 FEET TO THE END OF A TANGENT CURVE AND POINT OF BEGINNING.

CONTAINING A TOTAL AREA OF 7,233 SQUARE FEET, MORE OR LESS.

ALSO SHOWN IN EXHIBIT "B" ATTACHED HEREWITH AND MADE A PART HEREOF.

THIS DESCRIPTION WAS PREPARED BY ME OR UNDER MY SUPERVISION,
IN CONFORMANCE WITH THE PROFESSIONAL LAND SURVEYOR'S ACT.


MICHAEL FURLONG, PLS 8899
LICENSE EXPIRES: 12-31-25

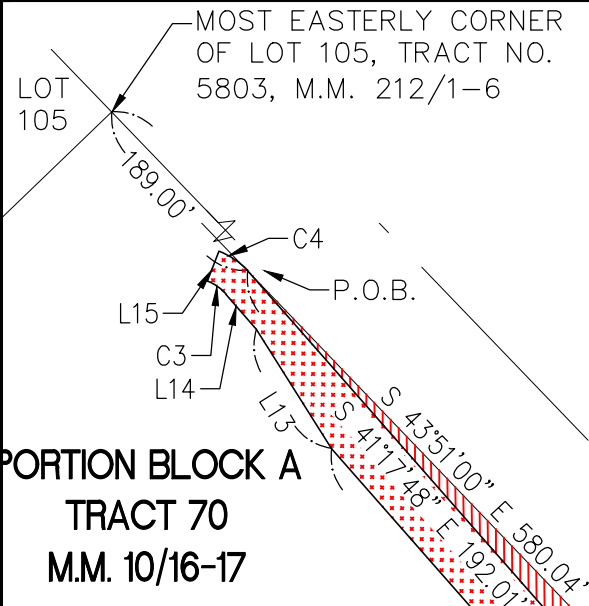
3/7/24
DATE



EXHIBIT "B"

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	89° 58' 00"	42.40	27.00
C2	89° 58' 00"	23.55	15.00
C3	27° 18' 15"	7.15	15.00
C4	24° 47' 19"	10.82	25.00

LINE TABLE		
NUMBER	BEARING	LENGTH
L1	S42° 09' 12"E	150.18
L2	S43° 51' 00"E	49.12
L3	S46° 07' 00"W	14.14
L4	N43° 53' 00"W	20.00
L5	N46° 07' 00"E	9.15



**PORTION BLOCK A
TRACT 70
M.M. 10/16-17**

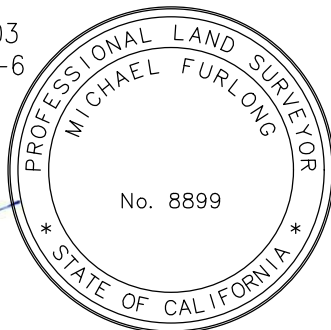
LINE TABLE		
NUMBER	BEARING	LENGTH
L6	N43° 51' 00"W	41.37
L7	N42° 09' 12"W	95.88
L8	N47° 50' 48"E	3.50
L9	N42° 09' 12"W	24.00
L10	S47° 50' 48"W	3.50
L11	N42° 09' 12"W	30.68
L12	N41° 17' 48"W	133.02
L13	N32° 09' 22"W	44.06
L14	N41° 17' 48"W	14.50
L15	N21° 21' 33"E	10.02

NOTE:
THIS PLAT WAS COMPILED FROM
RECORD DATA PER TRACT NO. 5803
RECORDED IN BOOK 212, PAGES 1-6
OF MISCELLANEOUS MAPS.

PREPARED UNDER MY DIRECTION

Michael Furlong
MICHAEL FURLONG, PLS 8899

DATE: 3/7/24



LEGEND:

- P.O.B.
- PROPERTY LINE
- CENTERLINE
- ▨ FEE BY SEPARATE DOCUMENT
- ▨ TEMP. CONSTRUCTION EASEMENT

1 OF 1	TEMPORARY CONSTRUCTION EASEMENT	TAIT & ASSOCIATES INC. Engineering - Surveying - Environmental 701 PARKCENTER DRIVE, SANTA ANA, CALIFORNIA 92705 TEL. (714) 560-8200
	CITY OF LAKE FOREST COUNTY OF ORANGE STATE OF CALIFORNIA	