

In the opinion of Stradling Yocca Carlson & Raulh, a Professional Corporation, Newport Beach, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. However, Bond Counsel notes that, with respect to corporations, interest (and original issue discount) on the Bonds may be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of such corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to the Bond constitutes original issue discount. See "TAX MATTERS" herein.

\$6,840,000

**COMMUNITY FACILITIES DISTRICT NO. 2005-1
OF THE CITY OF CHINO
IMPROVEMENT AREA NO. 4
2016 SPECIAL TAX BONDS**

Dated: Date of Delivery

Due: September 1, as shown on inside cover

This cover page and the inside cover page contain certain information for general reference only. Such information is not a summary of this issue. Community Facilities District No. 2005-1 of the City of Chino (the "District") has not and does not contemplate making an application to any rating agency for the assignment of a rating to the Bonds. Investors must read the entire Official Statement, including the sections entitled "SPECIAL RISK FACTORS" and "NO RATING," to obtain information essential to making an informed investment decision with respect to the Bonds.

The Bonds are being issued in the aggregate principal amount of \$6,840,000 by the District in order to (i) finance the acquisition or construction of certain public improvements to support development within Improvement Area No. 4 of the District ("Improvement Area No. 4"), (ii) fund a reserve account for the Bonds, (iii) pay capitalized interest on the Bonds through September 1, 2016, and (iv) pay the costs related to the issuance of the Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS," "THE DISTRICT AND IMPROVEMENT AREA NO. 4," and "PROPERTY OWNERSHIP AND THE DEVELOPMENT."

The Bonds are being issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311 *et seq.* of the California Government Code) (the "Act"), Resolution No. 2016-018, adopted on March 15, 2016, by the City Council (the "City Council") of the City of Chino, California (the "City"), acting as the legislative body of the District, and a Fiscal Agent Agreement, dated as of June 1, 2016 (the "Fiscal Agent Agreement"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent"). The Bonds will be delivered in fully registered form only and, when executed and delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds may be purchased in book entry form only in the Authorized Denominations as described in this Official Statement. See Appendix H — "BOOK-ENTRY ONLY SYSTEM."

The Bonds are payable from the Net Special Taxes (as defined in the Fiscal Agent Agreement) generated by certain special taxes to be levied on certain taxable property in Improvement Area No. 4 (the "Special Taxes") in accordance with the Act and the Restated and Amended Rate and Method of Apportionment, approved by the City Council on October 16, 2012, pursuant to Ordinance No. 2012-06, in accordance with the Act. Payment of the Special Taxes will be secured by a lien against certain taxable property within Improvement Area No. 4. See "THE BONDS," "SECURITY FOR THE BONDS — Pledge Under Fiscal Agent Agreement; Net Special Taxes" and "— Rate and Method of Apportionment," and Appendix C — "RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT."

The Bonds will be dated the date of their original issuance and delivery, will be available in denominations of \$5,000 or integral multiples thereof (the "Authorized Denominations"), and will mature in the years and amounts as set forth in the table on the inside cover. Interest on the Bonds is payable semi-annually on March 1 and September 1 of each year, commencing September 1, 2016. The principal of and any redemption premiums with respect to each Bond will be paid upon surrender of such Bond at the principal corporate office of the Fiscal Agent upon maturity or the earlier redemption thereof.

The Bonds are subject to optional, special mandatory, and mandatory sinking payment redemption as described in this Official Statement.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DISTRICT AND ARE PAYABLE FROM AND SECURED BY A PLEDGE OF NET SPECIAL TAXES AND OF MONEYS ON DEPOSIT IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE FISCAL AGENT AGREEMENT. THE OBLIGATION OF THE DISTRICT TO MAKE PAYMENTS WITH RESPECT TO THE BONDS DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY OR THE DISTRICT FOR WHICH THE CITY OR THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY OR THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION, OTHER THAN THE NET SPECIAL TAXES. THE BONDS ARE NOT A DEBT OF THE CITY, THE DISTRICT, OR THE STATE OF CALIFORNIA (THE "STATE") OR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE DISTRICT TO THE LIMITED EXTENT SET FORTH HEREIN), AND NONE OF THE CITY, THE DISTRICT, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS IS LIABLE WITH RESPECT TO THE BONDS (OTHER THAN THE DISTRICT TO THE LIMITED EXTENT SET FORTH HEREIN), NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THE NET SPECIAL TAXES AND ASSETS PLEDGED THEREFOR UNDER THE FISCAL AGENT AGREEMENT, ALL AS MORE FULLY DESCRIBED HEREIN.

See Maturity Schedule on Inside Cover

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to the approval of legality by Stradling Yocca Carlson & Raulh, a Professional Corporation, Newport Beach, California, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the District by Stradling Yocca Carlson & Raulh, a Professional Corporation, Newport Beach, California, Bond Counsel, for the City and the District by the City Attorney, for the Underwriter by Norton Rose Fulbright US LLP, Los Angeles, California, and for Lennar Homes by Holland & Knight LLP, San Francisco, California. It is anticipated that the Bonds will be available in book entry form for delivery through the facilities of The Depository Trust Company, New York, New York, on or about June 8, 2016.

STIFEL

MATURITY SCHEDULE

<i>Maturity (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>CUSIP[†] No.</i>
2017	\$155,000	2.000%	0.770%	101.503%	169511QX3
2018	160,000	2.000	1.000	102.199	169511QY1
2019	165,000	2.000	1.170	102.623	169511QZ8
2020	165,000	2.000	1.390	102.496	169511RA2
2021	170,000	2.000	1.610	101.947	169511RB0
2022	175,000	2.000	1.820	101.054	169511RC8
2023	175,000	2.000	2.030	99.797	169511RD6
2024	180,000	2.000	2.190	98.574	169511RE4
2025	185,000	2.000	2.320	97.353	169511RF1
2026	190,000	2.250	2.490	97.842	169511RG9
2027	190,000	2.375	2.700	96.867	169511RH7
2028	195,000	2.500	2.810	96.807	169511RJ3
2029	200,000	2.625	2.910	96.886	169511RK0
2030	205,000	2.750	3.000	97.119	169511RL8
2031	210,000	3.000	3.100	98.790	169511RM6
2032	220,000	3.000	3.150	98.102	169511RN4
2033	225,000	3.000	3.200	97.363	169511RP9
2034	230,000	3.000	3.250	96.578	169511RQ7
2035	240,000	3.125	3.300	97.519	169511RR5
2036	245,000	3.125	3.350	96.709	169511RS3

\$1,360,000 3.250% Term Bonds Due September 1, 2041, Yield 3.450% Price 96.645% CUSIP[†] No. 169511RT1
 \$1,600,000 3.375% Term Bonds Due September 1, 2046, Yield 3.500% Price 97.676% CUSIP[†] No. 169511RU8

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**COMMUNITY FACILITIES DISTRICT NO. 2005-1
OF THE CITY OF CHINO**

CITY COUNCIL

Dennis R. Yates, Mayor
Eunice M. Ulloa, Mayor Pro Tem
Glenn Duncan, Councilmember
Earl C. Elrod, Councilmember
Tom Haughey, Councilmember

CITY OFFICIALS AND STAFF

Matthew C. Ballantyne, City Manager
Jose Alire, Assistant City Manager / Public Works
Anthony Arroyo, Director of Human Resources / Risk Management
Rob Burns, Director of Finance
Jimmy L. Gutierrez, City Attorney
Nicholas Liguori, Director of Community Development
Karen Comstock, Chief of Police
Angela Robles, City Clerk
Linda Reich, Director of Community Services

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Special Tax Consultant/Dissemination Agent

Albert A. Webb Associates
Riverside, California

Appraiser

BTI Appraisal
Los Angeles, California

Fiscal Agent

The Bank of New York
Mellon Trust Company, N.A.
Los Angeles, California

Underwriter's Counsel

Norton Rose Fulbright US LLP
Los Angeles, California

No dealer, broker, salesperson, or other person has been authorized by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), the City, or the District to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Bonds described herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the City, the District, or the Underwriter. This Official Statement does not constitute an offer to sell nor the solicitation of an offer to buy any securities other than those described on the cover page and inside cover page hereof, nor shall there be any offer to sell, solicitation of an offer to buy, or sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale.

While the City maintains an internet website for various purposes, the information provided on that website is not incorporated by reference as part of this Official Statement and none of the information on that website is intended to assist investors in making any investment decision or to provide any continuing information with respect to the Bonds or any other bonds or obligations of the District.

This Official Statement is not to be construed to be a contract with the purchasers of the Bonds. Statements contained in this Official Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of fact.

The information contained in this Official Statement (which includes the cover page, the inside cover page, and the appendices) has been obtained from the City and other sources that are believed to be reliable. However, no representation is being made as to the accuracy or completeness of such information, and nothing contained in this Official Statement is, or shall be relied upon, as a promise or representation by the City, the District, or the Underwriter. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes. The information and expressions of opinion contained in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made by means of it shall, under any circumstances, create any implication that there have not been changes in the affairs of the City, the District, or the major property owners in the District since the date of this Official Statement.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, DEALER BANKS, AND BANKS ACTING AS AGENTS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

TABLE OF CONTENTS

Page

INTRODUCTION 1
 General..... 1
 The District and Improvement Area No. 4 1
 Ownership of Property in Improvement Area No. 4..... 2
 Authorization and Purpose of Bonds 3
 Security for the Bonds 3
 No Additional Bonds on a Parity with the Bonds..... 4
 Continuing Disclosure 4
 Risk Factors 5
 Forward-Looking Statements 5
 Limited Obligations 5
 References Qualified 5
 Additional Information 6

ESTIMATED SOURCES AND USES OF FUNDS 6

THE BONDS 6
 General Provisions..... 6
 Redemption Provisions..... 7
 Debt Service for the Bonds..... 11

SECURITY FOR THE BONDS 12
 Pledge Under Fiscal Agent Agreement; Net Special Taxes 12
 Rate and Method of Apportionment 13
 Reserve Account..... 16
 Covenant to Commence Superior Court Foreclosure for Delinquent Special Taxes..... 17
 Priority of Lien 17
 No Additional Bonds on a Parity with the Bonds..... 18

THE DISTRICT AND IMPROVEMENT AREA NO. 4 18
 General Information..... 18
 The District and Improvement Area No. 4 18
 Ownership of Property in Improvement Area No. 4..... 19
 Property Values; Appraised Value-to-Lien Ratio..... 19
 Historical Property Tax Delinquencies in Improvement Area No. 4..... 24
 Direct and Overlapping Debt..... 24
 Projected Annual Tax Burden..... 26

FACILITIES TO BE FINANCED WITH THE PROCEEDS OF THE BONDS 26
 Description of Facilities..... 26
 Status of Facilities..... 27
 Acquisition Agreement..... 27

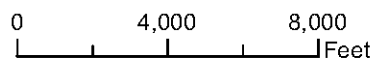
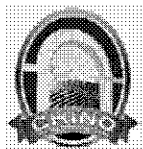
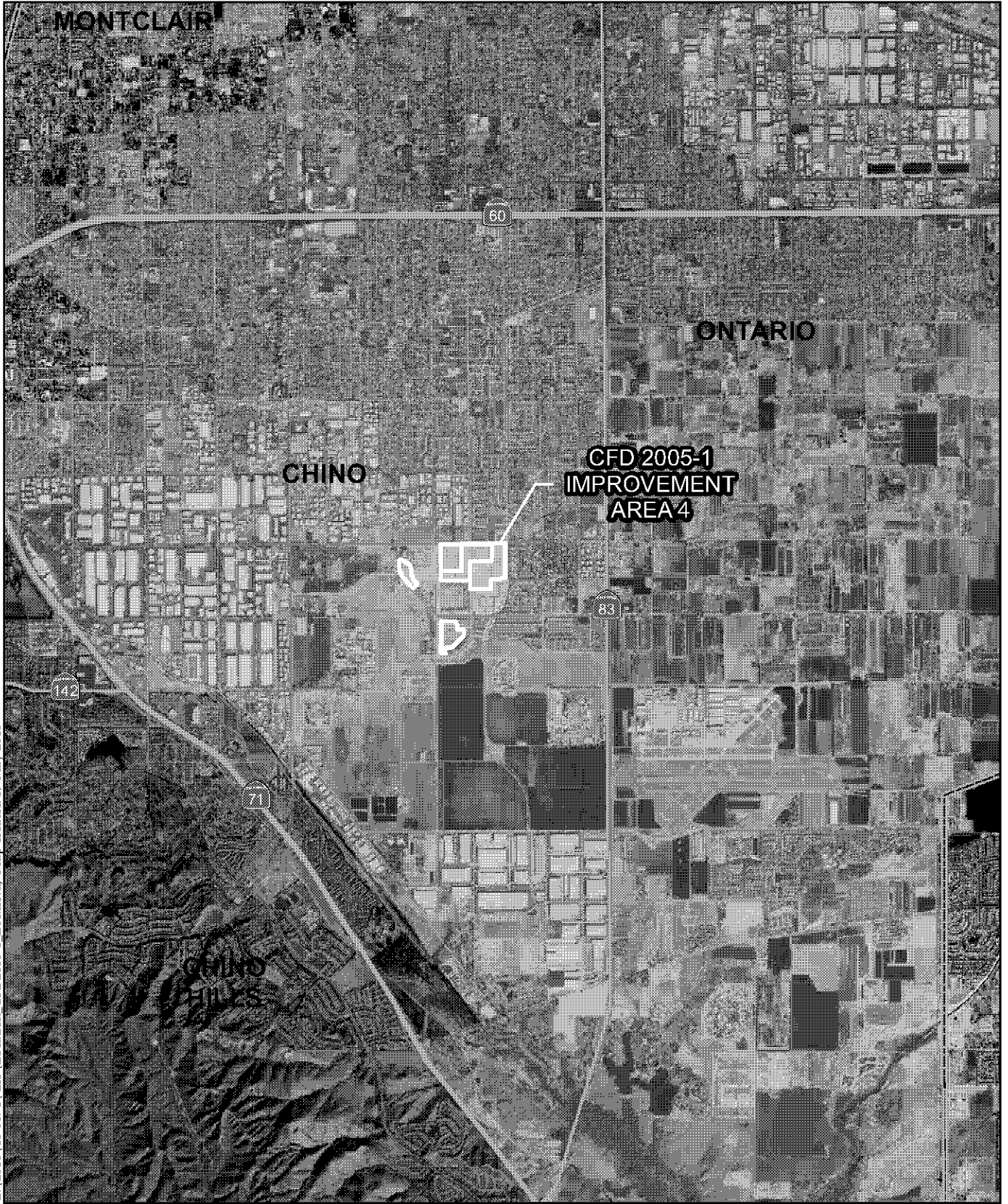
PROPERTY OWNERSHIP AND THE DEVELOPMENT 27
 The Developers 28
 The Development Plans..... 29
 Lennar Homes Financing Plan..... 34
 CalAtlantic Financing Plan..... 35
 History of Property Tax Payments; Loan Defaults; Litigation; Bankruptcy 37

SPECIAL RISK FACTORS 40
 Risks of Real Estate Secured Investments Generally 40
 Special Taxes Are Not Personal Obligations..... 40
 Bonds are Limited Obligations of the District..... 41
 Concentration of Ownership 41

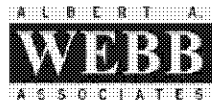
TABLE OF CONTENTS
(Continued)

	<u>Page</u>
Billing and Collection of Special Taxes; Foreclosure	42
Payment of Special Taxes By Public Entities.....	42
Depletion of Reserve Account.....	43
Land Values, the Appraisal, and Appraised Value-to-Lien Ratio	43
FDIC/Federal Government Interests in Properties.....	44
Bankruptcy and Foreclosure	45
Direct and Overlapping Indebtedness.....	46
Constitutional Limitations on Taxation and Appropriations	46
Future Initiatives.....	50
Hazardous Substances	50
Seismic Hazards.....	50
Flood Hazards.....	51
Judicial Delays.....	51
Limited Secondary Market	51
Loss of Tax Exemption.....	51
No Acceleration.....	51
Private Indebtedness	52
Limitations on Remedies	52
IRS Audit of Tax-Exempt Bond Issues	52
Economic, Political, Social, and Environmental Conditions	52
TAX MATTERS.....	53
CERTAIN LEGAL MATTERS	54
ABSENCE OF LITIGATION	54
NO RATING	54
UNDERWRITING	55
PROFESSIONAL FEES.....	55
CONTINUING DISCLOSURE.....	55
District Continuing Disclosure	55
Lennar Homes Continuing Disclosure.....	56
MISCELLANEOUS	56
APPENDIX A - SUMMARY OF FISCAL AGENT AGREEMENT.....	A-1
APPENDIX B - FORM OF BOND COUNSEL OPINION.....	B-1
APPENDIX C - RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT.....	C-1
APPENDIX D - APPRAISAL	D-1
APPENDIX E - GENERAL AND ECONOMIC INFORMATION REGARDING THE CITY OF CHINO AND THE COUNTY OF SAN BERNARDINO.....	E-1
APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT OF THE DISTRICT	F-1
APPENDIX G - FORM OF CONTINUING DISCLOSURE CERTIFICATE OF LENNAR HOMES	G-1
APPENDIX H - BOOK-ENTRY ONLY SYSTEM.....	H-1
APPENDIX I - BOUNDARY MAP OF COMMUNITY FACILITIES DISTRICT NO. 2005-1.....	I-1

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LOCATION MAP
CFD 2005-1 IMPROVEMENT AREA 4



City of Chino

Community Facilities District No. 2005-1
Improvement Area No. 4 (Zones 2 and 3)

2016 Airviews

Date Flown: May 1, 2016
Boundaries are Approximate



OFFICIAL STATEMENT

**\$6,840,000
COMMUNITY FACILITIES DISTRICT NO. 2005-1
OF THE CITY OF CHINO
IMPROVEMENT AREA NO. 4
2016 SPECIAL TAX BONDS**

INTRODUCTION

This introduction contains only a brief summary of certain of the terms of the Bonds (as defined herein) being offered. A full review should be made of the entire Official Statement, including the cover page, the inside cover page, and the appendices. All statements contained in this introduction are qualified in their entirety by reference to the entire Official Statement. References to and summaries of provisions of the laws of the State of California (the "State") or any documents referred to herein do not purport to be complete and such references are qualified in their entirety by reference to the complete provisions thereof. Capitalized terms used herein and not otherwise defined shall have the definitions ascribed to them in the Fiscal Agent Agreement (as defined herein), some of which definitions are set forth in Appendix A hereto.

General

This purpose of this Official Statement, which includes the cover page, the inside cover page, and the appendices hereto, is to provide information concerning the issuance by the Community Facilities District No. 2005-1 of the City of Chino (the "District") of \$6,840,000 aggregate principal amount of its Improvement Area No. 4 2016 Special Tax Bonds (the "Bonds").

The District and Improvement Area No. 4

The District comprises approximately 415 gross acres (or approximately 164.41 net taxable acres) of land located in the City of Chino, California (the "City"), and is divided into four improvement areas designated and defined as "Improvement Area No. 1," which comprises approximately 72.05 net taxable acres, "Improvement Area No. 2," which comprises approximately 16.64 net taxable acres, "Improvement Area No. 3," which comprises approximately 19.81 net taxable acres, and "Improvement Area No. 4", which comprises approximately 55.91 net taxable acres. Net taxable acres for Improvement Area Nos. 2, 3 and 4 only include acreage within Zones 2 and 3 in each respective Improvement Area, as Zone 1 in each Improvement Area is not subject to the Special Tax (as defined in this Official Statement). Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, and Improvement Area No. 4 are collectively referred to herein as the "Improvement Areas." The property within the District is being developed in multiple phases, the initial phase of which occurred in Improvement Area No. 1, and the second phase of which includes Improvement Area No. 2, Improvement Area No. 3, and Improvement Area No. 4. See Appendix I — "BOUNDARY MAP OF COMMUNITY FACILITIES DISTRICT NO. 2005-1."

The property within the District, including Improvement Area No. 4, is part of approximately 710 acres that was formerly part of the California Institution for Men and identified by the California Department of General Services as surplus property. The State conveyed such approximately 710 acres as follows: approximately 140 acres to the City; approximately 100 acres to Chaffey Community College; and approximately 470 acres to SCC/College Park, LLC, a Delaware limited liability company ("SCC/College Park, LLC" or the "Original Owner"), to be developed in accordance with the College Park Specific Plan (the "Specific Plan"), which was adopted by the City on September 7, 2004.

Only the property in Zone 2 and Zone 3 of Improvement Area No. 4, and the special taxes levied against such property, serves as security for the Bonds.

LS College Park LLC, a Delaware limited liability company (the “Master Developer”), acquired certain property, including the property within Improvement Area No. 4, at a public auction on September 23, 2010, pursuant to a trustee’s deed of sale following foreclosure on the property by the Original Owner’s lender. The Master Developer is a joint venture between Lennar Homes of California, Inc., a California corporation (“Lennar Homes”), and CalAtlantic Group, Inc., a Delaware corporation (“CalAtlantic,” and together with Lennar Homes, the “Developers”). Lennar Homes is the manager of the Master Developer.

The Master Developer improved the tracts in Improvement Area No. 4 upon which homes were intended to be constructed to a “finished” lot condition (for 327 single-family unit lots) and sold 221 of such lots to Lennar Homes and 106 of such lots to CalAtlantic. As of the date of this Official Statement, the Master Developer does not own any property within Improvement Area No. 4 subject to the payment of the Special Taxes (as hereinafter defined). As of April 1, 2016, Lennar Homes had completed and conveyed 135 single family detached homes to individual homeowners. As of April 1, 2016, CalAtlantic had completed and conveyed 33 single family detached homes to individual homeowners. The Developers are responsible for lot finishing costs on the lots they acquired, such as sidewalks, driveways, landscaping, walls, and fences required for the residential units proposed to be constructed within such tracts, as well as the construction of homes thereon and the marketing and sale of such homes to individual homeowners. See “— Ownership of Property in Improvement Area No. 4” below.

Improvement Area No. 4 is located within the master planned community called “College Park,” which is being developed in accordance with the Specific Plan. The Specific Plan authorizes up to 2,200 residential units and seven acres of commercial uses on approximately 710 acres of property in and around the District. College Park is expected to include, among other things, neighborhood parks, trails, and walkways. Additionally, the Specific Plan includes an elementary school site. As of April 1, 2016, Chino Valley Unified School District has not committed to construct an elementary school within the District. At build-out, Improvement Area No. 4 is expected to include 327 single family detached residential units, including 106 single-family detached residential units in Zone 2 and 221 single-family detached residential units in Zone 3.

Ownership of Property in Improvement Area No. 4

The property within Improvement Area No. 4 encompasses three zones: Zone 1, Zone 2, and Zone 3. Special Taxes will not be levied within Zone 1 for the payment of debt service with respect to the Bonds and no property in Zone 1 serves as security for the Bonds. The Zone 2 and Zone 3 property, which encompasses approximately 61.378 gross acres and 55.91 net acres subject to payment of the Special Tax, is proposed to contain 327 single-family detached residential units at completion of the development.

As of April 1, 2016, ownership of the property within Zone 2 and Zone 3 of Improvement Area No. 4 was as follows: (i) individual homeowners owned 168 lots with completed homes (33 within Zone 2 and 135 within Zone 3), (ii) Lennar Homes owned 86 single-family residential lots within Zone 3 (including 21 completed homes (which includes five completed model homes), 24 homes under construction, and 41 finished lots for which no building permits have yet been obtained), and (iii) CalAtlantic owned 73 single-family residential lots within Zone 2 (including 10 completed homes (which includes three completed model homes), seven homes under construction, and 56 finished lots for which no building permits have yet been obtained).

See “THE DISTRICT AND IMPROVEMENT AREA NO. 4 — Ownership of Property in Improvement Area No. 4,” “FACILITIES TO BE FINANCED WITH THE PROCEEDS OF THE BONDS,” and “PROPERTY OWNERSHIP AND THE DEVELOPMENT.”

Authorization and Purpose of Bonds

The Bonds are authorized to be issued pursuant to the Act and are being issued pursuant to Resolution No. 2016-018, adopted on March 15, 2016, by the City Council, acting as the legislative body of the District (the “Authorizing Resolution”), and a Fiscal Agent Agreement, dated as of June 1, 2016 (the “Fiscal Agent Agreement”), by and between the District and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”). The Bonds are secured by a pledge of Net Special Taxes and all moneys deposited in the Special Tax Fund established by the Fiscal Agent Agreement. The Bonds are not secured by moneys on deposit in the Administrative Expense Fund, the Improvement Fund, the Rebate Fund, or the Surplus Fund established by the Fiscal Agent Agreement. The term “Net Special Taxes” is defined in the Fiscal Agent Agreement as Gross Special Taxes minus the amount deposited in the Administrative Expense Fund pursuant to the Fiscal Agent Agreement. The term “Gross Special Taxes” consists of all Special Tax A (as defined in the Rate and Method of Apportionment (as defined below)) levied on property in Zone 2 and Zone 3 of Improvement Area No. 4 (the “Special Taxes”) received by the District, together with the proceeds collected from the sale of taxable property in Improvement Area No. 4 pursuant to the foreclosure provisions contained in the Fiscal Agent Agreement for the delinquency of such Special Taxes after payment of administrative costs and attorney’s fees payable from such proceeds to the extent not previously paid from the Administrative Expense Fund.

Improvement Area No. 4 consists of three separate Zones: Zone 1, Zone 2, and Zone 3. Special Taxes will not be levied within Zone 1 for the payment of debt service with respect to the Bonds.

The Special Taxes are levied pursuant to the Restated and Amended Rate and Method of Apportionment for Community Facilities District No. 2005-1 of the City of Chino (Improvement Area No. 4) (College Park) (the “Rate and Method of Apportionment”), approved by the City Council on October 16, 2012, pursuant to Ordinance No. 2012-06 (the “Ordinance”), in accordance with the Act. The Rate and Method of Apportionment was prepared by Albert A. Webb Associates, special tax consultant (the “Special Tax Consultant”), and approved in accordance with the Act. Albert A. Webb Associates serves as the CFD Administrator (the “CFD Administrator”) with respect to the District and the levy of the Special Taxes. See “THE BONDS,” “SECURITY FOR THE BONDS — Pledge Under Fiscal Agent Agreement; Net Special Taxes” and “— Rate and Method of Apportionment,” and Appendix C — “RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT.”

The Bonds are being issued to provide moneys to (i) finance the acquisition or construction of certain public improvements to support development within Improvement Area No. 4 (the “Facilities”), (ii) fund a reserve account for the Bonds (the “Reserve Account”), (iii) pay capitalized interest on the Bonds through September 1, 2016, and (iv) pay the costs related to the issuance of the Bonds. See “SECURITY FOR THE BONDS,” “ESTIMATED SOURCES AND USES OF FUNDS,” and “FACILITIES TO BE FINANCED WITH THE PROCEEDS OF THE BONDS.”

Security for the Bonds

The Special Taxes. The Bonds, the interest thereon, and any amounts required to replenish the balance in the Reserve Account of the Special Tax Fund (the “Special Tax Fund”) to the Reserve Requirement (as defined herein) are payable from Net Special Taxes, which constitute a portion of the Special Taxes that will be levied annually and collected within Zone 2 and Zone 3 of Improvement Area No. 4, and moneys, including portions of the interest earned thereon, held in certain funds and accounts established under the Fiscal Agent Agreement. The Bonds are secured by a pledge of Net Special Taxes and all moneys deposited in the Special Tax Fund established by the Fiscal Agent Agreement. The Bonds are not secured by moneys on deposit in the Administrative Expense Fund, the Improvement Fund, the Rebate Fund, or the Surplus Fund established by the Fiscal Agent Agreement. The District has covenanted to comply with all requirements of the Act and the Fiscal Agent Agreement to assure the timely collection of the Special Taxes, including, without limitation, the enforcement of delinquent Special Taxes. See “SECURITY FOR THE BONDS — Covenant to

Commence Superior Court Foreclosure for Delinquent Special Taxes.” Any funds received by the District, including, but not limited to, collections of Special Taxes upon the secured tax rolls and collections of delinquent Special Taxes and penalties thereon through foreclosure proceedings, or portions thereof, will be transmitted in a timely manner to the Fiscal Agent, without deduction, to be deposited into the Special Tax Fund in accordance with the terms of the Fiscal Agent Agreement.

In addition to the Special Taxes, Special Tax B (as defined in the Rate and Method of Apportionment) will be levied on Developed Property (as defined in the Rate and Method of Apportionment) within Improvement Area No. 4 (including the property in Zone 1) to pay for certain costs associated with services to be provided by the District. All of the taxable parcels in Zone 2 and Zone 3 of Improvement Area No. 4 classified as Developed Property and Approved Property under the Rate and Method of Apportionment will be subject to the levy of Special Tax B. Special Tax B does not constitute or comprise Special Taxes or Net Special Taxes and Special Tax B is not pledged to pay debt service on the Bonds. See “SECURITY FOR THE BONDS — Pledge Under Fiscal Agent Agreement; Net Special Taxes” and — Rate and Method of Apportionment” and Appendix C — “RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT.”

Reserve Account. In order to further secure the payment of principal of and interest and premium, if any, on the Bonds, the Reserve Account within the Special Tax Fund maintained by the Fiscal Agent has been established under the Fiscal Agent Agreement. The District is required to maintain an amount equal to the Reserve Requirement on deposit in the Reserve Account so long as any Bonds remain outstanding. Moneys in the Reserve Account shall be used solely for the purpose of paying the principal of, including Sinking Fund Payments, and interest on the Bonds when due in the event that the balance on deposit in the Interest Account or the Principal Account, as the case may be, is insufficient for such purpose and for the purpose of making any required transfer to the Rebate Fund pursuant to the Fiscal Agent Agreement upon written direction from the District or any required transfer to the Redemption Account for the purpose of redeeming Bonds. See “SECURITY FOR THE BONDS — Reserve Account.”

Covenant to Commence Superior Court Foreclosure. The District has covenanted with and for the benefit of the registered owners of the Bonds (the “Owners” or “Bond Owners”) that, under certain conditions, it will order and cause to be commenced, and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought current), an action in the superior court to foreclose the lien of Special Taxes not paid when due, all as provided in the Fiscal Agent Agreement. See “SECURITY FOR THE BONDS — Covenant to Commence Superior Court Foreclosure for Delinquent Special Taxes.”

No Additional Bonds on a Parity with the Bonds

No additional bonds secured by Net Special Taxes will be issued on a parity with the Bonds by the District; provided that refunding bonds secured by Net Special Taxes on a parity with the Bonds may be issued to repay and redeem the Bonds in advance of their stated maturities if the annual debt service payable with respect to such refunding bonds will be less than the annual debt service payable with respect to the Bonds that are being so redeemed.

Continuing Disclosure

The District will covenant in a Continuing Disclosure Agreement, the form of which is set forth in Appendix F, for the benefit of the Owners, to provide an annual report (each, an “Annual Report”) containing certain financial information and operating data relating to the District, the City, and the Bonds for each fiscal year and notices of significant events. The specific nature of the information to be contained in the Annual Reports or notices of significant events to be provided by or on behalf of the District and certain other terms of the District’s continuing disclosure obligations is contained in Appendix F — “FORM OF CONTINUING DISCLOSURE AGREEMENT OF THE DISTRICT.” See “CONTINUING DISCLOSURE.”

Lennar Homes will also provide certain financial information, operating data and notice of certain enumerated events as described herein. See Appendix G — “FORM OF CONTINUING DISCLOSURE CERTIFICATE OF LENNAR HOMES” hereto for a description of the specific nature of the reporting to be provided by Lennar Homes. See “CONTINUING DISCLOSURE.”

Risk Factors

See the section of this Official Statement entitled “SPECIAL RISK FACTORS” for a discussion of certain risk factors that should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the Bonds generally.

Forward-Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “intend,” “expect,” “propose,” “estimate,” “project,” “budget,” “anticipate,” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements described to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. No updates or revisions to these forward-looking statements are expected to be issued if or when the expectations, events, conditions, or circumstances on which such statements are based change. The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such forward-looking statements. **READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.**

Limited Obligations

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DISTRICT AND ARE PAYABLE FROM AND SECURED BY A PLEDGE OF NET SPECIAL TAXES AND OF MONEYS ON DEPOSIT IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE FISCAL AGENT AGREEMENT. THE OBLIGATION OF THE DISTRICT TO MAKE PAYMENTS WITH RESPECT TO THE BONDS DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY OR THE DISTRICT FOR WHICH THE CITY OR THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY OR THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION, OTHER THAN THE NET SPECIAL TAXES. THE BONDS ARE NOT A DEBT OF THE CITY, THE DISTRICT, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE DISTRICT TO THE LIMITED EXTENT SET FORTH HEREIN), AND NONE OF THE CITY, THE DISTRICT, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS IS LIABLE WITH RESPECT TO THE BONDS (OTHER THAN THE DISTRICT TO THE LIMITED EXTENT SET FORTH HEREIN), NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THE NET SPECIAL TAXES AND ASSETS PLEDGED THEREFOR UNDER THE FISCAL AGENT AGREEMENT.

References Qualified

This Official Statement contains brief descriptions of, among other things, the City, the District, the Developers, the Bonds, the Fiscal Agent Agreement, and the Appraisal (as defined herein). Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to any documents

are qualified in their entirety by reference to such documents, and references to the Bonds are qualified in their entirety by reference to the form of the Bonds included in the Fiscal Agent Agreement. Copies of the forms of the Fiscal Agent Agreement and other documents described in this Official Statement may be obtained from the Fiscal Agent or the District.

Additional Information

Additional information regarding this Official Statement, as well as copies of the Fiscal Agent Agreement and other documents described herein, may be obtained from the City. The City’s address for such purpose is: City of Chino, 13220 Central Avenue, Chino, California 91710, Attention: Director of Finance. The Director of Finance’s telephone number is (909) 334-3262.

ESTIMATED SOURCES AND USES OF FUNDS

The table below describes the estimated sources and uses of funds in connection with the sale of the Bonds.

**Table 1
Estimated Sources and Uses of Funds**

Sources of Funds:	
Principal Amount of Bonds	\$ 6,840,000.00
Less: Underwriter’s Discount	(94,050.00)
Less: Net Original Issue Discount	<u>(134,133.30)</u>
Total	<u>\$ 6,611,816.70</u>
Uses of Funds:	
Deposit to Reserve Account of the Special Tax Fund ⁽¹⁾	\$ 354,912.50
Deposit to Costs of Issuance Account of the Improvement Fund ⁽²⁾	200,000.00
Deposit to Facilities Account of the Improvement Fund	6,011,932.90
Deposit to Interest Account of the Special Tax Fund ⁽³⁾	<u>44,971.30</u>
Total	<u>\$ 6,611,816.70</u>

⁽¹⁾ Equals the Reserve Requirement.

⁽²⁾ To be used to pay, among other things, printing costs, filing and recording fees, fees and charges of the Fiscal Agent and expenses of its counsel, fees and expenses of the Special Tax Consultant, the CFD Administrator, and the Appraiser, fees and charges of Bond Counsel, and other costs, charges, and fees in connection with the issuance of the Bonds.

⁽³⁾ To be used to pay interest on the Bonds through September 1, 2016.

THE BONDS

General Provisions

The Bonds are authorized to be issued pursuant to the Act and are being issued pursuant to the Authorizing Resolution and the Fiscal Agent Agreement. The Bonds will be issued in fully registered form without coupons and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). **So long as Cede & Co. is the registered owner of the Bonds, references herein to the Owners or Bond Owners shall mean Cede & Co. and shall not mean the actual purchasers (the “Beneficial Owners”) of the Bonds. The District does not give any assurances that DTC, its Participants, or others will distribute payments with respect to the Bonds or notices concerning the Bonds to the Beneficial Owners thereof or that DTC will service and act in the manner described in this Official Statement.** See Appendix H — “BOOK-ENTRY ONLY SYSTEM.”

The Bonds will be issued in the aggregate principal amount set forth on the cover page hereof, in denominations of \$5,000 each or any integral multiple thereof. Principal of the Bonds will be payable on

September 1 in the years and in the principal amounts set forth on the inside cover page hereof. Interest on the Bonds will accrue from the date of original issuance of the Bonds at the rates per annum set forth on the inside cover page hereof (computed on the basis of a 360-day year consisting of twelve 30-day months) and will be payable semiannually on March 1 and September 1, commencing September 1, 2016 (each, an “Interest Payment Date”). Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date (as defined below) preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the original date of delivery of the Bonds; provided, however, that if, at the time of authentication of any Bond, interest thereon is in default or overdue, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon or, if no interest has been paid or made available for payment on that Bond, interest on that Bond shall be payable from its dated date. The term “Record Date” is defined in the Fiscal Agent Agreement as the fifteenth day of the month next preceding the month of the applicable Interest Payment Date, whether or not such day is a Business Day.

Interest on the Bonds will be payable by check of The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as Fiscal Agent, mailed to the Owner thereof at the address of such Owner as it appears on the Bond registration books maintained by the Fiscal Agent at the close of business on the applicable Record Date, or by wire transfer (i) to DTC (so long as the Bonds are in book-entry form pursuant to the terms of the Fiscal Agent Agreement), or (ii) to an account within the United States at the written request of any Owner of Bonds in the aggregate principal amount of \$1,000,000 or more. Principal of the Bonds and any redemption premium on the Bonds are payable upon presentation and surrender of the applicable Bonds at the principal corporate trust office of the Fiscal Agent in Los Angeles, California. While the Bonds are held in DTC book-entry form, all such payments will be made to Cede & Co. as the Owner of the Bonds for subsequent transmittal to the Beneficial Owners. See Appendix H — “BOOK-ENTRY ONLY SYSTEM.”

Redemption Provisions

Optional Redemption. The Bonds may be redeemed, at the option of the District, from any source of funds, other than prepayments of Special Taxes, on any Interest Payment Date on or after September 1, 2016, in whole, or in part (in such amounts and maturities as may be designated by the District, with the particular Bonds of such maturities to be selected by the Fiscal Agent by lot), at the following redemption prices expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the date of redemption:

<i>Redemption Dates</i>	<i>Redemption Price</i>
September 1, 2016 through March 1, 2024	103%
September 1, 2024 and March 1, 2025	102
September 1, 2025 and March 1, 2026	101
September 1, 2026 and any Interest Payment Date thereafter	100

Special Mandatory Redemption from Prepayments of Special Taxes. The Bonds are subject to redemption as a whole, or in part on a pro rata basis among maturities, on any Interest Payment Date prior to maturity from the proceeds of the prepayment of the Special Taxes deposited in the Redemption Account pursuant to the Fiscal Agent Agreement and amounts transferred from the Reserve Account in connection with such prepayment. Such extraordinary mandatory redemption of the Bonds shall be at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), together with accrued interest thereon to the date of redemption:

<i>Redemption Dates</i>	<i>Redemption Price</i>
September 1, 2016 through March 1, 2024	103%
September 1, 2024 and March 1, 2025	102
September 1, 2025 and March 1, 2026	101
September 1, 2026 and any Interest Payment Date thereafter	100

Mandatory Sinking Payment Redemption. The Bonds maturing on September 1, 2041, are subject to mandatory sinking payment redemption in part on September 1, 2037, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, from Sinking Fund Payments, as follows:

<i>Redemption Dates (September 1)</i>	<i>Sinking Payments</i>
2037	\$255,000
2038	265,000
2039	270,000
2040	280,000
2041 (maturity)	290,000

The Bonds maturing on September 1, 2046, are subject to mandatory sinking payment redemption in part on September 1, 2042, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, from Sinking Fund Payments, as follows:

<i>Redemption Dates (September 1)</i>	<i>Sinking Payments</i>
2042	\$300,000
2043	310,000
2044	320,000
2045	330,000
2046 (maturity)	340,000

The amounts in the foregoing tables will be reduced as a result of any prior partial optional or special mandatory redemption of the Bonds pursuant to the Fiscal Agent Agreement, as specified in writing by the District, *pro rata*, as nearly as practicable, among Sinking Fund Payments. See “— Optional Redemption” and “— Special Mandatory Redemption from Prepayments of Special Taxes” above.

Selection of Bonds for Partial Redemption. If less than all of the Bonds of a maturity are to be redeemed, the portion of any Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof. In selecting portions of such Bonds for redemption, the Fiscal Agent shall treat such Bonds as representing that number of Bonds of \$5,000 denominations that is obtained by dividing the principal amount of such Bonds to be redeemed in part by \$5,000. The Fiscal Agent shall promptly notify the District in writing of the Bonds, or portions thereof, selected for redemption.

Notice of Redemption. So long as the Bonds are in book-entry form registered in the name of Cede & Co., as nominee for DTC, the Fiscal Agent will give any notice of redemption or any other notices required to be given to Owners only to DTC. Any failure of DTC to advise any Participant (as defined in Appendix H), or of any Participant to notify the applicable Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or any other action premised on such notice. See Appendix H — “BOOK-ENTRY ONLY SYSTEM.”

The Fiscal Agent shall give notice, in the name of the District, of the redemption of such Bonds or Parity Bonds. Such notice of redemption shall (a) specify the CUSIP numbers (if any), the numbers and the maturity date or dates of the Bonds or Parity Bonds selected for redemption, except that where all of the Bonds or an issue of Parity Bonds are subject to redemption, or all the Bonds or Parity Bonds of one maturity, are to be redeemed, the bond numbers of such issue need not be specified; (b) state the date fixed for redemption and surrender of the Bonds or Parity Bonds to be redeemed; (c) state the redemption price; (d) state the place or places where the Bonds or Parity Bonds are to be redeemed; (e) in the case of Bonds or Parity Bonds to be redeemed only in part, state the portion of such Bond or Parity Bond which is to be redeemed; (f) state the date of issue of the Bonds or Parity Bonds as originally issued; (g) state the rate of interest borne by each Bond being redeemed; and (h) state any other descriptive information needed to identify accurately the Bonds or Parity Bonds being redeemed as shall be specified by the District. Such notice shall further state that on the date fixed for redemption, there shall become due and payable on each Bond, Parity Bond or portion thereof called for redemption, the principal thereof, together with any premium, and interest accrued to the redemption date, and that from and after such date, interest thereon shall cease to accrue and be payable. At least 30 days but no more than 45 days prior to the redemption date, the Fiscal Agent shall mail a copy of such notice, by first class mail, postage prepaid, to the respective registered Owners thereof at their addresses appearing on the Bond Register, and to the original purchaser of the Bonds or Parity Bonds, as applicable. The actual receipt by the Owner of any Bond or Parity Bond or the original purchaser of any Bond of notice of such redemption shall not be a condition precedent to redemption, and neither the failure to receive nor any defect in such notice shall affect the validity of the proceedings for the redemption of such Bonds or Parity Bonds, or the cessation of interest on the redemption date. A certificate by the Fiscal Agent that notice of such redemption has been given as herein provided shall be conclusive as against all parties and the Owner shall not be entitled to show that he or she failed to receive notice of such redemption.

In addition to the foregoing notice, further notice shall be given by the Fiscal Agent as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption shall be sent at least two days before notice of redemption is mailed to the Bondowners pursuant to the first paragraph of this Section by registered or certified mail or overnight delivery service to the Depository and to any other registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and Parity Bonds as shall be specified by the District to the Fiscal Agent and to each Nationally Recognized Municipal Securities Information Repository for purposes of S.E.C. Rule 15(c)2-12 by (i) first class mail, postage prepaid, or (ii) overnight delivery service.

With respect to any notice of optional redemption of Bonds, such notice may state that such redemption shall be conditional upon the receipt by the Fiscal Agent on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Bonds to be redeemed and that, if such moneys shall not have been so received, said notice shall be of no force and effect and the Fiscal Agent shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made, and the Fiscal Agent shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Upon the payment of the redemption price of any Bonds and Parity Bonds being redeemed, each check or other transfer of funds issued for such purpose shall to the extent practicable bear the CUSIP number identifying, by issue and maturity, the Bonds and Parity Bonds being redeemed with the proceeds of such check or other transfer.

Effect of Redemption. From and after the date fixed for redemption, if funds for the payment of the principal of and interest and premium, if any, on the Bonds so called for redemption shall be available for such purpose, such Bonds so called will cease to be entitled to any benefit under the Fiscal Agent Agreement other

than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in such notice.

Purchase of Bonds in Lieu of Redemption. In lieu of any redemption under the Fiscal Agent Agreement, moneys in the Redemption Account of the Special Tax Fund (other than prepayments of Special Taxes, which shall be used to redeem Bonds as described above under the caption “– Special Mandatory Redemption from Prepayments of Special Taxes”) may be used by the District to purchase Outstanding Bonds at public or private sale as and when and at such prices as the District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest, plus, in the case of moneys set aside for an optional redemption, the premium applicable at the next following call date according to the premium schedule established in the Fiscal Agent Agreement (which schedule is set forth above under the caption “– Optional Redemption”). Any accrued interest payable upon the purchase of Bonds may be paid from the amount reserved in the Special Tax Fund for the payment of interest on the next following Interest Payment Date.

Debt Service for the Bonds

The table below sets forth the annualized debt service requirements for the Bonds.

Table 2
Debt Service Schedule

<i>Payment Year (September 1)</i>	<i>Principal Due on Bonds</i>	<i>Interest Due on Bonds⁽¹⁾</i>	<i>Total Debt Service Due on Bonds</i>
2016	--	\$ 44,971.30	\$ 44,971.30
2017	\$ 155,000	195,056.26	350,056.26
2018	160,000	191,956.26	351,956.26
2019	165,000	188,756.26	353,756.26
2020	165,000	185,456.26	350,456.26
2021	170,000	182,156.26	352,156.26
2022	175,000	178,756.26	353,756.26
2023	175,000	175,256.26	350,256.26
2024	180,000	171,756.26	351,756.26
2025	185,000	168,156.26	353,156.26
2026	190,000	164,456.26	354,456.26
2027	190,000	160,181.26	350,181.26
2028	195,000	155,668.76	350,668.76
2029	200,000	150,793.76	350,793.76
2030	205,000	145,543.76	350,543.76
2031	210,000	139,906.26	349,906.26
2032	220,000	133,606.26	353,606.26
2033	225,000	127,006.26	352,006.26
2034	230,000	120,256.26	350,256.26
2035	240,000	113,356.26	353,356.26
2036	245,000	105,856.26	350,856.26
2037	255,000	98,200.00	353,200.00
2038	265,000	89,912.50	354,912.50
2039	270,000	81,300.00	351,300.00
2040	280,000	72,525.00	352,525.00
2041	290,000	63,425.00	353,425.00
2042	300,000	54,000.00	354,000.00
2043	310,000	43,875.00	353,875.00
2044	320,000	33,412.50	353,412.50
2045	330,000	22,612.50	352,612.50
2046	<u>340,000</u>	<u>11,475.00</u>	<u>351,475.00</u>
	\$6,840,000	\$3,769,646.50	\$10,609,646.50

⁽¹⁾ Interest is capitalized through September 1, 2016.
Source: Underwriter.

SECURITY FOR THE BONDS

Pledge Under Fiscal Agent Agreement; Net Special Taxes

Pursuant to the Fiscal Agent Agreement, the Bonds are secured by a first pledge of all Net Special Taxes and all moneys on deposit in the Interest Account, the Principal Account, the Redemption Account, and the Reserve Account of the Special Tax Fund. None of the amounts in the Administrative Expense Fund, the Improvement Fund, the Surplus Fund, or the Rebate Fund are pledged to the repayment of the Bonds. In addition, none of the Facilities are in any way pledged to the repayment of the Bonds and are free and clear of any lien or obligation imposed under the Fiscal Agent Agreement.

The term “Net Special Taxes” is defined in the Fiscal Agent Agreement as Gross Special Taxes minus the amount deposited in the Administrative Expense Fund pursuant to the Fiscal Agent Agreement. The term “Gross Special Taxes” is defined in the Fiscal Agent Agreement as the amount of all Special Taxes received by the District for Improvement Area No. 4, together with the proceeds collected from the sale of taxable property in Improvement Area No. 4 pursuant to the foreclosure provisions contained in the Fiscal Agent Agreement for the delinquency of such Special Taxes, after payment of administrative costs and attorney’s fees payable from such proceeds to the extent not previously paid from the Administrative Expense Fund. The term “Special Taxes” is defined in the Fiscal Agent Agreement as Special Tax A (as defined in the Rate and Method of Apportionment) authorized to be levied by the District on property within Improvement Area No. 4 in accordance with the Ordinance, the Resolution of Formation, the Act, and the voter approval obtained at the January 16, 2007, and October 2, 2012, elections in former Improvement Area No. 2 and in Improvement Area No. 4. Special Taxes are levied on taxable property in Zone 2 and Zone 3 of Improvement Area No. 4, but not taxable property in Zone 1. See Appendix C — “RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT.”

The Improvement Areas are not cross-collateralized. Special taxes levied within any Improvement Area other than the Net Special Taxes levied within Improvement Area No. 4 are not pledged or available to pay debt service on the Bonds.

All Special Taxes received by the District shall be transferred to the Fiscal Agent when received by the District and will be deposited into the Special Tax Fund held and maintained by the Fiscal Agent; provided that any proceeds of Special Tax prepayments will be transferred by the District to the Fiscal Agent for deposit into the Redemption Account of the Special Tax Fund. It is expected that the Special Taxes levied by the City for and on behalf of the District will be collected for the City by the Treasurer-Tax Collector of the County of San Bernardino (the “County”) in the same manner and at the same time as *ad valorem* property taxes are collected by the County. Special Taxes may, however, be collected by direct billing by the District of the affected property owners. The District has covenanted in the Fiscal Agent Agreement to initiate judicial foreclosure proceedings in the event of the discovery of delinquent payments of Special Taxes, under certain circumstances as described in the Fiscal Agent Agreement. See “SECURITY FOR THE BONDS — Covenant to Commence Superior Court Foreclosure for Delinquent Special Taxes.”

The Fiscal Agent is required under the Fiscal Agent Agreement to transfer the Special Taxes on deposit in the Special Tax Fund on the dates and in the amounts set forth in the Fiscal Agent Agreement in the following order of priority, to:

- (1) the Administrative Expense Fund from time to time amounts necessary to make timely payment of Administrative Expenses, and such amounts shall be disbursed, all as directed in a certificate of the City or the District;
- (2) the Interest Account of the Special Tax Fund in the amount necessary to cause the balance on deposit therein to equal the interest coming due on the Bonds and any Parity Bonds on the next succeeding Interest Payment Date;

(3) the Principal Account of the Special Tax Fund in the amount necessary to cause the balance on deposit therein to be equal to the principal amount of the Bonds and any Parity Bonds, and/or the Sinking Fund Payment payable on the next succeeding September 1;

(4) the Reserve Account of the Special Tax Fund in the amount, if any, necessary to cause the balance on deposit in the Reserve Account to equal the Reserve Requirement;

(5) the Rebate Fund in the amounts required to be deposited therein pursuant to the Fiscal Agent Agreement; and

(6) the Surplus Fund any amount remaining after all of the foregoing deposits and transfers have been completed.

THE OBLIGATIONS OF THE DISTRICT UNDER THE FISCAL AGENT AGREEMENT AND THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DISTRICT, PAYABLE SOLELY FROM NET SPECIAL TAXES AND THE FUNDS PLEDGED THEREFOR UNDER THE FISCAL AGENT AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE DISTRICT (EXCEPT TO THE LIMITED EXTENT DESCRIBED HEREIN), THE COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE BONDS.

The Special Taxes will be levied against taxable property within Zone 2 and Zone 3 of Improvement Area No. 4; such Special Taxes do not constitute a personal indebtedness of any property owner in Improvement Area No. 4. There is no assurance that a property owner will be financially able to pay the annual Special Taxes or that it will pay such Special Taxes even if financially able to do so. See “SPECIAL RISK FACTORS — Billing and Collection of Special Taxes; Foreclosure” and “— Bankruptcy and Foreclosure.” Special taxes levied in any improvement area of the District, other than Zone 2 and Zone 3 of Improvement Area No. 4 as described in this Official Statement, are not pledged to pay debt service on the Bonds.

Rate and Method of Apportionment

The Special Tax Consultant has prepared the Rate and Method of Apportionment. See Appendix C — “RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT.” Pursuant to the Rate and Method of Apportionment, the Special Tax (defined in the Rate and Method of Apportionment as “Special Tax A”) will be levied on Taxable Property (as defined in the Rate and Method of Apportionment) within Zone 2 and Zone 3 of Improvement Area No. 4, which Special Tax will be levied in sufficient amount to (i) pay the principal of (including any mandatory sinking fund payments) and interest on the Bonds, (ii) pay the Administrative Expenses attributable to the Bonds, (iii) replenish the Reserve Account of the Special Tax Fund so that the amount on deposit therein is equal to the Reserve Requirement, and (iv) pay directly for reimbursement, acquisition, or construction of eligible public improvements or fees in accordance with the Act; less any credit for funds available to reduce the annual Special Tax levy, as determined pursuant to the Fiscal Agent Agreement. See Appendix A — “SUMMARY OF FISCAL AGENT AGREEMENT — Definitions” for a description of the expenses that constitute “Administrative Expenses.” See also Appendix C — “RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT.”

As shown in the Amended and Restated Notice of Special Tax Lien for Improvement Area No. 4 of the District, recorded on October 11, 2012, as Instrument No. 2012-0422366 in the official records of the County (the “Amended Notice of Special Tax”), Improvement Area No. 4 is divided into three zones for purposes of assigning a Special Tax A rate (i.e., the Special Tax rate), as follows: Zone 1 includes tract number 16838-2/1; Zone 2 includes tract number 17894 and 17896, and Zone 3 includes tract number 16838-2/11 and 17893 and 17897 (now Final Tract Map Nos. 17890, 17893 and 17897).

The Rate and Method of Apportionment provides that the Maximum Special Tax A for an Assessor's Parcel of Residential Property or Non-Residential Property in any fiscal year shall be the greater of (i) the Assigned Annual Special Tax A or (ii) the Backup Annual Special Tax A for such Assessor's Parcel. The Rate and Method of Apportionment provides that the Maximum Special Tax for each Assessor's Parcel classified as Approved Property, Undeveloped Property, or Provisional Undeveloped Property in any fiscal year shall be the assigned Annual Special Tax A. Capitalized terms used in this paragraph and not otherwise defined have the meanings ascribed to them in the Rate and Method of Apportionment.

Assigned Annual Special Tax A for Developed Property. Pursuant to the Rate and Method of Apportionment, the Assigned Annual Special Tax A for Developed Property in Zone 1 is zero. The Assigned Annual Special Tax A for Developed Property in Zone 2 and Zone 3, respectively, will be calculated using the rates shown in the following tables.

Table 3
Assigned Annual Special Tax A Rates
For Developed Property Within Zone 2

<i>Land Use Type</i>	<i>Building Square Footage</i>	<i>Rate</i>
Single Family Unit	Less than 2,100	\$856 per Unit
Single Family Unit	2,100 – 2,249	\$890 per Unit
Single Family Unit	2,250 – 2,399	\$924 per Unit
Single Family Unit	2,400 – 2,549	\$962 per Unit
Single Family Unit	2,550 – 2,699	\$999 per Unit
Single Family Unit	2,700 – 2,849	\$1,037 per Unit
Single Family Unit	2,850 – 2,999	\$1,074 per Unit
Single Family Unit	Greater than 2,999	\$1,112 per Unit
Apartment Unit	N/A	\$0 per Unit
Non-Residential Property	N/A	\$0 per Acre

Source: Rate and Method of Apportionment.

The Assigned Annual Special Tax A applicable to an Assessor’s Parcel of Developed Property within Zone 3 shall be determined pursuant to Table 4 below.

**Table 4
Assigned Annual Special Tax A Rates
For Developed Property Within Zone 3**

<i>Land Use Type</i>	<i>Building Square Footage</i>	<i>Rate</i>	
Single Family Unit	Less than 1,800	\$776	per Unit
Single Family Unit	1,800 – 1,949	\$849	per Unit
Single Family Unit	1,950 – 2,099	\$922	per Unit
Single Family Unit	2,100 – 2,249	\$995	per Unit
Single Family Unit	2,250 – 2,399	\$1,068	per Unit
Single Family Unit	2,400 – 2,549	\$1,141	per Unit
Single Family Unit	2,550 – 2,699	\$1,214	per Unit
Single Family Unit	2,700 – 2,849	\$1,287	per Unit
Single Family Unit	2,850 – 2,999	\$1,360	per Unit
Single Family Unit	3,000 – 3,149	\$1,433	per Unit
Single Family Unit	3,150 – 3,299	\$1,506	per Unit
Single Family Unit	3,300 – 3,449	\$1,579	per Unit
Single Family Unit	3,450 – 3,599	\$1,652	per Unit
Single Family Unit	3,600 – 3,749	\$1,725	per Unit
Single Family Unit	3,750 – 3,899	\$1,798	per Unit
Single Family Unit	3,900 – 4,049	\$1,871	per Unit
Single Family Unit	Greater than 4,049	\$1,944	per Unit
Apartment Unit	N/A	\$0	per Unit
Non-Residential Property	N/A	\$0	per Acre

Source: Rate and Method of Apportionment.

Assigned Annual Special Tax A for Approved, Undeveloped, and Provisional Undeveloped Property. Pursuant to the Rate and Method of Apportionment, the Assigned Annual Special Tax A for Approved Property, Undeveloped Property, and Provisional Undeveloped Property will be calculated using the rates shown in the following table.

**Table 5
Assigned Annual Special Tax A Rates for
Approved Property, Undeveloped Property, and Provisional Undeveloped Property**

<i>Zone</i>	<i>Rate</i>	<i>Taxable Acres ⁽¹⁾</i>
Zone 1	\$0 per Acre	--
Zone 2	\$8,594 per Acre	7.25 ⁽¹⁾
Zone 3	\$10,420 per Acre	5.87 ⁽¹⁾

⁽¹⁾ Approved Property. Classified based on development status as of March 1, 2016.

Source: CFD Administrator, Rate and Method of Apportionment.

Backup Annual Special Tax A. Pursuant to the Rate and Method of Apportionment, at the time a final map is recorded, the City shall determine which Zone the final map area lies within and the Backup Annual Special Tax A for all Assessor’s Parcels within Zone 2 or Zone 3 classified or reasonably expected to be classified as Single Family Property (as defined in the Rate and Method of Apportionment) within such final map area shall be determined by multiplying the maximum Special Tax A rate for Undeveloped Property for the applicable Zone by the total acreage of Taxable Property (as defined in the Rate and Method of Apportionment) within such final map area, excluding the Provisional Undeveloped Property acreage area, if

any, and any acreage reasonably expected to be classified as Exempt Property (as defined in the Rate and Method of Apportionment), and dividing such amount by the total number of single family units reasonably expected to be constructed within such final map area.

If the final map area described in the preceding paragraph lies within more than one Zone, the City shall determine the total acreage of Taxable Property, excluding the Provisional Undeveloped Property acreage, if any, in such final map area and any acreage reasonably expected to be classified as Exempt Property, if any, in the portion of the final map area within each Zone and multiply such respective acreage amounts by the Maximum Special Tax A rate for Undeveloped Property for each Zone. The amounts determined in the preceding sentence shall be summed together and divided by the total number of single family units reasonably expected to be constructed within such final map area.

The annual Assigned Special Tax permitted to be levied under the Rate and Method of Apportionment provides not less than 110% coverage over the principal and interest payments to be made with respect to the Bonds. Based on the development status within Improvement Area No. 4 as of March 1, 2016 (the date of determination of “Developed Property” pursuant to the Rate and Method of Apportionment) and current debt service and administrative expense projections, in Fiscal Year 2016-17 the District expects to levy Special Taxes on 222 parcels classified as Developed Property at the Assigned Special Tax rates and approximately 22.90% of the Fiscal Year 2016-17 Special Tax levy on approximately 13.12 net taxable acres classified as Approved Property as of March 1, 2016. Build-out within Improvement Area No. 4 is expected to occur in January 2018. See “PROPERTY OWNERSHIP AND THE DEVELOPMENT – The Development Plans.”

Pursuant to the Act, the Special Taxes levied in any fiscal year against any parcel of residential property in Improvement Area No. 4 of the District may not be increased as a consequence of delinquency or default by the owners of any other parcels within Improvement Area No. 4 of the District by more than 10% above the amount that would have been levied in that fiscal year had there never been any such delinquencies or defaults.

Reserve Account

Pursuant to the Fiscal Agent Agreement, the Fiscal Agent will establish and maintain the Reserve Account of the Special Tax Fund for the Bonds at the Reserve Requirement. The term “Reserve Requirement” means, as of any date of calculation by the District, an amount equal to the least of (i) 10% of the initial principal amount of the Bonds and any Parity Bonds, if any, (ii) Maximum Annual Debt Service on the then Outstanding Bonds and any Parity Bonds, or (iii) 125% of Average Annual Debt Service on the then Outstanding Bonds and any Parity Bonds. The term “Maximum Annual Debt Service” means, at any point in time, with respect to the Bonds then Outstanding, the greatest amount of Annual Debt Service on the Bonds in the then current or any succeeding Bond Year prior to the final maturity of the Bonds. The term “Annual Debt Service” means, for any Bond Year, the sum of (i) the interest payable on all Outstanding Bonds in such Bond Year, assuming that all Outstanding Bonds are retired as scheduled (including by reason of Sinking Fund Payment redemption in such Bond Year), and (ii) the principal amount of all Outstanding Bonds due in such Bond Year (including any Sinking Fund Payment redemptions due in such Bond Year).

Moneys in the Reserve Account will be used solely for the purpose of paying the principal of, including Sinking Fund Payments, and interest on the Bonds when due in the event that the balance on deposit in the Interest Account or the Principal Account, as the case may be, is insufficient for such purpose and for the purpose of making any required transfer to the Rebate Fund pursuant to the Fiscal Agent Agreement upon written direction from the District, or any required transfer to the Redemption Account as described below. If the amounts in the Interest Account or Principal Account, as the case may be, are insufficient to pay the principal of, including Sinking Fund Payments, or interest on the Bonds when due, or amounts in the Special Tax Fund are insufficient to make transfers to the Rebate Fund when required, the Fiscal Agent will withdraw from the Reserve Account for deposit in the Interest Account or the Principal Account, as the case may be, or

the Rebate Fund, as applicable, moneys necessary for such purposes. See Appendix A — “SUMMARY OF FISCAL AGENT AGREEMENT.”

Whenever moneys are withdrawn from the Reserve Account, after making the required transfers to the Interest Account, Principal Account, and Redemption Account of the Special Tax Fund as required pursuant to the Fiscal Agent Agreement, the Fiscal Agent will transfer to the Reserve Account from available moneys in the Special Tax Fund, or from any other legally available funds which the District elects to apply to such purpose, the amount needed to restore the amount of the Reserve Account to the Reserve Requirement. If amounts in the Special Tax Fund together with any other amounts transferred to replenish the Reserve Account are inadequate to restore the Reserve Account to the Reserve Requirement, then the District will include the amount necessary to fully restore the Reserve Account to the Reserve Requirement in the next annual Special Tax levy, subject to the maximum Special Taxes which may be levied.

In connection with any optional redemption of Bonds, redemption of Bonds from prepayment of the Special Taxes, or a partial defeasance of Bonds in accordance with this Fiscal Agent Agreement, amounts in the Reserve Account may be applied to such redemption or partial defeasance if so provided in a certificate of an authorized representative of the City or the District, so long as the amount on deposit in the Reserve Account following such optional redemption or partial defeasance equals the Reserve Requirement following such optional redemption or partial defeasance.

To the extent that the amount on deposit in the Reserve Account as of the first day of the final Bond Year for the Bonds equals or exceeds Annual Debt Service for that Bond Year, amounts in the Reserve Account may be applied to pay the principal of and interest due on the Bonds in the final Bond Year, if so provided in a certificate of an authorized representative of the City or the District.

The Fiscal Agent will withdraw from the Reserve Account moneys in excess of the Reserve Requirement not transferred as described above one Business Day before each March 1 and September 1, and transfer such moneys to the Facilities Account of the Improvement Fund, unless prior to such date the Fiscal Agent is directed in a certificate of an authorized representative of the City or the District to transfer such moneys to a different fund or account specified in such certificate.

Covenant to Commence Superior Court Foreclosure for Delinquent Special Taxes

Pursuant to Section 53356.1 of the Act, the District has covenanted with and for the benefit of the Owners that it will order, and cause to be commenced, on or before October 1 of the fiscal year immediately following the fiscal year in which a delinquency in the payment of a Special Tax occurs, and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought current), an action in the superior court to foreclose the lien of any Special Tax or installment thereof not paid when due; provided that the District need not commence or pursue such proceedings with respect to any property owned by a single property owner who is delinquent in the payment of Special Taxes in an amount less than \$5,000 if both (i) the aggregate amount of such delinquent Special Taxes does not exceed 5% of the total Special Taxes due and payable for the fiscal year in question and (ii) the balance on deposit in the Reserve Account of the Special Tax Fund is not less than the Reserve Requirement. Special Taxes collected as a result of a foreclosure proceeding shall be deposited in the Special Tax Fund and only inure to the benefit of the Bonds in the manner provided in the Fiscal Agent Agreement. See “SPECIAL RISK FACTORS — Billing and Collection of Special Taxes; Foreclosure” and “— Bankruptcy and Foreclosure.”

Priority of Lien

The lien of the Special Tax has priority over all private liens on the property within Improvement Area No. 4 whenever imposed. The lien of the Special Tax is co-equal to and independent of the lien for general property taxes, fixed lien special assessments, and any other special taxes, including, without limitation, special taxes created pursuant to the Act. The property in Improvement Area No. 4 is not currently subject to

any fixed lien special assessments or special taxes levied pursuant to the Act (other than the Special Taxes). See “THE DISTRICT AND IMPROVEMENT AREA NO. 4 — Direct and Overlapping Debt.”

No Additional Bonds on a Parity with the Bonds

No additional bonds secured by Net Special Taxes will be issued on a parity with the Bonds by the District; provided that refunding bonds secured by Net Special Taxes on a parity with the Bonds may be issued to repay and redeem the Bonds in advance of their stated maturities if the annual debt service payable with respect to such refunding bonds will be less than the annual debt service payable with respect to the Bonds that are being so redeemed.

THE DISTRICT AND IMPROVEMENT AREA NO. 4

General Information

On January 16, 2007, the City Council formed the District pursuant to the Act and the Resolution of Formation for the purpose of financing the Facilities, as more specifically described herein. Pursuant to a special election, qualified voters in the former Improvement Area No. 2 approved the levy of special taxes in accordance with a rate and method of apportionment to secure the payment of principal of and interest on bonds and to pay for public improvements. See “FACILITIES TO BE FINANCED WITH THE PROCEEDS OF THE BONDS,” “PROPERTY OWNERSHIP AND THE DEVELOPMENT,” and Appendix C — “RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT.”

Due to recent changes in the housing market subsequent to the formation of the District, the Master Developer requested certain changes to former Improvement Area No. 2. Consequently, on August 21, 2012, the City Council adopted a resolution stating its intention to consider splitting the area within the District then designated as Improvement Area No. 2 into three improvement areas, designated Improvement Area No. 2, Improvement Area No. 3, and Improvement Area No. 4, to authorize a separate, amended rate and method of apportionment of special tax for each such improvement areas (including the Rate and Method of Apportionment), and to authorize the issuance of bonds for each such improvement area in order to finance the Facilities described in the Resolution of Formation. The City held an election on October 2, 2012, at which qualified electors approved the establishment of Improvement Area No. 2, Improvement Area No. 3, and Improvement Area No. 4, each amended rate and method of apportionment of special tax (including the Rate and Method of Apportionment), and the issuance of bonds applicable to such improvement areas as described above. On October 16, 2012, the City Council approved the Ordinance, which, among other things, authorized the levy of the Special Taxes within Improvement Area No. 4 that secure the payment of principal and interest with respect to the Bonds.

The District and Improvement Area No. 4

The District is composed of approximately 415 gross acres (or approximately 164.41 net taxable acres) of land located in the City of Chino, California (the “City”), and is divided into four improvement areas designated and defined as “Improvement Area No. 1,” which is composed of approximately 72.05 net taxable acres, “Improvement Area No. 2,” which is composed of approximately 16.64 net taxable acres, “Improvement Area No. 3,” which is composed of 19.81 net taxable acres, and “Improvement Area No. 4,” which is composed of approximately 61.378 gross acres and 55.91 net taxable acres. Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, and Improvement Area No. 4 are collectively referred to herein as the “Improvement Areas.” The property within the District is being developed in multiple phases, the initial phase of which occurred in Improvement Area No. 1, and the second phase of which includes Improvement Area No. 2, Improvement Area No. 3 and Improvement Area No. 4. See Appendix I — “BOUNDARY MAP OF COMMUNITY FACILITIES DISTRICT NO. 2005-1.” Special taxes levied in any improvement area of the District, other than Zone 2 and Zone 3 of Improvement Area No. 4 as described in this Official Statement, are not pledged to pay debt service on the Bonds.

Ownership of Property in Improvement Area No. 4

The property within Improvement Area No. 4 encompasses three zones: Zone 1, Zone 2, and Zone 3. Special Taxes will not be levied within Zone 1 for the payment of debt service with respect to the Bonds. As of April 1, 2016, ownership of the property within Zone 2 and Zone 3 of Improvement Area No. 4 was as follows: (i) individual homeowners owned 168 lots with completed homes (33 within Zone 2 and 135 within Zone 3), (ii) Lennar Homes owned 86 single-family residential lots within Zone 3 (including 21 completed homes (which includes five completed model homes), 24 homes under construction, and 41 finished lots for which no building permits have yet been obtained), and (iii) CalAtlantic owned 73 single-family residential lots within Zone 2 (including 10 completed homes (which includes three completed model homes), seven homes under construction, and 56 finished lots for which no building permits have yet been obtained).

The table below summarizes, as of April 1, 2016, the status of taxable property ownership within Zone 2 and Zone 3 of Improvement Area No. 4. See also “PROPERTY OWNERSHIP AND THE DEVELOPMENT.”

Table 6
Ownership of Property in Improvement Area No. 4
(as of April 1, 2016)

<i>Net Taxable Acres</i>	<i>Percentage of Total Acres</i>	<i>Number of Residential Units</i>	<i>Development Status ⁽¹⁾</i>	<i>Owner(s)</i>
18.63	47.05%	168	Developed Property	Individual Homeowners
5.93	14.97	37	Developed Property	Lennar Homes
1.92	4.85	17	Developed Property	CalAtlantic
5.87	14.82	49	Approved Property	Lennar Homes
<u>7.25</u>	<u>18.31</u>	<u>56</u>	Approved Property	CalAtlantic
39.60	100.00%	327		

⁽¹⁾ Pursuant to the Rate and Method of Apportionment, Developed Property includes parcels of taxable property for which a building permit was issued on or before March 1 preceding the fiscal year in which the Special Tax is being levied, and Approved Property includes parcels of taxable property that are included within a final map that was recorded prior to March 1 preceding the fiscal year in which the Special Tax is being levied and for which no building permit has been issued. Property classified as of March 1, 2016.

Sources: The Developers.

Property Values; Appraised Value-to-Lien Ratio

An Appraisal, dated April 1, 2016 (the “Appraisal”), has been prepared by BTI Appraisal (the “Appraiser”), the text of which is set forth as Appendix D. The Appraisal provides that the “as-is” fee simple market value (the “Appraised Value”), as of April 1, 2016, of all of the property within Zone 2 and Zone 3 of Improvement Area No. 4 subject to the Special Taxes. \$152,889,600, consisting of (i) \$98,273,701 for the 168 completed homes owned by individual homeowners within Improvement Area No. 4 as of April 1, 2016, (ii) \$32,761,848 for the 86 lots currently owned by Lennar Homes, which estimate is based on percentage complete, estimated completion date, and average construction costs estimated by Lennar Homes, and (iii) \$21,864,051 for the 73 lots currently owned by CalAtlantic, which estimate is based on percentage complete, estimated completion date, and average construction costs estimated by CalAtlantic. The property in Zone 1 of Improvement Area No. 4, which is not liable for the payment of any Special Taxes, was not appraised or included in the Appraisal.

The term “market value” is defined in the Appraisal as “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: (1) buyer and seller are typically motivated; (2) both parties are well informed or

well advised, and acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.”

The principal amount of the Bonds is \$6,840,000. Although the lien of the Special Tax includes both the principal of and interest on the Bonds, for purposes of calculating the appraised value-to-lien ratio, the principal of the Bonds will be utilized to calculate the total lien on the property in Zone 2 and Zone 3 of Improvement Area No. 4. The ratio of the aggregate Appraised Value of the appraised property within Zone 2 and Zone 3 of Improvement Area No. 4 (using an Appraised Value of \$152,899,600) to the total lien of the Bonds is approximately 22.35-to-1 excluding overlapping general obligation debt, and approximately 21.09-to-1 including overlapping general obligation debt. There is no other land secured bonded indebtedness within Improvement Area No. 4 other than the Bonds. The total Special Taxes to be levied on Taxable Property within Zone 2 and Zone 3 of Improvement Area No. 4 for Fiscal Year 2016-17 is expected to be approximately \$370,056, which is approximately 87.08% of the projected Maximum Special Tax for such fiscal year, which includes \$20,000 in estimated Administrative Expenses. See “THE DISTRICT AND IMPROVEMENT AREA NO. 4 — Direct and Overlapping Debt,” “SPECIAL RISK FACTORS — Land Values, the Appraisal and Appraised Value-to-Lien Ratio,” Appendix C — “RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT,” and Appendix D — “APPRAISAL.”

The Appraisal is based upon a variety of assumptions and limiting conditions that are described in Appendix D. The City and the District make no representation as to the accuracy of the Appraisal or as to whether or not the appraised taxable property in Zone 2 and Zone 3 of Improvement Area No. 4 could be sold, at a foreclosure sale or otherwise, for a price equal to the Appraised Value thereof.

Each of the aforesaid value to lien ratios is for Zone 2 and Zone 3 of Improvement Area No. 4; however, the ratios of the value of individual lots within Zone 2 and Zone 3 of Improvement Area No. 4 to their respective shares of the principal amount of the Bonds can be expected to vary substantially depending upon the status of development and selling price thereof. See Tables 7 and 9 below. The apportionment of existing land secured debt other than the Bonds is a function of the rate and method of apportionment attributable to each of those community facilities districts.

Assessed values do not necessarily represent market values. Article XIII A of the California Constitution (Proposition 13) defines “full cash value” to mean “the County assessor’s valuation of real property as shown on the 1975/76 roll under ‘full cash value’, or, thereafter, the appraised value of real property when purchased or newly constructed or when a change in ownership has occurred after the 1975 assessment,” subject to exemptions in certain circumstances of property transfer or reconstruction. The “full cash value” is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors. Because of the general limitation to 2% per year in increases in full cash value of properties which remain in the same ownership, the County tax roll does not reflect values uniformly proportional to actual market values. Moreover, as a result of declines in the market value of properties in recent years, assessed valuations of many properties in the County have declined in the recent years. As a result of the foregoing, there can be no assurance that the assessed valuations of the properties within the District accurately reflect their respective market values, and the future fair market values of those properties may be lower than their current assessed valuations.

No assurance can be given that, should a delinquent parcel be foreclosed and sold for the amount of the delinquency, any bid will be received for such parcel, or if a bid is received that such bid will be sufficient to pay such delinquent Special Taxes.

Table 7 below sets forth the projected levy of Special Taxes and the value-to-lien ratios for the appraised taxable property in Zone 2 and Zone 3 of Improvement Area No. 4 using the Appraised Values to determine such value-to-lien ratios, allocated by top tax payers. Table 8 below sets forth the value-to-lien ratios for the appraised taxable property in Zone 2 and Zone 3 of Improvement Area No. 4 using the Appraised Values to determine such value-to-lien ratios, allocated by property owner and development status.

Table 7
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Estimated Value-to-Lien Ratios
Allocated by Top Tax Payers

<i>Owner</i>	<i>No. of Developed Parcels⁽¹⁾</i>	<i>No. of Approved Parcels</i>	<i>Total No. of Parcels</i>	<i>Appraised Value⁽²⁾</i>	<i>Percent of Appraised Value⁽²⁾</i>	<i>Estimated Bonds⁽³⁾</i>	<i>Value-to- Lien Ratio</i>	<i>Fiscal Year 2016-17 Projected Special Tax⁽⁴⁾</i>	<i>Percent of Projected Special Tax</i>	<i>Current Maximum Special Tax</i>	<i>Percent of Maximum Special Tax</i>
Lennar Homes	37	49	86	\$ 32,761,848	21.43%	\$ 1,816,249	18.04:1	\$ 98,262	26.55%	\$ 129,065	30.37%
CalAtlantic	<u>17</u>	<u>56</u>	<u>73</u>	<u>21,864,051</u>	<u>14.30</u>	<u>1,161,994</u>	<u>18.82:1</u>	<u>62,866</u>	<u>16.99</u>	<u>81,021</u>	<u>19.06</u>
Subtotal	54	105	159	\$ 54,625,899	35.73%	\$ 2,978,243	18.34:1	\$ 161,128	43.54%	210,085	49.43%
All Others	168	0	168	<u>98,273,701</u>	<u>64.27</u>	<u>3,861,757</u>	<u>25.45:1</u>	<u>208,928</u>	<u>56.46</u>	<u>214,889</u>	<u>50.57</u>
Total	222	105	327	\$ 152,899,600	100.00%	\$ 6,840,000	22.35:1	\$ 370,056	100.00%	\$ 424,974	100.00%

⁽¹⁾ Developed Property are those as defined in the Rate and Method of Apportionment. Based on development status as of March 1, 2016.

⁽²⁾ Reflects the Appraised Value based on ownership status as of April 1, 2016.

⁽³⁾ Bond allocation based on Fiscal Year 2016-17 projected Special Tax Requirement.

⁽⁴⁾ Projected Fiscal Year 2016-17 Special Tax Requirement based upon Bond sizing provided by the Underwriter. Includes \$20,000 in estimated Administrative Expenses.

Source: Albert A. Webb Associates.

Table 8
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Estimated Value-to-Lien Ratios
Allocated by Property Owner and Development Status

<i>Development Status (Property Owner) ⁽¹⁾</i>	<i>Dwelling Units at Build-out</i>	<i>Appraised Property Value ⁽²⁾</i>	<i>Aggregate Maximum Tax Rate</i>	<i>Estimated Fiscal Year 2016-17 Levy ⁽³⁾</i>	<i>Percentage of Estimated Fiscal Year 2016-17 Levy</i>	<i>Aggregate Outstanding & Proposed Debt ⁽⁴⁾</i>	<i>Value-to-Lien Ratio</i>
Developed (Individual Owned)	168	\$ 98,273,701	\$ 214,889	\$ 208,928	56.46%	\$ 3,861,757	25.45:1
Developed (Lennar Homes)	37	19,292,703	67,900	54,919	14.84	1,015,105	19.01:1
Developed (CalAtlantic)	17	7,589,679	18,714	18,714	5.06	345,904	21.94:1
Subtotal Developed	222	\$ 125,156,082	\$ 301,502	\$ 282,561	76.36%	\$ 5,222,766	23.96:1
Approved (Lennar Homes)	49	\$ 13,469,145	\$ 61,165	\$ 43,343	11.71	\$ 801,144	16.81:1
Approved (CalAtlantic)	56	14,274,373	62,307	44,152	11.93	816,090	17.49:1
Subtotal Approved	105	\$ 27,743,517	\$ 123,472	\$ 87,495	23.64%	\$ 1,617,234	17.15:1
Total	327	\$ 152,899,600	\$ 424,974	\$ 370,056	100.00%	\$ 6,840,000	22.35:1

⁽¹⁾ Under the Rate and Method of Apportionment, property is classified as “Developed Property” if a building permit is issued for such property on or before March 1st of the preceding Fiscal Year. For the Fiscal Year 2016-17 Special Tax levy, there are 222 parcels which will be classified as Developed Property. However, since March 1, 2016, as of April 1, 2016, there are an additional eight parcels for which building permits have been issued, which parcels will be classified as Developed Property beginning with the Fiscal Year 2017-18 Special Tax levy. See “PROPERTY OWNERSHIP AND THE DEVELOPMENT — The Development Plans.”

⁽²⁾ Appraised Value based on the Appraisal dated April 1, 2016.

⁽³⁾ Estimated Fiscal Year 2016-17 Special Tax levy based upon development status as of March 1, 2016.

⁽⁴⁾ Responsibility of the par amount has been allocated based on the estimated Fiscal Year 2016-17 Special Tax levy. There is no other overlapping land secured bonded indebtedness within Improvement Area No. 4.

Source: Albert A. Webb Associates.

Table 9 below sets forth the stratification of value-to-liens of the parcels within the District as of April 1, 2016, based on the Appraised Value and such parcels' respective shares of the principal amount of the Bonds, allocated to each parcel based upon its respective share of the total projected Special Tax levy for Fiscal Year 2016-17, and the ratio of the Appraised Value to its share of the Bonds.

Table 9
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Value-To-Lien Stratification

<i>Value-to-Lien⁽³⁾</i>	<i>Parcels</i>	<i>Percent of Total Parcels</i>	<i>Projected Fiscal Year 2016-17 Special Tax⁽¹⁾</i>	<i>Percent of Projected Special Tax</i>	<i>Appraised Value⁽²⁾</i>	<i>Percent of Appraised Value</i>	<i>Aggregate Proposed Land Secured Debt</i>	<i>Percent of Aggregate Outstanding & Proposed Land Secured Debt</i>	<i>Value-to-Lien Ratio</i>
Less than 15:00:1	15	4.59%	\$ 19,495	5.27%	\$ 4,584,194	3.00%	\$ 360,341	5.27%	12.72:1
15.00:1 to 19.99:1	102	31.19	97,707	26.40	31,399,098	20.54	1,805,991	26.40	17.39:1
20.00:1 to 24.99:1	133	40.67	165,921	44.84	73,017,264	47.76	3,066,827	44.84	23.81:1
25.00:1 to 29.99:1	67	20.49	75,813	20.49	37,683,958	24.65	1,401,303	20.49	26.89:1
Greater than 29.99:1	<u>10</u>	<u>3.06</u>	<u>11,120</u>	<u>3.00</u>	<u>6,215,085</u>	<u>4.06</u>	<u>205,538</u>	<u>3.00</u>	<u>30.24:1</u>
Totals	327	100.00%	\$ 370,056	100.00%	\$ 152,899,600	100.00%	\$ 6,840,000	100.00%	22.35:1

⁽¹⁾ Projected Special Tax is based on bond sizing information and priority administration of \$20,000.

⁽²⁾ Assessed Value based on the Appraisal.

⁽³⁾ Value-to-Lien ranges from 8.17-to-1 to 30.29-to-1.

Source: Albert A. Webb Associates.

Historical Property Tax Delinquencies in Improvement Area No. 4

As of May 2, 2016, there were two parcels owned by individual homeowners in Improvement Area No. 4 with delinquent Special Taxes due in Fiscal Year 2015-16. Approximately \$2,501, or 2.52%, of the Special Taxes levied for Fiscal Year 2015-16 were delinquent.

**Table 10
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Special Tax Levies, Delinquencies and Delinquency Rates
Fiscal Years 2014-15 and 2015-16**

<i>Fiscal Year</i>	<i>Amount Levied⁽¹⁾</i>	<i>Parcels Levied⁽¹⁾</i>	<i>Delinquencies as of June 30 of Fiscal Year End</i>			<i>Delinquencies as of May 26, 2016</i>		
			<i>Parcels Delinquent</i>	<i>Amount Delinquent</i>	<i>Percent Delinquent</i>	<i>Parcels Delinquent</i>	<i>Amount Delinquent</i>	<i>Percent Delinquent</i>
2014-15	\$15,782.00	13	1	\$1,287.00	8.15%	1	\$1,287.00	8.15%
2015-16 ⁽¹⁾	99,336.00	83	N/A	N/A	N/A	2	2,501.00	2.52

⁽¹⁾ Special taxes levied only on parcels classified as Developed Property as of March 1 of the fiscal year preceding the levy.
Source: Albert A. Webb Associates.

However, based on the development status within Improvement Area No. 4 as of March 1, 2016 (the date of determination for classifying property as “Developed Property” pursuant to the Rate and Method of Apportionment), and current debt service and administrative expense projections, in Fiscal Year 2016-17 the District expects to levy Special Taxes on 222 parcels classified as Developed Property at the Assigned Special Tax rate and approximately 23.64% of the Fiscal Year 2016-17 Special Tax levy on approximately 13.12 net taxable acres classified as Approved Property as of March 1, 2016. Based on the Developers’ current development plan, all of the remaining residential units planned within Improvement Area No. 4 will be completed and conveyed to individual homeowners by January 2018. See “PROPERTY OWNERSHIP AND THE DEVELOPMENT — The Development Plans.”

Direct and Overlapping Debt

The table below details the direct and overlapping debt currently encumbering property within Zone 2 and Zone 3 of Improvement Area No. 4 as of April 1, 2016.

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Table 11
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Direct and Overlapping Debt

I. Appraised Value

Appraised Value as of April 1, 2016 \$ 152,899,600

II. Land Secured Bond Indebtedness

<i>Outstanding Direct and Overlapping Bonded Debt</i>	<i>Type</i>	<i>Issued</i>	<i>Outstanding</i>	<i>% Applicable</i>	<i>No. of Parcels⁽²⁾</i>	<i>Amount Applicable</i>
CITY OF CHINO CFD 2005-1 IA 4	CFD	\$ 6,840,000	\$ 6,840,000	100.000%	327	\$ 6,840,000
CHINO UNIFIED SCHOOL DISTRICT CFD NO. 4 IA B	CFD	0	0	1.043 ⁽⁴⁾	327	0
TOTAL OUTSTANDING LAND SECURED BONDED DEBT⁽¹⁾						\$ 6,840,000

<i>Authorized but Unissued Direct and Overlapping Bonded Debt</i>	<i>Type</i>	<i>Authorized</i>	<i>Unissued</i>	<i>% Applicable</i>	<i>No. of Parcels⁽²⁾</i>	<i>Amount Applicable</i>
CITY OF CHINO CFD 2005-1 IA 4	CFD	\$ 7,000,000	\$ 0 ⁽³⁾	100.000%	327	\$ 0
CHINO UNIFIED SCHOOL DISTRICT CFD NO. 4 IA B	CFD	18,000,000	18,000,000	1.043 ⁽⁴⁾	327	1,297,643
TOTAL UNISSUED LAND SECURED BONDED DEBT⁽¹⁾						\$ 1,297,643

TOTAL OUTSTANDING AND UNISSUED LAND SECURED INDEBTEDNESS⁽¹⁾⁽³⁾ **\$ 8,137,643**

III. General Obligation Bond Indebtedness

<i>Outstanding Direct and Overlapping Bonded Debt</i>	<i>Type</i>	<i>Issued</i>	<i>Outstanding</i>	<i>% Applicable</i>	<i>No. of Parcels⁽²⁾</i>	<i>Amount Applicable</i>
METROPOLITAN WATER DEBT SERVICE	GO	\$ 850,000,000	\$92,865,000	0.002230%	327	\$ 2,071
CHAFFEY COMMUNITY COLLEGE DISTRICT DEBT SERVICE	GO	229,999,966	153,151,539	0.061745	327	94,563
CHINO VALLEY UNIFIED SCHOOL DISTRICT DEBT SERVICE	GO	149,999,999	125,701,735	0.249760	327	313,953
TOTAL GENERAL OBLIGATION BONDED DEBT⁽¹⁾						\$ 410,587

<i>Authorized but Unissued Direct and Overlapping Indebtedness</i>	<i>Type</i>	<i>Authorized</i>	<i>Unissued</i>	<i>% Applicable</i>	<i>No. of Parcels⁽²⁾</i>	<i>Amount Applicable</i>
METROPOLITAN WATER DEBT SERVICE	GO	\$ 850,000,000	\$ 0	0.002230%	327	\$ 0
CHAFFEY COMMUNITY COLLEGE DISTRICT DEBT SERVICE	GO	230,000,000	34	0.061745	327	0
CHINO VALLEY UNIFIED SCHOOL DISTRICT DEBT SERVICE	GO	150,000,000	1	0.249760	327	0
TOTAL UNISSUED GENERAL OBLIGATION INDEBTEDNESS⁽¹⁾						\$ 0

TOTAL OUTSTANDING AND UNISSUED GENERAL OBLIGATION INDEBTEDNESS⁽¹⁾ **\$ 410,587**

TOTAL OF ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT⁽¹⁾	\$ 7,250,587
TOTAL OF ALL OUTSTANDING AND UNISSUED DIRECT AND OVERLAPPING INDEBTEDNESS⁽¹⁾	\$ 8,548,230

IV. Ratios to Appraised Valuation

Outstanding Land Secured Bonded Debt	22.35:1
Total Outstanding Bonded Debt	21.09:1

⁽¹⁾ Albert A. Webb Associates is not aware of any additional bonded debt for parcels in Improvement Area No. 4 for the referenced Fiscal Year 2015-16.
⁽²⁾ As of Fiscal Year 2015-16, all parcels had subdivided.
⁽³⁾ The Unissued amount is \$160,000; however, the City has covenanted to not issue any additional Bonds. See "INTRODUCTION — No Additional Bonds on a Parity with the Bonds."
⁽⁴⁾ The percent applicable is estimated based upon Chino CFD 2005-1 IA 4 Fiscal Year 2015-16 responsibility of Total Fiscal Year 2015-16 Special Tax Enrollment for Chino Unified School District CFD No. 4 Improvement Area B.
Source: Albert A. Webb Associates.

Projected Annual Tax Burden

The following table describes the estimated anticipated tax burden on the property in Improvement Area No. 4 expected to be subject to the payment of Special Taxes following the issuance of the Bonds.

**Table 12
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Projected Annual Tax Burden⁽¹⁾**

Base Plan Type Sq Footage⁽²⁾	Zone 2		Zone 3	
	Average		Average	
	3,161		2,866	
Projected Value⁽³⁾	\$ 552,174		\$ 567,136	
General: <i>Ad valorem</i>	1.0000%	\$ 5,522	\$ 5,671	
Chaffey College Bond	0.0113	62	64	
Metro Water Debt Service	0.0035	19	20	
Chino Unified Bond	0.0331	183	188	
Subtotal General Obligation		<u>\$ 5,786</u>	<u>\$ 5,943</u>	
WV Mosq & Vector Control #1		\$ 35	\$ 35	
Metro Water Water-Standby		8	8	
Chino Valley Unified School District CFD No. 4		1,226	1,226	
Chino CFD 2005-1 IA 4 Facilities Special Tax A ⁽⁴⁾		1,100	1,323	
Chino CFD 2005-1 IA 4 Services Special Tax B ⁽⁵⁾		<u>1,107</u>	<u>1,032</u>	
Subtotal Special Assessments & Taxes		<u>\$ 3,475</u>	<u>\$ 3,624</u>	
Total Taxes		\$ 9,262	\$ 9,567	
Estimated Total Effective Tax Rate		1.68%	1.69%	

⁽¹⁾ Calculated based upon average Fiscal Year 2015-16 special taxes and assessments enrolled with San Bernardino County Tax Collector.
⁽²⁾ Based on average base model square footage as provided by the Developers and Appraiser.
⁽³⁾ The appraised values are based upon an average per lot appraised amount as per the Appraisal.
⁽⁴⁾ CFD 2005-1 IA 4 Special Tax A based upon average projected Fiscal Year 2016-17 Assigned Special Tax Rates for Developed Property as set forth in the Rate and Method of Apportionment.
⁽⁵⁾ CFD 2005-1 IA 4 Special Tax B based upon average projected Fiscal Year 2016-17 Assigned Special Tax Rates for Developed Property as set forth in the Rate and Method of Apportionment.
 Source: Albert A. Webb Associates.

FACILITIES TO BE FINANCED WITH THE PROCEEDS OF THE BONDS

Description of Facilities

A portion of the proceeds from the sale of the Bonds will be deposited in the Facilities Account of the Improvement Fund and used to pay costs associated with the construction of the Facilities in accordance with the terms of the Fiscal Agent Agreement and the Acquisition Agreement (as defined herein). The Master Developer has constructed substantially all of the Facilities in Improvement Area No. 4. As more fully detailed in the Acquisition Agreement, the Facilities eligible to be financed with the proceeds of the Bonds consist of backbone infrastructure, including without limitation water and storm drain improvements, in addition to other improvements authorized under the Acquisition Agreement discussed below.

The Master Developer has estimated that the aggregate costs of the public infrastructure (including the Facilities) constructed or to be constructed in Improvement Area No. 2, Improvement Area No. 3, and Improvement Area No. 4 are approximately \$29,000,000. Approximately \$5,300,000 of the costs of the Facilities is expected to be reimbursed or paid from Bond proceeds. See “ESTIMATED SOURCES AND

USES OF FUNDS.” The costs of the Facilities that are not reimbursed or paid with Bond proceeds may be reimbursed or paid with (i) any portion of Special Taxes levied to pay the costs of the acquisition or construction of the Facilities on a pay-as-you-go basis; provided that such levy does not cause an increase in the levy of Special Taxes on Approved Property or Undeveloped Property, as more particularly described in the Rate and Method of Apportionment, (ii) funds from the Surplus Taxes Fund created under the Acquisition Agreement, (iii) other bonds of the District, if issued, or (iv) internal or borrowed funds of the Master Developer.

Status of Facilities

As of April 1, 2016, the Facilities expected to be financed in part with the proceeds of the Bonds are complete and undergoing or about to undergo City approval and final inspection. The public infrastructure expected to be constructed by the Master Developer in Improvement Area No. 4 has been substantially completed. The Master Developer has represented that all necessary governmental approvals for the Facilities expected to be acquired with the proceeds of the Bonds (except certain final plan checks and inspections) have been obtained.

See “PROPERTY OWNERSHIP AND THE DEVELOPMENT — The Development Plans.”

Acquisition Agreement

The City and the Master Developer have entered into an Acquisition Agreement, dated as of August 17, 2011 (the “Acquisition Agreement”), which provides, among other things, the means by which the Master Developer will construct the Facilities to be acquired with the proceeds of the Bonds and other bonds issued by the District pursuant to certain requirements contained in the Acquisition Agreement, and which provides guidelines pursuant to which the City may acquire completed segments of the Facilities with the proceeds of the Bonds. The Acquisition Agreement pertains to the acquisition of the public infrastructure (including the Facilities) constructed or to be constructed in Improvement Area No. 2, Improvement Area No. 3 and Improvement Area No. 4.

Pursuant to the Acquisition Agreement, the Master Developer has agreed to pay all costs of the Facilities that it constructs pursuant to the Acquisition Agreement in excess of the moneys available therefor in the Improvement Fund and the Surplus Taxes Fund. Further, any lack of availability of amounts in the Improvement Fund created under the Fiscal Agent Agreement and the Surplus Taxes Fund created under the Acquisition Agreement to pay the acquisition costs of the Facilities shall in no way diminish any obligation of the Master Developer with respect to the construction of or contributions for public facilities and mitigation measures required by the conditions of approval or any subdivision, development, or other agreement to which the Master Developer is a party, or any governmental approval to which the Master Developer or any land within Improvement Area No. 4 is subject, except to the extent expressly set forth in such agreement or approval.

PROPERTY OWNERSHIP AND THE DEVELOPMENT

The information provided in this section has been included because it may be considered relevant to an informed evaluation and analysis of the Bonds and Zone 2 and Zone 3 of Improvement Area No. 4. No assurance can be given, however, that the proposed development of the property within Zone 2 and Zone 3 of Improvement Area No. 4 will occur in a timely manner or in the configuration or to the density described herein, or that the Developers, any owners or affiliates thereof, or any other property owner described herein will or will not retain ownership of its respective property within Zone 2 and Zone 3 of Improvement Area No. 4. Neither the Bonds nor any of the Special Taxes are personal obligations of any property owner within Zone 2 and Zone 3 of Improvement Area No. 4. The Bonds are secured solely by the Net Special Taxes and amounts on deposit in certain of the funds and accounts maintained by the Fiscal Agent under

the Fiscal Agent Agreement. See “SPECIAL RISK FACTORS” for a discussion of certain of the risk factors that should be considered in evaluating the investment quality of the Bonds.

The Developers

The Master Developer. The Master Developer is LS College Park LLC, a Delaware limited liability company. The members of the Master Developer are Lennar Homes and CalAtlantic.

Lennar Homes.

Lennar Homes is developing the property within Zone 3 of Improvement Area No. 4 in three neighborhoods of single family detached residential homes known as “Prescott,” “Brookhaven” and “Cornell.” The Prescott neighborhood has been fully built out into 94 completed single family detached homes with all units conveyed to individual homeowners as of June 2015. Lennar Homes is developing the Brookhaven neighborhood into 93 single family detached homes, of which 31 had been conveyed to individual homeowners as of April 1, 2016. Lennar Homes is developing the Cornell neighborhood into 34 single family detached homes, of which 10 had been conveyed to individual homeowners as of April 1, 2016.

As previously defined in this Official Statement, “Lennar Homes” refers to Lennar Homes of California, Inc., a California corporation, which is based in Aliso Viejo, California, and has been in the business of developing residential real estate communities in California since 1995.

Lennar Homes is owned by U.S. Home Corporation, a Delaware corporation (“U.S. Home”), and two other entities, Lennar Land Partners Sub, Inc. (7.331% interest) and Lennar Land Partners Sub II, Inc. (11.933% interest). U.S. Home, Lennar Land Partners Sub, Inc., and Lennar Land Partners Sub II, Inc. are each wholly-owned by Lennar Corporation.

Lennar Corporation, founded in 1954 and publicly traded under the symbol “LEN” since 1971, is one of the nation’s largest home builders, operating under a number of brand names, including Lennar Homes and U.S. Home. Lennar Homes primarily develops residential communities both within the Lennar family of builders and through consolidated and unconsolidated partnerships in which Lennar Homes maintains an interest.

Lennar Corporation is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements and other information with the SEC. Such filings, particularly the Annual Report on Form 10-K and its most recent Quarterly Report on Form 10-Q, may be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Such files can also be accessed over the internet at the SEC’s website at www.sec.gov. *This internet address is included for reference only and the information on the internet site is not a part of this Official Statement and is not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on the internet site.*

Copies of Lennar Corporation’s Annual Report and related financial statements, prepared in accordance with generally accepted accounting standards, are available from Lennar Corporation’s website at www.lennar.com. *This internet address is included for reference only and the information on the Internet site is not a part of this Official Statement and is not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on the internet site.*

CalAtlantic.

The property within Zone 2 of Improvement Area No. 4 is being developed by CalAtlantic into neighborhoods known as “Hampshire I” and “Hampshire II.” CalAtlantic is developing the Hampshire I neighborhood into 67 single family detached homes, of which 33 had been conveyed to individual homeowners as of April 1, 2016. CalAtlantic is developing the Hampshire II neighborhood into 39 single family detached homes, none of which had been conveyed to individual homeowners as of April 1, 2016.

As previously defined in this Official Statement, “CalAtlantic” refers to CalAtlantic Group, Inc., a Delaware corporation, which is a homebuilder incorporated in Delaware in 1991 with principal executive offices located in Irvine, California. CalAtlantic is a publicly traded company with its stock listed on the New York Stock Exchange under the symbol “CAA”.

The development of the Hampshire I and Hampshire II neighborhoods within Zone 2 of Improvement Area No. 4 is currently being undertaken by the Inland Empire Division of CalAtlantic and marketed under the Standard Pacific brand name.

CalAtlantic is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith is obligated to file reports, proxy statements, and other information, including financial statements, with the SEC. Such filings set forth, among other things, more information about the October 1, 2015 merger between Standard Pacific Corp., a Delaware corporation and The Ryland Group, Inc., a Maryland corporation (e.g., See Standard Pacific’s Registration Statement on Form S-4 (registration no. 333-20542)) and certain data relative to the consolidated results of operations and financial position of CalAtlantic and its subsidiaries (e.g. See CalAtlantic’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as filed with the SEC on February 29, 2016 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 as filed with the SEC on May 6, 2016) as of the dates described therein. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including CalAtlantic. The address of such Internet web site is www.sec.gov. All documents subsequently filed by CalAtlantic pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in such manner as the SEC prescribes. Copies of CalAtlantic’s annual report, quarterly reports and current reports, including any amendments, will be available from CalAtlantic’s website at www.calatlantichomes.com.

These Internet addresses and references to filings with the SEC are included for reference only, and the information on these Internet sites and on file with the SEC are not a part of this Official Statement and are not incorporated by reference into this Official Statement.

The Development Plans

General Description of Improvement Area No. 4. Improvement Area No. 4 is located within the master planned community called “College Park,” which is expected to be developed in accordance with the Specific Plan. The Specific Plan authorizes up to 2,200 residential units and seven acres of commercial uses on approximately 710 acres of property in and around the District. College Park is expected to include, among other things, neighborhood parks, trails, and walkways. Additionally, the Specific Plan includes an elementary school site. As of the date of this Official Statement, Chino Valley Unified School District has not committed to construct an elementary school within the District. At build-out, Improvement Area No. 4 is expected to include 327 residential units, including 106 single family detached residential units in Zone 2 and 221 single family detached residential units in Zone 3.

Acquisition Agreement and Status of Required Infrastructure. Pursuant to the Acquisition Agreement, the Master Developer has constructed all of the public infrastructure improvements required under the Acquisition Agreement to support the planned development within Improvement Area No. 4 and has sold

all of its property within Improvement Area No. 4 planned for the construction of residential units to Lennar Homes or CalAtlantic. As of the date of this Official Statement, the Master Developer does not own any property within Improvement Area No. 4. A subdivision map has been recorded and all backbone infrastructure has been completed for the property in Improvement Area No. 4.

Lennar Homes Development Plan. In accordance with the purchase and sale agreement between Lennar Homes and the Master Developer, Lennar Homes purchased approximately 41.90 gross acres of property in Improvement Area No. 4 encompassing Zone 3. Lennar Homes plans to construct a total of 221 single-family detached homes on its property in Improvement Area No. 4 within three neighborhood development projects known as “Prescott,” completed and containing 94 homes conveyed to individual homeowners, “Brookhaven,” proposed to contain 93 homes at completion, and “Cornell,” proposed to contain 34 homes at completion. The Prescott neighborhood is within Final Tract Map No. 17890, the Brookhaven neighborhood is within Final Tract Map No. 17897 and the Cornell neighborhood is within Final Tract Map No. 17893.

The Prescott neighborhood development project is completed and all 94 single-family detached homes within the Prescott neighborhood have been conveyed to individual homeowners as of June 2015. The Prescott neighborhood includes three floor plans ranging in size from approximately 2,408 square feet to approximately 2,791 square feet on lots ranging from approximately 4,000 square feet to approximately 7,727 square feet.

The Brookhaven neighborhood development project includes four floor plans ranging in size from approximately 2,400 square feet to approximately 2,967 square feet on lots ranging from 4,144 square feet to approximately 9,138 square feet. As of April 23, 2016, base sales prices within the Brookhaven neighborhood ranged from approximately \$560,000 to approximately \$614,000. Base sales prices are subject to change and exclude any lot premiums, options, upgrades, incentives, and any selling concessions or price reductions currently being offered.

The Cornell neighborhood development project includes four floor plans ranging in size from approximately 3,215 square feet to approximately 4,644 square feet on lots ranging from 8,636 square feet to approximately 16,710 square feet. As of April 9, 2016, base sales prices within the Cornell neighborhood ranged from approximately \$733,000 to approximately \$863,000. Base sales prices are subject to change and exclude any lot premiums, options, upgrades, incentives, and any selling concessions or price reductions currently being offered.

As of April 1, 2016, Lennar Homes had completed the construction of 156 of the 221 homes proposed to be constructed by Lennar Homes within Zone 3 of Improvement Area No. 4, including 135 homes which had been conveyed to individual homeowners, and 21 completed homes (including five model homes) which were owned by Lennar Homes as of such date. As of April 1, 2016, Lennar Homes had obtained building permits required to construct an additional 24 planned homes, which were under construction, and the remaining 41 lots owned by Lennar Homes were in finished lot condition with building permits yet to be obtained.

All of the backbone infrastructure required to serve Lennar Homes’ development projects within Zone 3 of Improvement Area No. 4 has been completed and no discretionary approvals or remediation is necessary in order for Lennar Homes to obtain the remaining 41 building permits within Zone 3 of Improvement Area No. 4. Lennar Homes anticipates completing construction and closing escrow to individual homebuyers on all of the remaining homes planned within the Brookhaven neighborhood by July, 2017 and the Cornell neighborhood by November, 2016. As of April 1, 2016, ten additional homes were in escrow within Zone 3, including six homes within the Brookhaven neighborhood and four homes within the Cornell neighborhood. Sales contracts are subject to cancelation and, therefore, homes currently in escrow may not result in closed escrows with the prospective homebuyers.

Summary of Lennar Homes's Development Plans. The table below details the proposed and completed development by Lennar Homes of its property within Zone 3 of Improvement Area No. 4.

Table 13
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Development Status
Lennar Homes
(as of April 1, 2016)

<i>Landowner</i>	<i>Neighborhood/ Product Type</i>	<i>Estimated Number of Units</i>	<i>Completed Units (Not Closed)</i>	<i>Units Under Construction</i>	<i>Finished Lots⁽¹⁾</i>	<i>Units Under Contract to be Sold⁽²⁾</i>	<i>Units With Closed Escrows to Individual Homeowners</i>
Lennar Homes	Prescott	94	0	0	0	0	94
Lennar Homes	Brookhaven	93	12 ⁽³⁾	16	34	6	31
Lennar Homes	Cornell	<u>34</u>	<u>9⁽⁴⁾</u>	<u>8</u>	<u>7</u>	<u>4</u>	<u>10</u>
Total		221	21	24	41	10	135

⁽¹⁾ Includes finished lots for which no building permits have been issued.

⁽²⁾ Sales contracts are subject to cancelation and, therefore, homes currently in escrow may not result in closed escrows with the prospective homebuyers.

⁽³⁾ Includes three homes currently used as model homes.

⁽⁴⁾ Includes two homes currently used as model homes.

Source: Lennar Homes.

The table below details the plans and base sales prices of the remaining development to be completed by Lennar Homes within Zone 3 of Improvement Area No. 4.

Table 14
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Development Plans by Neighborhood and Plan
Lennar Homes
(as of April 1, 2016)

<i>Neighborhood</i>	<i>Plan</i>	<i>Square Feet</i>	<i>No. of Lots</i>	<i>Closed to Individual Homeowners</i>	<i>Base Sales Price⁽¹⁾</i>
Prescott	1	2,408	35	35	N/A
Prescott	2	2,628	30	30	N/A
Prescott	3	2,791	<u>29</u>	<u>29</u>	N/A
Subtotal			94	94	
Brookhaven	1	2,400	18	6	\$560,000
Brookhaven	2	2,625	16	4	572,000
Brookhaven	3	2,862	30	12	608,000
Brookhaven	4	2,967	<u>29</u>	<u>9</u>	614,000
Subtotal			93	31	
Cornell	1	3,215	9	1	\$733,000
Cornell	2	3,529	7	1	754,000
Cornell	3	4,461	9	4	839,000
Cornell	4	4,644	<u>9</u>	<u>4</u>	863,000
Subtotal			34	10	
Total			221	135	

⁽¹⁾ Estimated average base sales prices are subject to change and are exclusive of any premiums, options, upgrades, incentives, and any selling concessions or price reductions currently being offered. Base sales price information is as of April 9, 2016 for the Cornell neighborhood and as of April 23, 2016 for the Brookhaven neighborhood.

Source: Lennar Homes.

CalAtlantic Development Plan. In accordance with the purchase and sale agreement between CalAtlantic and the Master Developer, CalAtlantic purchased approximately 19.40 gross acres of property in Improvement Area No. 4 encompassing Zone 2. CalAtlantic plans to construct a total of 106 single-family detached homes on its property in Improvement Area No. 4 within neighborhood development projects known as “Hampshire I” and “Hampshire II,” proposed to contain 67 and 39 single-family detached homes at completion, respectively. The Hampshire II development is a continuation of the Hampshire I development. The Hampshire I and Hampshire II neighborhoods are within Final Tract Map Nos. 17896 and 17894.

The Hampshire I neighborhood development project includes three floor plans ranging in size from approximately 2,995 square feet to approximately 3,347 square feet on lots ranging from approximately 5,479 square feet to approximately 6,867 square feet. As of April 1, 2016, base sales prices within the Hampshire I and Hampshire II neighborhoods ranged from approximately \$601,460 to approximately \$622,720. Base sales prices are subject to change and exclude any lot premiums, options, upgrades, incentives, and any selling concessions or price reductions currently being offered.

As of April 1, 2016, CalAtlantic had completed the construction of 43 of the 106 homes proposed to be constructed by CalAtlantic within Zone 2 of Improvement Area No. 4, including 33 homes which had been conveyed to individual homeowners, and 10 completed homes (including three model homes) which were owned by CalAtlantic as of such date. As of April 1, 2016, CalAtlantic had obtained building permits required to construct an additional seven planned homes, which were under construction, and the remaining 56 lots owned by CalAtlantic were in finished lot condition with building permits yet to be obtained.

All of the backbone infrastructure required to serve CalAtlantic’s development projects within Zone 2 of Improvement Area No. 4 has been completed and no discretionary approvals or remediation is necessary in order for CalAtlantic to obtain the remaining 56 building permits within Zone 2 of Improvement Area No. 4. CalAtlantic anticipates completing construction and closing escrow to individual homebuyers on all of the remaining homes planned within the Hampshire I and II neighborhoods in March 2018. As of April 1, 2016, nine additional homes were in escrow within Zone 2. Sales contracts are subject to cancelation and, therefore, homes currently in escrow may not result in closed escrows with the prospective homebuyers.

Summary of CalAtlantic’s Development Plans. The table below details the proposed and completed development by CalAtlantic of its property within Zone 2 of Improvement Area No. 4.

Table 15
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Development Status
CalAtlantic
(as of April 1, 2016)

<i>Landowner</i>	<i>Neighborhood/ Product Type</i>	<i>Estimated Number of Units</i>	<i>Completed Units (Not Closed)</i>	<i>Units Under Construction</i>	<i>Finished Lots ⁽¹⁾</i>	<i>Units Under Contract to be Sold ⁽²⁾</i>	<i>Units With Closed Escrows to Individual Homeowners</i>
CalAtlantic	Hampshire I & II	106	10 ⁽³⁾	7	56	9	33

⁽¹⁾ Includes finished lots for which no building permits have been issued.

⁽²⁾ Sales contracts are subject to cancelation and, therefore, homes currently in escrow may not result in closed escrows with the prospective homebuyers.

⁽³⁾ Includes three homes currently used as model homes.

Source: CalAtlantic.

The table below details the plans and base sales prices of the remaining development to be completed by CalAtlantic within Zone 2 of Improvement Area No. 4.

Table 16
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Development Plans by Neighborhood and Plan
CalAtlantic
(as of April 1, 2016)

<i>Neighborhood</i>	<i>Plan</i>	<i>Square Feet</i>	<i>No. of Lots</i>	<i>Closed to Individual Homeowners</i>	<i>Base Sales Price⁽¹⁾</i>
Hampshire I & II	1	2,995	35	11	\$601,460
Hampshire I & II	2	3,150	34	13	606,650
Hampshire I & II	3	3,320-3,347	<u>37</u>	<u>9</u>	622,720
Total			106	33	

⁽¹⁾ Estimated base sales prices are subject to change and are exclusive of any premiums, options, upgrades, incentives, and any selling concessions or price reductions currently being offered. Base sales price information is as of April 1, 2016.
Source: CalAtlantic.

Lennar Homes Financing Plan

Lennar Homes has financed its land acquisition and various site development and home construction costs related to its property in Improvement Area No. 4 through home sales and internally generated funds. Lennar Homes expects to use home sales and internal funding to complete its development in Improvement Area No. 4. However, home sales revenues for Lennar Homes’s project in Improvement Area No. 4 are not segregated and set aside for the payment of costs required to complete its project in Improvement Area No. 4. Homes sales revenue is accumulated by Lennar Homes and used to pay costs of Lennar Homes’ operations, to pay debt service on outstanding debt, and for other corporate purposes, and may be diverted to pay costs other than the costs of completing the project in Improvement Area No. 4 at the discretion of Lennar Homes management. Notwithstanding the foregoing, Lennar Homes believes that it will have sufficient funds available to complete its proposed development in Improvement Area No. 4 in accordance with the development schedule described in this Official Statement.

Although Lennar Homes expects to have sufficient funds available to complete its development in Improvement Area No. 4 in accordance with the development schedule described in this Official Statement, there can be no assurance that amounts necessary to finance the remaining development and home construction costs will be available from Lennar Homes or any other source when needed. For example, home sales revenue, which is accumulated daily for use in operations, to pay debt service on outstanding debt, and for other corporate purposes, may be diverted to pay costs other than the costs of completing the project in Improvement Area No. 4 at the discretion of Lennar Homes management. Neither Lennar Homes, nor Lennar Corporation, nor any of its related entities are under any legal obligation of any kind to expend funds for the development of and construction of homes on its property in Improvement Area No. 4. Any contributions by Lennar Homes to fund the costs of such development and home construction are entirely voluntary.

If and to the extent that internal funding, including but not limited to home sales revenues, are inadequate to pay the costs to complete the planned development by Lennar Homes within Improvement Area No. 4 and other financing by Lennar Homes is not put into place, there could be a shortfall in the funds required to complete the proposed development by Lennar Homes in Improvement Area No. 4.

The table below details Lennar Homes' estimated construction budget for its development within Improvement Area No. 4. Such budget has been prepared based upon assumptions of future sales revenues, development costs, operating costs, property taxes, public facilities financing, and other matters. There can be no assurance that the actual development costs will not be greater than projected or occur sooner than projected, nor that the revenues will not be less than anticipated or be realized later than anticipated.

Table 17
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
Lennar Homes Construction Budget
(as of April 1, 2016)

<i>Description</i>	<i>Brookhaven Neighborhood</i>	<i>Cornell Neighborhood</i>	<i>Total</i>
Land Acquisition	\$ 11,706,375	\$ 5,954,488	\$ 17,660,863
Home Construction	7,697,655	7,241,500	14,939,155
Fees/Permits	1,167,915	663,425	1,831,340
Site Improvements	1,760,000	878,000	2,638,000
Field Expense	434,250	172,675	606,925
Selling & Marketing	1,184,400	658,275	1,842,675
Interest	915,795	279,700	1,195,495
Warranty	209,205	171,250	380,455
Financial Other (Property Taxes)	<u>216,945</u>	<u>75,950</u>	<u>292,895</u>
Total Costs spent as of April 1, 2016	\$ 25,292,540	\$ 16,095,263	\$ 41,387,803
<i>Remaining costs to complete</i>	\$ 12,820,576	\$ 3,620,799	\$ 16,441,375

Source: Lennar Homes.

CalAtlantic Financing Plan

To date, CalAtlantic has financed its land acquisition and various site development and home construction costs related to its property in Improvement Area No. 4 through internally generated funds. CalAtlantic expects to use home sales, internal funding and funding under CalAtlantic's revolving credit facility (described below) to complete its development activities in Improvement Area No. 4. However, home sales revenue for CalAtlantic's projects in Improvement Area No. 4 are not segregated and set aside for the payment of costs required to complete its activities in Improvement Area No. 4. Home sales revenue is accumulated and used to pay costs of operations for CalAtlantic and its subsidiaries, to pay debt service on outstanding debt and for other corporate purposes, and may be diverted to pay costs other than the costs of completing CalAtlantic's activities in Improvement Area No. 4 at the discretion of CalAtlantic's management. Notwithstanding the foregoing, CalAtlantic believes that it will have sufficient funds available to complete its proposed development activities in Improvement Area No. 4 in accordance with the development schedule described in this Official Statement.

As of March 31, 2016, CalAtlantic was party to a \$750 million unsecured revolving credit facility (the "Revolving Facility"), which matures in October 2019. The Revolving Facility has an accordion feature under which the aggregate commitment may be increased up to \$1.2 billion, subject to the availability of additional bank commitments and certain other conditions. The Revolving Facility contains certain covenants and conditions which may limit the amount that CalAtlantic may borrow or have outstanding at any time. As of March 31, 2016, CalAtlantic satisfied the conditions that would allow it to borrow up to \$750 million under the Revolving Facility, of which \$266 million in borrowings was outstanding. CalAtlantic also had outstanding letters of credit issued under the Revolving Facility totaling \$111 million, leaving \$373 million available under the Revolving Facility to be drawn as of such date. CalAtlantic's ability to renew the

Revolving Facility in the future is dependent upon a number of factors including the state of the commercial lending environment, the willingness of banks to lend to homebuilders and CalAtlantic's financial condition and strength.

Although CalAtlantic expects to have sufficient funds available to complete its development activities in Improvement Area No. 4 in accordance with the development schedule described in this Official Statement, there can be no assurance that amounts necessary to finance the remaining development and home construction costs will be available from CalAtlantic or any other source when needed. For example, borrowings under the Revolving Facility may not be available, and home sales revenue, which is accumulated daily for use in operations by CalAtlantic, including to fund costs of other direct and indirect subsidiaries, to pay debt service on outstanding debt and for other corporate purposes, may be diverted to pay costs other than the costs of completing CalAtlantic's activities in Improvement Area No. 4 at the discretion of CalAtlantic's management. Neither CalAtlantic, nor its lenders, nor any of their related entities are under any legal obligation of any kind to expend funds for the development of and construction of homes on CalAtlantic's property in Improvement Area No. 4. Any contributions by CalAtlantic to fund the costs of such development and home construction are entirely voluntary.

If and to the extent that internal funding, including but not limited to home sales revenues, and borrowings under the Revolving Facility are inadequate to pay the costs to complete the planned development by CalAtlantic within Improvement Area No. 4 and other financing by CalAtlantic is not put into place, there could be a shortfall in the funds required to complete the proposed development by CalAtlantic in Improvement Area No. 4 and the remaining portions of the development may not be developed.

The table below details CalAtlantic's estimated construction budget for its development within Improvement Area No. 4. Such budget has been prepared based upon assumptions of future sales revenues, development costs, operating costs, property taxes, public facilities financing, and other matters. There can be no assurance that the actual development costs will not be greater than projected or occur sooner than projected, nor that the revenues will not be less than anticipated or be realized later than anticipated.

Table 18
City of Chino
Community Facilities District No. 2005-1 Improvement Area No. 4
CalAtlantic Construction Budget
(as of April 1, 2016)

<i>Description</i>	<i>Amount</i>
Land Acquisition	\$14,353,036
Home Construction	8,681,614
Professional Consulting/Planning	350,906
Fees/Permits	1,019,263
Site Improvements	1,731,420
Utilities (net of reimbursements)	325,039
Interest	2,291,650
Warranty	<u>80,520</u>
Total costs incurred as of April 1, 2016	\$28,833,448
 <i>Estimated remaining costs to complete</i>	 \$18,882,007

Source: CalAtlantic.

History of Property Tax Payments; Loan Defaults; Litigation; Bankruptcy

Lennar Homes.

Lennar Homes has represented to the District in a Letter of Representations (the “Lennar Homes Letter of Representations”) as follows:

1. Except as described in this Official Statement, there are no material loans outstanding and unpaid and no material lines of credit of Lennar Homes or its Affiliates (defined below), that are secured by an interest in the Property (defined below). Neither Lennar Homes nor, to the Actual Knowledge of Lennar Homes (defined below), any of its Affiliates is currently in material default on any loans, lines of credit or other obligation related to the development of the Property or any other project which default is reasonably likely to materially and adversely affect Lennar Homes’s ability to develop the Property as described in this Official Statement, or to pay the Special Taxes due at any time with respect to the portion of the Property then owned by the Property Owner (to the extent the responsibility of Lennar Homes) prior to delinquency.

2. Except as set forth in this Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against Lennar Homes (with proper service of process to Lennar Homes having been accomplished) or, to the Actual Knowledge of Lennar Homes, is pending against any current Affiliate (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of Lennar Homes is threatened in writing against Lennar Homes or any such Affiliate (a) to restrain or enjoin the collection of Special Taxes or other sums pledged or to be pledged to pay the principal of and interest on the Bonds, (b) to restrain or enjoin the development of the Property as described in this Official Statement, (c) in any way contesting or affecting the validity of the Special Taxes, or (d) which is reasonably likely to materially and adversely affect Lennar Homes’ ability to complete the development and sale of the Property as described in this Official Statement, or to pay the Special Taxes due at any time with respect to the portion of the Property then owned by the Property Owner (to the extent the responsibility of Lennar Homes) prior to delinquency.

3. Lennar Homes has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that Lennar Homes has been delinquent at one time or another in the payment of *ad valorem* property taxes, special assessments, or special taxes. However, to the Actual Knowledge of Lennar Homes, during the last five years, neither Lennar Homes nor any Affiliate (during their period of ownership) has been delinquent to any material extent in the payment of any *ad valorem* property tax, special assessment or special tax on property in California owned by Lennar Homes or by any such Affiliate (during the period of their ownership) included within the boundaries of a community facilities district or an assessment district that (a) would have caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) resulted in a foreclosure action being filed against the delinquent Lennar Homes or its Affiliate.

4. To the Actual Knowledge of Lennar Homes, Lennar Homes is able to pay its bills as they become due and no legal proceedings are pending against Lennar Homes (with proper service of process having been accomplished) or, to the Actual Knowledge of Lennar Homes, threatened in writing in which Lennar Homes may be adjudicated as bankrupt or discharged from any and all of its debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

5. To the Actual Knowledge of Lennar Homes, there are no claims, disputes, suits, actions or contingent liabilities by and among Lennar Homes, its Affiliates or any contractors working on the development of the Property which is reasonably likely to materially and adversely affect the development of the Property as described in this Official Statement, the payment of the Special Taxes due with respect to the Property (to the extent the responsibility of Lennar Homes) prior to delinquency.

As used in the above representations of Lennar Homes, the following defined terms and phrases have the following meanings:

“Affiliate” means, with respect to Lennar Homes, any other Person (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with Lennar Homes, and (ii) for whom information, including financial information or operating data, concerning such Person is material to potential investors in their evaluation of Improvement Area No. 4 and investment decision regarding the Bonds (i.e., information relevant to (a) Lennar Homes’s development plans with respect to the Property and ability to pay its Special Taxes on the portion of the Property then owned by the Property Owner (to the extent the responsibility of Lennar Homes) prior to delinquency, or (b) such Person’s assets or funds that would materially affect Lennar Homes’s ability to develop the Property as described in this Official Statement or to pay its Special Taxes on the portion of the Property then owned by the Property Owner (to the extent the responsibility of Lennar Homes) prior to delinquency). For purposes hereof, Affiliates shall exclude LS College Park, LLC, CalAtlantic Group, Inc., and their respective Affiliates (other than Lennar Homes and its direct and indirect subsidiaries).

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term “control” (including the terms “controlling,” “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Actual Knowledge of Lennar Homes” means the knowledge that the individual signing on behalf of Lennar Homes currently has as of the date of Lennar Homes Letter of Representations or has obtained through (i) interviews with such current officers and responsible employees of Lennar Homes and its Affiliates as the undersigned has determined are reasonably likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in Lennar Homes Letter of Representations, and/or (ii) review of documents that were reasonably available to the undersigned and which the undersigned has reasonably deemed necessary for the undersigned to obtain knowledge of the matters set forth in Lennar Homes Letter of Representations. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of Lennar Homes’s current business and operations. The individual signing the Lennar Homes Letter of Representations has not contacted any individuals who are no longer employed by or associated with Lennar Homes or its Affiliates.

“Property” means taxable property within Zone 3 of Improvement Area No. 4 held in the name of Lennar Homes.

CalAtlantic.

CalAtlantic has represented to the District in a Letter of Representations (the “CalAtlantic Letter of Representations”) as follows:

1. Except as described in this Official Statement, there are no material loans outstanding and unpaid and no material lines of credit of CalAtlantic or its Affiliates (defined below), that are secured by an interest in the Property (defined below). Neither CalAtlantic nor, to the Actual Knowledge of CalAtlantic (defined below), any of its Affiliates is currently in material default on any loans, lines of credit or other obligation related to the development of the Property or any other project which default is reasonably likely to materially and adversely affect CalAtlantic’s ability to develop the Property as described in this Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of CalAtlantic) prior to delinquency.

2. Except as set forth in this Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against CalAtlantic (with proper service of process to CalAtlantic having been accomplished) or, to the Actual Knowledge of CalAtlantic, is pending against any current Affiliate (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of CalAtlantic is threatened in writing against CalAtlantic or any such Affiliate (a) to restrain or enjoin the collection of Special Taxes or other sums pledged or to be pledged to pay the principal of and interest on the Bonds (e.g., the Reserve Fund established under the Indenture), (b) to restrain or enjoin the development of the Property as proposed in this Official Statement, (c) in any way contesting or affecting the validity of the Special Taxes, or (d) which is reasonably likely to materially and adversely affect CalAtlantic's ability to complete the development and sale of the Property as described in this Official Statement or to pay the Special Taxes due with respect to CalAtlantic (to the extent the responsibility of CalAtlantic) prior to delinquency.

3. CalAtlantic has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that CalAtlantic has been delinquent at one time or another in the payment of *ad valorem* property taxes, special assessments or special taxes. However, to the Actual Knowledge of CalAtlantic, during the last five years, neither CalAtlantic nor any Affiliate has, during the period of its ownership, been delinquent to any material extent in the payment of any *ad valorem* property tax, special assessment or special tax on property included within the boundaries of a community facilities district or an assessment district in California that (a) would have caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) resulted in a foreclosure action being filed against the delinquent Property Owner or its Affiliate.

4. To the Actual Knowledge of CalAtlantic, CalAtlantic is able to pay its bills as they become due and no legal proceedings are pending against CalAtlantic (with proper service of process having been accomplished) or, to the Actual Knowledge of CalAtlantic, threatened in writing in which CalAtlantic may be adjudicated as bankrupt or discharged from any and all of its debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

5. To the Actual Knowledge of CalAtlantic, Affiliates of CalAtlantic are able to pay their bills as they become due and no legal proceedings are pending against any Affiliate of CalAtlantic (with proper service of process having been accomplished) or to the Actual Knowledge of CalAtlantic, threatened in writing in which the Affiliates of CalAtlantic may be adjudicated as bankrupt or discharged from any or all of their debts or obligations, or granted an extension of time to pay their debt or obligations, or be allowed to reorganize or readjust their debts or obligations, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

As used in the above representations of CalAtlantic, the following defined terms and phrases have the following meanings:

"Affiliate" means, with respect to CalAtlantic, any other Person (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with CalAtlantic, and (ii) for whom information, including financial information or operating data, concerning such Person is material to potential investors in their evaluation of Improvement Area No. 4 and investment decision regarding the Bonds (i.e., information relevant to (a) CalAtlantic's development plans with respect to the Property and ability to pay its Special Taxes on the Property (to the extent the responsibility of CalAtlantic) prior to delinquency, or (b) such Person's assets or funds that would materially affect CalAtlantic's ability to develop the Property as proposed in this Official Statement or to pay its Special Taxes on the Property (to the extent the responsibility of CalAtlantic)). For purposes hereof, Affiliates shall exclude LS College Park, LLC, Lennar Homes of California, Inc. and MP CA Homes, LLC and their respective Affiliates (other than CalAtlantic and its direct or indirect subsidiaries).

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term “control” (including the terms “controlling,” “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Actual Knowledge of CalAtlantic” means the knowledge that the individual signing on behalf of CalAtlantic currently has as of the date of the CalAtlantic Letter of Representations or has obtained through (i) interviews with such current officers and responsible employees of CalAtlantic and its Affiliate as the undersigned has determined are reasonably likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in the CalAtlantic Letter of Representations, and/or (ii) review of documents that were reasonably available to the undersigned and which the undersigned has reasonably deemed necessary for the undersigned to obtain knowledge of the matters set forth in the CalAtlantic Letter of Representations. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of CalAtlantic’s current business and operations. CalAtlantic notes that it underwent a restructuring in 2011, which included new personnel, office closures and employee layoffs at all levels of management and staff. Individuals who are no longer employed by or associated with CalAtlantic have not been contacted. CalAtlantic further notes that it recently completed a merger with The Ryland Group, Inc., a Maryland corporation (“Ryland”), pursuant to which Ryland merged with and into CalAtlantic, with CalAtlantic being the surviving entity. Individuals who were employees and officers of Ryland and its subsidiaries prior to the merger have not been consulted or contacted (and are not expected to be responsible for CalAtlantic’s development of the Property or payment of Special Taxes related to the Property) and documents entered into by Ryland and its subsidiaries or related to their properties and projects have not been reviewed.

“Property” means taxable property within Zone 2 of Improvement Area No. 4 held in the name of CalAtlantic.

SPECIAL RISK FACTORS

Investment in the Bonds involves risks that may not be appropriate for certain investors. The following is a discussion of certain risk factors that should be considered, in addition to other matters set forth herein, in evaluating the Bonds for investment. The information set forth below does not purport to be an exhaustive listing of the risks and other considerations that may be relevant to an investment in the Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

Risks of Real Estate Secured Investments Generally

The Owners of the Bonds will be subject to the risks generally incident to an investment secured by real estate, including, without limitation, (i) adverse changes in local market conditions, such as changes in the market value of real property in the vicinity of the District, the supply of or demand for competitive properties in such area, and the market value of residential property or buildings or sites in the event of sale or foreclosure; (ii) changes in real estate tax rates and other operating expenses, governmental rules (including, without limitation, zoning laws and laws relating to endangered species and hazardous materials), and fiscal policies; and (iii) natural disasters (including, without limitation, earthquakes and floods), which may result in uninsured losses.

Special Taxes Are Not Personal Obligations

Unpaid Special Taxes do not constitute a personal indebtedness of any property owner within the District, including the Developers. Moreover, no property owner within Improvement Area No. 4 has made a

commitment to pay the principal of or interest on the Bonds or to support the payment of the Bonds in any manner. There is no assurance that any property owner has or will have the ability to pay the Special Taxes if and when due or that, even if such property owner has such ability, it will choose to pay such Special Taxes. The Special Tax is an obligation only of the land within Zone 2 and Zone 3 of Improvement Area No. 4. If the value of the land within Zone 2 and Zone 3 of Improvement Area No. 4 is not sufficient to fully secure the Special Tax, then the District has no recourse against the property owner within Zone 2 and Zone 3 of Improvement Area No. 4 under the laws by which the Special Tax has been levied and the Bonds have been issued. Property owners within the Zone 2 and Zone 3 of Improvement Area No. 4 may elect not to pay the Special Taxes when due and cannot be legally compelled to do so. If any property owner within Zone 2 and Zone 3 of Improvement Area No. 4 decides that it is not economically feasible to continue owning its property within Zone 2 and Zone 3 of Improvement Area No. 4, such property owner may choose to not pay such Special Taxes and to allow the property to be foreclosed. Such a choice may be made due to a variety of reasons, including, but not limited to, a decrease in the market value of the property. A foreclosure of the property will result in such property owner's interest in the subject property being transferred to another party. Neither the City nor any registered owner of a Bond as shown on the registration books maintained by the Fiscal Agent (each, a "Bond Owner"), will have the ability at any time to seek payment from any property owner within the District of any Special Taxes or the principal or interest due with respect to the Bonds, or the ability to control who becomes a subsequent owner of any property within the District. If the value of the land within Zone 2 and Zone 3 of Improvement Area No. 4 is not sufficient to fully secure the Special Tax, then the District has no recourse against the property owner within the District under the laws by which the Special Tax has been levied and the Bonds have been issued. See "— Bankruptcy and Foreclosure" below.

Bonds are Limited Obligations of the District

Neither the City nor the District is obligated to advance available funds from the City's general fund to make up deficiencies in the amount of Special Taxes collected within Improvement Area No. 4. Sustained failure by property owners within Improvement Area No. 4 to pay Special Taxes when due, and the inability of the City to sell parcels within Improvement Area No. 4 that have become subject to judicial foreclosure proceedings for amounts sufficient to cover such delinquent Special Taxes, will likely result in the inability of the District to make full or punctual payments of principal of or interest on the Bonds, which could deplete the Reserve Account securing the Bonds and result in a default on the Bonds.

Concentration of Ownership

As of April 1, 2016, 168 of the 327 single-family detached homes or lots proposed within Improvement Area No. 4 were owned by individual homeowners and the remaining 159 single-family homes or lots within Improvement Area No. 4 were owned by the Developers. As of April 1, 2016, Lennar Homes owned 86 lots within Improvement Area No. 4, including 21 completed homes (which includes five model homes), 24 lots under construction and 41 finished lots. Based on the ownership status as of April 1, 2016, the Special Tax Consultant reports that Lennar Homes is expected to be responsible for approximately 26.55% of the projected Fiscal Year 2016-17 Special Tax levy.

As of April 1, 2016, CalAtlantic owned 73 lots within Improvement Area No. 4, including 10 completed homes (which includes three model homes), seven lots under construction and 56 finished lots. Based on the ownership status as of April 1, 2016, the Special Tax Consultant reports that CalAtlantic is expected to be responsible for approximately 16.99% of the projected Fiscal Year 2016-17 Special Tax levy.

The timely payment of principal of and interest on the Bonds depends upon the willingness and ability of the current and future property owners in Improvement Area No. 4 to pay the Special Taxes prior to delinquency. General and local economic conditions and governmental requirements or restrictions may affect the willingness of the Developers, or any successor property owners, to pay the Special Taxes, and there is no assurance that the current property owners, or any successor property owners, will pay such Special Taxes even if financially able to do so. Due to the concentration of ownership of the property within Improvement

Area No. 4 and until property ownership within Improvement Area No. 4 is further diversified, a failure by either Developer or successors thereto to pay the Special Taxes may result in a default in the payment of debt service on the Bonds. See “PROPERTY OWNERSHIP AND THE DEVELOPMENT.”

Billing and Collection of Special Taxes; Foreclosure

A special tax formula can result in a substantially heavier property tax burden being imposed upon properties within a community facilities district than elsewhere in a city or county, and this in turn can lead to problems in the collection of the special tax. In some community facilities districts, the taxpayers have refused to pay the special tax and have challenged the special tax, the community facilities district, and the bonds issued by the affected district in litigation, including foreclosure proceedings for delinquent special taxes.

Under provisions of the Act, the Special Taxes are billed to the properties within Improvement Area No. 4 that were entered on the assessment roll of the County Assessor by January 1 of the previous fiscal year on the regular property tax bills sent to owners of such properties. Such Special Tax installments are due and payable, and bear the same penalties and interest for non-payment, as do regular property tax installments. These Special Tax installment payments cannot be made separately from property tax payments. Therefore, the unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and installment payments of Special Taxes in the future.

Moreover, pursuant to the Act, the Special Taxes levied in any fiscal year against any parcel of residential property in Improvement Area No. 4 may not be increased as a consequence of delinquency or default by the owners of any other parcels within Improvement Area No. 4 by more than 10% above the amount that would have been levied in that fiscal year had there never been any such delinquencies or defaults. The District is primarily a residential development.

In order to pay debt service on the Bonds, it is necessary that the Special Taxes levied against land within Improvement Area No. 4 be paid in a timely manner. The District has covenanted in the Fiscal Agent Agreement under certain conditions to institute foreclosure proceedings against property with delinquent Special Tax in order to obtain funds to pay debt service on the Bonds. If foreclosure proceedings were instituted, any mortgage or deed of trust holder could, but would not be required to, advance the amount of the delinquent Special Tax to protect its security interest. In the event such superior court foreclosure is necessary, there could be a delay in principal and interest payments to the Owners of the Bonds pending prosecution of the foreclosure proceedings and receipt of the proceeds of the foreclosure sale, if any. No assurances can be given that the real property subject to foreclosure and sale at a judicial foreclosure sale will be sold or, if sold, that the proceeds of such sale will be sufficient to pay any delinquent Special Tax installment. Further, neither the City nor the District is under any obligation to advance its own funds to pay foreclosure costs. Although the Act authorizes the District to cause such an action to be commenced and diligently pursued to completion, the Act does not specify the obligations of the District with regard to purchasing or otherwise acquiring any lot or parcel of property sold at the foreclosure sale if there is no other purchaser at such sale. See “SECURITY FOR THE BONDS — Covenant to Commence Superior Court Foreclosure for Delinquent Special Taxes” for a discussion of the provisions that apply, and the procedures that the District is obligated to follow, in the event of delinquency in the payment of installments of any Special Taxes.

Payment of Special Taxes By Public Entities

The Act provides that if any property within Improvement Area No. 4 not otherwise exempt from the Special Taxes is acquired by a public entity through a negotiated transaction, or by gift or devise, the Special Taxes will continue to be levied on and enforceable against the public entity that acquired the property. In addition, the Act provides that if property subject to the Special Taxes is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Taxes with respect to that property is to be treated as if it were a special assessment and paid from the eminent domain award. The constitutionality and

operative effect of these provisions of the Act have not been tested in the courts. If, for any reason, property subject to the Special Taxes becomes exempt from taxation by reason of ownership by the federal government, subject to the limitation of the maximum authorized Special Taxes and any other limitation on the Special Tax rate imposed by the District or the City, the Special Taxes will be reallocated to the remaining taxable properties within Improvement Area No. 4, depending on where such property is located. This would result in the owners of such properties paying a greater amount of the Special Taxes levied and could have an adverse effect on the timely payment of the Special Taxes, if levied. Moreover, if a substantial portion of land within Improvement Area No. 4 becomes exempt from the Special Taxes because of public ownership, or otherwise, the maximum Special Taxes that could be levied upon the remaining land might not be sufficient, if required, to make the payments required to pay principal of and interest on the Bonds when due and a default could occur with respect to the payment of such principal and interest. Pursuant to the Act, the Special Taxes levied in any fiscal year against any parcel of residential property in Improvement Area No. 4 may not be increased as a consequence of delinquency or default by the owners of any other parcels within Improvement Area No. 4 by more than 10% above the amount that would have been levied in that fiscal year had there never been any such delinquencies or defaults. The District is primarily a residential development.

Depletion of Reserve Account

The Reserve Account of the Special Tax Fund is to be maintained at an amount equal to the Reserve Requirement (see “SECURITY FOR THE BONDS – Reserve Account”). Moneys in the Reserve Account may be used to pay principal of and interest on the Bonds in the event the proceeds of the levy and collection of the Special Taxes against property within Improvement Area No. 4 are insufficient. If moneys in the Reserve Account are depleted, such moneys can be replenished from the proceeds of the levy and collection of Special Taxes that are in excess of the amount required to pay all amounts to be paid to the Owners pursuant to the Fiscal Agent Agreement. However, no replenishment from the proceeds of a Special Tax levy can occur as long as the proceeds that are collected from the levy of the Special Taxes against property within Improvement Area No. 4, at the maximum tax rates, together with other available funds, remains insufficient to pay all such amounts. Thus, it is possible that the Reserve Account will be depleted and not be replenished by the levy of the Special Taxes.

Land Values, the Appraisal, and Appraised Value-to-Lien Ratio

The value of the property within Improvement Area No. 4 subject to the payment of Special Taxes is an important factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of Special Taxes, the District’s only remedy, other than drawing on the Reserve Account, is to commence foreclosure proceedings against that property owner’s property in an attempt to obtain funds to pay the Special Taxes. Reductions in land values due to a downturn in the economy, physical events such as earthquakes or floods, stricter land use regulations, threatened or endangered species, or other events will adversely impact the security underlying the Special Taxes. In addition, property owners may challenge the County Assessor’s valuation of their property and, if such challenges are successful, the assessed valuation of their property may be reduced.

The appraised value-to-lien ratio presented in this Official Statement is presented only to provide an overview of the value of the property that represents security for the Bonds. None of the City, the District or the Developers can make any representation as to whether the appraised value of the appraised land within Improvement Area No. 4 or the appraised value-to-lien ratio will remain at the value described herein. Furthermore, the appraised values described herein may not accurately estimate existing fair market values, or values realizable on foreclosure. None of the City, the District or the Developers can make any assurances, nor should Owners assume, that the appraised property within Improvement Area No. 4 could be sold at its appraised value at a foreclosure sale to collect delinquent Special Taxes. See “THE DISTRICT AND IMPROVEMENT AREA NO. 4 — Property Values; Appraised Value-to-Lien Ratio,” “SECURITY FOR THE BONDS — Covenant to Commence Superior Court Foreclosure for Delinquent Special Taxes,” “SPECIAL RISK FACTORS — Bankruptcy and Foreclosure,” and Appendix D — “APPRAISAL.”

The Appraisal is based upon a variety of assumptions and limiting conditions that are described in Appendix D. None of the City, the District or the Developers makes any representation as to the accuracy of the Appraisal.

FDIC/Federal Government Interests in Properties

The ability of the District to collect interest and penalties specified by the Act and to foreclose the lien of delinquent Special Taxes may be limited in certain respects with regard to parcels in which the FDIC, or other federal government entities such as Fannie Mae or Freddie Mac, has or obtains an interest.

In the case of FDIC, in the event that any financial institution making a loan which is secured by parcels is taken over by the FDIC and the applicable Special Tax is not paid, the remedies available to the District may be constrained. The FDIC's policy statement regarding the payment of state and local real property taxes (the "Policy Statement") provides that taxes other than *ad valorem* taxes that are secured by a valid lien in effect before the FDIC acquired an interest in a property will be paid unless the FDIC determines that abandonment of its interests is appropriate. The Policy Statement provides that the FDIC generally will not pay installments of non-*ad valorem* taxes which are levied after the time the FDIC acquires its fee interest, nor will the FDIC recognize the validity of any lien to secure payment except in certain cases where the Resolution Trust Corporation had an interest in property on or prior to December 31, 1995. Moreover, the Policy Statement provides that, with respect to parcels on which the FDIC holds a mortgage lien, the FDIC will not permit its lien to be foreclosed out by a taxing authority without its specific consent, nor will the FDIC pay or recognize liens for any penalties, fines, or similar claims imposed for the nonpayment of taxes.

The FDIC has taken a position similar to that expressed in the Policy Statement in legal proceedings brought against Orange County in United States Bankruptcy Court and in Federal District Court. The Bankruptcy Court issued a ruling in favor of the FDIC on certain of such claims. Orange County appealed that ruling, and the FDIC cross-appealed. On August 28, 2001, the Ninth Circuit Court of Appeals issued a ruling favorable to the FDIC except with respect to the payment of pre-receivership liens based upon delinquent property tax.

The District is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency with respect to parcels in which the FDIC has or obtains an interest, although prohibiting the lien of the FDIC to be foreclosed out at a judicial foreclosure sale would prevent or delay the foreclosure sale.

In the case of Fannie Mae and Freddie Mac, in the event a parcel of taxable property is owned by a federal government entity or federal government sponsored entity, such as Fannie Mae or Freddie Mac, or a private deed of trust secured by a parcel of taxable property is owned by a federal government entity or federal government sponsored entity, such as Fannie Mae or Freddie Mac, the ability to foreclose on the parcel or to collect delinquent Special Taxes may be limited. Federal courts have held that, based on the supremacy clause of the United States Constitution "this Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, anything in the Constitution or Laws of any State to the contrary notwithstanding." In the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the federal government interest. This means that, unless Congress has otherwise provided, if a federal government entity owns a parcel of taxable property but does not pay taxes and assessments levied on the parcel (including Special Taxes), the applicable state and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the District wishes to foreclose on the parcel as a result of delinquent Special Taxes, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent

taxes and assessments on a parity with the Special Taxes and preserve the federal government's mortgage interest.

The District's remedies may also be limited in the case of delinquent Special Taxes with respect to parcels in which other federal agencies (such as the Internal Revenue Service and the Drug Enforcement Administration) have or obtain an interest.

Bankruptcy and Foreclosure

The collection of the Special Taxes and the ability of the District to foreclose the lien of a delinquent Special Tax payment may be limited by bankruptcy, reorganization, insolvency, or other similar laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. See "SECURITY FOR THE BONDS — Covenant to Commence Superior Court Foreclosure for Delinquent Special Taxes." In addition, the prosecution of a foreclosure could be delayed due to crowded local court calendars or legal delaying tactics. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by references to moratorium, bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally.

Although bankruptcy proceedings would not cause the lien of Special Taxes in Improvement Area No. 4 to become extinguished, bankruptcy of a property owner or of a partner or other equity owner of a property owner could result in a stay of enforcement of the lien for the Special Taxes, a delay in prosecuting superior court foreclosure proceedings, or adversely affect the ability or willingness of a property owner in Improvement Area No. 4 to pay the Special Taxes, and could result in the possibility of delinquent Special Taxes not being paid in full. In addition, the amount of any lien on property securing the payment of delinquent Special Taxes could be reduced if the value of the applicable property was determined by the bankruptcy court to have become less than the amount of the lien, and the amount of the delinquent Special Taxes in excess of the reduced lien could then be treated as an unsecured claim by the court. Any such stay of the enforcement of the lien for the Special Taxes, or any such delay or non-payment, would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds. Moreover, amounts received upon foreclosure sales in Improvement Area No. 4 may not be sufficient to fully discharge the related delinquent Special Taxes. To the extent that a significant percentage of the taxable property in Improvement Area No. 4 is the subject of bankruptcy proceedings, the payment of the Special Taxes and the ability of the District to foreclose the lien of delinquent Special Taxes could be extremely curtailed by bankruptcy, insolvency, or other laws generally affecting creditors' rights, or by the laws of the State relating to judicial foreclosure.

On July 30, 1992, the United States Court of Appeals for the Ninth Circuit issued an opinion in a bankruptcy case entitled *In re Glasply Marine Industries*, holding that *ad valorem* property taxes levied by a county in the State of Washington after the date that the property owner filed a petition for bankruptcy were not entitled to priority over the claims of a secured creditor with a prior lien on the property. Although the court upheld the priority of unpaid taxes imposed before the bankruptcy petition, unpaid taxes imposed subsequent to the filing of the bankruptcy petition were declared to be "administrative expenses" of the bankruptcy estate, payable after the claims of all secured creditors. As a result, the secured creditor was able to foreclose on the subject property and retain all the proceeds from the sale thereof except the amount of the pre-petition taxes. Pursuant to this holding, post-petition taxes would be paid only as administrative expenses and only if a bankruptcy estate has sufficient assets to do so. In certain circumstances, payment of such administrative expenses may be allowed to be deferred. Once the property is transferred out of the bankruptcy estate (through foreclosure or otherwise) it would be subject only to current *ad valorem* property taxes (*i.e.*, not those accruing during the bankruptcy proceeding).

The *Glasply* decision is controlling precedent in bankruptcy court in the State. If *Glasply* were held to be applicable to the Special Taxes, a bankruptcy petition filing would prevent the lien for Special Taxes levied

in subsequent fiscal years from attaching so long as the property was part of the estate in bankruptcy, which could reduce the amount of Special Taxes available to pay debt service on the Bonds. However, *Glasply* speaks as to *ad valorem* property taxes, and not special taxes, and no case law exists with respect to how a bankruptcy court would treat a lien for special taxes levied after the filing of a petition for bankruptcy.

It should also be noted that on October 22, 1994, Congress enacted 11 U.S.C. §362(b)(18), which added a new exception to the automatic stay for *ad valorem* property taxes imposed by a political subdivision after the filing of a bankruptcy petition. Under this law, if a bankruptcy petition is filed on or after October 22, 1994, the lien for *ad valorem* property taxes in subsequent fiscal years will attach even if the property is part of the bankruptcy estate. Bond Owners should be aware that the potential effect of 11 U.S.C. §362(b)(18) on the Special Taxes also depends upon whether a court were to determine that the Special Taxes should be treated like *ad valorem* property taxes for this purpose.

Direct and Overlapping Indebtedness

The ability of a property owner within Improvement Area No. 4 to pay the Special Taxes could be adversely affected by the existence of other taxes and assessments imposed upon such owner's property. In addition, other public agencies whose boundaries overlap those of Improvement Area No. 4 could, without the consent of the City or the District, and in certain cases without the consent of property owners, impose additional taxes or assessment liens on the property within Improvement Area No. 4 to finance public improvements to be located inside or outside Improvement Area No. 4. The property in Improvement Area No. 4 is not currently subject to any fixed lien special assessments or special taxes levied pursuant to the Act (other than the Special Taxes and the Special Tax B for services under the Rate and Method of Apportionment). The property in Improvement Area No. 4, however, is also within Improvement Area B of Chino Valley Unified School District Community Facilities District No. 4, which is authorized to issue up to \$18,000,000 in aggregate principal amount of bonds secured by special taxes. As of April 1, 2016, however, no such bonds have been issued. See "THE DISTRICT AND IMPROVEMENT AREA NO. 4 — Direct and Overlapping Debt" for a discussion of the direct and overlapping indebtedness pertaining to Improvement Area No. 4.

The City has no control over the amount of additional debt payable from taxes or assessments levied on all or a portion of the property within Improvement Area No. 4 that may be incurred in the future by other governmental agencies having jurisdiction over all or a portion of the property therein. Other public agencies may issue additional indebtedness on property within any district at any time. Furthermore, nothing prevents the owners of property within Improvement Area No. 4 from consenting to the issuance of additional debt by other governmental agencies that would be secured by taxes or assessments on a parity with the Special Taxes. To the extent such indebtedness is payable from assessments, other special taxes levied pursuant to the Act, or taxes, such assessments, special taxes, and taxes will be secured by liens on the property within Improvement Area No. 4.

Accordingly, the debt on the property within Improvement Area No. 4 could increase without any corresponding increase in the value of the subject property. The imposition of such additional indebtedness could reduce the willingness and ability of the property owners within Improvement Area No. 4 to pay the Special Taxes when due. Moreover, in the event of a delinquency in the payment of any Special Taxes, no assurance can be given that the proceeds of any foreclosure sale of property with delinquent Special Taxes would be sufficient to pay the delinquent Special Taxes.

Constitutional Limitations on Taxation and Appropriations

Articles XIII A and XIII B of the California Constitution. On June 6, 1978, California voters approved an amendment to the California Constitution, commonly known as Proposition 13 (the Jarvis/Gann Initiative), which added Article XIII A to the California Constitution. The effect of Article XIII A is to significantly limit the imposition of new *ad valorem* taxes, special taxes, transaction taxes, and sales taxes. On

November 7, 1978, California voters approved Proposition 8, which made certain clarifications to Article XIII A.

Article XIII A of the California Constitution limits the amount of *ad valorem* taxes on real property to 1% of “full cash value” as determined by the county assessor. Article XIII A defines “full cash value” to mean “the county assessor’s valuation of real property as shown on the 1975-76 tax bill under ‘full cash value’ or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment.” The “full cash value” is subject to annual adjustment to reflect increases, not to exceed 2% per year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIII A exempts from the 1% tax limitation any taxes to repay indebtedness approved by the voters prior to July 1, 1978, and allows local governments to raise their property tax rates above the constitutionally mandated 1% ceiling for the purpose of paying off certain new general obligation debt issued for the acquisition or improvement of real property and approved by two-thirds of the votes cast by the qualified electorate. Article XIII A requires a vote of two-thirds of the qualified electorate to impose special taxes on real property, while otherwise generally precluding the imposition of any additional *ad valorem* taxes, special taxes, transaction taxes, and sales taxes. In addition, Article XIII A requires the approval of two-thirds of all members of the California Legislature to change any State laws resulting in increased tax revenues.

Enactment of Article XIII A has reduced the amount of general property tax revenues received by the City. This reduction in such revenues makes it less likely that the City or the District will have surplus funds, other than the Reserve Account for the Bonds, with which to advance funds to make any payments or to cure any deficiency in the Interest Account or Principal Account of the Special Tax Fund, should the City or the District, as applicable, in the exercise of its discretion, choose to do so. If there are additional delinquencies after exhaustion of funds in the Reserve Account for the Bonds, none of the City or the District has any obligation to transfer into the Interest Account or Principal Account of the Special Tax Fund the amount of any such delinquencies out of any surplus moneys of the City.

On July 2, 1979, the Fifth District Court of Appeal rendered a 3-0 decision in the case of County of Fresno v. Malmstrom (94 Cal.App.3d 974), that determined that special assessments are not subject to the limitations of Article XIII A (Proposition 13). The Court held the one percent tax limitation imposed by California Constitution Article XIII A on *ad valorem* taxes does not apply to special assessments levied pursuant to the Improvement Act of 1911 (Streets and Highways Code, Section 5000 et seq., the relevant portions of which are incorporated in the 1915 Act) and the 1913 Act. The Court further held that because special assessments pursuant to such acts are not within the definition of “special taxes” in Article XIII A, the Constitution does not require the levy of assessments and the issuance of bonds to be approved by a two-thirds vote of the qualified electors in an assessment district. On September 12, 1979, the California Supreme Court refused to hear an appeal of the lower court’s decision.

At the November 6, 1979, general election, Proposition 4 (the Gann Initiative) was approved by the voters of California. Such proposition added Article XIII B to the California Constitution.

Article XIII B of the California Constitution limits the annual appropriations of the State and of any city, county, school district, authority, or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living, population and services rendered by the governmental entity. The “base year” for establishing such appropriation limit is the fiscal year 1978-79 and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies.

Appropriations subject to Article XIII B generally include the proceeds of taxes levied by the State or other entity of local government, exclusive of certain State subventions, refunds of taxes, benefit payments from retirement, unemployment insurance, and disability insurance funds. “Proceeds of taxes” include, but are

not limited to, all tax revenues and the proceeds to an entity of government from (i) regulatory licenses, user charges, and user fees (but only to the extent such proceeds exceed the cost of providing the service or regulation), and (ii) the investment of tax revenues. Article XIII B includes a requirement that if an entity's revenues in any year exceed the amounts permitted to be spent, the excess would have to be allocated to fund schools or be returned by revising tax rates or fee schedules over the subsequent two years.

On December 17, 1980, the Third District Court of Appeal rendered a 3-0 decision in the case *County of Placer v. Corin* (113 Cal. App. 3d 443) that determined that special assessments are not subject to the limitation of Article XIII B (Proposition 4). The Court held that the definition of "proceeds of taxes" imposed by California Constitution Article XIII B does not apply to special assessments and improvement bonds issued pursuant to the 1915 Act and the 1913 Act. The decision of the Court was not appealed.

The enactment of Article XIII A of the California Constitution (Proposition 13) and subsequent legislative enactments effectively repeal the otherwise mandatory duty on the part of the City, under the 1915 Act, to levy and collect a special tax (in an amount necessary to meet delinquencies, but not to exceed ten cents on each \$100 of assessable property within the City in any one year) if other funds are not available to cover delinquencies.

In early 1990, the U.S. Supreme Court struck down as a violation of equal protection certain property tax assessment practices in West Virginia, which had resulted in vastly different assessments of similar properties. Since Article XIII A provides that property may only be assessed up to 2%, per year, except upon change of ownership or new construction, recent purchasers may pay substantially higher property taxes than long-time owners of comparable property in a community. The Supreme Court in the West Virginia case expressly declined to comment in any way on the constitutionality of Article XIII A.

Based on this decision, however, property owners in California brought three suits challenging the acquisition value assessment provisions of Article XIII A. Two cases involve residential property and one case involves commercial property. In all three cases, State trial and appellate courts have upheld the constitutionality of Article XIII A's assessment rules and concluded that the West Virginia case did not apply to California's laws. On June 3, 1991, the U.S. Supreme Court agreed to hear the appeal in the challenge relating to commercial property, but the plaintiff subsequently decided to drop the case.

On October 7, 1991, the U.S. Supreme Court granted the plaintiff's petition for a writ of certiorari and agreed to hear the *Nordlinger v. Lynch* case. On June 18, 1992, the U.S. Supreme Court affirmed the Nordlinger decision (112 U.S. 2326) of the California Court of Appeal, Second Appellate District, which previously held that Article XIII A does not violate the U.S. Constitution.

The City cannot predict whether any other pending or future challenges to the State's present system of property tax assessment will be successful, when the ultimate resolution of any challenge will occur, or the ultimate effect any decision regarding the State's present system of property tax assessment will have on the City's revenues or on the State's financial obligations to local governments.

Articles XIII C and XIII D of the California Constitution. Proposition 218, a state ballot initiative known as the "Right to Vote on Taxes Act," was approved by California voters on November 6, 1996. Proposition 218 added Articles XIII C and XIII D to the State Constitution, and, with the exception of certain provisions, Articles XIII C and XIII D became effective on November 6, 1996.

Among other things, Proposition 218 imposed certain voting requirements and other limitations on the imposition of new or increased taxes, assessments, and property-related fees and charges. Under Proposition 218 (i) all taxes imposed by local governments are deemed to be either general taxes, or special taxes, (ii) no local government may impose, extend, or increase any general tax unless and until such tax is submitted to the electorate and approved by a majority vote, and (iii) no local government may impose, extend, or increase any special tax unless and until such tax is submitted to the electorate and approved by a two-thirds vote. Special

purpose districts, including community facilities districts and assessment districts, have no power to levy general taxes. The City believes that the issuance of the Bonds does not require the conduct of further proceedings under the Refunding Act, the 1915 Act, the 1913 Act, the Mello-Roos Act, or Proposition 218, as applicable, other than as described herein.

Proposition 218 provides that the initiative power shall “not be prohibited or otherwise limited in matters reducing or repealing any local tax, assessment, fee or charge...” Thus, Proposition 218 removes limitations on the initiative power in matters of, among other things, the Special Taxes. Consequently, it is conceivable that the voters of the City or the District could, by future initiative, repeal, reduce, or prohibit the future imposition or increase of any Special Tax, subject to overriding federal constitutional principles relating to impairment of contracts.

Although the provisions of Article XIII C have not been interpreted by the courts, the City believes that the initiative power cannot be used to reduce or repeal the unpaid Special Taxes that are pledged as security for payment of the Bonds or to otherwise interfere with the mandatory, statutory duty of the City and the County Auditor with respect to the unpaid Special Taxes that are pledged as security for payment of the Bonds.

The Appellate District, Division One, issued its opinion in 2014 in *City of San Diego v. Melvin Shapiro, et al.* (228 Cal. App. 4th 756) (the “San Diego Decision”). The case involved a Convention Center Facilities District (the “CCFD”) established by the City of San Diego (the “City”). The CCFD is a financing district much like a community facilities district established under the provisions of the Act. The CCFD is comprised of all of the real property in the entire City. However, the special tax to be levied within the CCFD was to be levied only on hotel properties located within the CCFD.

The election authorizing the special tax was limited to owners of hotel properties and lessees of real property owned by a governmental entity on which a hotel is located. Thus, the election was not a registered voter election. Such approach to determining who would constitute the qualified electors of the CCFD was modeled after Section 53326(c) of the Act, which generally provides that, if a special tax will not be apportioned in any tax year on residential property, the legislative body may provide that the vote shall be by the landowners of the proposed district whose property would be subject to the special tax. The Court held that the CCFD special tax election was invalid under the California Constitution because Article XIII A, Section 4 thereof and Article XIII C, Section 2 thereof require that the electors in such an election be the registered voters within the district.

The facts of the San Diego Decision show that there were hundreds of thousands of registered voters within the CCFD (viz., all of the registered voters in the City). There were no registered voters in the District at the time of formation and at the time of the subsequent changes to the District on October 2, 2012. In the San Diego Decision, the Court expressly stated that it was not addressing the validity of landowner voting to impose special taxes pursuant to the Act in situations where there are fewer than 12 registered voters. Thus, by its terms, the Court’s holding does not apply to the Special Tax elections in the District. Moreover, Section 53341 of the Act provides that any “action or proceeding to attack, review, set aside, void or annul the levy of a special tax...shall be commenced within 30 days after the special tax is approved by the voters.” Similarly, Section 53359 of the Act provides that any action to determine the validity of bonds issued pursuant to the Act be brought within 30 days of the voters approving the issuance of such bonds. Voters in the District approved Special Tax and the issuance of bonds on October 2, 2012. Based on Sections 53341 and 53359 of the Act and analysis of existing laws, regulations, rulings and court decisions, Bond Counsel is of the opinion that the Special Tax is being levied in accordance with the Rate and Method of Apportionment.

The interpretation and application of Proposition 218 will ultimately be determined by the courts with respect to a number of the matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determination.

Future Initiatives

Articles XIII A, XIII B, XIII C, and XIII D of the Constitution were each adopted as measures that qualified for the ballot pursuant to California's initiative process. From time to time other initiative measures could be adopted, which may affect the ability of the City or the District, as applicable, to levy and maintain Special Taxes.

Hazardous Substances

Although governmental taxes, assessments, and charges are common claims against taxed parcels within the District, other less common claims may be relevant to the valuation of such property. One of the most serious in terms of the potential reduction in the value of the affected property is a claim with regard to hazardous substances. In general, the owners and operators of parcels within the District may be required by law to remedy conditions of the parcels related to the releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substances condition of a property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any parcel within Improvement Area No. 4 be affected by a hazardous substance, would be to reduce the marketability and value of the parcel by the costs of remedying the condition, because the owner (or operator) is obligated to remedy the condition. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling or disposing of it. All of these possibilities could significantly affect the financial and legal ability of a property owner to develop the affected parcel or other parcels, as well as the value of the property that is realizable upon a delinquency and foreclosure.

The appraised values set forth in the Appraisal do not, unless expressly noted, take into account the possible reduction in marketability and value of any of the parcels by reason of the possible liability of the owner (or operator) for the remedy of a hazardous substance condition of the parcel. The District is not aware that the owner of any of the taxed parcels in Improvement Area No. 4 has such a current liability with respect to the existence of any hazardous substances on any of the parcels within Improvement Area No. 4, except as expressly noted. The Developers are not aware of any current liability with respect to any such hazardous substance condition existing on their respective property within Improvement Area No. 4. However, it is possible that such liabilities do currently exist and that neither the District nor the Developers are aware of them.

It is possible that liabilities may arise in the future with respect to any of the parcels within Improvement Area No. 4 resulting from the existence, currently or in the future, on the parcel of a substance presently classified as hazardous but that has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently or in the future, on the parcel of a substance not presently classified as hazardous but that may in the future be so classified. Furthermore, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling or disposing of it. All of these possibilities could significantly affect the value of a taxed parcel that is realizable upon a delinquency of Special Taxes.

Seismic Hazards

California has historically been subject to periodic seismic activity. The property within Improvement Area No. 4 is not located within any Special Studies Zone, as defined in the Alquist-Priolo Special Studies Zone Act; however Improvement Area No. 4 is located within two miles of the Chino-Central fault. In addition, the City may still be subject to moderate and severe ground shaking in the event of a major seismic occurrence on any of the active faults in the Southern California area. The occurrence of seismic activity in

Improvement Area No. 4 could result in substantial damage to properties in Improvement Area No. 4, which, in turn, could substantially reduce the value of such properties and could affect the ability or willingness of the property owners to pay their Special Taxes.

Flood Hazards

According to the Appraisal, the District is not located in a Federal Emergency Management Agency flood hazard zone.

Judicial Delays

Judicial remedies, such as foreclosure and enforcement of covenants, are subject to the exercise of judicial discretion. A California court may not strictly apply certain remedies or enforce certain covenants if it concludes that application or enforcement would be unreasonable under the circumstances, and it may delay the application of such remedies and enforcement.

Limited Secondary Market

No application has been made for a rating for the Bonds, and it is not known whether a rating for the Bonds could be secured either now or in the future. There can be no assurance that there will ever be a secondary market for purchase or sale of the Bonds, and from time to time there may be no market for them, depending upon prevailing market conditions and the financial condition or market position of firms who may comprise the secondary market.

Although the District has covenanted to provide continuing secondary market disclosure in accordance with the provisions of and during the periods required by its Continuing Disclosure Agreement, including certain financial and operating information, there can be no assurance that such information will be available to Owners on a timely basis. (See "CONTINUING DISCLOSURE.") The failure to provide the required annual disclosure information does not give rise to monetary damages, but merely an action for specific performance. Occasionally, because of general market conditions, lack of current information, the absence of a credit rating, or adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, secondary market prices for issues depend upon the then prevailing circumstances. Such prices could be substantially different from the original purchase price of the issue.

Loss of Tax Exemption

As discussed under the caption "TAX MATTERS," interest on the Bonds could cease to be excluded from gross income for federal income tax purposes retroactive to the date the Bonds were issued as a result of future acts or omissions of the District. **Should such an event of taxability occur, the Bonds are not subject to special redemption or any increase in interest rate and will remain Outstanding until maturity or until redeemed under one of the other redemption provisions contained in the Fiscal Agent Agreement.**

No Acceleration

There is no provision in the Bonds or the Fiscal Agent Agreement for acceleration of the payment of principal of or interest on the Bonds in the event of a default by the District or in the event interest on the Bonds becomes included in gross income for federal income tax purposes.

Private Indebtedness

Deeds of trust securing loans encumber many properties within Improvement Area No. 4. Any such private liens, as well as any future private liens secured by land within Improvement Area No. 4, are subordinate to the lien securing the Special Taxes. Nevertheless, the existence of such private debt could reduce the ability of property owners to pay the Special Taxes. In addition, other financial obligations of the Developer or subsequent property owners may also affect the ability of such entities to pay the Special Taxes. See “PROPERTY OWNERSHIP AND THE DEVELOPMENT — Lennar Homes Financing Plan” and “— Cal Atlantic Financing Plan.”

Limitations on Remedies

Remedies available to the Owners may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest and premium, if any, on the Bonds or to preserve the tax-exempt status of interest on the Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and the Fiscal Agent Agreement to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditor’s rights, by equitable principles and by the exercise of judicial discretion. Additionally, the Bonds are not subject to acceleration in the event of the breach of any covenant or duty under the Fiscal Agent Agreement. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay in the exercise of, or limitations on or modifications to, the rights of the Owners.

The enforceability of the rights and remedies of the Owners and the Fiscal Agent, and the obligations incurred by the District as described herein may be subject to the following: the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect; usual equity principles that may limit the specific enforcement under State law of certain remedies; the exercise by the federal government of the powers delegated to it by the United States Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or state government, if initiated, could subject the Owners to judicial discretion and interpretation of their rights in bankruptcy or otherwise and consequently may entail risks of delay, limitations, or modification of their rights.

IRS Audit of Tax-Exempt Bond Issues

The Internal Revenue Service (“IRS”) has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of similar bonds).

Economic, Political, Social, and Environmental Conditions

Prospective investors are encouraged to evaluate current and prospective economic, political, social, and environmental conditions as part of an informed investment decision. Changes in economic, political, social, or environmental conditions on a local, state, federal, and/or international level may adversely affect investment risk generally. Such conditional changes may include (but are not limited to) fluctuations in business production, consumer prices, or financial markets, unemployment rates, technological advancements, shortages or surpluses in natural resources or energy supplies, changes in law, social unrest, fluctuations in the crime rate, political conflict, acts of war or terrorism, environmental damage, and natural disasters.

TAX MATTERS

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described in this Official Statement, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. However, Bond Counsel notes that, with respect to corporations, interest (and original issue discount) on the Bonds may be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of such corporations. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State personal income tax. Bond Counsel notes that, with respect to corporations, interest on the Bonds may be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of such corporations.

The difference between the issue price of a Bond (the first price at which a substantial amount of the Bond of the same series and maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of the Bond is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and is exempt from State personal income tax.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the Bonds is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to assure that interest (and original issue discount) on the Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Bond Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bond Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of similar municipal obligations). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Bonds to the extent that it adversely affects the exclusion from gross income of interest on the Bonds or their market value.

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal,

state, or local tax treatment of the Bonds or the market value of the Bonds. Recently, proposed legislative changes have been introduced in Congress, which, if enacted, could result in additional federal income or state tax being imposed on owners of tax-exempt state or local obligations, such as the Bonds. The introduction or enactment of any of such changes could adversely affect the market value or liquidity of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes (or other changes) will not be introduced or enacted or interpretations will not occur. Before purchasing any of the Bonds, all potential purchasers should consult their tax advisors regarding possible statutory changes or judicial or regulatory changes or interpretations, and their collateral tax consequences relating to the Bonds.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Indenture and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes provided that the District continues to comply with certain requirements of the Code, the ownership of the Bonds and the accrual or receipt of interest (and original issue discount) with respect to the Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Bonds.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix B.

CERTAIN LEGAL MATTERS

Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, Bond Counsel, will render its opinion with respect to the validity and enforceability of the Bonds and the Fiscal Agent Agreement, and as to the exclusion under the laws existing as of the date of delivery of the Bonds of the interest thereon from gross income for federal income tax purposes and the exemption of such interest from personal income taxes imposed by the State, the form of which opinion is set forth in Appendix B. See "TAX MATTERS." Copies of such approving opinion will be available at the time of delivery of the Bonds. Certain matters will be passed upon for the District by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, for the City and the District by the City Attorney of the City, for the Underwriter by Norton Rose Fulbright US LLP, Los Angeles, California, for Lennar Homes by Holland & Knight LLP, San Francisco, California, and for CalAtlantic by O'Neil LLP, Irvine, California.

ABSENCE OF LITIGATION

The City, for itself and on behalf of the District, will certify upon the issuance and delivery of the Bonds that there is no action, suit, or proceeding known to be pending or threatened, restraining, or enjoining the issuance or sale of the Bonds, or in any way contesting or affecting the validity of the foregoing or any proceedings of the City or the District taken with respect to any of the foregoing.

NO RATING

The District has not made and does not contemplate making an application to any rating agency for the assignment of a rating to the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). The Underwriter has agreed to purchase the Bonds at a price of \$6,611,816.70, which purchase price was calculated as the original principal amount of the Bonds, less a net original issue discount of \$134,133.30, less an Underwriter’s discount of \$94,050.00. The purchase agreement relating to the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such purchase agreement, the approval of certain legal matters by counsel, and certain other conditions.

The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering price may be changed from time to time by the Underwriter.

PROFESSIONAL FEES

The fees payable to certain professionals, including the Underwriter, Stradling Yocca Carlson & Rauth, a Professional Corporation, as Bond Counsel and Disclosure Counsel to the District, O’Connor & Company Securities, Inc., as Financial Advisor, and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent, are contingent upon the issuance of the Bonds. The fees of BTI Appraisal, as Appraiser, are not contingent upon the issuance of the Bonds. The fees of Albert A. Webb Associates, as Special Tax Consultant, CFD Administrator and Dissemination Agent, are in part contingent upon the issuance of the Bonds.

CONTINUING DISCLOSURE

District Continuing Disclosure

The District will covenant in a Continuing Disclosure Agreement with Albert A. Webb Associates, as dissemination agent, the form of which is set forth in Appendix F, for the benefit of the Owners, to provide an Annual Report containing certain financial information and operating data relating to the District and the Bonds for each fiscal year and notices of significant events. The specific nature of the information to be contained in the Annual Reports or notices of significant events to be provided by or on behalf of the District and certain other terms of its continuing disclosure obligations are contained in Appendix F — “FORM OF CONTINUING DISCLOSURE AGREEMENT OF THE DISTRICT.” For the continuing disclosure annual report due December 31, 2010, the District filed its report timely but filed the required audited financial statements of the City approximately 153 days late. The City’s 2010 audited financial statements were prepared and filed late primarily due to a change in the City’s accounting system. For the continuing disclosure annual report due December 31, 2011, the District filed its report timely but filed the required audited financial statements of the City approximately 51 days late. The District represents that, other than as disclosed in this Official Statement, the District has not failed in any material respect to comply in the last five years with any previous undertaking to provide continuing disclosure reports and notices of material events pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”).

The District (not the City) is obligated to comply with the Continuing Disclosure Agreement and, through the Continuing Disclosure Agreement, the Rule. However, the City Council of the City is the legislative body of the District and the City’s other community facilities districts and the District and the City’s other community facilities districts have no employees or staff independent of the City. The City believes that the City is currently in material compliance with all of its continuing disclosure undertakings with respect to the Rule.

Lennar Homes Continuing Disclosure

While the Underwriter does not consider Lennar Homes an “obligated person” for purposes of the Rule, Lennar Homes has agreed to provide updated information with respect to development of the property owned by Lennar Homes within Improvement Area No. 4. Lennar Homes will enter into a Continuing Disclosure Certificate (the “Lennar Homes Continuing Disclosure Certificate”) pursuant to which Lennar Homes will covenant to provide to Albert A. Webb Associates, as dissemination agent, a semi-annual report not later than March 31 and September 30 of each year beginning March 31, 2017, until satisfaction of certain conditions set forth in the Lennar Homes Continuing Disclosure Certificate. The semi-annual reports provided by Lennar Homes will contain updates regarding the development of the property owned by Lennar Homes within Improvement Area No. 4 as outlined in Section 4 of the Lennar Homes Continuing Disclosure Certificate attached as Appendix G. In addition to its semi-annual reports, Lennar Homes will agree to provide notices of certain events set forth in the Lennar Homes Continuing Disclosure Certificate.

Lennar Homes’ obligations under the Lennar Homes Continuing Disclosure Certificate will terminate upon the earliest to occur of: (a) the legal defeasance, prior redemption or payment in full of all the Bonds; and (b) at such time as Lennar Homes is responsible for less than 20% of the Special Tax levied in Improvement Area No. 4 in a fiscal year. Lennar Homes represents that, other than as disclosed in this Official Statement, to the Actual Knowledge of Lennar Homes (as defined under “PROPERTY OWNERSHIP AND THE DEVELOPMENT — History of Property Tax Payments; Loan Defaults; Litigation; Bankruptcy — *Lennar Homes*”) Lennar Homes is not aware of any material failures by it or its Affiliates (as defined under “PROPERTY OWNERSHIP AND THE DEVELOPMENT — History of Property Tax Payments; Loan Defaults; Litigation; Bankruptcy — *Lennar Homes*”) to comply in all material respects with previous continuing disclosure undertakings in a written certificate or agreement executed by it or its Affiliates to provide periodic continuing disclosure reports or notices of material events respecting bond offerings in California within the last five years.

MISCELLANEOUS

References are made herein to certain documents and reports that are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statement of the contents thereof.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representatives of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

The execution and delivery of this Official Statement have been duly authorized by the City, for and on behalf of the District.

COMMUNITY FACILITIES DISTRICT NO. 2005-1
OF THE CITY OF CHINO

By: /s/ Rob Burns
Director of Finance of the City of Chino

APPENDIX A

SUMMARY OF FISCAL AGENT AGREEMENT

The following is a summary of certain provisions of the Fiscal Agent Agreement not otherwise described in the text of this Official Statement. This summary is not intended to be definitive, and reference is made to the text of the Fiscal Agent Agreement for the complete provisions thereof.

DEFINITIONS

The following are some of the terms which are defined in the Fiscal Agent Agreement. Unless the context otherwise requires, the following terms have the following meanings.

“Acquisition Agreement” means the acquisition agreement by and between the City and the Developer.

“Act” means the Mello-Roos Community Facilities Act of 1982, as amended, Sections 53311 et seq. of the California Government Code.

“Administrative Expense Fund” means the fund by that name established pursuant to the Fiscal Agent Agreement.

“Administrative Expenses” means the administrative costs with respect to the calculation and collection of the Special Taxes, including all attorneys’ fees and other costs related thereto, the fees and expenses of the Fiscal Agent, any fees and related costs for credit enhancement for Bonds or any Parity Bonds or which are not otherwise paid as Costs of Issuance, any costs related to the District’s compliance with state and federal laws requiring continuing disclosure of information concerning the Bonds, the District, and any other costs otherwise incurred by the City on behalf of the District in order to carry out the purposes of the District as set forth in the Resolution of Formation and any obligation of the District under the Fiscal Agent Agreement.

“Affiliate” of another Person means (i) a Person directly or indirectly owning, controlling, or holding with power of vote, 25% or more of the outstanding voting securities of such other Person, (ii) any Person 25% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other Person, and (iii) any Person directly or indirectly controlling, controlled by, or under common control with, such other Person; for purposes of the Fiscal Agent Agreement, control means the power to exercise a controlling influence over the management or policies of Person, unless such power is solely the result of an official position with such Person.

“Annual Debt Service” means, for any Bond Year, the sum of (i) the interest payable on all Outstanding Bonds in such Bond Year, assuming that all Outstanding Bonds are retired as scheduled (including by reason of Sinking Fund Payment redemption in such Bond Year), and (ii) the principal amount of all Outstanding Bonds due in such Bond Year (including any Sinking Fund Payment redemptions due in such Bond Year).

“Assessor’s Parcel” has the meaning ascribed to it in the Rate and Method of Apportionment.

“Authorized Investments” means any of the following investments, if and to the extent the same are at the time legal for investment of the District’s funds (the Fiscal Agent is entitled to conclusively rely upon investment direction from the District as a certification that such investment is an Authorized Investment):

1. (a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC)
Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives)
Consolidated system-wide bonds and notes
- Federal Home Loan Banks (FHL Banks)
Consolidated debt obligations
- Federal National Mortgage Association (FNMA)
Senior debt obligations
Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Financing Corporation (FICO)
Debt obligations
- Resolution Funding Corporation (REFCORP)
Debt obligations

4. Unsecured certificates of deposit, time deposits or other bank deposit products, and bankers’ acceptances (having maturities of not more than 30 days) of any bank (including the Fiscal Agent and any affiliate) the short-term obligations of which are rated “A-1” or better by Standard & Poor’s.

5. Deposits, including bank deposit products, demand deposits, time deposits, certificates of deposit (including those placed by a third party pursuant to an agreement between the District and the Fiscal Agent), trust accounts, trust funds, interest bearing deposits, overnight bank deposits, interest-bearing money market accounts and bankers’ acceptances, the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks (including the Trustee and any affiliate) which have capital and surplus of at least \$5 million.

6. Commercial paper (having original maturities of not more than 270 days rated “A-1+” by Standard & Poor’s and “Prime-1” by Moody’s).

7. Money market mutual funds rated “AAm” or “AAm-G” by Standard & Poor’s, or better (including those for which the Fiscal Agent or its affiliates receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise).

8. "State Obligations," which means:

(a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "A3" by Moody's and "A" by Standard & Poor's, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

(b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated "A-1+" by Standard & Poor's and "Prime-1" by Moody's.

(c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated "AA" or better by Standard & Poor's and "Aa" or better by Moody's.

9. Pre-refunded municipal obligations rated "AAA" by Standard & Poor's and "Aaa" by Moody's meeting the following requirements:

(a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the paying agent for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

(d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or paying agent in trust for owners of the municipal obligations;

(e) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(f) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the paying agent or escrow agent.

10. Repurchase or reverse repurchase agreements (including those of the Fiscal Agent or any of its affiliates):

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by Standard & Poor's and Moody's (including the Fiscal Agent or any of its affiliates); or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by Standard & Poor's and Moody's, which broker-dealer falls under the

jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated “A” or better by Standard & Poor’s and Moody’s, with the collateral for such repurchase or reverse repurchase agreements being Federal Securities, provided that:

(a) The market value of the collateral is maintained at levels equal to 104% of the amount of cash transferred by the Fiscal Agent or the District to the provider of the repurchase agreement plus accrued interest with the collateral being valued weekly and marked-to-market at one current market price plus accrued interest;

(b) The Fiscal Agent or a third party acting solely as agent therefor or for the District (the “Holder of the Collateral”) has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);

(c) The repurchase or reverse repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) The repurchase or reverse repurchase agreement shall provide that if during its term the provider’s rating by either Moody’s or Standard & Poor’s is withdrawn or suspended or falls below “A-” by Standard & Poor’s or “A3” by Moody’s, as appropriate, the provider must, at the direction of Fiscal Agent or the District, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Fiscal Agent or the District.

Notwithstanding the above, if a repurchase or reverse repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (a) above, so long as such collateral levels are 103% or better and the provider is rated at least “A” by Standard & Poor’s and Moody’s, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by Standard & Poor’s and “Aa” by Moody’s; provided that, by the terms of the investment agreement:

(a) interest payments are to be made to the Fiscal Agent or the District at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the Improvement Fund, construction draws) on the Bonds;

(b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days’ prior notice; the Fiscal Agent or the District agrees to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(c) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof, or, in the case of a bank, that the obligation of the bank to make payments under the agreement ranks *pari passu* with the obligations of the bank to its other depositors and its other unsecured and unsubordinated creditors;

(d) the Fiscal Agent and the District receives the opinion of domestic counsel (which opinion shall be addressed to Fiscal Agent and the District) that such investment agreement is legal,

valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Fiscal Agent and the District;

(e) the investment agreement shall provide that if during its term

(i) the provider's rating by either Standard & Poor's or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (y) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the District, the Fiscal Agent or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to Standard & Poor's and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (z) repay the principal of and accrued but unpaid interest on the investment; and

(ii) the provider's rating by either Standard & Poor's or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Fiscal Agent or the District, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Fiscal Agent or District; and

(f) the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(g) the investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Fiscal Agent (acting at the direction of the District) or the District, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Fiscal Agent (acting at the direction of the District) or the District, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Fiscal Agent or the District.

12. The State of California Local Agency Investment Fund.

"Authorized Representative of the City" and/or "District" means the City Manager of the City, or his or her designee, the Assistant City Manager of the City, or his or her designee, the Director of Finance of the City, or his or her designee, or any other person or persons designated by the City Council of the City and authorized to act on behalf of the City by a written certificate signed on behalf of the City by the City Manager and containing the specimen signature of each such person.

"Average Annual Debt Service" means the average of the Annual Debt Service for all Bond Years, including the Bond Year in which the calculation is made.

“Bond Counsel” means an attorney at law or a firm of attorneys, selected by the District, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Bond Register” means the books which the Fiscal Agent shall keep or cause to be kept on which the registration and transfer of the Bonds and any Parity Bonds shall be recorded.

“Bondowner” or “Owner” means, with respect to any Bond, the Person or Persons in whose name or names such Bond or Parity Bond is registered, as shown on the Bond Register.

“Bonds” means the Community Facilities District No. 2005-1 of the City of Chino Improvement Area No. 4 2016 Special Tax Bonds issued pursuant to the Fiscal Agent Agreement.

“Bond Year” means the twelve month period commencing on September 2 of each year and ending on September 1 of the following year, except that the first Bond Year for the Bonds or an issue of Parity Bonds shall begin on the Delivery Date thereof and end on the first September 1 which is not more than 12 months after the Delivery Date.

“Business Day” means a day which is not a Saturday or Sunday or a day of the year on which banks in New York, New York, Los Angeles, California, or the city where the corporate trust office of the Fiscal Agent is located, are not required or authorized to remain closed.

“Certificate of an Authorized Representative” means a written certificate or warrant request executed by an Authorized Representative of the City or District.

“City” means the City of Chino, California, a municipal corporation and a political subdivision of the State of California.

“City Council” means the City Council of the City, acting as the legislative body of the District.

“Code” means the Internal Revenue Code of 1986, as amended, and any Regulations, rulings, judicial decisions, and notices, announcements, and other releases of the United States Treasury Department or Internal Revenue Service interpreting and construing it.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement, dated as of the Delivery Date with respect to the Bonds, by and between the District and the Fiscal Agent, as dissemination agent thereunder.

“Costs of Issuance” means the costs and expenses incurred in connection with the formation of the District and the issuance and sale of the Bonds or any Parity Bonds, including the acceptance and initial annual fees and expenses of the Fiscal Agent, legal fees and expenses, costs of printing the Bonds or any Parity Bonds and the preliminary and final official statements for the Bonds or any Parity Bonds, fees of the appraiser, the Special Tax Consultant and financial consultants and all other related fees and expenses.

“Costs of Issuance Account” means the account by that name established in the Improvement Fund pursuant to the Fiscal Agent Agreement.

“County” means the County of San Bernardino, California.

“Delivery Date” means, with respect to the Bonds and each issue of Parity Bonds, the date on which the Bonds of such issue were issued and delivered to the initial purchasers thereof.

“Depository” means The Depository Trust Company, New York, New York, and its successors and assigns as securities depository for the Bonds, or any other securities depository acting as Depository under the Fiscal Agent Agreement.

“Developed Property” has the meaning ascribed to it in the Rate and Method of Apportionment.

“Developer” means LS College Park LLC, a Delaware limited liability company, and any of such Developer’s successors in interest thereto with respect to its activities in Improvement Area No. 4, except individual property owners.

“Dissemination Agent” means Albert A. Webb Associates, and any successor thereto as the dissemination agent under the Continuing Disclosure Agreement.

“District” means Community Facilities District No. 2005-1 of the City of Chino established pursuant to the Act and the Resolution of Formation.

“Facilities Account” means the account by that name in the Improvement Fund pursuant to the Fiscal Agent Agreement.

“Federal Securities” means, subject to applicable law, United States Treasury notes, bonds, bills or certificates of indebtedness, including United States Treasury Obligations, State and Local Government Series (“SLGS”) or other direct obligations issued by the United States Treasury for which the faith and credit of the United States are pledged for the payment of principal and interest; and obligations issued by banks for cooperatives, federal land banks, federal intermediate credit banks, federal home loan banks, the Federal Home Loan Bank Board, the Tennessee Valley Authority, or other federal agencies or United States Government-sponsored enterprises.

“Fiscal Agent” means The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, at its principal corporate trust office in Los Angeles, California, and its successors or assigns, or any other bank or trust company which may at any time be substituted in its place as provided in the Fiscal Agent Agreement and any successor thereto.

“Fiscal Agent Agreement” means the Fiscal Agent Agreement dated as of June 1, 2016, by and between the District and the Fiscal Agent.

“Fiscal Year” means the period beginning on July 1 of each year and ending on the next following June 30.

“Former Improvement Area No. 2” means the improvement area established within the District formed by City pursuant to the adoption Resolution No. 2007-001 by the City Council on January 16, 2007.

“Gross Special Taxes” means the amount of all Special Taxes received by the District for Improvement Area No. 4, together with the proceeds collected from the sale of property in Improvement Area No. 4 pursuant to the foreclosure provisions of the Fiscal Agent Agreement for the delinquency of such Special Taxes after payment of administrative costs and attorney’s fees payable from such proceeds to the extent not previously paid from the Administrative Expense Fund.

“Improvement Area No. 4” means Improvement Area No. 4 of the District.

“Improvement Fund” means the fund by that name established pursuant to the Fiscal Agent Agreement.

“Independent Financial Consultant” means a financial consultant or special tax consultant or firm of such consultants generally recognized to be well qualified in the financial consulting or special tax consulting field, appointed and paid by the District, who, or each of whom:

- (1) is in fact independent and not under the domination of the District or City;
- (2) does not have any substantial interest, direct or indirect, in the District or City; and
- (3) is not connected with the District as a member, officer or employee of the District or City, but who may be regularly retained to make annual or other reports to the District or City.

“Interest Account” means the account by that name in the Special Tax Fund.

“Interest Payment Date” means each March 1 and September 1, commencing September 1, 2016.

“Investment Agreement” means one or more agreements for the investment of funds of the District complying with the criteria therefor as set forth in Subsection (11) of the definition of Authorized Investments in the Fiscal Agent Agreement.

“Maximum Annual Debt Service” means, at any point in time, with respect to the Bonds then Outstanding, the greatest amount of Annual Debt Service on the Bonds in the then current or any succeeding Bond Year prior to the final maturity of the Bonds.

“Maximum Special Tax” has the meaning ascribed to it in the Rate and Method of Apportionment.

“Moody’s” means Moody’s Investors Service, its successors and assigns.

“Net Special Taxes” means Gross Special Taxes minus the amount deposited in the Administrative Expense Fund pursuant to the Fiscal Agent Agreement.

“Nominee” shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to the Fiscal Agent Agreement.

“Ordinance” means Ordinance No. 2012-06, adopted by the legislative body of the District on October 2, 2012, providing for the levying of the Special Tax.

“Outstanding” or “Outstanding Bonds and Parity Bonds” means all Bonds and Parity Bonds theretofore issued by the District, except:

- (1) Bonds theretofore cancelled or surrendered for cancellation in accordance with the Fiscal Agent Agreement;
- (2) Bonds and Parity Bonds for payment or redemption of which moneys shall have been theretofore deposited in trust (whether upon or prior to the maturity or the redemption date of such Bonds or Parity Bonds), provided that, if such Bonds or Parity Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in the Fiscal Agent Agreement or any applicable Supplemental Fiscal Agent Agreement for Parity Bonds; and
- (3) Bonds and Parity Bonds which have been surrendered to the Fiscal Agent for transfer or exchange pursuant to the Fiscal Agent Agreement or for which a replacement has been issued pursuant to the Fiscal Agent Agreement.

“Parity Bonds” means all bonds, notes or other similar evidences of indebtedness thereafter issued, payable out of Net Special Taxes and which, as provided in the Fiscal Agent Agreement or any Supplemental Fiscal Agent Agreement, rank on a parity with the Bonds. Parity Bonds may only be issued to refund Outstanding Bonds or other Parity Bonds.

“Participant” means each of the broker-dealers, banks and other financial institutions from time to time for which the Depository holds Bonds or Parity Bonds as securities depository.

“Person” means natural persons, firms, corporations, partnerships, associations, joint ventures, trusts, public bodies and other entities.

“Prepayments” means any amounts paid by the District to the Fiscal Agent and designated by the District as a prepayment of Special Taxes for one or more Assessor’s Parcels in Improvement Area No. 4 made in accordance with the Rate and Method of Apportionment.

“Principal Account” means the account by that name in the Special Tax Fund.

“Principal Office of the Fiscal Agent” means the corporate trust office of the Fiscal Agent located in Los Angeles, California, provided that for purposes of redemption, payment, exchange, transfer or surrender of Bonds such term shall mean the corporate trust operations or agency office of the Fiscal Agent, or such other office or offices as the Fiscal Agent may designate from time to time, or the office of any successor Fiscal Agent where it principally conducts its corporate trust and agency business.

“Project” means those public facilities described in the Resolution of Formation which are to be acquired or constructed within and outside of the District, including all engineering, planning and design services and other incidental expenses related to such facilities and other facilities, if any, authorized by the qualified electors within the District from time to time.

“Project Costs” means the amounts necessary to finance the Project, to create and replenish any necessary reserve funds, to pay the initial and annual costs associated with the Bonds or any Parity Bonds, including, but not limited to, remarketing, credit enhancement, Fiscal Agent and other fees and expenses relating to the issuance of the Bonds or any Parity Bonds or the formation of the District, and to pay any other “incidental expenses” of the District, as such term is defined in the Act.

“Rate and Method of Apportionment” means that certain Restated and Amended Rate and Method of Apportionment of Special Tax approved pursuant to the Resolution of Formation, as may be amended in accordance with the Act and the Fiscal Agent Agreement.

“Rebate Fund” means the fund by that name established pursuant to the Fiscal Agent Agreement in which there are established the accounts described in the Fiscal Agent Agreement.

“Rebate Regulations” means any final, temporary or proposed Regulations promulgated under Section 148(f) of the Code.

“Record Date” means the fifteenth day of the month preceding an Interest Payment Date, regardless of whether such day is a Business Day.

“Redemption Account” means the account by that name in the Special Tax Fund.

“Regulations” means the regulations adopted or proposed by the Department of Treasury from time to time with respect to obligations issued pursuant to Section 103 of the Code.

“Representation Letter” shall mean the blanket letter of representations from the District and the Fiscal Agent to the Depository as described in the Fiscal Agent Agreement.

“Reserve Account” means the account by that name in the Special Tax Fund.

“Reserve Requirement” means the amount as of any date of calculation that is equal to the sum of the least of (i) 10% of the initial principal amount of the Bonds and any Parity Bonds, if any, (ii) Maximum Annual Debt Service on the then Outstanding Bonds and any Parity Bonds, if any, or (iii) 125% of Average Annual Debt Service on the then Outstanding Bonds and any Parity Bonds.

“Resolution of Formation” means Resolution No. 2007-001 adopted by the City Council on January 16, 2007, pursuant to which the City formed the District, and Resolution No. 2012-47 adopted by the City Council pursuant to which the City established Improvement Area No. 4 within the District.

“Resolution of Issuance” means Resolution No. 2016-018 of the District, approving among other things the Fiscal Agent Agreement and any supplemental fiscal agent agreement approved pursuant to the Fiscal Agent Agreement.

“Sinking Fund Payment” means the annual payment to be deposited in the Principal Account to redeem a portion of the Term Bonds in accordance with the schedule set forth in the Fiscal Agent Agreement and any annual sinking fund payment schedule to retire any Parity Bonds which are designated as Term Bonds.

“Special Tax Administrator” means Albert A. Webb Associates in its capacity as the consultant engaged by the District to administer the calculation and collection of the Special Taxes, or any successor or replacement entity acting in such capacity.

“Special Taxes” means the Special Tax A (as defined in the Rate and Method of Apportionment) authorized to be levied by the District on property within the District in accordance with the Ordinance, the Resolution of Formation, the Act and the voter approval obtained at the January 16, 2007 and October 2, 2012 elections in Former Improvement Area No. 2 and in Improvement Area No. 4.

“Special Tax Fund” means the fund by that name created and established pursuant to the Fiscal Agent Agreement.

“Standard & Poor’s” means Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies, its successors and assigns.

“Surplus Taxes Fund” means the fund by that name created and established pursuant to the Fiscal Agent Agreement.

“Supplemental Fiscal Agent Agreement” means any supplemental fiscal agent agreement amending or supplementing the Fiscal Agent Agreement.

“Tax Certificate” means the certificate by that name to be executed by the District on a Delivery Date to establish certain facts and expectations and which contains certain covenants relevant to compliance with the Code.

“Taxable Property” has the meaning ascribed to it in the Rate and Method of Apportionment.

“Term Bonds” means the Bonds maturing on September 1, 2041, September 1, 2046, and any term maturities of an issue of Parity Bonds as specified in a Supplemental Fiscal Agent Agreement.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated.

BOND TERMS

Type and Nature of Bonds. Neither the faith and credit nor the taxing power of the City, the State of California or any political subdivision thereof other than the District is pledged to the payment of the Bonds or any Parity Bonds. Except for the Net Special Taxes, no other taxes are pledged to the payment of the Bonds or any Parity Bonds. The Bonds and any Parity Bonds are not general or special obligations of the City nor general obligations of the District, but are limited obligations of the District payable solely from certain amounts deposited by the District in the Special Tax Fund, as more fully described in the Fiscal Agent Agreement. The District's limited obligation to pay the principal of, premium, if any, and interest on the Bonds and any Parity Bonds from amounts in the Special Tax Fund is absolute and unconditional, free of deductions and without any abatement, offset, recoupment, diminution or set-off whatsoever. No Owner of Bonds or any Parity Bonds may compel the exercise of the taxing power by the District (except as pertains to the Special Taxes) or the City or the forfeiture of any of their property. The principal of and interest on the Bonds and any Parity Bonds and premiums upon the redemption thereof, if any, are not a debt of the City, the State of California or any of its political subdivisions within the meaning of any constitutional or statutory limitation or restriction. The Bonds and any Parity Bonds are not a legal or equitable pledge, charge, lien, or encumbrance upon any of the District's property, or upon any of its income, receipts or revenues, except the Net Special Taxes and other amounts in the Special Tax Fund which are, under the terms of the Fiscal Agent Agreement and the Act, set aside for the payment of the Bonds, any Parity Bonds and interest thereon and neither the members of the legislative body of the District nor any persons executing the Bonds or any Parity Bonds, are liable personally on the Bonds by reason of their issuance.

Notwithstanding anything to the contrary contained in the Fiscal Agent Agreement, the District shall not be required to advance any money derived from any source of income other than the Net Special Taxes for the payment of the interest on or the principal of or premium on the Bonds or any Parity Bonds or for the performance of any covenants contained in the Fiscal Agent Agreement. The District may, however, advance funds for any such purpose, provided that such funds are derived from a source legally available for such purpose.

Equality of Bonds and Parity Bonds and Pledge of Net Special Taxes. Subject only to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein, in order to secure the payment of the principal of and interest on the Bonds in accordance with their terms, the provisions of the Fiscal Agent Agreement and the Act, the District pledges to the Owners, and grants thereto a lien on and a security interest in, all of the Net Special Taxes and any other amounts held in the Special Tax Fund. Said pledge shall constitute a first lien on and security interest in such assets, which shall immediately attach to such assets and be effective, binding and enforceable against the District, its successors, purchasers of any of such assets, creditors and all others asserting rights therein, to the extent set forth in, and in accordance with, the Fiscal Agent Agreement, irrespective of whether those parties have notice of the pledge of, lien on and security interest in such assets and without the need for any physical delivery, recordation, filing or further act.

Pursuant to the Act and the Fiscal Agent Agreement, the Bonds and any Parity Bonds shall be equally payable from the Net Special Taxes and other amounts in the Special Tax Fund, without priority for number, date of the Bonds or any Parity Bonds, date of sale, date of execution, or date of delivery; and the payment of the interest on and principal of the Bonds and any Parity Bonds and any premiums upon the redemption thereof, shall be made exclusively from the Net Special Taxes and other amounts in the Special Tax Fund, which are set aside for the payment of the Bonds and any Parity Bonds. Amounts in the Special Tax Fund shall constitute a trust fund held for the benefit of the Owners to be applied to the payment of the interest on and principal of the Bonds and any Parity Bonds and so long as any of the Bonds and any Parity Bonds or interest thereon remain Outstanding shall not be used for any other purpose, except as permitted by the Fiscal Agent Agreement or any Supplemental Fiscal Agent Agreement. Notwithstanding any provision contained in the Fiscal Agent Agreement to the contrary, Net Special Taxes deposited in the Rebate Fund shall no longer be considered to be pledged to the Bonds or any Parity Bonds; and none of the Rebate Fund, the Improvement

Fund, the Administrative Expense Fund or the Surplus Taxes Fund shall be construed as a trust fund held for the benefit of the Owners.

Nothing in the Fiscal Agent Agreement or any Supplemental Fiscal Agent Agreement shall preclude, subject to the limitations contained under the Fiscal Agent Agreement, the redemption prior to maturity of any Bonds or Parity Bonds subject to call and redemption and payment of said Bonds or Parity Bonds from proceeds of refunding bonds issued under the Act as the same now exists or as after the date of the Fiscal Agent Agreement amended, or under any other law of the State of California.

Bond Register. The Fiscal Agent will keep or cause to be kept, at the Principal Office of the Fiscal Agent, sufficient books for the registration and transfer of the Bonds and any Parity Bonds which shall upon reasonable prior notice be open to inspection by the District during all regular business hours, and, subject to the limitations set forth in the Fiscal Agent Agreement, upon presentation for such purpose, the Fiscal Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be transferred on said Bond Register, Bonds and any Parity Bonds as provided in the Fiscal Agent Agreement.

The District and the Fiscal Agent may treat the Person whose name appears on the Bond Register as the absolute Owner of that Bond for any and all purposes, and the District and the Fiscal Agent shall not be affected by any notice to the contrary. The District and the Fiscal Agent may rely on the address of the Bondowner as it appears in the Bond Register for any and all purposes. It shall be the duty of the Bondowner to give written notice to the Fiscal Agent of any change in the Bondowner's address so that the Bond Register may be revised accordingly.

Registration of Exchange or Transfer. Subject to the limitations set forth in the following paragraph, the registration of any Bond may, in accordance with its terms, be transferred upon the Bond Register by the Person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Bond for cancellation at the Principal Office of the Fiscal Agent, accompanied by delivery of written instrument of transfer in a form acceptable to the Fiscal Agent and duly executed by the Bondowner or his or her duly authorized attorney.

Bonds or Parity Bonds may be exchanged at the Principal Office of the Fiscal Agent for a like aggregate principal amount of Bonds or Parity Bonds of other authorized denominations of the same maturity and issue. The Fiscal Agent shall not collect from the Owner any charge for any new Bond issued upon any exchange or transfer, but shall require the Bondowner requesting such exchange or transfer to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer. Whenever any Bonds or Parity Bonds shall be surrendered for registration of transfer or exchange, the District shall execute and the Fiscal Agent shall authenticate and deliver a new Bond or Bonds or a new Parity Bond or Parity Bonds of the same issue and maturity, for a like aggregate principal amount; provided that the Fiscal Agent shall not be required to register transfers or make exchanges of (i) Bonds or Parity Bonds for a period of 15 days next preceding any selection of the Bonds or Parity Bonds to be redeemed, or (ii) any Bonds chosen for redemption.

Mutilated, Lost, Destroyed or Stolen Bonds or Parity Bonds. If any Bond or Parity Bond shall become mutilated, the District shall execute, and the Fiscal Agent shall authenticate and deliver, a new Bond or Parity Bond of like tenor, date, issue and maturity in exchange and substitution for the Bond so mutilated, but only upon surrender to the Fiscal Agent of the Bond so mutilated. Every mutilated Bond so surrendered to the Fiscal Agent shall be cancelled by the Fiscal Agent pursuant to the Fiscal Agent Agreement. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Fiscal Agent and, if such evidence is satisfactory to the Fiscal Agent and, if any indemnity satisfactory to the Fiscal Agent shall be given, the District shall execute and the Fiscal Agent shall authenticate and deliver, a new Bond of like tenor, maturity and issue, numbered and dated as the Fiscal Agent shall determine in lieu of and in substitution for the Bond so lost, destroyed or stolen. Any Bond issued in lieu of any Bond alleged to be mutilated, lost, destroyed or stolen, shall be equally and proportionately entitled to the benefits of the Fiscal Agent Agreement with all other Bonds and Parity Bonds issued under the Fiscal Agent Agreement. The Fiscal

Agent shall not treat both the original Bond or Parity Bond and any replacement Bond or Parity Bond as being Outstanding for the purpose of determining the principal amount of Bonds or Parity Bonds which may be executed, authenticated and delivered under the Fiscal Agent Agreement or for the purpose of determining any percentage of Bonds or Parity Bonds Outstanding under the Fiscal Agent Agreement, but both the original and replacement Bond or Parity Bond shall be treated as one and the same. Notwithstanding any other provision of the Fiscal Agent Agreement, in lieu of delivering a new Bond or Parity Bond to replace a Bond which has been mutilated, lost, destroyed or stolen, and which has matured, the Fiscal Agent may make payment with respect to such Bond or Parity Bond upon receipt of indemnity satisfactory to the Fiscal Agent.

Validity of Bonds. The validity of the authorization and issuance of the Bonds and any Parity Bonds shall not be affected in any way by any defect in any proceedings taken by the District for the financing of the Project, or by the invalidity, in whole or in part, of any contracts made by the District in connection therewith, and shall not be dependent upon the completion of the financing of the Project or upon the performance by any Person of his obligation with respect to the Project, and the recital contained in the Bonds or Parity Bonds or that the same are issued pursuant to the Act and other applicable laws of the State shall be conclusive evidence of their validity and of the regularity of their issuance.

Conditions for the Issuance of Parity Bonds. The District may at any time after the issuance and delivery of the Bonds issue Parity Bonds payable from the Net Special Taxes and other amounts deposited in the Special Tax Fund and secured by a lien and charge upon such amounts equal to the lien and charge securing the Outstanding Bonds and any other Parity Bonds theretofore issued under the Fiscal Agent Agreement or under any Supplemental Fiscal Agent Agreement. Parity Bonds may only be issued for the purpose of refunding Outstanding Bonds or other Parity Bonds, and may only be issued subject to the following specific conditions, which are made conditions precedent to the issuance of any such Parity Bonds:

As certified by the District, the District shall be in compliance with all covenants set forth in the Fiscal Agent Agreement and any Supplemental Fiscal Agent Agreement then in effect and a certificate of the District to that effect shall have been filed with the Fiscal Agent; provided, however, that Parity Bonds may be issued notwithstanding that the District is not in compliance with all such covenants so long as immediately following the issuance of such Parity Bonds the District will be in compliance with all such covenants.

The issuance of such Parity Bonds shall have been duly authorized pursuant to the Act and all applicable laws, and the issuance of such Parity Bonds shall have been provided for by a Supplemental Fiscal Agent Agreement duly adopted by the District, specifying certain information set forth in the Fiscal Agent Agreement.

The Fiscal Agent shall have received the following documents, all dated or certified, as the case may be, as of the date of delivery of such Parity Bonds:

a certified copy of the Supplemental Fiscal Agent Agreement authorizing the issuance of such Parity Bonds;

a written request of the District as to the delivery of such Parity Bonds;

an opinion of Bond Counsel and/or general counsel to the District to the effect that (i) the District has the right and power under the Act to adopt the Supplemental Fiscal Agent Agreement relating to such Parity Bonds, and the Supplemental Fiscal Agent Agreement has been duly and lawfully adopted by the District, is in full force and effect and is valid and binding upon the District and enforceable in accordance with its terms (subject to the usual and customary exceptions); (ii) the Fiscal Agent Agreement creates the valid pledge which it purports to create of the Net Special Taxes and other amounts as provided in the Fiscal Agent Agreement, subject to the application thereof to the purposes and on the conditions permitted by the Fiscal Agent Agreement; and (iii) such Parity Bonds are valid and binding limited obligations of the District, enforceable in accordance with their terms (subject to the usual and customary exceptions) and the terms of the

Fiscal Agent Agreement and all Supplemental Fiscal Agent Agreements thereto and are entitled to the benefits of the Fiscal Agent Agreement and all such Supplemental Fiscal Agent Agreements, and such Parity Bonds have been duly and validly authorized and issued in accordance with the Act (or other applicable laws) and the Fiscal Agent Agreement and all such Supplemental Fiscal Agent Agreements; and a further opinion of Bond Counsel to the effect that, assuming compliance by the District with certain tax covenants, the issuance of the Parity Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds and any Parity Bonds theretofore issued on a tax exempt basis, or the exemption from State of California personal income taxation of interest on any Outstanding Bonds and Parity Bonds theretofore issued;

a certificate of the District stating that the requirements in the Fiscal Agent Agreement for the issuance of Parity Bonds have been complied with and satisfied;

a certificate from an Independent Financial Consultant to the effect that Annual Debt Service in each Bond Year after the issuance of such Parity Bonds will be less than Annual Debt Service would have been prior to the issuance of such Parity Bonds in each Bond Year in which such Parity Bonds will remain Outstanding; and

such further documents, money and securities as are required by the provisions of the Fiscal Agent Agreement and the Supplemental Fiscal Agent Agreement providing for the issuance of such Parity Bonds.

CREATION OF FUNDS; APPLICATION OF PROCEEDS; AND SPECIAL TAXES

There are created and established by the Fiscal Agent Agreement and shall be maintained by the Fiscal Agent the following funds and accounts:

The Community Facilities District No. 2005-1 Improvement Area No. 4 Special Tax Fund (the "Special Tax Fund"), in which there shall be established and created an Interest Account, a Principal Account, a Redemption Account and a Reserve Account; and

The Community Facilities District No. 2005-1 Improvement Area No. 4 Rebate Fund (the "Rebate Fund"), in which there shall be established a Rebate Account and an Alternative Penalty Account.

The Community Facilities District No. 2005-1 Improvement Area No. 4 Improvement Fund (the "Improvement Fund"), in which there shall be established the Costs of Issuance Account and the Facilities Account;

The Community Facilities District No. 2005-1 Improvement Area No. 4 Administrative Expense Fund (the "Administrative Expense Fund"); and

The Community Facilities District No. 2005-1 Improvement Area No. 4 Surplus Taxes Fund (the "Surplus Taxes Fund").

The amount on deposit in the foregoing funds and accounts shall be held by the Fiscal Agent, and the Fiscal Agent shall invest and disburse such amounts in accordance with the provisions of the Fiscal Agent Agreement.

In connection with the issuance of any Parity Bonds, the Fiscal Agent, at the direction of an Authorized Representative of the District, may create new funds, accounts or subaccounts, or may create additional accounts and subaccounts within any of the foregoing funds and accounts for the purpose of separately accounting for the proceeds of the Bonds and any Parity Bonds.

The Fiscal Agent may, in its discretion, establish a temporary fund or account in its books and records to facilitate such transfers. The amounts on deposit in the foregoing funds and accounts shall be held by the Fiscal Agent and the Fiscal Agent shall invest and disburse the amounts in such funds and accounts in accordance with the provisions of the Fiscal Agent Agreement and shall disburse investment earnings thereon in accordance with the provisions of the Fiscal Agent Agreement.

Special Taxes and Deposits to and Disbursements from Special Tax Fund. The Fiscal Agent shall hold in trust, for the benefit of the Owners, all Special Taxes received by it and shall apply them as set forth in the Fiscal Agent Agreement; and, pending such application, such Special Taxes shall be pledged to, and shall be subject to a lien in favor of the Owners. Except for Prepayments which shall be deposited to the Redemption Account as specified in a Certificate of an Authorized Representative, the Fiscal Agent shall, on each date on which the Special Taxes are received from the District, deposit the Special Taxes in the Special Tax Fund to be held in trust for the Owners. The Fiscal Agent shall transfer the Special Taxes on deposit in the Special Tax Fund on the dates and in the amounts set forth in the Fiscal Agent Agreement, in the following order of priority, to:

Deposit to the Administrative Expense Fund in accordance with the Fiscal Agent Agreement;

Deposit to the Interest Account of the Special Tax Fund in the amount necessary to cause the balance on deposit therein to equal the interest coming due on the Bonds and any Parity Bonds, on the next succeeding Interest Payment Date;

Deposit to the Principal Account of the Special Tax Fund in the amount necessary to cause the balance on deposit therein to be equal to the principal amount of the Bonds and any Parity Bonds, and/or the Sinking Fund Payment payable on the next succeeding September 1;

Deposit to the Reserve Account of the Special Tax Fund in the amount, if any, necessary to cause the balance on deposit in the Reserve Account to equal the Reserve Requirement;

Deposit to the Rebate Fund in the amounts required to be deposited therein pursuant to the Fiscal Agent Agreement; and

Deposit to the Surplus Taxes Fund any amount remaining after all of the foregoing deposits and transfers have been completed.

At maturity of all of the Bonds and Parity Bonds and after all principal and interest then due on the Bonds and Parity Bonds then Outstanding has been paid or provided for, Special Taxes held by the District and moneys in the Special Tax Fund and any accounts therein may be used by the District for any lawful purpose.

Administrative Expense Fund. The Fiscal Agent shall transfer from the Special Tax Fund and deposit in the Administrative Expense Fund from time to time amounts necessary to make timely payment of Administrative Expenses as set forth in a Certificate of an Authorized Representative. Moneys in the Administrative Expense Fund may be invested in any Authorized Investments as directed in writing by an Authorized Representative of the District and shall be disbursed as directed in a Certificate of an Authorized Representative.

Interest Account and Principal Account of the Special Tax Fund. There shall be deposited in the Interest Account the amount specified in the Fiscal Agent Agreement, which shall be applied to the payment of interest on the Bonds due on September 1, 2016. The scheduled principal or Sinking Fund Payments of, and interest on, the Bonds and any Parity Bonds shall be paid by the Fiscal Agent from amounts transferred to the Interest Account and the Principal Account of the Special Tax Fund. For the purpose of assuring that the payment of principal or Sinking Fund Payment of, and interest on, the Bonds and any Parity Bonds will be made when due, after the deposit is made as required by the Fiscal Agent Agreement, at least one Business

Day prior to each Interest Payment Date, the Fiscal Agent shall make the following transfers first to the Interest Account and then to the Principal Account; provided, however, that to the extent that deposits have been made in the Interest Account or the Principal Account from the proceeds of the sale of the Bonds or Parity Bonds, or otherwise, or to the extent that a transfer will be made from the Reserve Account to the Interest Account in accordance with the last paragraph of the Fiscal Agent Agreement, the transfer from the Special Tax Fund shall not be made:

To the Interest Account, an amount such that the balance in the Interest Account one (1) Business Day prior to each Interest Payment Date shall be equal to the installment of interest due on the Bonds and any Parity Bonds on said Interest Payment Date. Moneys in the Interest Account shall be used for the payment of interest on the Bonds and any Parity Bonds as the same become due.

To the Principal Account, an amount such that the balance in the Principal Account one (1) Business Day prior to September 1 of each year, shall equal the principal payment and Sinking Fund Payment of the Bonds and any Parity Bonds due on such September 1. Moneys in the Principal Account shall be used for the payment of the principal and Sinking Fund Payment of the Bonds and any Parity Bonds as the same become due.

Redemption Account of the Special Tax Fund. After making the transfers and deposits required by the Fiscal Agent Agreement, and in accordance with the District's election to call Bonds for optional redemption as set forth in the Fiscal Agent Agreement, or to call Parity Bonds for optional redemption as set forth in any Supplemental Fiscal Agent Agreement for Parity Bonds, the Fiscal Agent shall transfer from the Special Tax Fund and deposit in the Redemption Account moneys available for the purpose and sufficient to pay the principal of and the interest and premiums, if any, payable on the Bonds or Parity Bonds called for optional redemption; provided, however, that amounts in the Special Tax Fund may be applied to optionally redeem Bonds or Parity Bonds only if immediately following such redemption the amount in the Reserve Account will equal the Reserve Requirement, as determined by the District.

Prepayments deposited to the Redemption Account shall be applied on the redemption date established pursuant to the Fiscal Agent Agreement for the use of such Prepayments to the payment of the principal of, premium, and interest on the Bonds and any Parity Bonds to be redeemed with such Prepayments.

Moneys set aside in the Redemption Account shall be used solely for the purpose of redeeming Bonds and Parity Bonds and shall be applied on or after the redemption date to the payment of principal of and interest and premium, if any, on the Bonds or Parity Bonds to be redeemed upon presentation and surrender of such Bonds or Parity Bonds; provided, however, that in lieu or partially in lieu of such call and redemption, moneys deposited in the Redemption Account, other than Prepayments (which shall be used to redeem Bonds and Parity Bonds on the redemption date established pursuant to the Fiscal Agent Agreement, may be used to purchase Outstanding Bonds or Parity Bonds in the manner provided in the Fiscal Agent Agreement. Purchases of Outstanding Bonds or Parity Bonds may be made by the District at public or private sale as and when and at such prices as the District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest, plus, in the case of moneys set aside for an optional redemption, the premium applicable at the next following call date according to the premium schedule established pursuant to the Fiscal Agent Agreement, or in the case of Parity Bonds the premium schedule established in any Supplemental Fiscal Agent Agreement. Any accrued interest payable upon the purchase of Bonds may be paid from the amount reserved in the Special Tax Fund for the payment of interest on the next following Interest Payment Date.

Reserve Account of the Special Tax Fund. Amounts in the Reserve Account shall be applied as follows:

Moneys in the Reserve Account shall be used solely for the purpose of paying the principal of, including Sinking Fund Payments, and interest on the Bonds and any Parity Bonds when due in the event that

the balance on deposit in the Interest Account or the Principal Account, as the case may be, is insufficient for such purpose and for the purpose of making any required transfer to the Rebate Fund pursuant to the Fiscal Agent Agreement upon written direction from the District or any required transfer to the Redemption Account as described below. If the amounts in the Interest Account or Principal Account, as the case may be, are insufficient to pay the principal of, including Sinking Fund Payments, or interest on the Bonds and Parity Bonds when due, or amounts in the Special Tax Fund are insufficient to make transfers to the Rebate Fund when required, the Fiscal Agent shall withdraw from the Reserve Account for deposit in the Interest Account or the Principal Account, as the case may be, or the Rebate Fund, as applicable, moneys necessary for such purposes.

Whenever moneys are withdrawn from the Reserve Account, after making the required transfers referred to in the Fiscal Agent Agreement, the Fiscal Agent shall transfer to the Reserve Account from available moneys in the Special Tax Fund, or from any other legally available funds which the District elects to apply to such purpose, the amount needed to restore the amount of the Reserve Account to the Reserve Requirement. If amounts in the Special Tax Fund together with any other amounts transferred to replenish the Reserve Account are inadequate to restore the Reserve Account to the Reserve Requirement, then the District shall include the amount necessary to fully restore the Reserve Account to the Reserve Requirement in the next annual Special Tax levy subject to the maximum Special Taxes which may be levied.

In connection with a redemption of Bonds pursuant to the Fiscal Agent Agreement or Parity Bonds in accordance with the Fiscal Agent Agreement or any Supplemental Fiscal Agent Agreement or a partial defeasance of Bonds or Parity Bonds in accordance with the Fiscal Agent Agreement, amounts in the Reserve Account may be applied to such redemption or partial defeasance if so provided in a Certificate of an Authorized Representative, so long as the amount on deposit in the Reserve Account following such optional redemption or partial defeasance equals the Reserve Requirement following such optional redemption or partial defeasance.

To the extent that the amount on deposit in the Reserve Account as of the first day of the final Bond Year for the Bonds or an issue of Parity Bonds equals or exceeds Annual Debt Service for that Bond Year, amounts in the Reserve Account may be applied to pay the principal of and interest due on the Bonds and Parity Bonds, as applicable, in the final Bond Year for such issue, if so provided in a Certificate of an Authorized Representative.

The Fiscal Agent shall withdraw from the Reserve Account moneys in excess of the Reserve Requirement not transferred in accordance with the preceding provisions of the Fiscal Agent Agreement one Business Day before each March 1 and September 1, and transfer such moneys to the Interest Account of the Special Tax Fund, unless prior to such date the Fiscal Agent is directed in a Certificate of an Authorized Representative to transfer such moneys to a different fund or account specified in such certificate.

Surplus Taxes Fund. After making the transfers required by the Fiscal Agent Agreement, as soon as practicable after each September 1, the Fiscal Agent shall transfer all remaining amounts in the Special Tax Fund not so transferred to the Surplus Taxes Fund, unless on or prior to such date, it has received a Certificate of an Authorized Representative directing that certain amounts be retained in the Special Tax Fund because the District has included such amounts as being available in the Special Tax Fund in calculating the amount of the levy of Special Taxes for such Fiscal Year pursuant to the Fiscal Agent Agreement. Moneys deposited in the Surplus Taxes Fund will be transferred by the Fiscal Agent as directed by the District in a Certificate of an Authorized Representative (i) to the Administrative Expense Fund to pay Administrative Expenses to the extent that the amounts on deposit in the Administrative Expense Fund are insufficient to pay Administrative Expenses, (ii) to the Interest Account, the Principal Account or the Redemption Account of the Special Tax Fund to pay the principal of, including Sinking Fund Payments, premium, if any, and interest on the Bonds and any Parity Bonds when due in the event that moneys in the Special Tax Fund and the Reserve Account of the Special Tax Fund are insufficient therefor; (iii) to the Reserve Account in order to replenish the Reserve Account to the Reserve Requirement; (iv) to finance any additional public facilities authorized to be financed

by the District pursuant to the Acquisition Agreement; or (v) to the District for any other lawful purpose of the District.

Moneys deposited in the Surplus Taxes Fund are not pledged to the repayment of the Bonds and may be used by the District for any lawful purpose. In the event that the District reasonably expects to use any portion of the moneys in the Surplus Taxes Fund to pay debt service on any Outstanding Bonds, the District shall transfer such amounts to the Fiscal Agent and instruct the Fiscal Agent in writing to segregate such amount into a separate subaccount; and the moneys on deposit in such subaccount of the Surplus Taxes Fund shall be invested in Authorized Investments the interest on which is excludable from gross income under Section 103 of the Code (other than bonds the interest on which is a tax preference item for purposes of computing the alternative minimum tax of individuals and corporations under the Code) or in Authorized Investments at a yield not in excess of the yield on the Bonds, unless, in the opinion of Bond Counsel, investment at a higher yield will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds then Outstanding.

Improvement Fund. The moneys in the Costs of Issuance Account shall be used and withdrawn by the Fiscal Agent from time to time to pay the Costs of Issuance upon submission of a Certificate of Authorized Representative stating (i) the person to whom payment is to be made, (ii) the amount to be paid, (iii) the purpose for which the obligation was incurred, (iv) that such payment is a proper charge against the Costs of Issuance Account, and (v) that such amounts have not been the subject of a prior disbursement from the Costs of Issuance Account, in each case together with a statement or invoice for each amount requested thereunder. On the last Business Day that is no later than six months after the Delivery Date, the Fiscal Agent shall transfer any amount remaining in the Costs of Issuance Account to the Facilities Account of the Improvement Fund and, upon making such transfer, the Costs of Issuance Account shall be closed.

The moneys in the Facilities Account of the Improvement Fund shall be disbursed by the Fiscal Agent, as directed by the District in accordance with the Acquisition Agreement, upon receipt by the Fiscal Agent of a Certificate of Authorized Representative which shall (i) set forth the amount required to be disbursed, and the purpose for which the disbursement is to be made (which shall be for a Project Cost otherwise permitted to be paid from the Improvement Fund or to reimburse expenditures of the District, the Developer or any other party for Project Costs previously paid in accordance with the Acquisition Agreement), certify that the disbursement is a proper expenditure from the Improvement Fund, and the person to which the disbursement is to be paid with payment instructions, and (iii) certify that no portion of the amount then being requested to be disbursed was set forth in any written direction previously filed requesting a disbursement.

Subject to any requirement of the Acquisition Agreement, if the District shall determine that all or a specified portion of the amount remaining in any account in the Improvement Fund is no longer needed to pay the costs otherwise payable from such account, the District may direct the Fiscal Agent in a Certificate of an Authorized Representative to transfer all or such specified portion, as applicable, of the moneys remaining on deposit in such account to any other of such accounts and after all amounts to be paid from such accounts are satisfied may direct the Fiscal Agent in a Certificate of an Authorized Representative to transfer it to the Fiscal Agent for deposit in the Special Tax Fund.

Investments. Moneys held in any of the funds, accounts and subaccounts under the Fiscal Agent Agreement shall be invested by the Fiscal Agent in accordance with the limitations set forth below only in Authorized Investments which shall be deemed at all times to be a part of such funds, accounts and subaccounts. Any loss resulting from such Authorized Investments shall be credited or charged to the fund, account or subaccount from which such investment was made, and any investment earnings on all amounts deposited in the Improvement Fund, the Special Tax Fund and the Rebate Fund and each account therein shall be deposited in those respective funds and accounts. Moneys in the funds, accounts and subaccounts held under the Fiscal Agent Agreement may be invested by the Fiscal Agent as directed by the District from time to time, in Authorized Investments subject to the following restrictions (it being understood that the Fiscal Agent may rely conclusively on the investment direction of the District as to the suitability and legality of the

directed investments, including such direction's compliance with the terms of the terms regarding investments):

Moneys in the Improvement Fund shall be invested in Authorized Investments which will by their terms mature, or in the case of an Investment Agreement are available without penalty, as close as practicable to the date the District estimates the moneys represented by the particular investment will be needed for withdrawal from the Improvement Fund. Notwithstanding anything in the Fiscal Agent Agreement to the contrary, amounts in the Improvement Fund three years after the Delivery Date for the Bonds and the proceeds of each issue of Parity Bonds issued on a tax-exempt basis which are remaining on deposit in the Improvement Fund on the date which is three years following the date of issuance of such issue of Parity Bonds shall be invested only in Authorized Investments the interest on which is excluded from gross income under Section 103 of the Code (other than bonds the interest on which is a tax preference item for purposes of computing the alternative minimum tax of individuals and corporations under the Code) or in Authorized Investments at a yield not in excess of the yield on the issue of Bonds or Parity Bonds from which such proceeds were derived, unless in the opinion of Bond Counsel such restriction is not necessary to prevent interest on the Bonds or any Parity Bonds which were issued on a tax-exempt basis for federal income tax purposes from being included in gross income for federal income tax purposes.

Moneys in the Special Tax Fund and the Interest Account, the Principal Account and the Redemption Account of the Special Tax Fund shall be invested only in Authorized Investments which will by their terms mature, or in the case of an Investment Agreement, be available for withdrawal without penalty, on such dates so as to ensure the payment of principal of, premium, if any, and interest on the Bonds and any Parity Bonds as the same become due.

Moneys in the Reserve Account of the Special Tax Fund may be invested only in Authorized Investments which, taken together, have a weighted average maturity not in excess of five years; provided that such amounts may be invested in an Authorized Investment to the later of the final maturity of the Bonds or any Parity Bonds so long as such amounts may be withdrawn at any time, without penalty, for application in accordance with the Fiscal Agent Agreement, and provided that no such Authorized Investment of amounts in the Reserve Account allocable to the Bonds or an issue of Parity Bonds shall mature later than the respective final maturity date of the Bonds or the issue of Parity Bonds, as applicable.

Moneys in the Rebate Fund shall be invested only in Authorized Investments of the type described in clause (1) of the definition thereof which by their terms will mature, as nearly as practicable, on the dates such amounts are needed to be paid to the United States Government pursuant to the Fiscal Agent Agreement or in Authorized Investments of the type described in clause (7) of the definition thereof.

In the absence of written direction from the District, the Fiscal Agent shall hold such moneys uninvested.

The Fiscal Agent shall sell or present for redemption, any Authorized Investment whenever it may be necessary to do so in order to provide moneys to meet any payment or transfer to such funds and accounts or from such funds and accounts. For the purpose of determining at any given time the balance in any such funds and accounts, any such investments constituting a part of such funds and accounts shall be valued at their cost, except that amounts in the Reserve Account shall be valued at the market value thereof at least semiannually on or before each Interest Payment Date. In making any valuations under the Fiscal Agent Agreement, the Fiscal Agent may utilize such generally recognized pricing information services (including brokers and dealers in securities) as may be available to it, including, without limitation, those available through its regular accounting system, and conclusively rely, without liability, thereon. Notwithstanding anything in the Fiscal Agent Agreement to the contrary, the Fiscal Agent shall not be responsible for any loss from investments, sales or transfers undertaken in accordance with the provisions of the Fiscal Agent Agreement.

The Fiscal Agent may sell, or present for redemption any Authorized Investment so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Authorized Investment is credited, and, subject to the provisions of the Fiscal Agent Agreement, the Fiscal Agent shall not be liable or responsible for any loss resulting from such investment. For investment purposes, the Fiscal Agent may commingle the funds and accounts established under the Fiscal Agent Agreement, but shall account for each separately.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of securities transactions as they occur, at no additional cost, the District will not receive such confirmations to the extent permitted by law. The Fiscal Agent shall furnish the District periodic cash transaction statements which include detail for all investment transactions made by the Fiscal Agent under the Fiscal Agent Agreement, except that it shall not be required to furnish such statement for a month in which no activity has occurred in the subject account. The Fiscal Agent and its affiliates may act as sponsor, advisor, depository, principal or agent in the holding, acquisition or disposition of any investment.

COVENANTS AND WARRANTY

Warranty. The District shall preserve and protect the security pledged under the Fiscal Agent Agreement to the Bonds and any Parity Bonds against all claims and demands of all persons.

Covenants. So long as any of the Bonds or Parity Bonds issued under the Fiscal Agent Agreement are Outstanding and unpaid, the District makes the following covenants with the Bondowners under the provisions of the Act and the Fiscal Agent Agreement (to be performed by the District or its proper officers, agents or employees), which covenants are necessary and desirable to secure the Bonds and any Parity Bonds and tend to make them more marketable; provided, however, that said covenants do not require the District to expend any funds or moneys other than the Special Taxes and other amounts deposited to the Special Tax Fund or Administrative Expense Fund:

Punctual Payment; Against Encumbrances. The District covenants that it will receive all Special Taxes in trust for the Owners (other than the Special Taxes to be deposited in the Administrative Expense Fund or other funds held by the District) and will deposit Special Taxes in the Special Tax Fund as provided in the Fiscal Agent Agreement, and the District shall have no beneficial right or interest in the amounts so deposited except as provided by the Fiscal Agent Agreement. All such Special Taxes shall be disbursed, allocated and applied solely to the uses and purposes set forth in the Fiscal Agent Agreement, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the District.

The District further covenants that, in connection with the delivery of any Prepayment to the Fiscal Agent, the District will also deliver to the Fiscal Agent a certificate of the Special Tax Administrator identifying with respect to the Prepayment: (i) the "Administrative Fees" (as defined in the Rate and Method of Apportionment), with instructions that said amount shall be deposited in the Administrative Expense Fund, (ii) the amount that represents the Special Taxes levied in the current Fiscal Year on the subject Assessor's Parcel which had not been paid, with instructions to deposit portions of said amount in the Interest Account and the Principal Account of the Special Tax Fund, (iii) the amount of the "Reserve Fund Credit" (as defined in the Rate and Method of Apportionment), with instructions to withdraw said amount from the Reserve Account and transfer it to the Redemption Account in connection with the redemption of Bonds, and (iv) the amount to be deposited in the Redemption Account.

The District covenants that it will duly and punctually pay or cause to be paid the principal of and interest on every Bond and Parity Bond issued under the Fiscal Agent Agreement, together with the premium, if any, thereon on the date, at the place and in the manner set forth in the Bonds and Parity Bonds and in accordance with the Fiscal Agent Agreement to the extent that Net Special Taxes and other amounts pledged under the Fiscal Agent Agreement are available therefor, and that the payments into the funds and accounts

created under the Fiscal Agent Agreement will be made, all in strict conformity with the terms of the Bonds, the Parity Bonds and the Fiscal Agent Agreement, and that it will faithfully observe and perform all of the conditions, covenants and requirements of the Fiscal Agent Agreement and all Supplemental Fiscal Agent Agreements and of the Bonds and any Parity Bonds issued under the Fiscal Agent Agreement.

The District will not mortgage or otherwise encumber, pledge or place any charge upon any of the Net Special Taxes except as provided in the Fiscal Agent Agreement, and will not issue any obligation or security having a lien or charge upon the Net Special Taxes superior to or on a parity with the Bonds, other than Parity Bonds. Nothing in the Fiscal Agent Agreement shall prevent the District from issuing or incurring indebtedness which is payable from a pledge of Net Special Taxes which is subordinate in all respects to the pledge of Net Special Taxes to repay the Bonds and the Parity Bonds.

Levy and Collection of Special Tax. On or before each August 1, commencing August 1, 2017, the Fiscal Agent shall provide a written notice to the District stating the amounts then on deposit in the various funds and accounts established by the Fiscal Agent pursuant to the Fiscal Agent Agreement. The receipt of such notice by the District shall in no way affect the obligations of the District under the following paragraphs. Upon receipt of a copy of such notice, the District shall communicate with the Treasurer or other appropriate official of the County to ascertain the relevant Assessor's Parcels on which the Special Taxes are to be levied, taking into account any Assessor's Parcel splits during the preceding and then current year.

The District may retain an Independent Financial Consultant to assist in the levy of the Special Taxes each Fiscal Year in accordance with the Ordinance such that the computation of the levy is complete before the final date on which the Treasurer of the County will accept the transmission of the Special Tax amounts for the Assessor's Parcels within Improvement Area No. 4 for inclusion on the next secured tax roll. Upon the completion of the computation of the amounts of the levy, and approval by the legislative body of the District, the District shall prepare or cause to be prepared, and shall transmit to the Treasurer of the County, such data as the Treasurer of the County requires to include the levy of the Special Taxes on the next secured tax roll.

The District shall fix and levy the amount of Special Taxes (taking into consideration reasonably anticipated delinquencies) required for the payment of principal of and interest on Outstanding Bonds becoming due and payable during the ensuing year including any necessary replenishment or expenditure of the Reserve Account for the Bonds, an amount equal to the estimated Administrative Expenses and any additional amounts necessary for expenses incurred in connection with administration or enforcement of delinquent Special Taxes. The District further covenants, to the maximum extent permitted by law, that it will take no actions that would discontinue or cause the discontinuance of the Special Tax levy or the District's authority to levy the Special Tax for so long as the Bonds are Outstanding.

The Special Taxes shall be payable and collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property; provided, the legislative body of the District may provide for direct collection of the Special Taxes in certain circumstances.

The fees and expenses of the Independent Financial Consultant retained by the District to assist in computing the levy of the Special Taxes under the Fiscal Agent Agreement and any reconciliation of amounts levied to amounts received, as well as the costs and expenses of the District (including a charge for District staff time) in conducting its duties under the Fiscal Agent Agreement, shall be an Administrative Expense under the Fiscal Agent Agreement.

Commence Foreclosure Proceedings. Pursuant to Section 53356.1 of the Act, the District covenants with and for the benefit of the Bondowners that it will order, and cause to be commenced, on or before October 1 of the Fiscal Year immediately following the Fiscal Year in which a delinquency in the payment of a Special Tax occurs, and thereafter diligently prosecute to judgment (unless such delinquency is theretofore

brought current), an action in the superior court to foreclose the lien of any Special Tax or installment thereof not paid when due; provided that the District need not commence or pursue such proceedings with respect to any property owned by a single property owner who is delinquent in the payment of Special Taxes in an amount less than \$5,000 if both (i) the aggregate amount of such delinquent Special Taxes does not exceed 5% of the total Special Taxes due and payable for the Fiscal Year in question and (ii) the balance on deposit in the Reserve Account of the Special Tax Fund is not less than the Reserve Requirement.

Special Taxes collected as a result of a foreclosure proceeding shall be deposited in the Special Tax Fund and only inure to the benefit of the Bonds or Parity Bonds in the manner provided in the Fiscal Agent Agreement.

Payment of Claims. The District will pay and discharge any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the Net Special Taxes or other funds in the Special Tax Fund or which might impair the security of the Bonds or any Parity Bonds then Outstanding; provided that nothing in the Fiscal Agent Agreement contained shall require the District to make any such payments so long as the District in good faith shall contest the validity of any such claims.

Books and Accounts. The District will keep proper books of records and accounts, separate from all other records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the Project, the levy of the Special Tax and the deposits to the Special Tax Fund. Such books of records and accounts shall at all times during business hours be subject to the inspection by the Owners of not less than 10% of the principal amount of the Bonds then Outstanding or the Owners of not less than 10% of the principal amount of any issue of Parity Bonds then Outstanding or their representatives authorized in writing.

Federal Tax Covenants. Notwithstanding any other provision of the Fiscal Agent Agreement, absent an opinion of Bond Counsel that the exclusion from gross income of interest on the Bonds and any Parity Bonds issued on a tax-exempt basis for federal income tax purposes will not be adversely affected for federal income tax purposes, the District covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(1) Private Activity. The District will take no action or refrain from taking any action or make any use of the proceeds of the Bonds or of any other moneys or property which would cause the Bonds and any Parity Bonds issued on a tax-exempt basis for federal income tax purposes to be “private activity bonds” within the meaning of Section 141 of the Code;

(2) Arbitrage. The District will make no use of the proceeds of the Bonds or of any other amounts or property, regardless of the source, or take any action or refrain from taking any action which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(3) Federal Guaranty. The District will make no use of the proceeds of the Bonds or any Parity Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

(4) Information Reporting. The District will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code;

(5) Hedge Bonds. The District will make no use of the proceeds of the Bonds or any Parity Bonds or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause the Bonds or any Parity Bonds to be considered “hedge bonds” within the meaning of Section 149(g) of the Code unless the District takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion

from gross income for federal income tax purposes of interest on the Bonds and any applicable Parity Bonds;

(6) Miscellaneous. The District will take no action or refrain from taking any action inconsistent with the expectations stated in the Tax Certificate in connection with the Bonds and any issue of Parity Bonds and will comply with the covenants and requirements stated therein and incorporated by reference in the Fiscal Agent Agreement; and

(7) Other Tax Exempt Issues. The District will not use proceeds of other tax exempt securities to redeem any Bonds without first obtaining the written opinion of Bond Counsel that doing so will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds and any Parity Bonds issued on a tax-exempt basis.

Reduction of Maximum Special Taxes. The District finds and determines that, historically, delinquencies in the payment of special taxes authorized pursuant to the Act in community facilities districts in Southern California have from time to time been at levels requiring the levy of special taxes at the maximum authorized rates in order to make timely payment of principal of and interest on the outstanding indebtedness of such community facilities districts. For this reason, the District determines that a reduction in the maximum Special Tax rates authorized to be levied on Assessor's Parcels in Improvement Area No. 4 below the levels provided in the Fiscal Agent Agreement would interfere with the timely retirement of the Bonds and Parity Bonds. The District determines it to be necessary in order to preserve the security for the Bonds and Parity Bonds to covenant, and, to the maximum extent that the law permits it to do so, the District covenants that it shall not initiate proceedings to reduce the maximum Special Tax rates for Improvement Area No. 4, unless, in connection therewith, (i) the District receives a certification from one or more Independent Financial Consultants which, when taken together, concludes that, on the basis of the Assessor's Parcels of land and improvements existing in Improvement Area No. 4 as of the July 1 preceding the reduction, the maximum amount of the Special Tax which may be levied on then existing Developed Property (as defined in the Rate and Method of Apportionment) in each Bond Year for any Bonds Outstanding will equal at least 110% of the sum of the estimated Administrative Expenses and gross debt service in each Bond Year on all Bonds and Parity Bonds to remain Outstanding after the reduction is approved, (ii) the District finds that any reduction made under such conditions will not adversely affect the interests of the Owners of the Bonds, and (iii) the District is not delinquent in the payment of the principal of or interest on the Bonds or any Parity Bonds. For purposes of estimating Administrative Expenses for the foregoing calculation, the Independent Financial Consultants shall compute the Administrative Expenses for the current Fiscal Year and escalate that amount by two percent (2%) in each subsequent Fiscal Year.

The District further covenants that in the event an ordinance is adopted by initiative pursuant to Section 3 of Article XIII C of the California Constitution, which purports to reduce or otherwise alter the maximum Special Tax rates, it will commence and pursue legal action seeking to preserve its ability to comply with its covenant contained in the preceding paragraph.

Covenants to Defend. The District covenants that, in the event that any initiative is adopted by the qualified electors in Improvement Area No. 4 which purports to reduce the minimum or the maximum Special Tax below the levels specified in the Fiscal Agent Agreement or to limit the power of the District to levy the Special Taxes for the purposes set forth in the Fiscal Agent Agreement, it will commence and pursue legal action in order to preserve its ability to comply with such covenants.

Limitation on Right to Tender Bonds. The District covenants that it will not adopt any policy pursuant to Section 53341.1 of the Act permitting the tender of Bonds or Parity Bonds in full payment or partial payment of any Special Taxes unless the District shall have first received a certificate from an Independent Financial Consultant that the acceptance of such a tender will not result in the District having insufficient Special Tax revenues to pay the principal of and interest on the Bonds and Parity Bonds when due.

Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of its obligations under the Continuing Disclosure Agreement and with the terms of any agreement executed by the District with respect to any Parity Bonds to assist the Underwriter in complying with Rule 15(c)2-12 adopted by the Securities and Exchange Commission. Notwithstanding any other provision of the Fiscal Agent Agreement, failure of the District to comply with its obligations under the Continuing Disclosure Agreement shall not be considered an event of default under the Fiscal Agent Agreement, and the sole remedy, in the event of any failure of the District to comply with the Continuing Disclosure Agreement shall be an action to compel performance. Any Bondowner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under the Fiscal Agent Agreement. For purposes of this paragraph, “Beneficial Owner” means any Person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Further Assurances. The District shall make, execute and deliver any and all such further agreements, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Fiscal Agent Agreement and for the better assuring and confirming unto the Owners of the Bonds and any Parity Bonds of the rights and benefits provided in the Fiscal Agent Agreement.

Opinions. In the event that an opinion is rendered by Bond Counsel as provided in the Fiscal Agent Agreement from a firm other than the firm which rendered the Bond Counsel opinion at closing, such subsequent opinion by Bond Counsel shall also include the conclusions set forth in the original Bond Counsel opinion relating to the exclusion of interest on the Bonds from gross income for federal income tax purposes.

AMENDMENTS TO FISCAL AGENT AGREEMENT

Supplemental Fiscal Agent Agreements or Orders Not Requiring Bondowner Consent. The District may from time to time, and at any time, without notice to or consent of any of the Bondowners, adopt Supplemental Fiscal Agent Agreements for any of the following purposes:

to cure any ambiguity, to correct or supplement any provisions in the Fiscal Agent Agreement which may be inconsistent with any other provision in the Fiscal Agent Agreement, or to make any other provision with respect to matters or questions arising under the Fiscal Agent Agreement or in any Supplemental Fiscal Agent Agreement or order, provided that such action is not materially adverse to the interests of the Bondowners, as evidenced by the opinion of Bond Counsel delivered pursuant to the Fiscal Agent Agreement;

to add to the covenants and agreements of and the limitations and the restrictions upon the District contained in the Fiscal Agent Agreement, other covenants, agreements, limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Fiscal Agent Agreement as theretofore in effect or which further secure Bond payments;

to provide for the issuance of any Parity Bonds, and to provide the terms and conditions under which such Parity Bonds may be issued, subject to and in accordance with the provisions of the Fiscal Agent Agreement;

to modify, amend or supplement the Fiscal Agent Agreement in such manner as to permit the qualification of the Fiscal Agent Agreement under the Trust Indenture Act of 1939, as amended, or any similar federal statute in effect after the date of the Fiscal Agent Agreement, or to comply with the Code or regulations issued thereunder, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the interests of the Owners of the Bonds or any Parity Bonds then Outstanding, as evidenced by the opinion of Bond Counsel delivered pursuant to the Fiscal Agent Agreement;

to modify, alter or amend the Rate and Method of Apportionment in any manner so long as such changes do not reduce the maximum Special Taxes that may be levied in each year to an amount which is less than 110% of the principal and interest due in each corresponding future Bond Year with respect to the Bonds and Parity Bonds Outstanding as of the date of such amendment, as certified to the Fiscal Agent by an Authorized Representative of the City; or

to modify, alter, amend or supplement the Fiscal Agent Agreement in any other respect which is not materially adverse to the Bondowners, as evidenced by the opinion of Bond Counsel delivered pursuant to the Fiscal Agent Agreement.

Notwithstanding the foregoing, no Supplemental Fiscal Agent Agreement may modify any of the duties or responsibilities of the Fiscal Agent without the written consent of the Fiscal Agent.

Supplemental Fiscal Agent Agreements or Orders Requiring Bondowner Consent. Exclusive of the Supplemental Fiscal Agent Agreements described in the Fiscal Agent Agreement, the Owners of not less than a majority in aggregate principal amount of the Bonds and Parity Bonds Outstanding shall have the right to consent to and approve the adoption by the District of such Supplemental Fiscal Agent Agreements as shall be deemed necessary or desirable by the District for the purpose of waiving, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Fiscal Agent Agreement; provided, however, that nothing in the Fiscal Agent Agreement shall permit, or be construed as permitting, (a) an extension of the maturity date of the principal, or the payment date of interest on, any Bond, (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, (c) a preference or priority of any Bond over any other Bond, or (d) a reduction in the aggregate principal amount of the Bonds and Parity Bonds the Owners of which are required to consent to such Supplemental Fiscal Agent Agreement, without the consent of the Owners of all Bonds and Parity Bonds then Outstanding.

If at any time the District shall desire to adopt a Supplemental Fiscal Agent Agreement, which pursuant to the terms of the Fiscal Agent Agreement shall require the consent of the Bondowners, the District shall so notify the Fiscal Agent and shall deliver to the Fiscal Agent a copy of the proposed Supplemental Fiscal Agent Agreement. The Fiscal Agent shall, at the expense of the District, cause notice of the proposed Supplemental Fiscal Agent Agreement to be mailed, by first class mail, postage prepaid, to all Bondowners at their addresses as they appear in the Bond Register. Such notice shall briefly set forth the nature of the proposed Supplemental Fiscal Agent Agreement and shall state that a copy thereof is on file at the office of the Fiscal Agent for inspection by all Bondowners. The failure of any Bondowners to receive such notice shall not affect the validity of such Supplemental Fiscal Agent Agreement when consented to and approved by the Owners of not less than a majority in aggregate principal amount of the Bonds and Parity Bonds Outstanding if and as required by the Fiscal Agent Agreement. Whenever at any time within one year after the date of the first mailing of such notice, the Fiscal Agent shall receive an instrument or instruments purporting to be executed by the Owners of not less than a majority in aggregate principal amount of the Bonds and Parity Bonds Outstanding, which instrument or instruments shall refer to the proposed Supplemental Fiscal Agent Agreement described in such notice, and shall specifically consent to and approve the adoption thereof by the District substantially in the form of the copy referred to in such notice as on file with the Fiscal Agent, such proposed Supplemental Fiscal Agent Agreement, when duly adopted by the District, shall thereafter become a part of the proceedings for the issuance of the Bonds and any Parity Bonds. In determining whether the Owners of a majority of the aggregate principal amount of the Bonds and Parity Bonds have consented to the adoption of any Supplemental Fiscal Agent Agreement, Bonds or Parity Bonds which are owned by the District or by any Person directly or indirectly controlling or controlled by or under the direct or indirect common control with the District, shall be disregarded and shall be treated as though they were not Outstanding for the purpose of any such determination; except that in determining whether the Fiscal Agent shall be protected in relying upon any such approval or consent of an Owner, only Bonds which the Fiscal Agent actually knows to be owned by the District, or by any person directly or indirectly controlling or controlled by or under the direct or indirect common control with the District, shall be disregarded unless all

Bonds are so owned, in which case such Bonds shall be considered outstanding for the purpose of such determination.

Upon the adoption of any Supplemental Fiscal Agent Agreement and the receipt of consent to any such Supplemental Fiscal Agent Agreement from the Owners of not less than a majority in aggregate principal amount of the Outstanding Bonds and Parity Bonds in instances where such consent is required pursuant to the provisions of the Fiscal Agent Agreement, the Fiscal Agent Agreement shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Fiscal Agent Agreement of the District and all Owners of Outstanding Bonds and Parity Bonds shall thereafter be determined, exercised and enforced under the Fiscal Agent Agreement, subject in all respects to such modifications and amendments.

Notation of Bonds or Parity Bonds; Delivery of Amended Bonds or Parity Bonds. After the effective date of any action taken as provided in the Fiscal Agent Agreement, the District may determine that the Bonds or Parity Bonds may bear a notation, by endorsement in form approved by the District, as to such action; and in that case, upon demand of the Owner of any Outstanding Bond at such effective date and presentation of his Bond for the purpose at the Principal Office of the Fiscal Agent or at such additional offices as the Fiscal Agent may select and designate for that purpose, a suitable notation as to such action shall be made on such Bonds or Parity Bonds. If the District shall so determine, new Bonds so modified as, in the opinion of the District, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Owner of any Outstanding Bond or Parity Bond at such effective date such new Bonds shall be exchanged at the Principal Office of the Fiscal Agent or at such additional offices as the Fiscal Agent may select and designate for that purpose, without cost to each Owner of Outstanding Bonds or Parity Bonds, upon surrender of such Outstanding Bonds or Parity Bonds.

Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by the Fiscal Agent Agreement or the modification thereby of the trusts created by the Fiscal Agent Agreement, the Fiscal Agent shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel (which may be counsel for the Bonds) stating that the execution of such supplemental indenture is authorized or permitted by the Fiscal Agent Agreement and complies with the terms of the Fiscal Agent Agreement. The Fiscal Agent may, but shall not be obligated to, enter into any such supplemental indenture which affects the Fiscal Agent's own rights, duties or immunities under the Fiscal Agent Agreement or otherwise.

FISCAL AGENT

Fiscal Agent. The Bank of New York Mellon Trust Company, N.A., having a corporate trust office in Los Angeles, California, is appointed Fiscal Agent for the District for the purpose of receiving all money which the District is required to deposit with the Fiscal Agent under the Fiscal Agent Agreement and to allocate, use and apply the same as provided in the Fiscal Agent Agreement. In the event that the District fails to deposit with the Fiscal Agent any amount due under the Fiscal Agent Agreement when due, the Fiscal Agent shall provide telephonic notice to the District and shall confirm the amount of such shortfall in writing.

The Fiscal Agent is authorized to and shall mail by first class mail, postage prepaid, interest payments to the Bondowners, to select Bonds and Parity Bonds for redemption, and to maintain the Bond Register. The Fiscal Agent is authorized to pay the principal of and premium, if any, on the Bonds and Parity Bonds when the same are duly presented to it for payment at maturity or on call and redemption, to provide for the registration of transfer and exchange of Bonds and Parity Bonds presented to it for such purposes, to provide for the cancellation of Bonds and Parity Bonds all as provided in the Fiscal Agent Agreement, and to provide for the authentication of Bonds and Parity Bonds, and shall perform all other duties assigned to or imposed on it as provided in the Fiscal Agent Agreement. The Fiscal Agent shall keep accurate records of all funds administered by it and all Bonds and Parity Bonds paid, discharged and cancelled by it. The Fiscal Agent shall deliver to the District a monthly accounting of the funds and accounts it holds under the Fiscal Agent

Agreement; provided, however, that the Fiscal Agent shall not be obligated to deliver such accounting for any fund or account that has a balance of zero. The Fiscal Agent may establish such funds and accounts as it deems necessary or appropriate to perform its obligations under the Fiscal Agent Agreement. The Fiscal Agent undertakes to perform such duties and only such duties as are specifically set forth in the Fiscal Agent Agreement, and no implied covenants or obligations should be read into the Fiscal Agent Agreement against the Fiscal Agent.

The Fiscal Agent is authorized to redeem the Bonds and Parity Bonds when duly presented for payment at maturity, or on redemption prior to maturity. The Fiscal Agent shall cancel all Bonds and Parity Bonds upon payment thereof in accordance with the provisions of the Fiscal Agent Agreement.

The District shall from time to time, subject to any agreement between the District and the Fiscal Agent then in force, pay to the Fiscal Agent compensation for its services, reimburse the Fiscal Agent for all its advances and expenditures, including, but not limited to, advances to and fees and expenses of independent accountants or counsel employed by it in the exercise and performance of its powers and duties under the Fiscal Agent Agreement, and indemnify and save the Fiscal Agent, its officers, directors, employees and agents, harmless from and against costs, claims, expenses (including legal fees and expenses), losses, suits, judgments, damages and liabilities, including, without limitation, fees and expenses of its attorneys, not arising from its own negligence or willful misconduct which it may incur in the exercise and performance of its powers and duties under the Fiscal Agent Agreement. The foregoing obligation of the District to indemnify the Fiscal Agent shall survive the removal or resignation of the Fiscal Agent or the discharge of the Bonds. When the Fiscal Agent incurs expenses or renders services after the occurrence of an event of default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. Upon an event of default, and only upon an event of default, the Fiscal Agent shall have a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Bond, upon the trust estate for the foregoing fees, charges and expenses incurred by it.

Removal of Fiscal Agent. The District may, upon thirty (30) days' prior written notice, at its sole discretion remove the Fiscal Agent initially appointed, and any successor thereto, by delivering to the Fiscal Agent a written notice of its decision to remove the Fiscal Agent and may appoint a successor or successors thereto; provided that any such successor shall be a bank or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. Any removal shall become effective only upon acceptance of appointment by the successor Fiscal Agent. If any bank or trust company appointed as a successor publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of the Fiscal Agent Agreement the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Resignation of Fiscal Agent. The Fiscal Agent may at any time resign by giving written notice to the District and by giving to the Owners notice of such resignation, which notice shall be mailed to the Owners at their addresses appearing in the Bond Register. Upon receiving such notice of resignation, the District shall promptly appoint a successor Fiscal Agent by an instrument in writing. Any resignation or removal of the Fiscal Agent and appointment of a successor Fiscal Agent shall become effective only upon acceptance of appointment by the successor Fiscal Agent.

If no appointment of a successor Fiscal Agent shall be made pursuant to the foregoing provisions of the Fiscal Agent Agreement within forty-five (45) days after the Fiscal Agent shall have received written notice from the District of its removal as Fiscal Agent or given to the District written notice of its resignation as Fiscal Agent, the retiring Fiscal Agent, at the expense of the District, or any Owner may apply to any court of competent jurisdiction to appoint a successor Fiscal Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Fiscal Agent.

Liability of Fiscal Agent. The recitals of fact and all promises, covenants and agreements contained in the Fiscal Agent Agreement and in the Bonds and any Parity Bonds shall be taken as statements, promises, covenants and agreements of the District, and the Fiscal Agent assumes no responsibility for the correctness of the same and makes no representations as to the validity or sufficiency of the Fiscal Agent Agreement, the Bonds, or any Parity Bonds and shall incur no responsibility in respect thereof, other than in connection with its duties or obligations specifically set forth in the Fiscal Agent Agreement, in the Bonds and any Parity Bonds, or in the certificate of authentication assigned to or imposed upon the Fiscal Agent. The Fiscal Agent shall be under no responsibility or duty with respect to the issuance of the Bonds or any Parity Bonds for value. The Fiscal Agent shall not be liable in connection with the performance of its duties under the Fiscal Agent Agreement, except for its own negligence or willful misconduct.

The Fiscal Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, Bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Fiscal Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered under the Fiscal Agent Agreement in good faith and in accordance therewith.

The Fiscal Agent shall not be bound to recognize any Person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Whenever in the administration of its duties under the Fiscal Agent Agreement the Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Fiscal Agent Agreement, such matter (unless other evidence in respect thereof be specifically prescribed in the Fiscal Agent Agreement) may, in the absence of bad faith on the part of the Fiscal Agent, be deemed to be conclusively proved and established by a written certificate of the District, and such certificate shall be full warrant to the Fiscal Agent for any action taken or suffered under the provisions of the Fiscal Agent Agreement upon the faith thereof, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Fiscal Agent shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

No provision of the Fiscal Agent Agreement or any other document related to the Fiscal Agent Agreement shall require the Fiscal Agent to risk or advance its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of its rights under the Fiscal Agent Agreement.

The immunities extended to the Fiscal Agent also extend to its directors, officers, employees and agents.

Any bank, corporation or association into which the Fiscal Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Fiscal Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all or substantially all of the corporate trust business of the Fiscal Agent shall be the successor of the Fiscal Agent under the Fiscal Agent Agreement without the execution or filing of any paper with any party to the Fiscal Agent Agreement or any further act on the part of any of the parties to the Fiscal Agent Agreement except on the part of any of the parties to the Fiscal Agent Agreement where an instrument of transfer or assignment is required by law to effect such succession, anything in the Fiscal Agent Agreement to the contrary notwithstanding.

Anything in the Fiscal Agent Agreement to the contrary notwithstanding, in no event shall the Fiscal Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever

(including but not limited to lost profits), even if the Fiscal Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Fiscal Agent shall not be liable to the parties to the Fiscal Agent Agreement or deemed in breach or default under the Fiscal Agent Agreement if and to the extent its performance under the Fiscal Agent Agreement is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the fiscal Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Fiscal Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to the Fiscal Agent Agreement and delivered using Electronic Means (“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services under the Fiscal Agent Agreement); provided, however, that the District shall provide to the Fiscal Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District, whenever a person is to be added or deleted from the listing. If the District elects to give the Fiscal Agent Instructions using Electronic Means and the Fiscal Agent in its discretion elects to act upon such Instructions, the Fiscal Agent’s understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Fiscal Agent have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Fiscal Agent and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Fiscal Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

The Fiscal Agent may execute any of the trusts or powers under the Indenture and perform any of its duties by or through attorneys, agents or receivers and shall not be answerable for the conduct of the same if appointed with due care under the Indenture. The Fiscal Agent shall not be accountable for the use or application by the District of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Fiscal Agent in accordance with the provisions of the Fiscal Agent Agreement or for the use and application of money received by any paying agent. The permissive right of the Fiscal Agent to do things enumerated in the Fiscal Agent Agreement shall not be construed as a duty and the Fiscal Agent shall not be answerable for other than its negligence or willful default.

The Fiscal Agent may become the owner of Bonds secured under the Indenture with the same rights it would have if not Fiscal Agent. The Fiscal Agent shall have no responsibility with respect to compliance by the District with Section 148 of the Code or any covenant in the Fiscal Agent Agreement regarding yields on investments.

Notwithstanding the effective date of the Fiscal Agent Agreement or anything to the contrary in the Fiscal Agent Agreement, the Fiscal Agent shall have no liability or responsibility for any act or event relating to the Fiscal Agent Agreement which occurs prior to the date the Fiscal Agent formally executes the Fiscal Agent Agreement and commences acting as Fiscal Agent under the Fiscal Agent Agreement.

Interested Transactions. The Fiscal Agent and its officers and employees may acquire and hold Bonds with the same effect as if it were not Fiscal Agent. The Fiscal Agent, either as principal or agent, may engage in or be interested in any financial or other transaction with the District.

Agents. The Fiscal Agent may execute any of its trusts or powers or perform its duties through attorneys, agents or receivers and the Fiscal Agent shall not be answerable for the negligence, default or misconduct of any such attorney, agent or receiver selected by it with reasonable care.

EVENTS OF DEFAULT; REMEDIES

Events of Default. Any one or more of the following events shall constitute an “event of default”:

Default in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

Default in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable; or

Except as described above, default shall be made by the District in the observance of any of the agreements, conditions or covenants on its part contained in the Fiscal Agent Agreement, any Supplemental Fiscal Agent Agreement, the Bonds, or any Parity Bonds, and such default shall have continued for a period of 30 days after the District shall have been given notice in writing of such default by the Owners of 25% in aggregate principal amount of the Outstanding Bonds and Parity Bonds.

Remedies of Owners. Following the occurrence of an event of default, any Owner shall have the right for the equal benefit and protection of all Owners similarly situated:

By mandamus or other suit or proceeding at law or in equity to enforce his rights against the District and any of the members, officers and employees of the District, and to compel the District or any such members, officers or employees to perform and carry out their duties under the Act and their agreements with the Owners as provided in the Fiscal Agent Agreement;

By suit in equity to enjoin any actions or things which are unlawful or violate the rights of the Owners; or

By a suit in equity to require the District and its members, officers and employees to account as the trustee of an express trust.

Nothing in the Fiscal Agent Agreement or in the Bonds shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the interest on and principal of the Bonds to the respective Owners thereof at the respective dates of maturity, as provided in the Fiscal Agent Agreement, out of the Net Special Taxes pledged for such payment, or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds and in the Fiscal Agent Agreement. The principal of the Bonds shall not be subject to acceleration under the Fiscal Agent Agreement.

A waiver of any default or breach of duty or contract by any Owner shall not affect any subsequent default or breach of duty or contract, or impair any rights or remedies on any such subsequent default or breach. No delay or omission by any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners by the Act or by the Fiscal Agent Agreement may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners.

If any suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the Owners, the District and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

No remedy in the Fiscal Agent Agreement conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given under the Fiscal Agent Agreement or now or existing after the date of the Fiscal Agent Agreement, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Act or any other law.

In case the moneys held by the Fiscal Agent after an event of default pursuant to the Fiscal Agent Agreement shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then all available amounts shall be applied in accordance with the Fiscal Agent Agreement.

Nothing in the Fiscal Agent Agreement shall be deemed to authorize the Fiscal Agent to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Fiscal Agent to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

Application of Revenues and Other Funds After Default. All amounts received by the District pursuant to any right given or action taken by the Owners under the provisions of the Fiscal Agent Agreement relating to the Bonds and Parity Bonds, or already held by the Fiscal Agent pursuant to the Fiscal Agent Agreement, shall be applied by the District in the following order upon presentation of the Bonds and Parity Bonds:

First, to the payment of the fees, costs and expenses of the Owner in carrying out the provisions of the Fiscal Agent Agreement, including reasonable compensation to its agents, attorneys and counsel, and to the payment of all other outstanding fees and expenses of the Owner and the Fiscal Agent; and

Second, to the payment of the whole amount of interest on and principal of the Bonds then due and unpaid, with interest on overdue installments of principal and interest to the extent permitted by law at the net effective rate of interest then borne by the Outstanding Bonds and Parity Bonds; provided, however, that in the event such amounts shall be insufficient to pay in full the full amount of such interest and principal, then such amounts shall be applied in the following order of priority:

first to the payment of all installments of interest on the Bonds and Parity Bonds then due and unpaid on a pro rata basis based on the total amount then due and owing,

second, to the payment of all installments of principal, including Sinking Fund Payments, of the Bonds and Parity Bonds then due and unpaid on a pro rata basis based on the total amount then due and owing, and

third, to the payment of interest on overdue installments of principal and interest on the Bonds and Parity Bonds on a pro rata basis based on the total amount then due and owing.

Non-Waiver. Nothing in the Fiscal Agent Agreement, the Bonds or the Parity Bonds, shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the interest on and principal of the Bonds and Parity Bonds to the respective Owners of the Bonds and Parity Bonds at the respective dates of maturity, as provided in the Fiscal Agent Agreement, out of the Net Special Taxes and other moneys pledged for such payment.

A waiver of any default or breach of duty or contract by any Owners shall not affect any subsequent default or breach of duty or contract, or impair any rights or remedies on any such subsequent default or breach. No delay or omission of any Owner of any of the Bonds or Parity Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy conferred upon the Owners by the Act or by the Fiscal Agent Agreement may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners, as the case may be.

DEFEASANCE

Defeasance. If the District shall pay or cause to be paid, or there shall otherwise be paid, to the Owner of an Outstanding Bond the interest due thereon and the principal thereof, at the times and in the manner stipulated in the Fiscal Agent Agreement, then the Owner of such Bond shall cease to be entitled to the pledge of Net Special Taxes, and, other than as set forth below, all covenants, agreements and other obligations of the District to the Owner of such Bond under the Fiscal Agent Agreement shall thereupon cease, terminate and become void and be discharged and satisfied. In the event of a defeasance of all Outstanding Bonds and Parity Bonds pursuant to the Fiscal Agent Agreement, the Fiscal Agent shall execute and deliver to the District all such instruments as may be requested by the District, and prepared by or on behalf of the District, to evidence such discharge and satisfaction, and the Fiscal Agent shall, after payment of amounts payable to the Fiscal Agent under the Fiscal Agent Agreement, pay over or deliver to the District's general fund all money or securities held by it pursuant to the Fiscal Agent Agreement which are not required for the payment of the interest due on and the principal of such Bonds and Parity Bonds.

Any Outstanding Bond shall be deemed to have been paid within the meaning expressed in the paragraph immediately above if such Bond is paid in any one or more of the following ways:

by paying or causing to be paid the principal of, premium, if any, and interest on such Bond or Parity Bond, as and when the same become due and payable;

by depositing with the Fiscal Agent, in trust, at or before maturity, money which, together with the amounts then on deposit in the Special Tax Fund is fully sufficient to pay the principal of, premium, if any, and interest on such Bond or Parity Bond, as and when the same shall become due and payable; or

by depositing with the Fiscal Agent, or another escrow bank appointed by the District, in trust, direct, non-callable, non-prepayable Federal Securities, of the type defined in the definition thereof set forth in the Fiscal Agent Agreement, in which the District may lawfully invest its money, in such amount as an Independent Financial Consultant shall determine will be sufficient, together with the interest to accrue thereon and moneys then on deposit in the Special Tax Fund, together with the interest to accrue thereon, to pay and discharge the principal of, premium, if any, and interest on such Bond or Parity Bond, as and when the same shall become due and payable;

then, at the election of the District, and notwithstanding that any Outstanding Bonds and Parity Bonds shall not have been surrendered for payment, all obligations of the District under the Fiscal Agent Agreement with respect to such Bond or Parity Bond shall cease and terminate, except for the obligation of the District under the Fiscal Agent Agreement to pay, reimburse and indemnify the Fiscal Agent, and the obligation of the Fiscal Agent to pay or cause to be paid to the Owners of any such Bond or Parity Bond not so surrendered and paid,

all sums due thereon and except for the covenants of the District contained in the Fiscal Agent Agreement relating to compliance with the Code. Notice of such election shall be filed with the Fiscal Agent not less than thirty (30) days prior to the proposed defeasance date. In connection with a defeasance under (c) above, there shall be provided to the District and the Fiscal Agent a certificate of a certified public accountant stating its opinion as to the sufficiency of the moneys and securities deposited with the Fiscal Agent or the escrow bank to pay and discharge the principal of and interest on all Outstanding Bonds or Parity Bonds to be defeased in accordance with the Fiscal Agent Agreement, as and when the same shall become due and payable, and, in connection with a defeasance under (b) or (c) above, an opinion of Bond Counsel (which may rely upon the opinion of the certified public accountant) to the effect that the Bonds being defeased have been legally defeased in accordance with the Fiscal Agent Agreement and any applicable Supplemental Fiscal Agent Agreement. Upon a defeasance, the Fiscal Agent, upon request of the District, shall release the rights of the Owners of such Bonds which have been defeased under the Fiscal Agent Agreement and execute and deliver to the District all such instruments as may be requested by the District, and prepared by or on behalf of the District, to evidence such release, discharge and satisfaction. The Fiscal Agent shall, at the written direction of the District, mail, first class, postage prepaid, a notice to the Bondowners whose Bonds have been defeased, in the form directed by the District, stating that the defeasance has occurred.

MISCELLANEOUS

Cancellation of Bonds and Parity Bonds. All Bonds and Parity Bonds surrendered to the Fiscal Agent for payment upon maturity or for redemption shall be upon payment therefor, and any Bond purchased by the District as authorized in the Fiscal Agent Agreement and delivered to the Fiscal Agent for such purpose shall be, cancelled forthwith and shall not be reissued. The Fiscal Agent shall destroy such Bonds and Parity Bonds, as provided by law, and, upon request of the District, furnish to the District a certificate of such destruction.

Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by the Fiscal Agent Agreement to be signed or executed by Bondowners may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners in person or by their attorneys appointed by an instrument in writing for that purpose, or by the bank, trust company or other depository for such Bonds. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, and of the ownership of Bonds or Parity Bonds shall be sufficient for the purposes of the Fiscal Agent Agreement (except as otherwise provided in the Fiscal Agent Agreement), if made in the following manner:

The fact and date of the execution by any Owner or his or her attorney of any such instrument and of any instrument appointing any such attorney, may be proved by a signature guarantee of any bank or trust company located within the United States of America. Where any such instrument is executed by an officer of a corporation or association on behalf of such corporation or association or by a member of a partnership on behalf of such partnership, such signature guarantee shall also constitute sufficient proof of his authority.

As to any Bond or Parity Bond, the Person in whose name the same shall be registered in the Bond Register shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of or on account of the principal of any such Bond or Parity Bond, and the interest thereon, shall be made only to or upon the order of the registered Owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond or Parity Bond and the interest thereon to the extent of the sum or sums to be paid. Neither the District nor the Fiscal Agent shall be affected by any notice to the contrary.

Nothing contained in the Fiscal Agent Agreement shall be construed as limiting the Fiscal Agent or the District to such proof, it being intended that the Fiscal Agent or the District may accept any other evidence of the matters stated in the Fiscal Agent Agreement which the Fiscal Agent or the District may deem sufficient. Any request or consent of the Owner of any Bond or Parity Bond shall bind every future Owner of the same

Bond in respect of anything done or suffered to be done by the Fiscal Agent or the District in pursuance of such request or consent.

Unclaimed Moneys. Anything in the Fiscal Agent Agreement to the contrary notwithstanding, any money held by the Fiscal Agent or the District in trust for the payment and discharge of any of the Outstanding Bonds and Parity Bonds which remain unclaimed for two years after the date when such Outstanding Bonds or Parity Bonds have become due and payable, if such money was held by the Fiscal Agent or the District at such date, or for two years after the date of deposit of such money if deposited with the Fiscal Agent or the District after the date when such Outstanding Bonds or Parity Bonds become due and payable, shall be repaid (without liability for interest) by the Fiscal Agent to the District or retained by the District, as its absolute property and free from trust, and the Fiscal Agent or the District shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Outstanding Bonds or Parity Bonds; provided, however, that, before being required to make any such payment to the District, the Fiscal Agent shall, upon the written request and at the expense of the District, cause to be mailed by first-class mail, postage prepaid, to the registered Owners of such Outstanding Bonds or Parity Bonds at their addresses as they appear in the Bond Register a notice that said money remains unclaimed and that, after a date named in said notice, which date shall not be less than 30 days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the District.

Future Contracts. Nothing contained in the Fiscal Agent Agreement shall be deemed to restrict or prohibit the District from making contracts or creating bonded or other indebtedness payable from a pledge of the Net Special Taxes which is subordinate to the pledge under the Fiscal Agent Agreement, or which is payable from the general fund of the District or from taxes or any source other than the Net Special Taxes and other amounts pledged under the Fiscal Agent Agreement.

APPENDIX B

FORM OF BOND COUNSEL OPINION

[Closing Date]

City Council
City of Chino
Chino, California

*Re: \$6,840,000 Community Facilities District No. 2005-1 of the City of Chino
Improvement Area No. 4 2016 Special Tax Bonds*

Honorable Members of the City Council:

We have examined the Constitution and laws of the State of California, a certified record of the proceedings of the City of Chino, California (the "City") taken in connection with the formation of Community Facilities District No. 2005-1 of the City of Chino (the "District") and the authorization and issuance of the District's Improvement Area No. 4 2016 Special Tax Bonds in the aggregate principal amount of \$6,840,000 (the "Bonds") and such other information and documents as we consider necessary to render this opinion. In rendering this opinion, we have relied upon certain representations of fact and certifications made by the City, the District, the initial purchaser of the Bonds and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The Bonds have been issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311 *et seq.* of the Government Code of the State of California), Resolution No. 2016-018 adopted by the City Council of the City, acting in its capacity as the legislative body of the District, on March 15, 2016 (the "Resolution of Issuance") and a Fiscal Agent Agreement by and between the District and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent (the "Fiscal Agent"), dated as of June 1, 2016 (the "Fiscal Agent Agreement"). All capitalized terms not defined herein shall have the meanings set forth in the Fiscal Agent Agreement.

The Bonds are dated as of the date of hereof and mature on the dates and in the amounts set forth in the Fiscal Agent Agreement. The Bonds bear interest payable semiannually on each March 1 and September 1, commencing on September 1, 2016, at the rates per annum set forth in the Fiscal Agent Agreement. The Bonds are registered Bonds in the form set forth in the Fiscal Agent Agreement redeemable in the amounts, at the times and in the manner provided for in the Fiscal Agent Agreement.

Based upon our examination of the foregoing, and in reliance thereon and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

(1) The Bonds have been duly and validly authorized by the District and are legal, valid and binding limited obligations of the District, enforceable in accordance with their terms and the terms of the Fiscal Agent Agreement, except as the same may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion; provided, however, we express no opinion as to the enforceability of the covenant of the District contained in the Fiscal Agent Agreement to levy Special Taxes for the payment of Administrative Expenses. The Bonds are limited obligations of the District but are not a debt of the City, the County of San Bernardino, the State of California or any other political subdivision thereof within the meaning of any constitutional or statutory limitation, and, except for the Special Taxes,

neither the faith and credit nor the taxing power of the District, the City, the County of San Bernardino, the State of California, or any other political subdivision is pledged for the payment thereof. The execution and delivery of the Fiscal Agent Agreement has been duly authorized by the District, and the Fiscal Agent Agreement is valid and binding upon the District and is enforceable in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally, by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases, and by the limitations on legal remedies against public agencies in the State of California; provided, however, we express no opinion as to the enforceability of the covenant of the District contained in the Fiscal Agent Agreement to levy Special Taxes for the payment of Administrative Expenses or as to any provisions therein relating to indemnification, contribution, penalty, waiver, choice of law or choice of forum.

(2) The Fiscal Agent Agreement creates a valid pledge of, and the Bonds are secured by, the Net Special Taxes and the amounts on deposit in certain funds and accounts established under the Fiscal Agent Agreement, as and to the extent provided in the Fiscal Agent Agreement, except as the same may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion.

(3) Under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that, with respect to corporations, such interest (and original issue discount) may be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of corporations.

(4) Interest on the Bonds is exempt from State of California personal income tax.

(5) The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity are to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bond owner will increase the Bond owner's basis in the applicable Bond. Original issue discount that accrues to the Bond owner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations (as described in paragraph (3) above), and is exempt from State of California personal income tax.

(6) The amount by which a Bond Owner's original basis for determining loss on sale or exchange of a Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed in paragraphs (3) and (5) above as to the exclusion from gross income for federal income tax purposes of interest and original issue discount on the Bonds are subject to the condition

that the City and the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that such interest and original issue discount will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest and original issue discount on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The City and the District have covenanted to comply with all such requirements. Except as set forth in paragraphs (3), (4) and (5) above, we express no opinion as to any tax consequences related to the Bonds.

The opinions expressed herein are based upon an analysis of existing statutes, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities.

We call attention to the fact that the foregoing opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken (or not taken) or do occur (or do not occur). The Fiscal Agent Agreement and the Tax Certificate executed by the District and the City with respect to the Bonds as of the date hereof permit certain actions to be taken or omitted if a favorable opinion of Bond Counsel is provided with respect thereto. We express no opinion as to the effect on the exclusion from gross income of interest and original issue discount on the Bonds for federal income tax purposes on and after the date on which any such change occurs or action is taken upon the advice or approval of counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement relating to the Bonds or other offering material relating to the Bonds and expressly disclaim any duty to advise the owners of the Bonds with respect to matters contained in the Official Statement.

Respectfully submitted,

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APPENDIX C

RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT

RESTATED AND AMENDED RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CITY OF CHINO (IMPROVEMENT AREA NO. 4) (COLLEGE PARK)

The following sets forth the Restated and Amended Rate and Method of Apportionment for the levy and collection of Special Tax A and Special Tax B in Improvement Area No. 4 of the City of Chino (“City”) Community Facilities District No. 2005-1 (College Park) (“CFD No. 2005-1”). A Special Tax A and Special Tax B shall be levied on and collected in Improvement Area No. 4 of CFD No. 2005-1 each Fiscal Year, in an amount determined through the application of the Restated and Amended Rate and Method of Apportionment described below. All of the real property within Improvement Area No. 4, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A DEFINITIONS

The terms hereinafter set forth have the following meanings:

“**Acquisition Agreement**” means the Acquisition Agreement dated as of August 17, 2011 by and between the City, on behalf of itself and CFD No. 2005-1, and LS College Park, LLC, as it may be amended.

“**Acre**” or “**Acreage**” means the land area of an Assessor’s Parcel as shown on an Assessor’s Parcel Map, or if the land area is not shown on the Assessor’s Parcel Map, the land area as shown on the applicable Final Map, or if the land area is not shown on the applicable Final Map, the land area shall be calculated by the City Engineer.

“**Act**” means the Mello-Roos Community Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

“**Administrative Expenses**” means any ordinary and necessary expenses allocable to the Special Tax A Requirement and to the Special Tax B Requirement which are incurred by the City on behalf of Improvement Area No. 4 related to the determination of the amount of the levy of Special Tax A and Special Tax B, the collection of Special Tax A and Special Tax B including the expenses of collecting delinquencies, the administration of Bonds, the payment of a proportional amount of salaries and benefits of any City employee whose duties are directly related to the administration of Improvement Area No. 4, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2005-1 relating to Improvement Area No. 4.

“**Affordable Housing Property**” means an Assessor’s Parcel on which one or more affordable family dwelling units, as defined in Section 3.14 of the Development Agreement, are constructed.

“**Annual Special Tax A**” means for each Assessor’s Parcel, the Special Tax A actually levied in a given Fiscal Year on any Assessor’s Parcel.

“**Annual Special Tax B**” means for each Assessor’s Parcel, the Special Tax B actually levied in a given Fiscal Year on any Assessor’s Parcel.

“Apartment Property” means all Assessor’s Parcels of Residential Property on which one or more Apartment Units are constructed. For cases in which an Assessor’s Parcel includes only one Apartment Unit as a result of the recordation of a condominium map or similar instrument that creates individual lots for which building permits may be issued without further subdivision, each Assessor’s Parcel associated with an individual lot created will be classified as Apartment Property and taxed accordingly, unless a Builder Notice has been filed with the City, in which case, each Assessor’s Parcel associated with an individual lot created will be classified as Single Family Property and taxed accordingly.

“Apartment Unit” means a dwelling unit within a building comprised of attached residential units available for rental by the general public, not for sale to an end user, and under common management.

“Approved Property” means all Assessor’s Parcels of Taxable Property other than Provisional Undeveloped Property: (i) that are included in a Final Map that was recorded prior to the March 1st preceding the Fiscal Year in which the Special Tax A is being levied, and (ii) that have not been issued a building permit on or before March 1st preceding the Fiscal Year in which the Special Tax A is being levied.

“Assessor’s Parcel” means a lot or parcel of land designated on an Assessor’s Parcel Map with an assigned Assessor’s Parcel Number within the boundaries of Improvement Area No. 4.

“Assessor’s Parcel Map” means an official map of the Assessor of the County designating parcels by Assessor’s Parcel Number.

“Assessor’s Parcel Number” means that number assigned to a lot or parcel of land by the County Assessor for purposes of identification.

“Assigned Annual Special Tax A” means the Special Tax A of that name described in Section D below.

“Backup Annual Special Tax A” means the Special Tax A of that name described in Section E below.

“Bonds” means those bonds issued by or on behalf of CFD No. 2005-1 in the original aggregate principal amount not to exceed \$7,000,000, or any refunding thereof, to which proceeds of Special Tax A have been pledged.

“Builder Notice” means a certified written notice to the Finance Director of the City filed by the owner of the Assessor’s Parcels within a Final Map at or prior to the time the Final Map is recorded stating that residential uses, other than Apartment Units, are planned to be constructed within such Final Map area.

“Building Square Footage” or **“BSF”** means the square footage of assessable internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Assessor’s Parcel and subject to verification by City staff.

“Calendar Year” means the period commencing January 1 of any year and ending the following December 31.

“CFD No. 2005-1” means Community Facilities District No. 2005-1 established by the City under the Act.

“City Council” means the City Council of the City of Chino, acting as the legislative body of CFD No. 2005-1, or its designee.

“County” means the County of San Bernardino.

“Developed Property” means all Assessor’s Parcels of Taxable Property other than Provisional Undeveloped Property that: (i) are included in a Final Map that was recorded prior to March 1st preceding the Fiscal Year in

which the Special Tax A or Special Tax B is being levied, and (ii) a building permit was issued on or before March 1st preceding the Fiscal Year in which the Special Tax A or Special Tax B is being levied.

“Development Agreement” means the agreement entitled “College Park Development Agreement” (Contract 2004-197) recorded October 13, 2004 as Document No. 2004-0743851, as amended by the agreement entitled “First Amendment to College Park Development Agreement” recorded September 15, 2011 as Document No. 2011-0389335, or any further amendments thereto.

“Exempt Property” means all Assessor’s Parcels designated as being exempt from both Special Tax A and Special Tax B as provided for in Section L.

“Final Map” means a subdivision of property by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*) or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

“Fiscal Year” means the period commencing July 1 of any year and ending the following June 30.

“Improvement Area No. 4” means Improvement Area No. 4 of CFD No. 2005-1, as identified on the first amended boundary map for CFD No. 2005-1, as it may be further amended.

“Land Use Type” means either Single Family Unit, Apartment Unit, or Non-Residential Property.

“Maximum Special Tax A” means for each Assessor’s Parcel of Taxable Property, the maximum amount of Special Tax A, determined in accordance with Section C that can be levied in any Fiscal Year on such Assessor’s Parcel.

“Maximum Special Tax B” means for each Assessor’s Parcel of Developed Property, the maximum amount of Special Tax B, determined in accordance with Section I that can be levied in any Fiscal Year on such Assessor’s Parcel.

“Non-Residential Property” means all Assessor’s Parcels of Developed Property for which a building permit was issued for any type of non-residential use.

“Partial Prepayment Amount” means the amount required to prepay a portion of the Special Tax A obligation for an Assessor’s Parcel, as described in Section H.

“Prepayment Amount” means the amount required to prepay the Special Tax A obligation in full for an Assessor’s Parcel, as described in Section G.

“Proportionately” means for Special Tax A that the ratio of the Annual Special Tax A to the applicable Assigned Annual Special Tax A is equal for all applicable Assessor’s Parcels. In the case of Special Tax B, means that the ratio of the Annual Special Tax B to the applicable Maximum Special Tax B is equal for all applicable Assessor’s Parcels. In case of Developed Property subject to the apportionment of Special Tax A under Step Four of Section F, “Proportionately” means that the quotient of (a) Annual Special Tax A less the Assigned Annual Special Tax A divided by (b) the Backup Annual Special Tax A less the Assigned Annual Special Tax A, is equal for all applicable Assessor’s Parcels.

“Provisional Undeveloped Property” means all Assessor’s Parcels of Taxable Property subject to Special Tax A that would otherwise be classified as Exempt Property pursuant to the provisions of Section L, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property within the applicable Zone below the required minimum Acreage set forth in Section L.

“Residential Property” means all Assessor’s Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

“Services” means services permitted under the Act including, without limitation, maintenance of parks, parkways and open space, flood and storm protection services the operation of storm drainage systems, and public safety services. All of the services financed must be provided within the boundaries of or for the benefit of CFD No. 2005-1.

“Single Family Property” means all Assessor’s Parcels of Residential Property other than Apartment Property.

“Single Family Unit” means a dwelling unit other than an Apartment Unit.

“Special Tax A” means any of the special taxes authorized to be levied on Taxable Property within Improvement Area No. 4 by CFD No. 2005-1 pursuant to the Act to fund the Special Tax A Requirement.

“Special Tax B” means the special tax authorized to be levied in each Fiscal Year on each Assessor’s Parcel of Developed Property to fund the Special Tax B Requirement.

“Special Tax A Requirement” means, subject to the Maximum Special Tax A, the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds due in the Calendar Year that commences in such Fiscal Year, (ii) Administrative Expenses (apportioned between Special Tax A and Special Tax B), (iii) the costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, and (v) the collection or accumulation of funds for the acquisition or construction of facilities or payment of fees authorized by CFD No. 2005-1 by the levy on Developed Property at the Assigned Annual Special Tax A as required by the Acquisition Agreement provided that the inclusion of such amount does not cause an increase in the levy of Special Tax A on Approved Property or Undeveloped Property as set forth in Step Two and Three of Section F., less (vi) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable fiscal agent agreement, or trust agreement.

“Special Tax B Requirement” means subject to the Maximum Special Tax B that amount to be collected in any Fiscal Year to pay for certain Services as required to meet the needs of CFD No. 2005-1 in both the current Fiscal Year and the next Fiscal Year. The costs of services to be covered shall be the direct costs for (i) Services, and (ii) Administrative Expenses (apportioned between Special Tax A and Special Tax B); less (iii) a credit for funds available to reduce the Annual Special Tax B, if any, as determined by the CFD Administrator. Under no circumstances shall the Special Tax B Requirement include funds for Bonds.

“Taxable Property” means all Assessor’s Parcels within Improvement Area No. 4, which are not Exempt Property.

“Undeveloped Property” means all Assessor’s Parcels of Taxable Property which are not Developed Property, Approved Property or Provisional Undeveloped Property.

“Unit” means, as the context requires, a Single Family Unit or an Apartment Unit.

“Zone” means a separate geographic area within Improvement Area No. 4 designated on the first amended boundary map of CFD No. 2005-1, as one of the following:

<i>Zone</i>	<i>Tract No./Lot(s)</i>
Zone 1	16838-2 / 1
Zone 2	A portion of the metes and bounds description for Improvement Area No. 4 representing Tentative Tracts 17894 and 17896
Zone 3	16838-2 / 11 and a portion of the metes and bounds description for Improvement Area No. 4 representing Tentative Tracts 17893 and 17897

**SECTION B
CLASSIFICATION OF ASSESSOR’S PARCELS**

Each Fiscal Year, beginning with Fiscal Year 2013-14, each Assessor’s Parcel within Improvement Area No. 4 shall be classified as being within an applicable Zone. If an Assessor’s Parcel of Approved Property, Undeveloped Property or Provisional Undeveloped Property is located within more than one Zone, it shall be deemed to be entirely within the Zone in which the largest portion of its Acreage is located. In addition, each Assessor’s Parcel shall be classified as Taxable Property or Exempt Property. In addition, each Assessor’s Parcel of Taxable Property shall be further classified as Developed Property, Approved Property, Undeveloped Property, or Provisional Undeveloped Property. In addition, each Assessor’s Parcel of Developed Property shall further be classified as Residential Property or Non-Residential Property. Lastly, each Assessor’s Parcel of Residential Property shall further be classified as Single Family Property or Apartment Property, and the Building Square Footage of each Single Family Unit or Apartment Unit within each such Assessor’s Parcel shall be determined.

**SECTION C
MAXIMUM SPECIAL TAX A**

1. Developed Property

The Maximum Special Tax A for an Assessor’s Parcel of Residential Property or Non-Residential Property in any Fiscal Year shall be the greater of (i) the Assigned Annual Special Tax A or (ii) the Backup Annual Special Tax A for such Assessor’s Parcel.

2. Approved Property, Undeveloped Property, and Provisional Undeveloped Property

The Maximum Special Tax A for each Assessor’s Parcel classified as Approved Property, Undeveloped Property, or Provisional Undeveloped Property in any Fiscal Year shall be the Assigned Annual Special Tax A.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAX A**

1. Developed Property

Each Fiscal Year, each Assessor’s Parcel of Single Family Property, Apartment Property, or Non-Residential Property shall be subject to an Assigned Annual Special Tax A.

The Assigned Annual Special Tax A applicable to an Assessor’s Parcel of Developed Property within Zone 1 shall be \$0.

The Assigned Annual Special Tax A applicable to an Assessor’s Parcel of Developed Property within Zone 2 shall be determined pursuant to Table 1 below.

**TABLE 1
ASSIGNED ANNUAL SPECIAL TAX A RATES
FOR DEVELOPED PROPERTY WITHIN ZONE 2**

<i>Land Use Type</i>	<i>Building Square Footage</i>	<i>Rate</i>	
Single Family Unit	Less than 2,100	\$856	per Unit
Single Family Unit	2,100 – 2,249	\$890	per Unit
Single Family Unit	2,250 – 2,399	\$924	per Unit
Single Family Unit	2,400 – 2,549	\$962	per Unit
Single Family Unit	2,550 – 2,699	\$999	per Unit
Single Family Unit	2,700 – 2,849	\$1,037	per Unit
Single Family Unit	2,850 – 2,999	\$1,074	per Unit
Single Family Unit	Greater than 2,999	\$1,112	per Unit
Apartment Unit	N/A	\$0	per Unit
Non-Residential Property	N/A	\$0	per Acre

The Assigned Annual Special Tax A applicable to an Assessor’s Parcel of Developed Property within Zone 3 shall be determined pursuant to Table 2 below.

**TABLE 2
ASSIGNED ANNUAL SPECIAL TAX A RATES
FOR DEVELOPED PROPERTY WITHIN ZONE 3**

<i>Land Use Type</i>	<i>Building Square Footage</i>	<i>Rate</i>	
Single Family Unit	Less than 1,800	\$776	per Unit
Single Family Unit	1,800 – 1,949	\$849	per Unit
Single Family Unit	1,950 – 2,099	\$922	per Unit
Single Family Unit	2,100 – 2,249	\$995	per Unit
Single Family Unit	2,250 – 2,399	\$1,068	per Unit
Single Family Unit	2,400 – 2,549	\$1,141	per Unit
Single Family Unit	2,550 – 2,699	\$1,214	per Unit
Single Family Unit	2,700 – 2,849	\$1,287	per Unit
Single Family Unit	2,850 – 2,999	\$1,360	per Unit
Single Family Unit	3,000 – 3,149	\$1,433	per Unit
Single Family Unit	3,150 – 3,299	\$1,506	per Unit
Single Family Unit	3,300 – 3,449	\$1,579	per Unit
Single Family Unit	3,450 – 3,599	\$1,652	per Unit
Single Family Unit	3,600 – 3,749	\$1,725	per Unit
Single Family Unit	3,750 – 3,899	\$1,798	per Unit
Single Family Unit	3,900 – 4,049	\$1,871	per Unit
Single Family Unit	Greater than 4,049	\$1,944	per Unit
Apartment Unit	N/A	\$0	per Unit
Non-Residential Property	N/A	\$0	per Acre

2. Approved Property, Undeveloped Property and Provisional Undeveloped Property

Each Fiscal Year, each Assessor’s Parcel of Approved Property, Undeveloped Property and Provisional Undeveloped Property shall be subject to an Assigned Annual Special Tax A. The Assigned Annual Special Tax A rate for an Assessor’s Parcel classified as Approved Property, Undeveloped Property or Provisional Undeveloped Property shall be determined pursuant to Table 3 below:

**TABLE 3
ASSIGNED ANNUAL SPECIAL TAX A RATES
FOR APPROVED PROPERTY, UNDEVELOPED PROPERTY,
AND PROVISIONAL UNDEVELOPED PROPERTY**

<i>Zone</i>	<i>Rate</i>
Zone 1	\$0 per Acre
Zone 2	\$8,594 per Acre
Zone 3	\$10,420 per Acre

**SECTION E
BACKUP ANNUAL SPECIAL TAX A**

1. Single Family Property

At the time a Final Map is recorded, the City shall determine which Zone the Final Map area lies within and the Backup Annual Special Tax A for all Assessor's Parcels within Zone 2 or Zone 3 classified or reasonably expected to be classified as Single Family Property within such Final Map area shall be determined by multiplying the Maximum Special Tax A rate for Undeveloped Property for the applicable Zone by the total Acreage of Taxable Property within such Final Map area, excluding the Provisional Undeveloped Property Acreage area, if any, and any Acreage reasonably expected to be classified as Exempt Property, and dividing such amount by the total number of Single Family Units reasonably expected to be constructed within such Final Map area.

If the Final Map area described in the preceding paragraph lies within more than one Zone, the City shall determine the total Acreage of Taxable Property, excluding the Provisional Undeveloped Property Acreage, if any, in such Final Map area and any Acreage reasonably expected to be classified as Exempt Property, if any, in the portion of the Final Map area within each Zone and multiply such respective Acreage amounts by the Maximum Special Tax A rate for Undeveloped Property for each Zone. The amounts determined in the preceding sentence shall be summed together and divided by the total number of Single Family Units reasonably expected to be constructed within such Final Map area.

2. Non-Residential Property or Apartment Property

The Backup Annual Special Tax A for an Assessor's Parcel of Non-Residential Property shall be \$0 per Acre, and the Backup Annual Special Tax A for an Assessor's Parcel of Apartment Property shall be \$0 per Apartment Unit.

**SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX A**

Commencing Fiscal Year 2013-14 and for each subsequent Fiscal Year, the City Council shall levy the Special Tax A in accordance with the following steps:

Step One: The Annual Special Tax A shall be levied on each Assessor's Parcel of Developed Property in the following amounts during the times indicated: (i) at 100% of the applicable Assigned Annual Special Tax A until the date that the authorized Facilities (as defined in the Acquisition Agreement) are funded, not to exceed thirty years; and (ii) thereafter, Proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Annual Special Tax A to satisfy the Special Tax A Requirement.

- Step Two: If additional moneys are needed to satisfy the Special Tax A Requirement after the first step has been completed, the Annual Special Tax A shall be levied Proportionately on each Assessor’s Parcel of Approved Property at up to 100% of the applicable Assigned Annual Special Tax A to satisfy the Special Tax A Requirement.
- Step Three: If additional moneys are needed to satisfy the Special Tax A Requirement after the first two steps have been completed, the Annual Special Tax A shall be levied Proportionately on each Assessor’s Parcel of Undeveloped Property up to 100% of the Assigned Annual Special Tax A for Undeveloped Property applicable to each such Assessor’s Parcel as needed to satisfy the Special Tax A Requirement.
- Step Four: If additional moneys are needed to satisfy the Special Tax A Requirement after the first three steps have been completed, then the Annual Special Tax A on each Assessor’s Parcel of Developed Property for which the Maximum Special Tax A is the Backup Annual Special Tax A shall be increased Proportionately from the Assigned Annual Special Tax A up to 100% of the Backup Annual Special Tax A as needed to satisfy the Special Tax A Requirement.
- Step Five: If additional moneys are needed to satisfy the Special Tax A Requirement after the first four steps have been completed, the Annual Special Tax A shall be levied Proportionately on each Assessor’s Parcel of Provisional Undeveloped Property up to 100% of the Assigned Annual Special Tax A applicable to each such Assessor’s Parcel as needed to satisfy the Special Tax A Requirement.

**SECTION G
PREPAYMENT OF SPECIAL TAX A**

The following definition applies to this Section G:

“**Outstanding Bonds**” means all Bonds previously issued and secured by the levy of Special Tax A which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding Bonds to be redeemed at a later date with the proceeds of prior prepayments of Special Tax A.

The Special Tax A obligation of an Assessor’s Parcel of Developed Property, Approved Property, Undeveloped Property, or Provisional Undeveloped Property may be prepaid in full, provided that there are no delinquent Special Tax A, penalties, or interest charges outstanding with respect to such Assessor’s Parcel at the time the Special Tax A obligation would be prepaid. The Prepayment Amount for an Assessor’s Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor’s Parcel intending to prepay the Special Tax A obligation shall provide the City with written notice of intent to prepay, and within 5 days of receipt of such notice, the City shall notify such owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by Improvement Area No. 4 in calculating the proper amount of the prepayment. Within 15 days of receipt of such non-refundable deposit, the City shall notify such owner of the Prepayment Amount for such Assessor’s Parcel.

The Prepayment Amount for each applicable Assessor’s Parcel shall be calculated according to the following formula (capitalized terms defined below):

$$\begin{array}{rcl}
 & \text{Payoff Amount} & \\
 \text{plus} & \text{Administrative Fee} & \\
 \text{equals} & \text{Prepayment Amount} &
 \end{array}$$

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For an Assessor's Parcel of Developed Property and Provisional Undeveloped Property, compute the Assigned Annual Special Tax A applicable to the Assessor's Parcel. For an Assessor's Parcel of Approved Property, compute the Assigned Annual Special Tax A as though it was already designated as Developed Property based upon the building permit issued or expected to be issued for that Assessor's Parcel. For an Assessor's Parcel of Undeveloped Property compute the Assigned Annual Special Tax A as though it was already designated as Developed Property based upon the building permit issued or expected to be issued for that Assessor's Parcel.

For each Assessor's Parcel of Developed Property, Approved Property, Undeveloped Property, or Provisional Undeveloped Property to be prepaid, compute the present value of the remaining Assigned Annual Special Tax A payments using a discount rate that is equal to the weighted average interest rate on the Outstanding Bonds and using a term equal to the remaining term of the Outstanding Bonds determined by a financial advisor selected by the City. For any prepayment that occurs prior to the first issuance of Bonds, the discount rate used in this calculation shall be 6.0% and the term shall be 30 years. This is the "Payoff Amount."

2. For each Assessor's Parcel of Developed Property, Approved Property, Undeveloped Property or Provisional Undeveloped Property to be prepaid, divide the Assigned Annual Special Tax A computed pursuant to the first paragraph in step 1 of this Section G for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Tax A applicable to all Assessor's Parcels of Taxable Property at buildout of Improvement Area No. 4, as reasonably determined by the City.
3. Multiply the quotient computed pursuant to paragraph 2 by the Outstanding Bonds. The product shall be the "Bond Redemption Amount."
4. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
5. Compute the amount needed to pay interest on the Bonds to be redeemed by the Bond Redemption Amount until the earliest call date for the Outstanding Bonds.
6. Determine the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium in State and Local Government Series Treasury Obligations until the earliest call date for the Outstanding Bonds.
7. Subtract the amount computed pursuant to paragraph 6 from the amount computed pursuant to paragraph 5. This difference is the "Defeasance Cost."
8. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
9. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of Outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of Outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or

other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than zero.

10. The "Amount to Call Bonds" is equal to the sum of the Bond Redemption Amount, the Redemption Premium, and the Defeasance Cost, less the Reserve Fund Credit (the Amount to Call Bonds will be transferred to the debt service fund and used to defease or call Bonds).
11. The Prepayment Amount is the sum of the Payoff Amount and the Administrative Fee.
12. From the Prepayment Amount, the Amount to Call Bonds will be transferred to the debt service fund and used to defease or call Bonds pursuant to the fiscal agent agreement or escrow agreement; the Administrative Fee will be transferred to the Administrative Expenses fund or functionally equivalent fund or account pursuant to the fiscal agent agreement and used to pay Administrative Expenses; the remainder will be transferred to the surplus taxes fund or functionally equivalent fund or account maintained by the City or pursuant to a fiscal agent agreement and used to finance authorized facilities and fees.

With respect to the Special Tax A obligation that is prepaid pursuant to this Section G, the City shall indicate in the records of Improvement Area No. 4 that there has been a prepayment of the Special Tax A obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Special Tax A obligation and the release of the Special Tax A lien on such Assessor's Parcel, and the obligation to pay such Special Tax A for such Assessor's Parcel shall cease.

Notwithstanding the foregoing, if Bonds have been issued and are outstanding, no prepayment will be allowed unless the amount of Special Tax A that may be levied on Taxable Property after such full prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently Outstanding Bonds (excluding Bonds to be redeemed with proceeds of the Prepayment Amount or prior prepayments of Special Tax A) in each future Fiscal Year.

SECTION H PARTIAL PREPAYMENT OF SPECIAL TAX A

The Special Tax A obligation of an Assessor's Parcel of Developed Property or Provisional Undeveloped Property, or an Assessor's Parcel of Approved Property or Undeveloped Property, for which a building permit has been issued or is expected to be issued, may be partially prepaid, as calculated in this Section H below, provided that there are no delinquent Special Tax A, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Special Tax A obligation would be partially prepaid.

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

PP = the Partial Prepayment Amount.

P_G = the Prepayment Amount calculated according to Section G.

F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Special Tax A obligation.

With respect to any Assessor's Parcel that is partially prepaid, the City Council shall indicate in the records of Improvement Area No. 4 that there has been a partial prepayment of the Special Tax A obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Special Tax A obligation, to indicate the partial prepayment of the Special Tax A

obligation and the partial release of the Special Tax A lien on such Assessor's Parcel, and the obligation of the owner of such Assessor's Parcel to pay such prepaid portion of the Special Tax A shall cease.

Proceeds of any partial prepayments shall be deposited in the appropriate funds or accounts pursuant to step 12 of Section G.

Notwithstanding the foregoing, if Bonds have been issued and are outstanding, no partial prepayment will be allowed unless the amount of Special Tax A that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently Outstanding Bonds (excluding Bonds to be redeemed with proceeds of the Prepayment Amount or prior prepayments of Special Tax A) in each future Fiscal Year.

**SECTION I
MAXIMUM SPECIAL TAX B**

1. Developed Property

The Maximum Special Tax B for each Assessor's Parcel of Developed Property for each Land Use Type is shown below in Table 4.

**TABLE 4
Maximum Special Tax B for Developed Property**

<i>Land Use Type</i>	<i>Building Square Footage</i>	<i>Rate</i>	
Single Family Unit	Less than 1,050	\$601	per Unit
Single Family Unit	1,050 – 1,199	\$634	per Unit
Single Family Unit	1,200 – 1,349	\$667	per Unit
Single Family Unit	1,350 – 1,499	\$699	per Unit
Single Family Unit	1,500 – 1,649	\$732	per Unit
Single Family Unit	1,650 – 1,799	\$765	per Unit
Single Family Unit	1,800 – 1,949	\$798	per Unit
Single Family Unit	1,950 – 2,099	\$830	per Unit
Single Family Unit	2,100 – 2,249	\$863	per Unit
Single Family Unit	2,250 – 2,399	\$896	per Unit
Single Family Unit	2,400 – 2,549	\$932	per Unit
Single Family Unit	2,550 – 2,699	\$969	per Unit
Single Family Unit	2,700 – 2,849	\$1,005	per Unit
Single Family Unit	2,850 – 2,999	\$1,042	per Unit
Single Family Unit	3,000 – 3,149	\$1,078	per Unit
Single Family Unit	3,150 – 3,299	\$1,118	per Unit
Single Family Unit	3,300 – 3,449	\$1,158	per Unit
Single Family Unit	3,450 – 3,599	\$1,198	per Unit
Single Family Unit	3,600 – 3,749	\$1,238	per Unit
Single Family Unit	3,750 – 3,899	\$1,279	per Unit
Single Family Unit	3,900 – 4,049	\$1,319	per Unit
Single Family Unit	4,050 – 4,199	\$1,359	per Unit
Single Family Unit	4,200 – 4,349	\$1,399	per Unit
Single Family Unit	4,350 and over	\$1,439	per Unit
Apartment Unit	Less than 850	\$413	per Unit
Apartment Unit	850 – 1,049	\$452	per Unit
Apartment Unit	1,050 and over	\$495	per Unit
Non-Residential Property	N/A	\$1,350	per Acre

2. Approved Property, Undeveloped Property and Provisional Undeveloped Property

No Special Tax B shall be levied on Approved Property, Undeveloped Property and Provisional Undeveloped Property.

3. Method of Apportionment of the Maximum Special Tax B

Commencing with Fiscal Year 2013-14 and for each following Fiscal Year, the City shall levy the Special Tax B at up to 100% of the applicable Maximum Special Tax B, Proportionately on each Assessor's Parcel of Developed Property, until the amount of Special Tax B equals the Special Tax B Requirement.

**SECTION J
NO PREPAYMENT OF SPECIAL TAX B**

Special Tax B cannot be prepaid.

**SECTION K
TERM OF SPECIAL TAX A AND SPECIAL TAX B**

Under no circumstances will the Special Tax A or the Special Tax B levied against any Assessor's Parcel, including, without limitation, any Assessor Parcel used as a private residence, be increased as a consequence of delinquency or default by the owner of any Assessor's Parcel within any improvement area of CFD No. 2005-1 of the City of Chino other than for delinquencies or defaults within Improvement Area No. 4.

Special Tax A shall be levied pursuant to this Restated and Amended Rate and Method of Apportionment not later than the 2055-2056 Fiscal Year.

Special Tax B shall be levied as long as it is needed to meet the Special Tax B Requirement, as determined at the sole discretion of the City Council.

**SECTION L
EXEMPTIONS**

The City shall classify as Exempt Property within the applicable Zone (i) Assessor's Parcels which are owned by, irrevocably offered for dedication, encumbered by or restricted in use by the State of California, Federal or other local governments, including school districts, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels which are owned by, irrevocably offered for dedication, encumbered by or restricted in use by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels classified as Affordable Housing Property, (vi) Assessor's Parcels which are privately owned and are encumbered by or restricted solely for public uses, or (vii) other types of public uses determined by the City Council. Notwithstanding the foregoing, the City Council for purposes of levying the Special Tax A shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property within the applicable Zone to less than the Acreage amounts listed in Table 5 below. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property within the applicable Zone to less than the Acreage amounts listed in Table 5 will be classified as Provisional Undeveloped Property, and will be subject to the levy of Special Tax A pursuant to Step Five in Section F.

**TABLE 5
MINIMUM TAXABLE ACRES**

<i>Zone</i>	<i>Acres</i>
1	0
2	12.13
3	24.93

**SECTION M
APPEALS**

Any property owner claiming that the amount or application of the Annual Special Tax A or Annual Special Tax B is not correct may file a written notice of appeal with the City Council not later than twelve months after having paid the first installment of the Annual Special Tax A or Annual Special Tax B that is disputed. A representative(s) of CFD No. 2005-1 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Annual Special Tax A or Annual Special Tax B, and rule on the appeal. If the representative's decision requires that the Annual Special Tax A or Annual Special Tax B for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy in the case of the Special Tax A), but an adjustment shall be made to the Annual Special Tax A or Annual Special Tax B for that Assessor's Parcel in the subsequent Fiscal Year(s).

**SECTION N
MANNER OF COLLECTION**

The Annual Special Tax A or Annual Special Tax B shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that Improvement Area No. 4 may collect Annual Special Tax A and Annual Special Tax B at a different time or in a different manner if necessary to meet its financial obligations.

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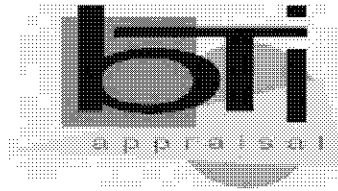
APPENDIX D

APPRAISAL

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**FINAL
APPRAISAL REPORT
FOR
COMMUNITY FACILITIES DISTRICT
NO. 2005-1 OF THE CITY OF CHINO
IMPROVEMENT AREA NO. 4 – ZONES 2 AND 3
COVERING TRACTS 17890, 17893, 17896, 17894 & 17897,
PRESCOTT, CORNELL, HAMPSHIRE I & II AND BROOKHAVEN
NEIGHBORHOODS,
GENERALLY LOCATED AT
THE INTERSECTION OF MOUNTAIN AVENUE AND
MERRIMACK STREET
AND
THE INTERSECTION OF CASTLETON STREET AND RUTGERS
AVENUE
CHINO, CALIFORNIA 91710
AS OF
APRIL 1ST, 2016**





April 25, 2016

City of Chino
13220 Central Avenue
Chino, California 91710
Attention: Robert F. Burns, Director of Finance

Re: **Community Facilities District No. 2005-1 of the City of Chino,
Improvement Area No. 4 – Zones 2 and 3
("CFD 2005-1 IA4 – Zones 2 & 3")**

Dear Mr. Burns:

At your request, we have physically inspected the Tracts 17890, 17893, 17896, 17894 & 17897 of Prescott, Cornell, Hampshire I & II and Brookhaven Neighborhoods in Chino, California 91710 and have prepared an appraisal report.

It is our opinion, based on the data and analysis contained in the accompanying report, the "as-is" fee simple market value of the subject property subject to the CFD 2005-1 IA4 - Zones 2 & 3 Special Taxes on April 1, 2016 was One Hundred Fifty Two Million Eight Hundred Ninety Nine Thousand Six Hundred Dollars as shown below:

Individually Owned Units	\$ 98,273,701
Developer Owned Units	<u>54,625,899</u>
Total Market Value of CFD 2005-1 IA4 - Zones 2 & 3	<u>\$ 152,899,600</u>

Very truly yours,

Ben F. Tunnell III
Chairman
Certified General Real Estate Appraiser
#AG006964

Stephen O'Rourke, ASA
Senior Vice President
Certified General Real Estate Appraiser
#AG036788

Michael Yates, MAI
Senior Appraiser
Certified General Real Estate Appraiser
#AG026353

BT:kp
N4716-rpt



TABLE OF CONTENTS

LETTER OF TRANSMITTAL

INTRODUCTION

PAGE

Assumptions & Limiting Conditions.....	1
Intended Use & Users of the Appraisal Report	2
Property Interest Being Appraised.....	2
Scope Of The Appraisal.....	3
Identification of Real Estate Being Appraised.....	5
Tax Information	6
County Assessor Plat Maps	7
Date of Value	16
Market Value Definition.....	16
Sale and Listing History of Subject	17
Exposure Time	18
Marketing Time	19
Regional Analysis.....	21
Market Area Analysis	33

SUBJECT

Subject Photographs.....	34
CFD 2005-1 IA4 – Zones 2 & 3 Summary.....	73
Land Description.....	76
Community Description.....	78
Site Improvements	86
Environmental Checklist.....	86
Highest and Best Use.....	87

VALUATION

Approaches To Value	89
Sales Comparison Approach.....	90
Builder Owned Units Discounted Cash Flow.....	132

CONCLUSION

CFD 2005-1 IA4 - Zones 2 & 3 Market Value Conclusion.....	144
Information On Our Company.....	145
Representative BTI Appraisal Client List.....	147
Certification	148

TABLE OF CONTENTS (Continued)

EXHIBITS	TAB
Tax Rate Addendum	1
Prescott Sale Report Addendum	2
Cornell Sale & Escrow Report Addendum	3
Hampshire I Sale, Escrow Pending Report Addendum	4
Brookhaven Sale & Escrow Report Addendum	5
Prescott Tract Map Addendum	6
Cornell Phasing & Tract Maps Addendum	7
Hampshire I Phasing & Tract Maps Addendum	8
Hampshire II Phasing & Tract Maps Addendum	9
Brookhaven Phasing & Tract Maps Addendum	10
Building Permit & Closing Summary Addendum	11
Average Construction Costs Addendum	12
Prescott Marketing & Floor plans Addendum	13
Cornell Marketing & Floor plans Addendum	14
Hampshire I & II Marketing & Floor plans Addendum	15
Brookhaven Marketing & Floor plans Addendum	16
PWC 4th Quarter Survey Addendum	17
Cornell DCFs Addendum	18
Hampshire I DCFs Addendum	19
Hampshire II DCFs Addendum	20
Brookhaven DCFs Addendum	21

ASSUMPTIONS & LIMITING CONDITIONS

We believe the information furnished to us is reliable but assume no responsibility for its accuracy.

This appraisal assumes all elements of the subject property are in serviceable condition. Since BTI Appraisal is not a licensed building inspector, this report is subject to re-evaluation if elements of the property are found to be unserviceable.

If financial statements, operating histories or any other data relating to the income and expenses attributed to the subject property have been utilized, they were provided by the owner, or representatives of the owner, and have been accepted without further verification, except as specifically set forth in this report.

We assume no responsibility for legal matters, nor do we render an opinion as to the title of the subject property. The legal descriptions given in this report were furnished by others, based on our review of public records as noted in the report, and are assumed to be correct.

The appraiser made no legal survey, nor has one been commissioned. Therefore, any plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the subject property. Any sketch of the subject property included in this report has been prepared by our firm and has been relied upon unless specifically stated in this report.

The allocation of total value to land or building, if shown in this report, is invalidated if used separately or in conjunction with any other appraisal.

This report has been made without the benefit of a current soil or structural analysis by a competent engineer, a building inspection by a certified inspector or a termite report unless otherwise stated. We offer no opinion as to the structural integrity of retaining walls or foundations, nor to present or future adverse effects due to the presence of asbestos, soil contaminants or other natural or man-made pollutants.

We are unaware of any lawsuits or contractual obligations, other than those specifically noted in this report, that would enhance or diminish the value of the subject property or its assets. If the presence of such matters is revealed, we reserve the right to modify our opinions expressed in this report.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and/or analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the subject property is not in compliance with one or more elements of the ADA. If so, this fact could have a negative effect upon the value of the subject property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible

noncompliance with the requirements of the ADA in estimating the value of the subject property.

Possession of this report does not carry with it the right of publication, nor may it be used for any purpose by any person but the client without the previous written consent of the client and BTI Appraisal. Testimony or attendance in court by reason of this appraisal shall not be provided unless previous arrangements have been made.

Proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the City of Chino development standards with consistency to the recently constructed improvements.

It is assumed that all improvements and benefits to the subject property, which are to be funded by CFD 2005-1 IA4 - Zones 2 & 3 bond proceeds, are completed and in place.

INTENDED USE & USERS OF THE APPRAISAL REPORT

The intended use of the appraisal is to assist bond purchasers in reviewing the asset value of the subject property in connection with the issuance by Community Facilities District No. 2005-1 the City of Chino Improvement Area 4 – Zones 2 & 3 of its 2016 Special Tax Bonds (“the Bonds”). This appraisal may be attached as an appendix to the Official Statement for the Bonds.

PROPERTY INTEREST BEING APPRAISED

According to appraisal standards set forth by the California Debt Investment Advisory Committee, appraisals undertaken to establish value-to-lien ratios in community facilities districts and assessment districts should value the fee simple estate, subject only to special tax and special assessment liens.

Therefore, we are appraising the following interest in the subject property:

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.”

SCOPE OF THE APPRAISAL

The following steps were taken in arriving at our final estimates of value of the subject property:

1. After receiving the assignment, a preliminary search was made to determine market trends and other significant factors pertinent to the subject property.

In order to develop credible assignment results, this appraisal included research and analysis of property characteristics, taxes, zoning, restrictions and encumbrances.

The Sales Comparison Approach included research of market trends, new construction, absorption, marketing and exposure time, comparable sales and analysis of sale comparables.

For the purpose of the assignment, it is the opinion of the appraiser that a credible result can be obtained without utilizing the research and analyses of the Cost Approach and Income Approach because these analyses do not provide a credible indication of value and are not typically employed in the appraisal of single family properties.

Data systems we utilize include, but are not limited to, the following:

NDC data, provided by National Data Collective, is a comprehensive on-line database which provides information on sales, property data, FEMA flood map information, and parcel maps for properties throughout the United States.

Datatre, provided by First American, is also a comprehensive on-line database providing a second, confirming source for data used in our reports.

Parcel Quest, is also a comprehensive on-line database providing a second, confirming source for data used in our reports.

Real Estate Multiple Listing Services provide on-line connections to MLS cooperatives throughout most of Southern California, allowing the appraiser to gather up-to-the-minute information on property sales, rentals and current listings.

In addition to our in-house data systems we interview, by telephone or in person, real estate brokers, property owners, buyers and sellers of property, and tenants, as well as governmental and non-governmental entities having jurisdiction or influence in current market trends and attitudes. We then analyze and reconcile the collected data to form our opinion of value.

2. A physical inspection of the subject property was performed. However, the appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, soil slippage, electrical, plumbing, roofing, foundation systems, etc., and no warranty is given with regard to these elements. As needed, inspections by various licensed professionals within these fields might be recommended with the final estimate subject to their findings.
3. This appraisal report was completed in accordance with requirements dictated by the Uniform Standards of Professional Appraisal Practice 2016-2017 @ The Appraisal Foundation. This report includes such data and information needed to lead the reader to a similar estimate of our market value conclusion.
4. The Dictionary of Real Estate Appraisal, 5th Edition, as published by the Appraisal Institute, is the source of all definitions in this appraisal report, unless otherwise noted.

IDENTIFICATION OF REAL ESTATE BEING APPRAISED

We have appraised the real property described by the County Assessor's Map as that certain real property situated in the State of California, County of San Bernardino, City of Chino, and more particularly described as follows:

Prescott: Lots 1-94, Tract Number 17890, as shown on a map thereof recorded in Map Book 335, Pages 84-90, records of said county.

Cornell: Lots 1-34, Tract Number 17893, as shown on a map thereof recorded in Map Book 341, Pages 74-77, records of said county.

Hampshire I: Lots 1-67, Tract Number 17896, as shown on a map thereof recorded in Map Book 340, Pages 74-78, records of said county.

Hampshire II: Lots 1-39, Tract Number 17894, as shown on a map thereof recorded in Map Book 341, Pages 74-77, records of said county.

Brookhaven: Lots 1-93, Tract Number 17897, as shown on a map thereof recorded in Map Book 340, Pages 74-78, records of said county.

This property is commonly referred to as:

Tracts 17890, 17893, 17896, 17894 & 17897, Prescott, Cornell,
Hampshire I & II and Brookhaven Neighborhoods
Chino, California 91710, San Bernardino County
Thomas Brothers Map Reference: 682-A3 & 682-A4

TAX INFORMATION

Assessor's Parcel Numbers:

Prescott: 1026-272-01 through 77 &
1026-311-73 through 89

Cornell: 1026-381-01 through 16 &
1026-391-01 through 18

Hampshire I: 1026-361-01 through 47 &
1026-371-01 through 20

Hampshire II: 1026-382-01 through 39

Brookhaven: 1026-362-01 through 31 &
1026-372-01 through 62

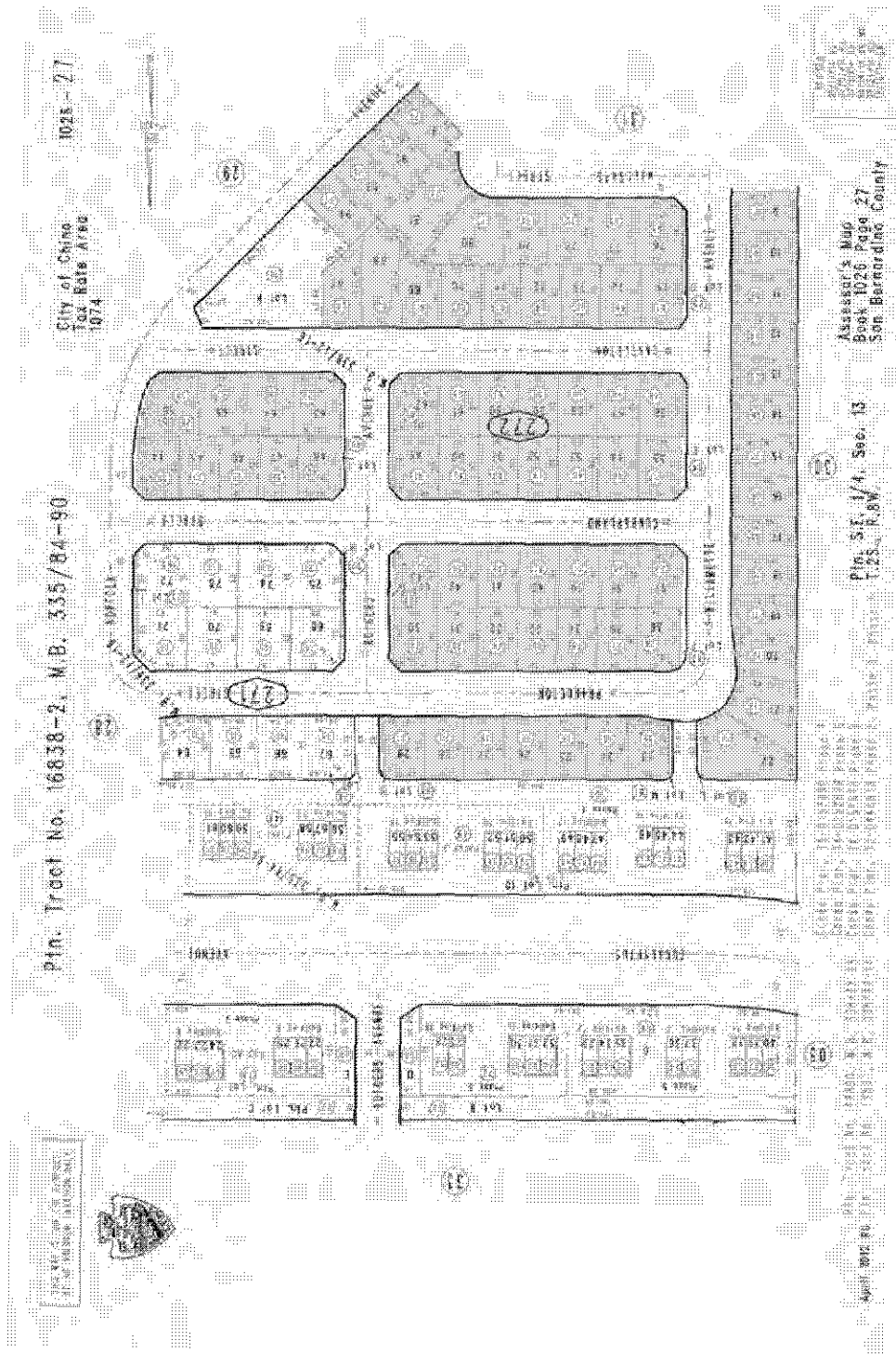
Tax Rate Area: 1074

Taxes: Albert A. Webb Associates has performed a sampling of the subject properties and has produced tax estimates based on estimated sales prices as provided by the developer's consultant. The overall tax rate shown for the various model types will not change with our appraised values or upon new assessments. The subject taxes are consistent with the comparable communities surveyed later in this report.

The assessed value and real property taxes of the subject property are the result of California State Proposition 13, a statewide ballot issue passed in 1978. The proposition limits taxes to 1% of the property's assessed value, plus a factor for bonded county or city debt or special assessments. Assessed values are modified upon most transfers in ownership based upon the market value of the property at that time. Finally, all assessed values may be adjusted upward 2% annually unless they have been reassessed in the year of a transfer. In our analysis of the subject property, we have considered both the long and short-term effects on value due to any change in the tax liability of the property. Our research indicates that there are no delinquent parcels in property taxes.

COUNTY ASSESSOR PLAT MAPS

PRESCOTT PLAT MAP #1



CITY OF CHINO
Tax Rate 7/80
1974

Pin. Tract No. 16838-2, M.B. 335/84-90

Assessor's Map
Book 1026 Page 27
San Bernardino County

Pin. 517, 1/4, Sec. 13
T. 2S, R. 8W

THE CITY OF CHINO
PLAT MAP #1

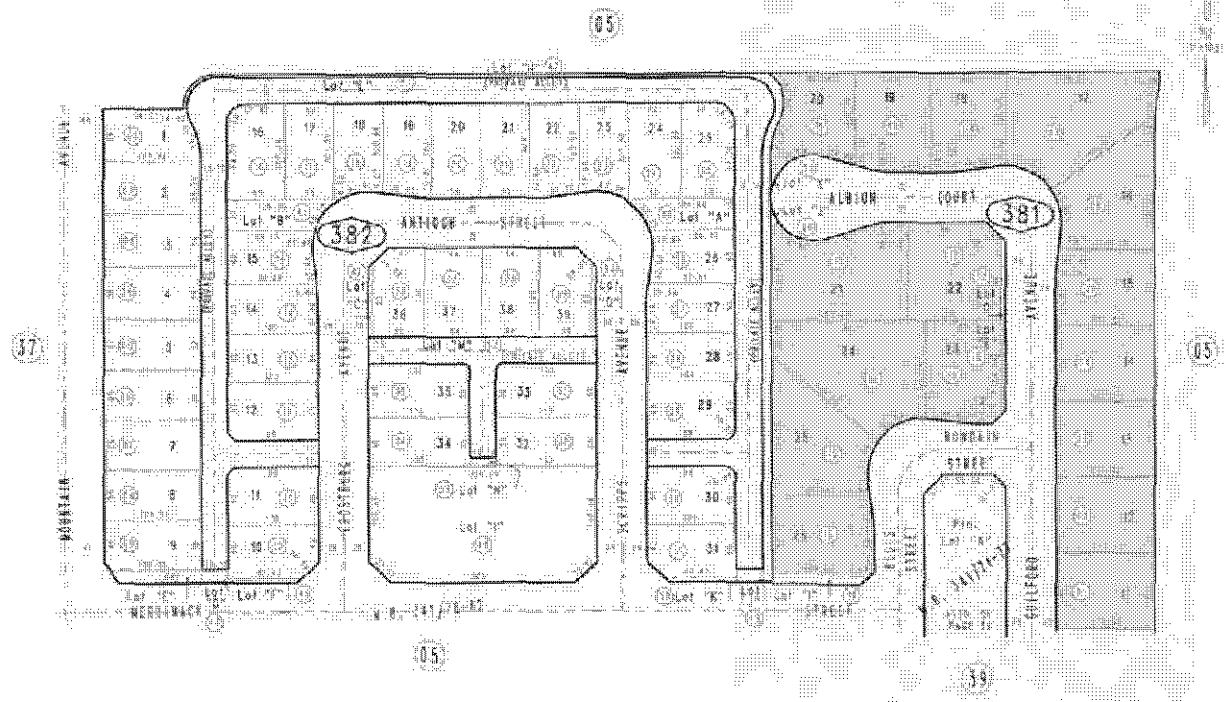
San Bernardino Superior Court
Case No. 17893-77



Ptn. Tract No. 17893, M.B. 341/74-77

City of Chino
Tax Rate Area
1074

1026-38



6

CORNELL PLAT MAP #1

April 2016 BM

17893-77 M.B. 341/74-77

Ptn. S.E.1/4, Sec. 13
T.2S, R.6W.

Assessor's Map
Book 1026 Page 38
San Bernardino County

1026-38

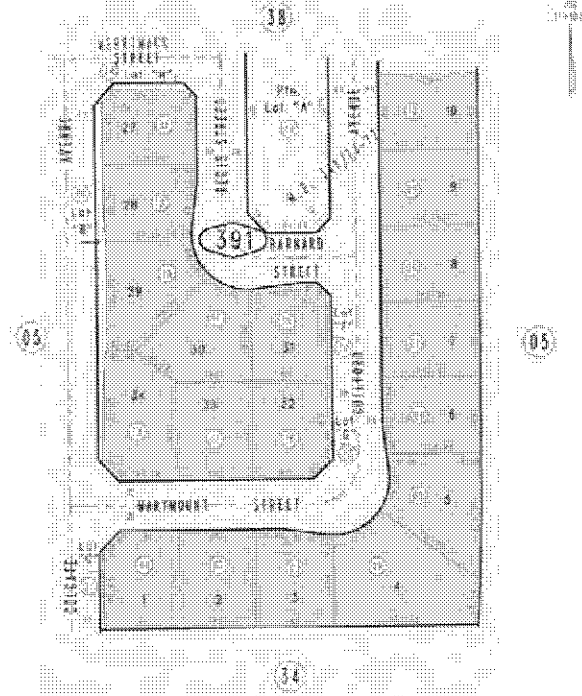
San Bern Co's Public Rights
As to Transportation Only



Pln. Tract No. 17893, M.B. 341/74-77

City of Chino
Tax-Relief Area
1074

1026-39



CORNELL PLAT MAP #2

Pln. S.E. 1/4, Sec. 13
T.2S., R.6W.

Assessor's Map
Book 1026 Page 39
San Bernardino County

APRIL 2015 - RM

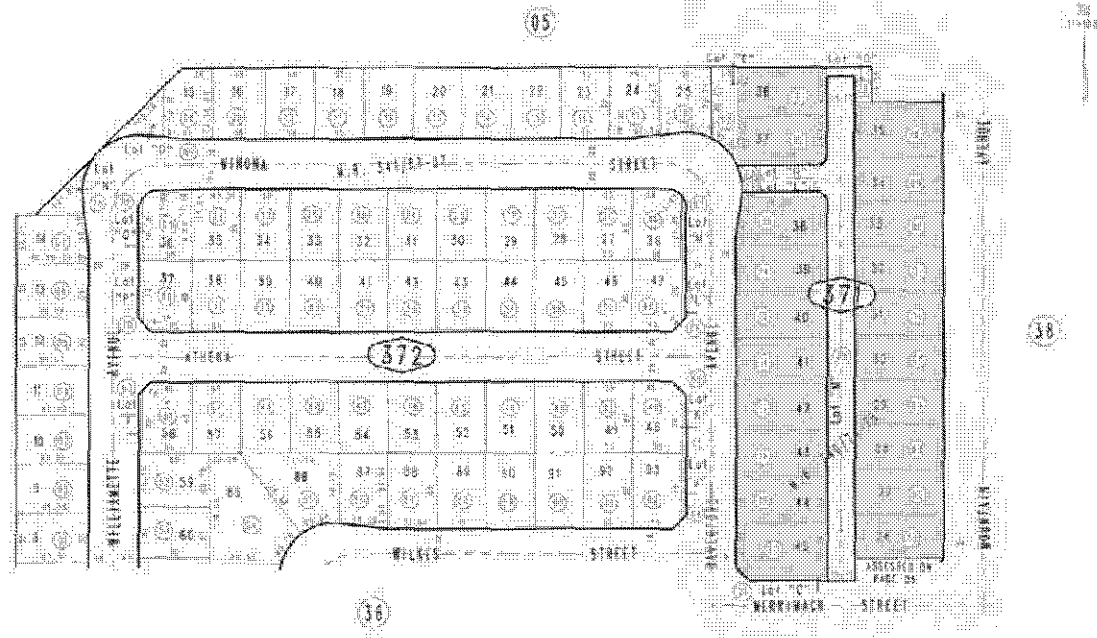
San Bernardino County
Assessor's Office



Pln. Tract No. 17896, M.B. 340/74-78

City of Chino
Tax Rate Area
1074

1026-37



HAMPSHIRE I PLAT MAP #2

NOVEMBER 2016 RM

Pln. Tract No. 17897, M.B. 343/83-87

Pln. S.E.1/4, Sec. 13
T.2S, R.8W.

Assessor's Map
Book 1026 Page 57
San Bernardino County

ENCLOSURE

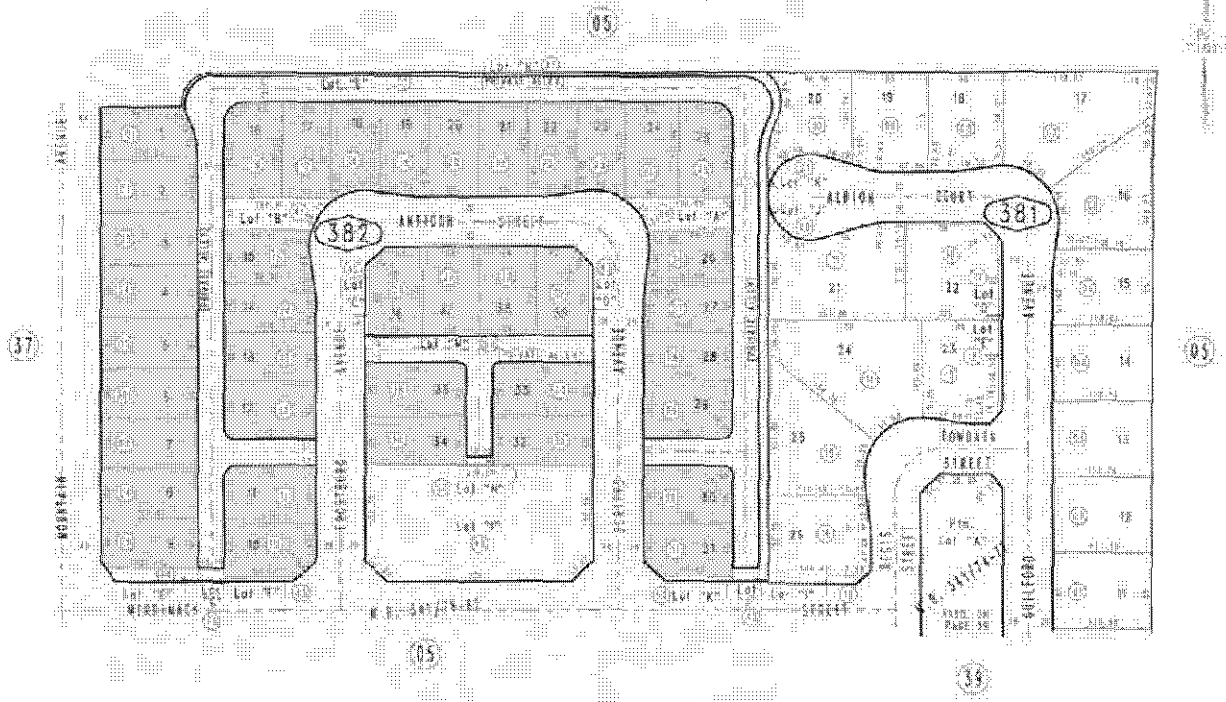
THE ASSessor'S OFFICE
SAN BERNARDINO COUNTY, CALIF.



Pln. Tract No. 17893, M.B. 341/74-77

City of Chino
Tax Rate Area
1074

1026-38



HAMPSHIRE II PLAT MAP

April, 2016 Re:

Tract No. 17893, M.B. 341/74-77

Pln. S.E. 1/4, Sec. 13
T.2S., R.8W.

Assessor's Map
Book 1026 Page 38
San Bernardino County

STATION
04/27/16, RR

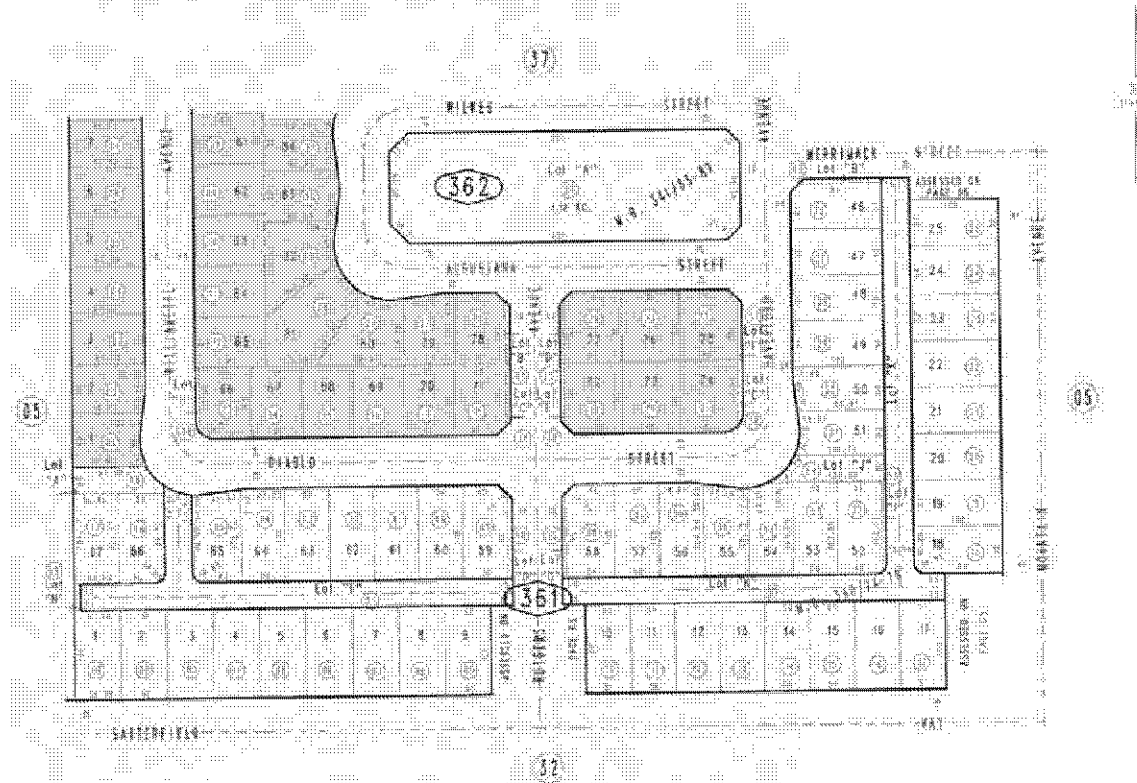
TRABAJOS DEL DEPARTAMENTO DE INGENIERIA DE TRÁFICO Y TRANSPORTACIÓN DEL



Pln. Tract No. 17896, M.B. 340/74-78

City of China
Tax Rate Area
1074

1026-36



DATE OF VALUE

The appraisers physically inspected the subject property on April 1, 2016. At the request of Community Facilities District 2005-1 IA4 - Zones 2 & 3, the value of this report is specifically applicable to April 1, 2016.

MARKET VALUE DEFINITION

Market value means 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: (1) Buyer and seller are typically motivated; (2) Both parties are well informed or well advised, and acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

Code of Federal Regulations – Title 12 – Banks & Banking. 12 C.F.R. 225.62 definitions (g)

MASS APPRAISAL DEFINITION

Mass appraisal is defined by the 2016-2017 Edition of the Uniform Standards of Professional Appraisal Practice (“USPAP”) as:

"The process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing."

SALE AND LISTING HISTORY OF SUBJECT

We were unable to obtain information regarding the acquisition of the subject communities by Lennar Homes of California, Inc. ("Lennar") and Cal Atlantic Group, Inc., formerly Standard Pacific Corp. ("Cal Atlantic").

Prescott

As of April 1, 2016 Lennar has closed all 94 of the 94 total units to individual parties. Therefore, based on the Prescott Sales Report Addendum (see Exhibit 2) provided by Lennar, all 94 units are individually owned. The first sale occurred on June 26, 2014 and the last sale occurred on November 30, 2015. There are no current listings on the MLS.

Cornell

As of April 1, 2016 Lennar has closed 10 of the 34 total units to individual parties. In addition, five units are in escrow to be sold. Of the five escrow/pending sales, one (Lot 26) is expected to close by April 15th, and as a result, this unit does not require a DCF calculation. Therefore, based on the Cornell Sales & Escrow Report Addendum (see Exhibit 3) provided by Lennar, 10 units are individually owned and 24 units are owned by the developer. The first sale occurred on November 19, 2015. There are two units listed on the MLS as active listings. There are no other listings on the MLS. The active listings are:

1. 6447 Barnard Street that is currently listed for sale at \$747,000 with 3,215 square feet, for a list price of \$232.35 per square foot. This unit has a reported escrow price of \$729,953, or \$227.05 per square foot.
2. 14203 Gillford Avenue that is currently listed for sale at \$770,000 with 3,529 square feet, for a list price of \$218.19 per square foot.

Hampshire I

As of April 1, 2016 CalAtlantic has closed 33 of the 67 total units to individual parties. In addition, nine units are in escrow or are pending to be sold. Of the nine escrow/pending sales, three (Lots 1, 18 & 20) are expected to close by April 15th, and as a result, these units do not require a DCF calculation. Therefore, based on the Hampshire I Sales, Escrow & Pending Report Addendum (see Exhibit 4) provided by CalAtlantic, 33 units are individually owned and 34 units are owned by the developer. The first sale occurred on June 18, 2015. There are nine units listed on the MLS. Six of the listings are pending listings. We have used the pending sale price reported by CalAtlantic, not the pending prices reported on the MLS. There are two active and one backup listing on the MLS. There are no other listings on the MLS. The active and backup listings are:

1. 14240 Mountain Avenue that is currently listed for sale at \$606,650 with 3,150 square feet, for a list price of \$192.59 per square foot.
2. 14246 Mountain Avenue that is currently listed for sale at \$632,520 with 3,320 square feet, for a list price of \$190.52 per square foot.
3. 6178 Satterfield Way that is currently looking for backup offers has a list price of \$623,786 with 3,347 square feet, for a list price of \$186.37 per square foot. This unit has a reported escrow price of \$612,000, or \$182.85 per square foot.

Hampshire II

As of April 1, 2016, CalAtlantic had not commenced construction of homes within Hampshire II as it is a continuation of the product being constructed in Hampshire I. Therefore, no units are individually owned and 39 units are owned by the developer. There are no listings on the MLS.

Brookhaven

As of April 1, 2016 Lennar has closed 31 of the 93 total units to individual parties. In addition, six units are in escrow to be sold. Of the six escrow/pending sales, two (Lots 43 & 52) are expected to close by April 15th, and as a result, these units do not require a DCF calculation. Therefore, based on the Brookhaven Sales & Escrow Report Addendum (see Exhibit 5) provided by Lennar, 31 units are individually owned and 62 units are owned by the developer. The first sale occurred on July 17, 2015. There is one unit listed on the MLS as an active listing. There are no other listings on the MLS. The active listing is:

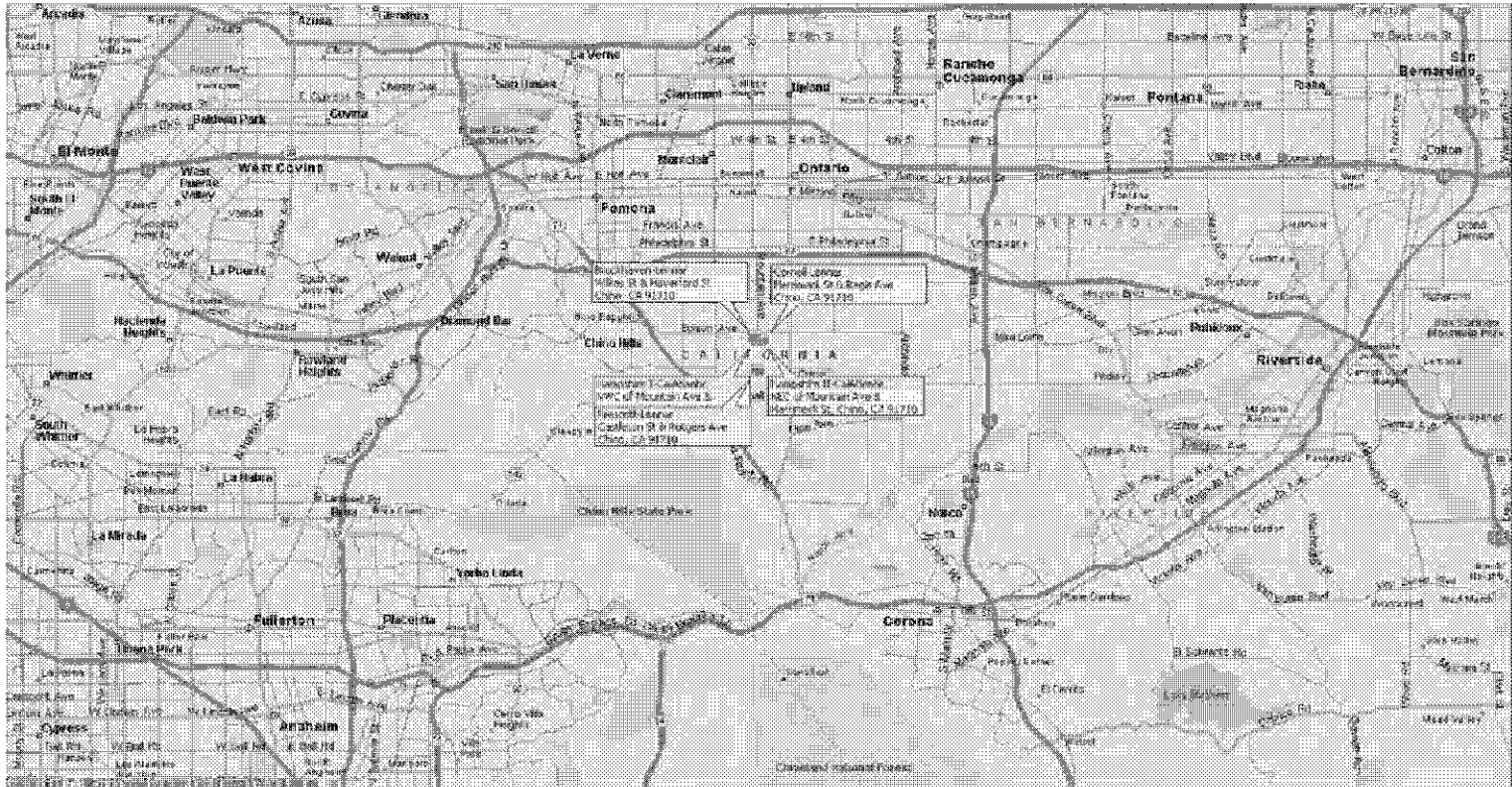
1. 6194 Athena Street that is currently listed for sale at \$620,638 with 2,967 square feet, for a list price of \$209.18 per square foot.

EXPOSURE TIME

Exposure time is “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 time estimate based upon an analysis of past events assuming a competitive and open market.” In assessing the subject's expected exposure time we are assuming that the subject would have been professionally marketed through a qualified broker or owner, that the property would have been listed at a reasonable asking price with an owner willing to accept a reasonable offer and that the buyer and seller would not have been influenced by undue stimuli. We estimate the subject's exposure time would have been within 3 months.

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 effective date of an appraisal. In assessing the subject's expected marketing time if offered for sale, we are assuming that the subject will be professionally marketed through a qualified broker or owner, that the property will be listed at a reasonable asking price with an owner willing to accept a reasonable offer and that the buyer and seller will not be influenced by undue stimuli. At the present time, we are unaware of any new developments expected to occur in the near future which would negatively or positively affect the marketability of the subject compared to recent trends of competitive properties in the area. Marketing time in the subject area, based on current supply and demand, is typically within 3 months of listing.



REGIONAL MAP

REGIONAL ANALYSIS

Data Source

Quantitative data is supplied by CoStar and provides a view of market activity across the spectrum of all properties in the industrial, office and retail sectors. When a market area is small, we make no effort to limit the type of industrial, office or retail properties included in the search so that we can maximize the number of properties returned to illustrate overall market trends.

Properties included in the CoStar data base are more heavily weighted to newer and high profile properties represented by brokers using CoStar's services to market commercial properties. As a result vacancy rates tend to be understated and market rents tend to be above average. Data presented in this section of the report is only to identify overall trends and is not specifically applicable to the subject of this report.

Analysis

The combination of San Bernardino and Riverside Counties is known as the Inland Empire. With 4,224,851 residents based on the 2010 census, the Inland Empire is the third largest metropolitan area in California and the 12th largest in the United States. In 2015, the estimated population was 4,441,890. The Inland Empire has 48 incorporated cities within an area of 27,669 square miles and has a larger population than 24 states.

The Inland Empire area stretches eastward from the edges of Orange, Los Angeles and Kern Counties to the borders of Arizona and Nevada. To the south, Riverside County shares borders with San Diego and Imperial Counties. To the north, San Bernardino County borders Inyo County. Several interstate highways pass through the area, including the I-15 Freeway and I-215 Freeway, which are the major north-south freeways. Interstates 10 and 40 and State Highways 60 and 91 provide direct access to the metropolitan areas of Los Angeles and Orange Counties and join national highways at the California/Arizona border. Union Pacific Railroad provides rail service. Railway and trucking services in the area cater to a wide range of interstate, regional and local freight needs. In addition, the Riverside and San Bernardino Transit Authorities maintain commuter bus routes to Orange and Los Angeles Counties. Commercial airports in Ontario and Palm Springs, as well as municipal airports throughout the two-county area also serve the Inland Empire. The Inland Empire is easily accessed by freeway, air, and rail from Los Angeles, Long Beach and San Diego airports and harbors.

The region maintains a full range of educational opportunities, from local school districts to prominent higher education institutions such as the University of California at Riverside, Loma Linda University, California State University at San Bernardino and the University of Redlands, all of which lure top students and professors from around the world.

Economy

The Inland Empire had been Southern California's growth leader in terms of overall economic output. In 2007, Riverside County was the second fastest growing county in California with a population of over 2.0 million residents, and San Bernardino County recorded the fifth largest numeric population increase in the state, according to the Department of Finance. In fact, in 2007 the U.S. Census Bureau and the Los Angeles Times stated that Riverside County had replaced Los Angeles County as the state's top destination for new residents. Companies, as well, continued to be drawn to the Inland Empire because of its large supply of available land and affordable housing for employees. Problems in the housing and other sectors created a more difficult environment starting in late 2007 into 2008, according to the Los Angeles Economic Development Corporation (LAEDC). The economic pain continued in 2012 for the Inland Empire, but 2013 saw significant improvement in the area economy. This improvement continued through 2014 and 2015.

As of December 2015, the unemployment rates Riverside and San Bernardino counties were reported at 6.1% and 5.8%, respectively by the California Employment Development Department. Top employers in the Inland Empire are the Counties of Riverside and San Bernardino, U.C. Riverside, Loma Linda University, U.S. Marine Corps Air Ground Combat Center, National Training Center and March Air Reserve Base.

In addition to the retail and services industry, the industrial sector is a prime component of the economic base of the Inland Empire. Just a few of the products manufactured in the Inland Empire are medical devices and equipment, electronic components, light aircraft assembly, electrical instruments, insulation materials, fabricated metal items, cement, clay tile, mobile homes and recreational vehicles. However, these industries have also suffered severe setbacks since the start of the recession in 2007. 2008 marked the first year in 44 years that the job quota did not increase. The worst hit sector was in construction, which accounted for 95% of all jobs lost.

Residential Market

Riverside and San Bernardino counties enjoyed a strong housing market from 2002 to 2006 in terms of increasing construction, sales and median price. Once the fastest growing market in California, first-time buyers flocked to the area assisted by affordable financial products such as adjustable rate and subprime mortgages. Beginning in 2007, the Inland Empire housing market was severely impacted by rising foreclosures and defaults on subprime mortgages, as interest rates increased. In 2008, foreclosures in the Inland Empire region more than doubled, reaching an astounding 126,000.

In order to pacify the housing dilemmas, the City of Riverside mayor delegated a 'Red Team' to take on the issue. Their findings uncovered a total of one third or 360,000 home purchase transactions in the Inland Empire from 2004 to 2006. Dr. John Husing, a member of 'Red Team' believes that all of these were at risk of foreclosure, forecasting an additional 254,000 homes that may be defaulted on before the market turns around. Riverside and San Bernardino counties registered more defaults and foreclosures per capita during the economic downturn than any other Southern California county. In July

2012, the City of San Bernardino, which is the seat of San Bernardino County, filed for Chapter 9 bankruptcy protection.

In 2015, most areas within the Inland Empire experienced increases in the median home prices, a trend which began in 2014. DataQuick News has reported the following information for Riverside and San Bernardino counties for 4th quarter 2015¹:

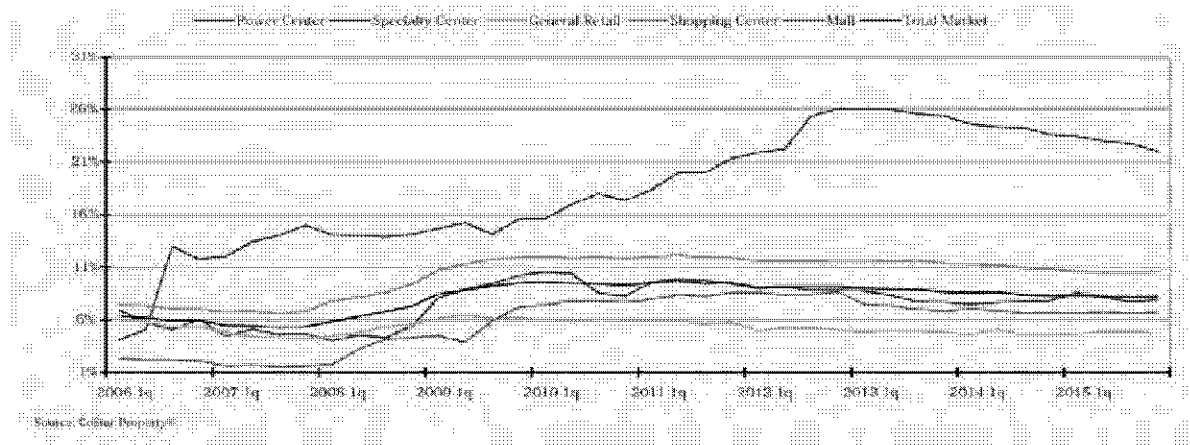
Community name	ZIP Code	Single Family Homes			Condominiums			SFR Only
		Sales of Single Family Homes	Price Median SFR (\$1,000)	Price % Chg from 2014	Sales Count Condos	Price Median Condos (\$1,000)	Price % Chg from 2014	Median Home Price/Sq. Ft.
Riverside County	Various	6,961	\$310	6.9%	1,236	\$204	-2.5%	\$163
San Bernardino County	Various	5,855	\$255	6.3%	400	\$255	8.5%	\$168

Retail Market

The Riverside-San Bernardino area has extensive commercial and retail opportunities. On a large scale, there are numerous regional malls which are anchored by such notable retailers as Nordstrom, Macy's, Saks Fifth Avenue, J.C. Penney, Sears, Target and Kohl's. There are also neighborhood shopping malls, which are primarily anchored by grocery stores such as Vons, Lucky's and Ralph's. The local communities also house numerous mini-malls, strip retail centers and storefronts, which provide good shopping for the local markets.

According to CoStar, the Inland Empire experienced no change in vacancy rates in the fourth quarter of 2015 at 8.2%, unchanged from 8.2% in the previous quarter. Rental rates were \$1.35 per square foot per month in the quarter unchanged from \$1.35 per square foot per month reported in the previous quarter. The following graph illustrates the vacancy rate trends of the Inland Empire retail market since the year 2006.

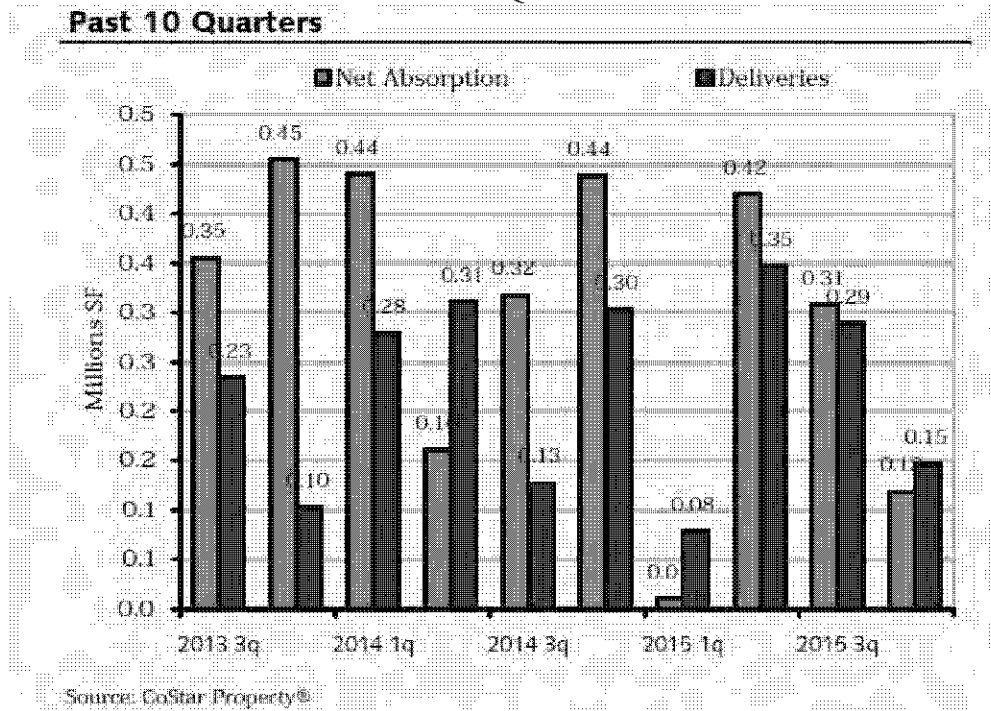
Vacancy Rates by Building Type
2006-2015



¹ The information presented is based on average selling prices for each period and may not be indicative of home prices across the board.

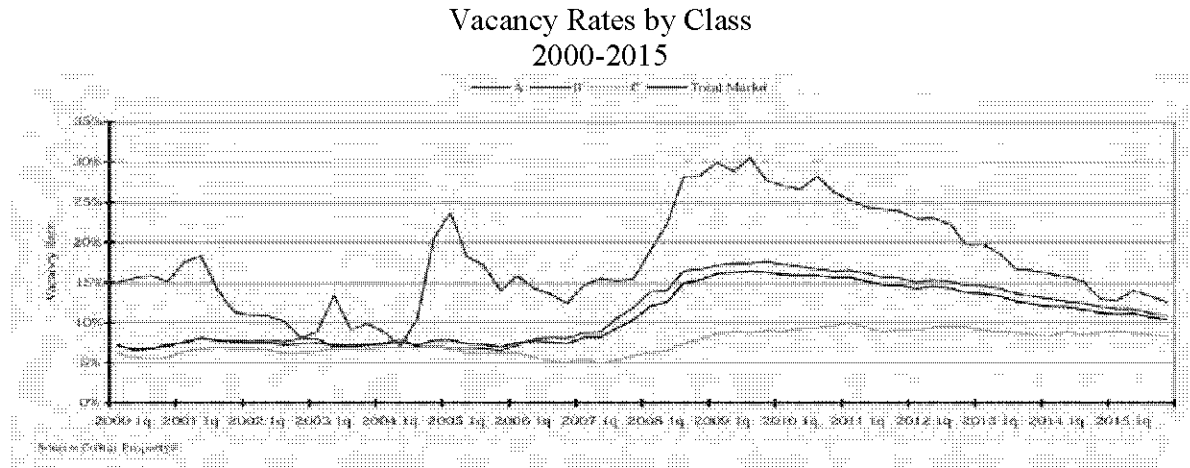
According to CoStar, a total of fifteen retail buildings with 146,424 square feet of space were completed in the fourth quarter of 2015. 604,138 square feet were still under construction at the end of the quarter. Net absorption was positive 118,477 square feet in the quarter. The following graph illustrates the absorption and deliveries of retail space over the past 10 quarters.

Absorption & Deliveries
Past 10 Quarters

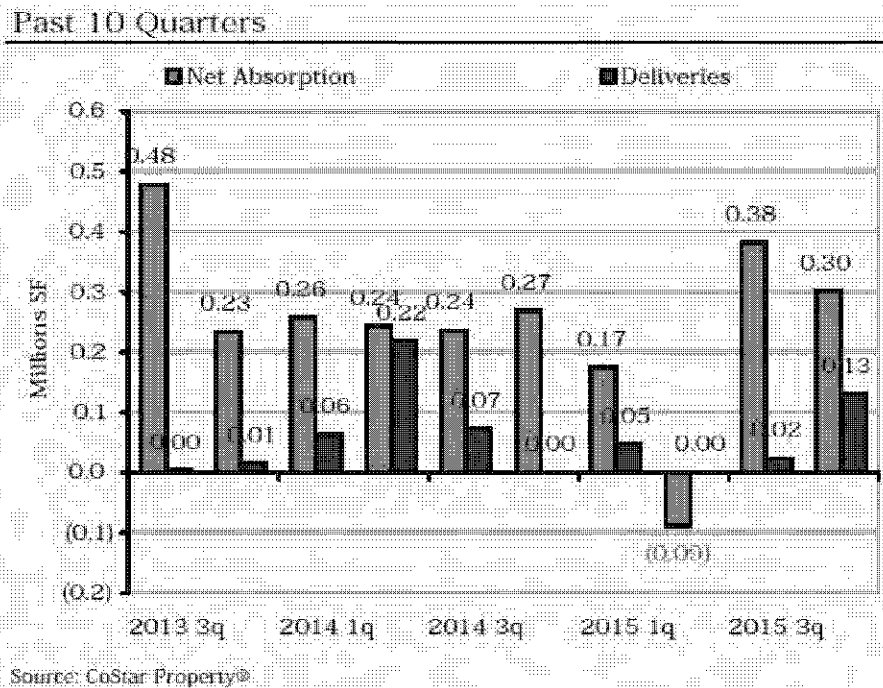


Office Market

The Inland Empire office market ended the fourth quarter of 2015 with a vacancy rate of 10.4%, down from the 10.7% reported at the end of the previous quarter. The average quoted rental rate was \$1.69 per square foot per month to end the quarter, up from \$1.64 at the end of the previous quarter. The following graph illustrates the vacancy rate trends of the Inland Empire office market since the year 2000.



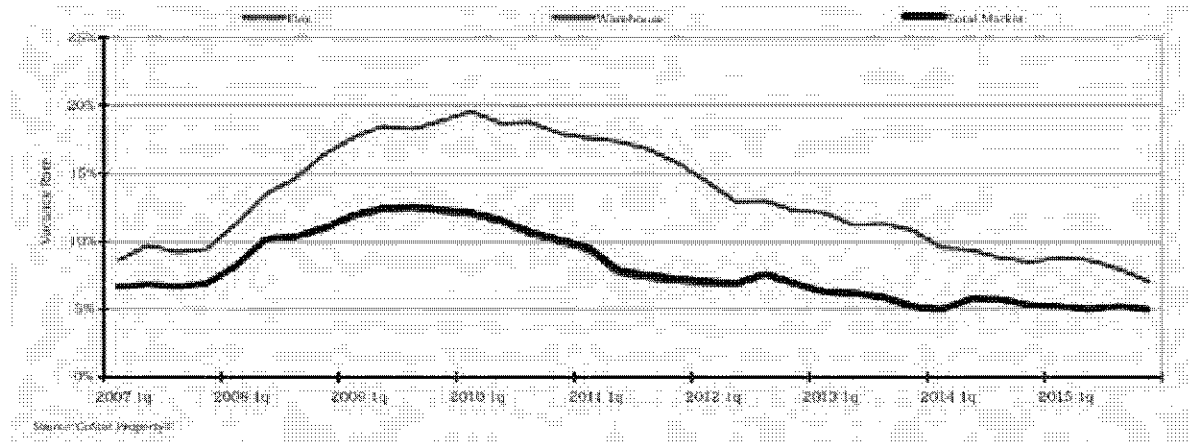
According to CoStar, six new buildings totaling 130,566 square feet were added in the fourth quarter of 2015. 271,495 square feet were still under construction at the end of the quarter. Net absorption was positive 302,110 square feet in the quarter. The following graph illustrates the absorption and deliveries of office space over the past 10 quarters.



Industrial Market

The Inland Empire industrial market ended the fourth quarter of 2015 with a vacancy rate of 5.0%, down from the 5.2% reported in the previous quarter. Rental rates ended the quarter at \$0.48 per square foot per month unchanged from \$0.48 in the previous quarter. The following graph illustrates the vacancy rate trends of the Inland Empire industrial market since the year 2000.

Vacancy Rates by Building Type
2000-2015

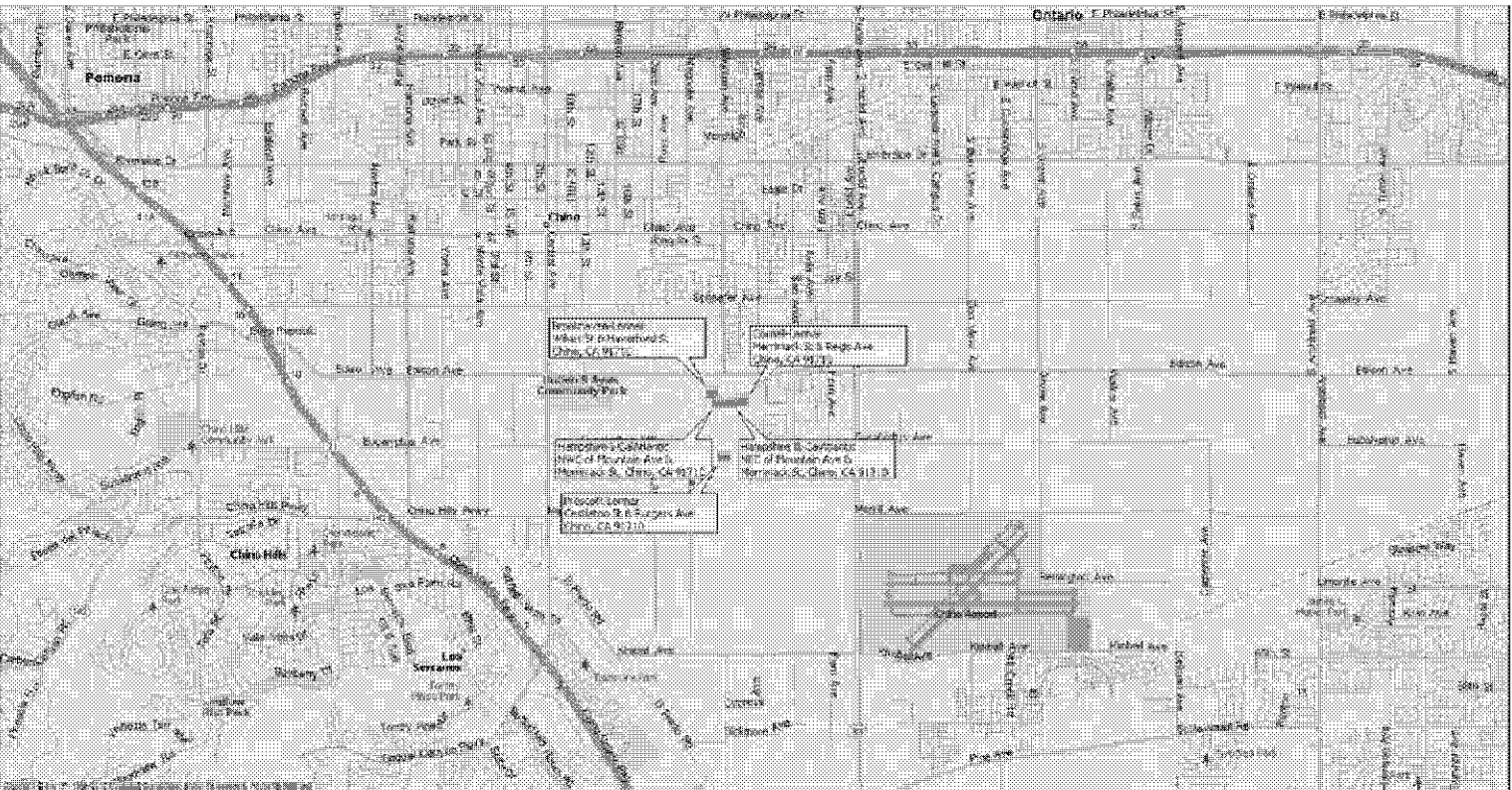


According to CoStar, fifteen new buildings totaling 6,030,518 square feet were completed in the fourth quarter of 2015. 17,795,676 square feet were still under construction at the end of the quarter. Net absorption was positive 6,809,433 square feet in the quarter.

Conclusion

The Inland Empire was one of the fastest growing areas in the nation until 2007. Its rapid development made the county more susceptible to the economic crises. Foreclosures soared to new records, and the home construction sector endured major setbacks, making the area one of the hardest hit. The counties are now showing improvement in all sectors with unemployment rates showing significant improvement. The Inland Empire is looking at a slow, but steady economic recovery.

LOCAL CITY AREA MAP



CHINO, CALIFORNIA

Chino is located in San Bernardino County, California. According to the United States Census Bureau, the city has total area of 29.7 square miles. Chino is bordered by unincorporated San Bernardino County (near Montclair) to the north, Ontario to the northeast, unincorporated San Bernardino County to the southeast and unincorporated Riverside County to the south.

Chino and its surroundings have long been a center of agriculture and dairy farming, serving the considerable demands for milk products in Southern California. The area specialized in orchards, row crops and dairy.

The city was incorporated in 1910. Chino had a population of 77,983 residents according to the 2010 United States Census. In 2015, the population was estimated to be 84,465. This represents a 8.3% increase in the population from the 2010 census. Chino is the location of two California State prisons for adults. The city has 8 elementary schools, 3 junior high schools and 3 high schools as well as the Oxford Preparatory Academy.

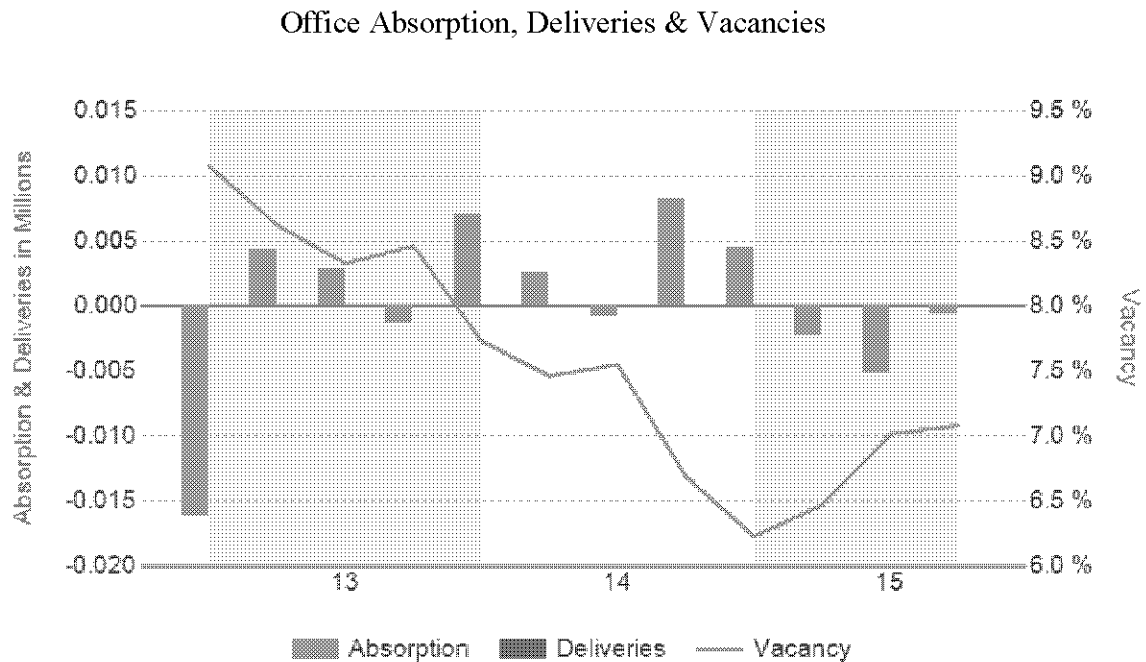
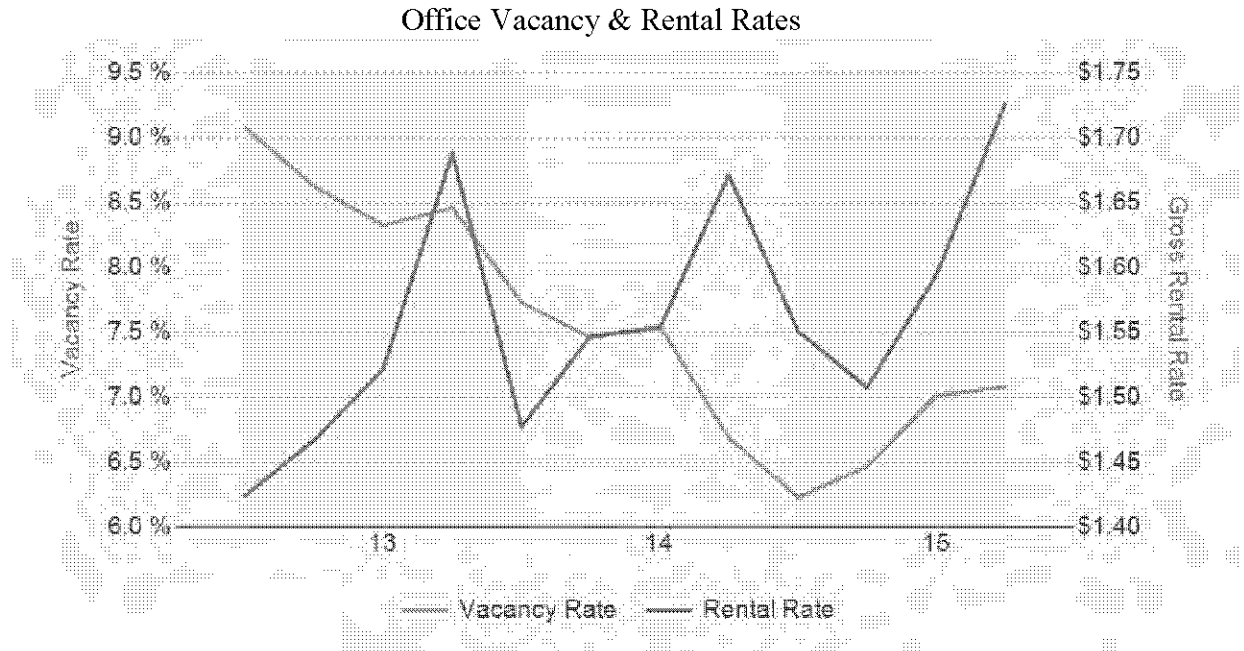
The unemployment rate for Chino was 4.4% in December 2015 as reported by the California Employment Development Department. This rate is below the 5.8% rate reported for all of San Bernardino County for the same period.

Southern California experienced significant price increases in home values in past years, and Chino was no exception. The rampant use of subprime mortgages fueled this increase; as residential vacancies lowered home prices increased. However, in 2007 the nation's credit markets suffered severe setbacks due to the subprime mortgage and credit fallout that afflicted the nation. A consequence of the fallout was increased foreclosure activity. In 2015 many areas saw a rebound in prices and activity, while in a few areas the market continued to linger. For 4th quarter 2015, DataQuick² reported the following home price data for Chino, CA:

Community name	ZIP Code	Single Family Homes			Condominiums			SFR Only
		Sales of Single Family Homes	Price Median SFR (\$1,000)	Price % Chg from 2014	Sales Count Condos	Price Median Condos (\$1,000)	Price % Chg from 2014	Median Home Price/Sq. Ft.
Chino	91710	148	\$419	3.3%	30	\$304	18.3%	\$246

² The information presented is based on average selling prices for each period and may not be indicative of home prices across the board.

The Chino office market experienced an increase in the vacancy and an increase in rental rates in the fourth quarter of 2015. The CoStar Group reported the average rental rate as \$1.73 per square foot per month, up from \$1.59 reported in the previous quarter. The vacancy rate was reported at 7.1%, up from 7.0% reported in the previous quarter.

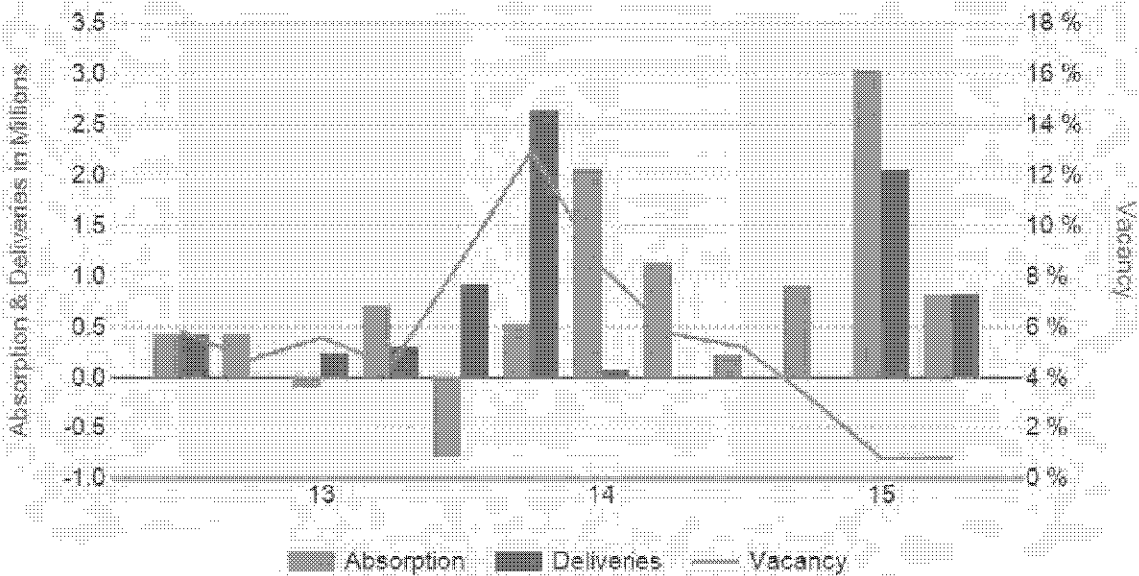


The Chino industrial market experienced no change in the vacancy rate and an increase in rental rate in the fourth quarter of 2015. The CoStar Group reported the average rental rate as \$0.55 per square foot per month, up from \$0.54 reported in the previous quarter. The vacancy rate was reported at 0.8%, unchanged from 0.8% reported in the previous quarter.

Industrial Vacancy & Rental Rates



Industrial Absorption, Deliveries & Vacancies

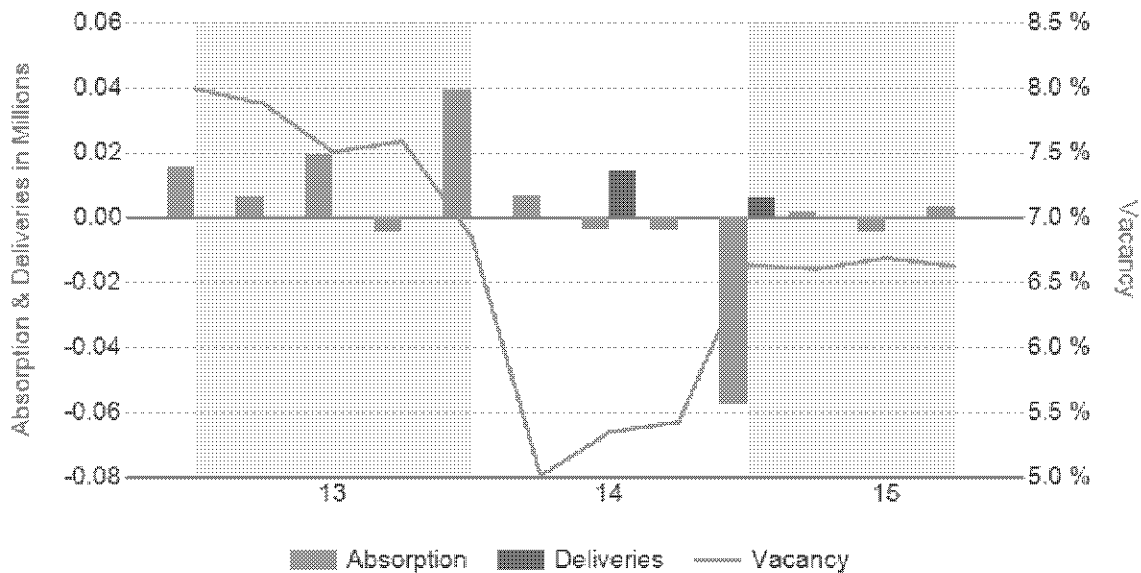


The Chino retail market experienced a decrease in the vacancy rate and a decrease in rental rates in the fourth quarter of 2015. The CoStar Group reported the average rental rate as \$1.57 per square foot per month, down from \$1.58 reported in the previous quarter. The vacancy rate was reported at 6.6%, down from 6.7% reported in the previous quarter.

Retail Vacancy & Rental Rates

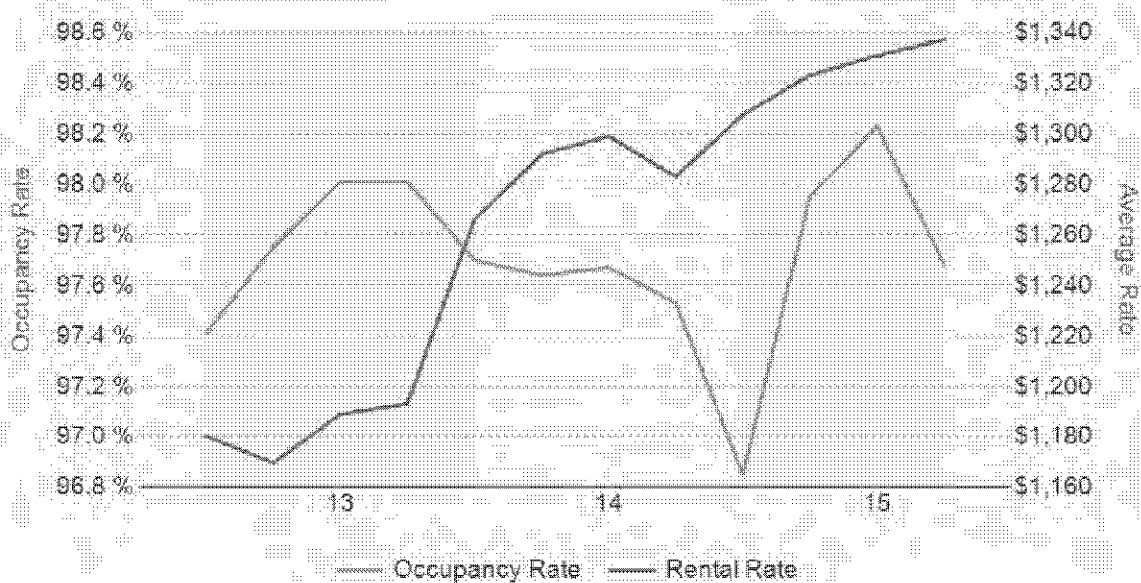


Retail Absorption, Deliveries & Vacancies

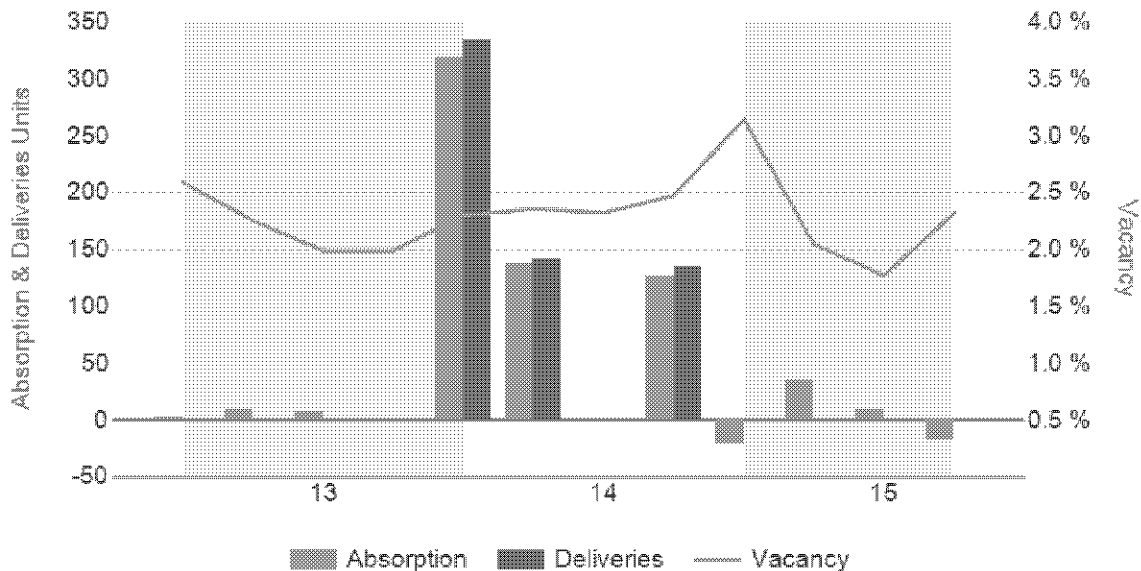


The Chino multi-family market experienced a decrease in the occupancy rate and an increase in the rental rate in the fourth quarter of 2015. The CoStar Group reported the average rental rate as \$1,337 per unit per month, up from the \$1,331 reported in the previous quarter. The occupancy rate was reported at 97.7%, down from 98.2% reported in the previous quarter.

Multi-Family Occupancy & Rental Rates



Multi-Family Absorption, Deliveries & Vacancy



MARKET AREA ANALYSIS

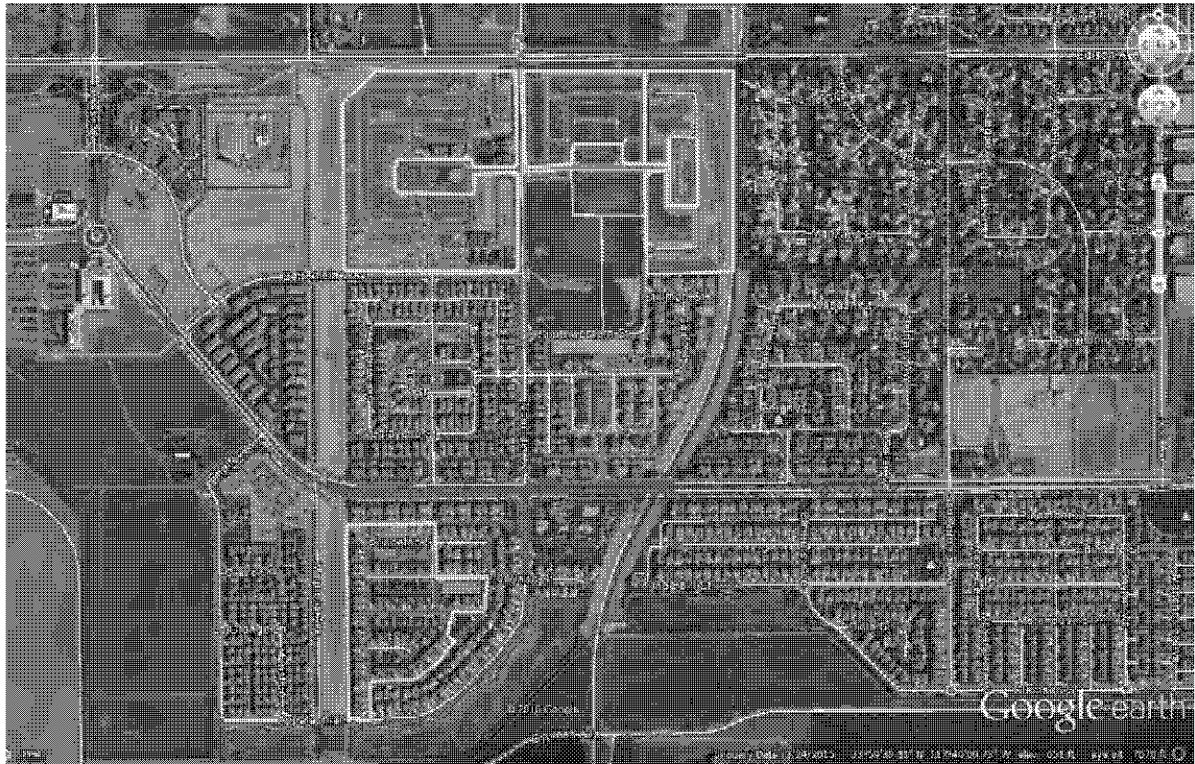
Market area is defined as: “The area associated with a subject property that contains its direct competition”.

The subject property's market area boundaries are considered to be Riverside Drive to the north, Hamner Avenue to the east, McCarty & River Roads to the south and Central Ave/71 Freeway to the west. The subject property is located at the intersections of Mountain Avenue and Merrimack Street and Castleton Street and Rutgers Avenue. Mountain Avenue is a secondary, residential asphalt street in the central part of the City of Chino. The subject property is located 1.75 miles southeast of the downtown Chino central business district. This area is primarily a residential market which was originally developed in the mid 1900's as cow farms. More recently, the late 1900's to early 2000's, the market has been converted to master planned residential communities. The subject conforms to land uses in the area. The land use on the subject streets is primarily residential, with the balance being commercial and industrial (Mountain Avenue only). Buildings in the area are used for light manufacturing, assembly, warehousing, distribution, automotive, retail, farming, restaurants, offices, personal services, banking, single family residences, apartments and duplexes. It is estimated that 10% of the land is vacant and available for development into residential uses. Over the last several years the area has seen considerable development. Given the current economic trends in the area, it is anticipated that a change in use of properties will occur in the foreseeable future from farming to master planned residential.

The subject property is on and near Mountain Avenue, a major traffic street which provides the subject with average access. The surrounding communities of Chino Hills, Corona, Eastvale, Pomona, Ontario and Norco are readily accessible via surface streets and freeways, thus assuring that this residential area is convenient to employment centers. By virtue of the extensive freeway system throughout the Greater San Bernardino/Riverside area, it is well established that residents in the area may commute as far as 60 miles to employment areas. In addition to automotive transportation, the area is primarily served by Omnitrans transportation system as well as other local and regional mass transit systems.

The subject area has adequate police, fire and medical services. The subject area is convenient to local shopping centers and service areas providing local residents with their immediate needs.

SUBJECT PHOTOGRAPHS



Highlighted Subject Aerial



The Commons Exterior



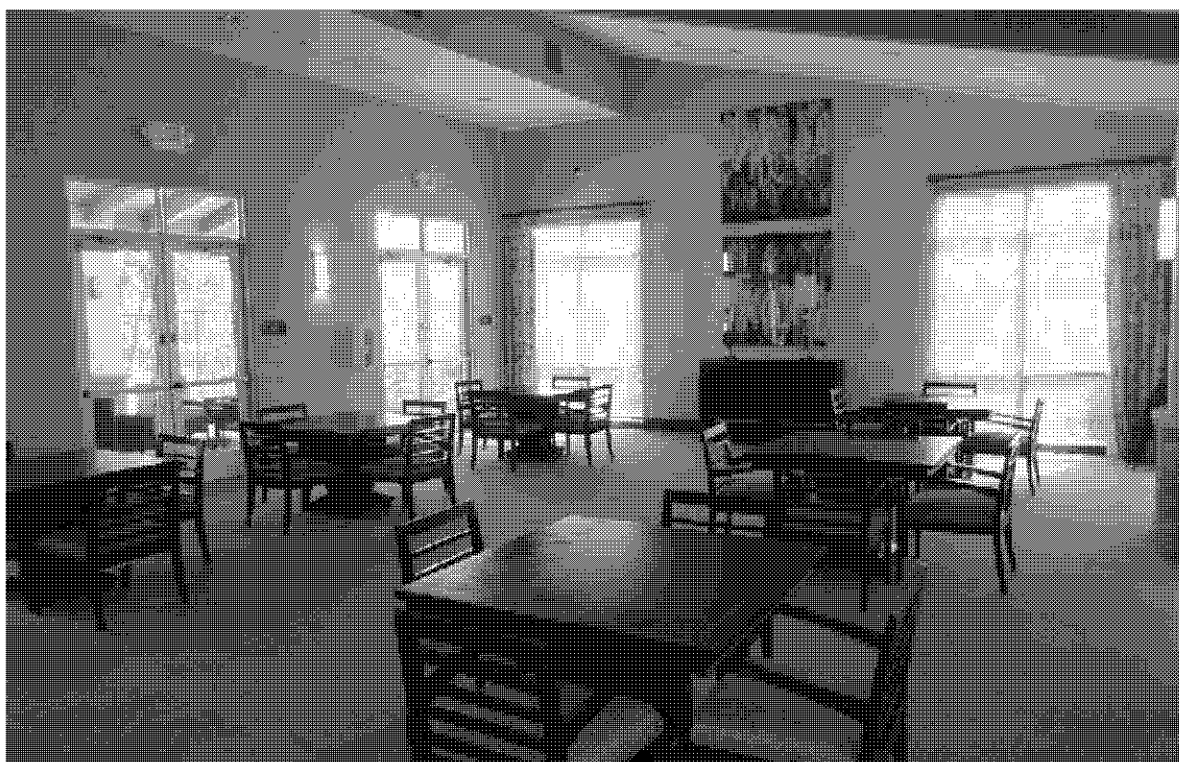
The Commons Lobby



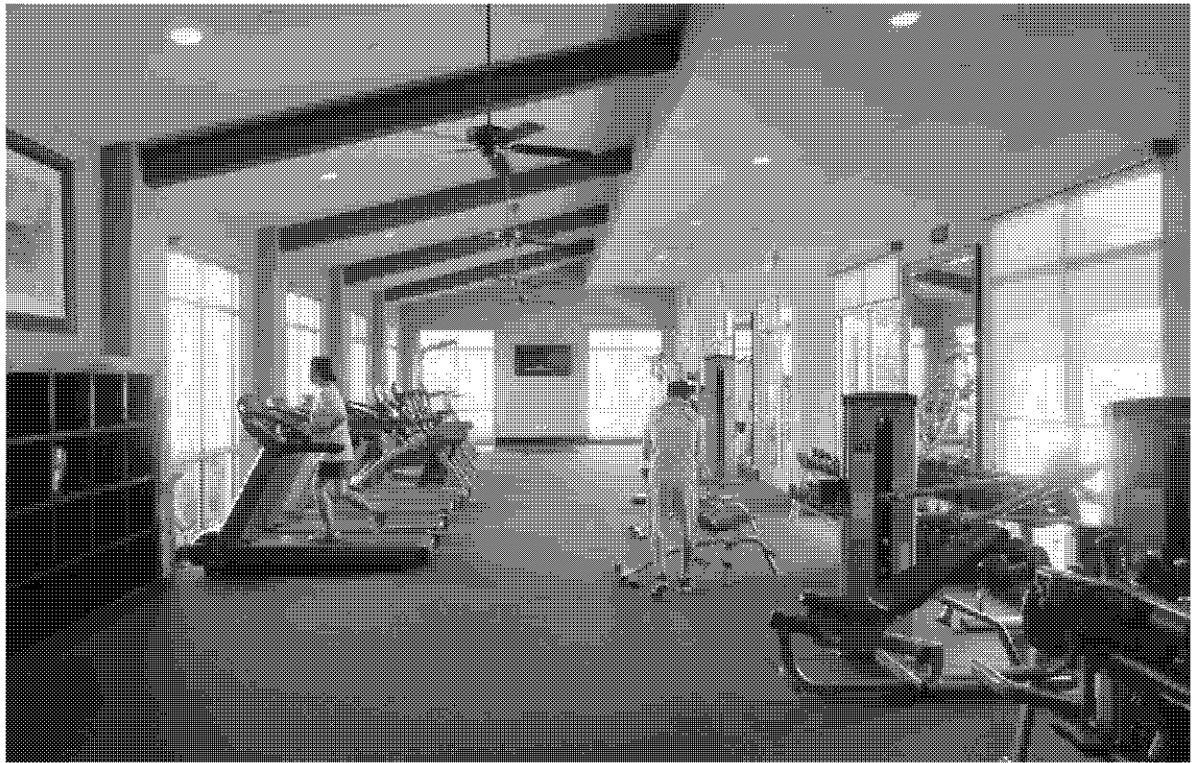
The Commons Living Room



The Commons Kitchen



The Commons Dining Room



The Commons Gym



The Commons California Room



The Commons Kids Splash Area



The Commons Recreation Pool



The Commons Lap Pool & Lounging Area



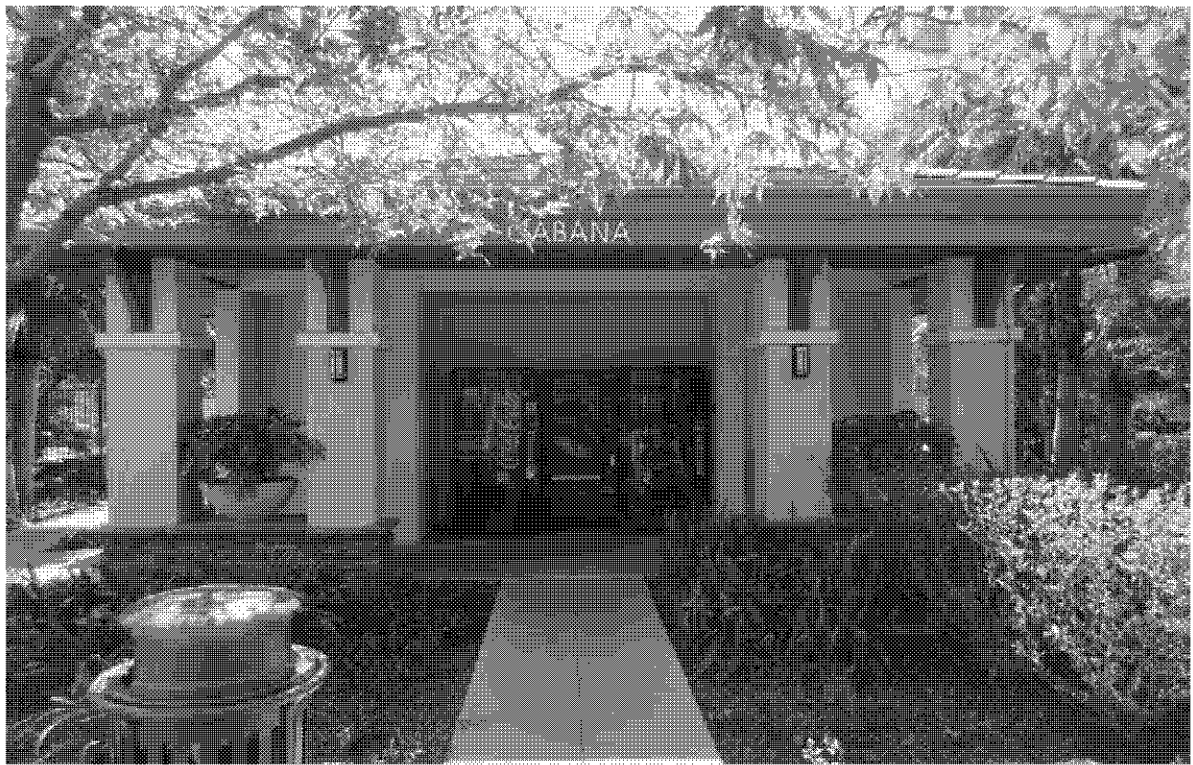
The Commons Barbeque & Picnic Area



The Commons Fireplace Area



The Commons Jacuzzi



The Commons Cabana-Pool House

PRESCOTT



Prescott-Residence 1 Model Exterior



Prescott-Residence 2 Model Exterior



Prescott-Residence 3 Model Exterior

CORNELL



Cornell-Residence 3 Model Exterior



Cornell-Residence 4 Model Exterior



Cornell-Typical Front Porch



Cornell-Typical Dining Area & Kitchen



Cornell-Typical Extended Kitchen



Cornell-Typical Living Room



Cornell-Typical Family or Bonus Room



Cornell-Typical Bedroom



Cornell-Typical Master Bedroom



Cornell-Typical Bathroom



Cornell-Typical Master Bathroom



Cornell-Typical Laundry Room



Cornell-Typical Walk-In Closet



Cornell-Typical Master Bedroom Office



Cornell-Typical Trellis Patio & Built-In BBQ



Cornell-Typical Rear Yard



Cornell-Typical Balcony

HAMPSHIRE I & II



Hampshire I & II-Residence 1 Model Exterior



Hampshire I & II-Residence 2 Model Exterior



Hampshire I & II-Residence 3 Model Exterior



Hampshire I & II-Typical Front Porch



Hampshire I & II-Typical Dining Area



Hampshire I & II-Typical Kitchen



Hampshire I & II-Typical Extended Kitchen



Hampshire I & II-Typical Living Room



Hampshire I & II-Typical Family or Bonus Room



Hampshire I & II-Typical Bedroom



Hampshire I & II-Typical Master Bedroom



Hampshire I & II-Typical Bathroom



Hampshire I & II-Typical Master Bathroom



Hampshire I & II-Typical Laundry Room



Hampshire I & II-Typical Walk-In Closet



Hampshire I & II-Typical California Room



Hampshire I & II-Typical Rear Yard

HAMPSHIRE II



Hampshire II-Vacant Lots View Northwest



Hampshire II-Vacant Lots View Northeast



Hampshire II-Vacant Lots View Southeast



Hampshire II-Vacant Lots View Southwest

BROOKHAVEN



Brookhaven-Residence 2 Model Exterior



Brookhaven-Residence 3 Model Exterior



Brookhaven-Residence 4 Model Exterior



Brookhaven-Typical Front Porch



Brookhaven-Typical Dining Area & Kitchen



Brookhaven-Typical Extended Kitchen



Brookhaven-Typical Living Room



Brookhaven-Typical Family or Bonus Room



Brookhaven-Typical Bedroom



Brookhaven-Typical Master Bedroom



Brookhaven-Typical Bathroom



Brookhaven-Typical Master Bathroom



Brookhaven-Typical Laundry Room



Brookhaven-Typical Walk-In Closet



Brookhaven-Typical Rear Patio & Built-In BBQ



Brookhaven-Typical Rear Yard



Brookhaven-Typical Balcony



Brookhaven-Typical Garage

CFD 2005-1 IA4 – ZONES 2 & 3 SUMMARY

The following is a summary of the Community Facilities District No. 2005-1 of City of Chino, based on Resolution Numbers 2012-47, 2012-48, and 2012-49 and Ordinance No. 2012-06. Relevant portions of these documents are summarized below. All documentation has been retained in the appraisal work file.

Background: On January 16, 2007, the City Council formed CFD No. 2005-1 containing Improvement Areas 1 & 2. Due to the dramatic changes in the housing market subsequent to the formation of the CFD, the developer requested certain changes to Improvement Area 2. Therefore, on August 21, 2012, the City Council adopted the Resolution of Consideration stating its intention to consider establishing Improvement Areas Nos. 2, 3 & 4 within the boundaries of the existing Improvement Area 2 of the District and to authorize the issuance of bonds for the Improvement Areas, not to exceed \$4,000,000 for Improvement Area No. 2, \$4,000,000 for Improvement Area No. 3 and \$7,000,000 for Improvement Area No. 4 (excluding bonds which are “refunding bonds” under the Act) to finance the facilities described in resolution 2007-001 adopted by the City Council on January 16, 2007. The proposed facilities include but are not limited to: the construction, purchase, modification, expansion, improvement or rehabilitation of backbone infrastructure needed for new development, such as roadway, sewer, water, dry utilities, storm drain, street and parkway, curb and gutter, traffic signal, entry signage and appurtenances and appurtenant work.

Resolution No. 2012-47, passed and adopted on October 2, 2012, is titled “Resolution of the City Council of the City of Chino, California, Establishing Improvement Area Nos. 2, 3 and 4 of the Community Facilities District No. 2005-1 of the City of Chino, Authorizing the Levy of Special Taxes, and Calling Elections Therein.” The relevant portions of the resolution are highlighted below.

- The City Council has determined to proceed with the establishment of Improvement Area Nos. 2, 3 and 4 within CFD No. 2005-1 and to call an election within each Improvement Area to authorize (i) the levy of special taxes, (ii) the incurring of bonded indebtedness, and (iii) the establishment of an appropriations limit for each Improvement Area.
- The boundaries of CFD No. 2005-1 are established as shown on the map designated “First Amended Boundary Map of CFD No. 2005-1 of City of Chino”, as recorded in the County Recorder’s Office in Book No. 88, Page Nos. 42 to 49 as Document No. 020120351045 (the “Map”).
- The types of Facilities and Services authorized to be provided for the Improvement Areas are those set forth in Exhibit A to the Resolution of Formation. The estimated cost of the facilities and services is set forth in the Community Facilities District Report, which estimates may change as the Services are needed and the Facilities are designed and bid for construction and acquisition.

- The City Council adopts the Restated and Amended Rates and Methods attached as Exhibits C, D and E to the Resolution of Consideration.
- An election is called on October 2, 2012 for each Improvement Area on the propositions if levying the special tax on the property within such improvement area and establishing an appropriations limit and shall be consolidated with the election on the proposition of incurring bonded indebtedness for such Improvement Areas.

Resolution No. 2012-48, passed and adopted on October 2, 2012, is titled “Resolution of the City Council of the City of Chino, California, Acting as the Legislative Body of Community Facilities District No. 2005-1 of the City of Chino, Determining the Necessity to Incur Bonded Indebtedness Within Improvement Area Nos. 2, 3 and 4 of Community Facilities District No. 2005-1 of the City of Chino and Calling Elections Therein.” The relevant portions of the resolution are highlighted below.

- It is necessary to incur bonded indebtedness of CFD No. 2005-1 in a maximum aggregate principal amount not to exceed (i) \$4,000,000 for Improvement Area No. 2, (ii) \$4,000,000 for Improvement Area No. 3 and (iii) \$7,000,000 for Improvement Area No. 4.
- The indebtedness is to be incurred for the purpose of financing the costs of purchasing, constructing, modifying, expanding, improving or rehabilitating the Facilities as described in the Resolution of Formation, and carrying out the powers and purposes of CFD No. 2005-1.
- The maximum term of the bonds to be issued shall not exceed 40 years.
- The bonds may be issued in one or more series and shall bear interest at a rate not to exceed the maximum interest rate permitted by applicable law. The bonds may bear a variable or fixed interest rate.
- A special election is hereby called on October 2, 2012 for each Improvement Area on the proposition of incurring the bonded indebtedness for the Improvement Areas.

Resolution No. 2012-49, passed and adopted on October 2, 2012, is titled “Resolution of the City Council of the City of Chino, California, Acting as the Legislative Body of Community Facilities District No. 2005-1 of the City of Chino, Certifying the Results of the October 2, 2012 Special Tax and Bond Elections.” The relevant portions of the resolution are highlighted below.

- Propositions A, B, C and D presented to the qualified electors of Improvement Area Nos. 2, 3 and 4 on October 2, 2012 were approved by more than two-thirds of the votes cast at the election held for each Improvement Area.
- The City Council is authorized to levy on the land within each Improvement Area the special taxes described in Propositions B and C and to issue bonds in the amounts specified in Proposition A (\$4,000,000 each for Improvement Area Nos. 1 and 2, and \$7,000,000 for Improvement Area No. 3).
- The City Clerk is directed to record in the Office of the County Recorder within 15 days a restated and amended notice of special tax lien for each Improvement Area of the District.

Ordinance No. 2012-06, introduced on October 2, 2012, passed and adopted on October 16, 2012, is titled “Ordinance of the City Council of the City of Chino, California, Acting in its Capacity as the Legislative Body of Community Facilities District No. 2005-1 of the City of Chino, Authorizing the Levy of a Special Tax Within Each of Improvement Area Nos. 2, 3 and 4 of such District.” The relevant portions of the ordinance are highlighted below.

- The City Council authorizes the levy of special taxes within Improvement Area Nos. 2, 3 and 4 of CFD No. 2005-1 at the maximum rates and in accordance with the Restated and Amended Rates and Methods.
- The special taxes shall be levied only so long as needed for the purposes described in the Resolution of Formation, the Resolution of Formation of the Improvement Areas, and the Restated and Amended Rates and Methods.
- The special taxes levied shall be collected in the same manner as ordinary ad valorem property taxes are collected and shall be subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ad valorem taxes.

LAND DESCRIPTION

Zones 2 and 3 of Improvement Area No. 4 are comprised of five residential communities: Prescott, Cornell, Hampshire I & II and Brookhaven, each having single family residences (“SFR”). We have been provided with the phasing plans and tract maps for each community (see Exhibits 6-10), Prescott has SFR lots ranging from 4,000 to 7,727 square feet, which average 4,401 square feet within 14.548 gross acres including roads and common areas. Prescott has a total of 94 lots/units. Cornell has SFR lots ranging from 8,636 to 16,710 square feet, which average 10,547 square feet within 12.194 gross acres including roads and common areas. Cornell has a total of 34 lots/units. Hampshire I has SFR lots ranging from 4,678 to 6,067 square feet, which average 5,195 square feet within 9.793 gross acres including roads and common areas. Hampshire I has a total of 67 lots/units. Hampshire II has SFR lots ranging from 5,479 to 6,867 square feet, which average 6,093 square feet within 9.662 gross acres including roads and common areas. Hampshire II has a total of 39 lots/units. Brookhaven has SFR lots ranging from 4,144 to 9,138 square feet, which average 4,660 square feet within 15.181 gross acres including roads and common areas. Brookhaven has a total of 93 lots/units.

Area:

Total:	61.378 acres, based on Tract Maps
Prescott Lots:	Varies, 4,000 to 7,727 square feet, based on Tract Map without benefit of survey.
Cornell Lots:	Varies, 8,636 to 16,710 square feet, based on Tract Map without benefit of survey.
Hampshire I Lots:	Varies, 4,678 to 6,067 square feet, based on Tract Map without benefit of survey.
Hampshire II:	Varies, 5,479 to 6,867 square feet, based on Tract Map without benefit of survey.
Brookhaven Lots:	Varies, 4,144 to 9,138 square feet, based on Tract Map without benefit of survey.

Location:	Corner & Interior lots
Street:	All streets are public and 56-88 feet wide within the subject communities.
Alley:	None
Parking Access:	1 curb cut per Lot
Frontage:	23.24 to 193.50 feet per Lot
Shape:	Please see plat map for further reference
Topography:	Primarily rectangular with some irregular
Geology:	Level
Relation to Grade:	No adverse conditions known
	Level

Drainage:	Appears to be adequate
Utility:	The site's characteristics appear to make it adequate for development.
Census Tract Nos.	0122.00
FEMA Flood Hazard Zone:	No Panel #06071C-9335H & #06071C-9375H, Zone X, Date 8/28/2008
Special Hazards:	Southern California has a history of earthquake activity, and we make no representation as to the subject's risk from such future activity.
Alquist Priolo Earthquake Zone:	No (over 2 miles away)
Utilities on Site:	
Water	Yes
Sewer	Yes
Electric	Yes
Gas	Yes
Telephone	Yes
Storm Drain	Yes
General Plan:	LDR & MDR-Low & Medium Density Residential
Specific Plan:	The College Park Specific Plan
Zoning Classification:	LDR –Low Density Residential MDR–Medium Density Residential
Zoning Requirements:	
Permitted Uses	LDR: Residential uses with a maximum of 5 dwelling units per acre. MDR: Residential uses with a maximum of 10 dwelling units per acre.
Maximum Height	2.5 stories, 35 feet
Minimum Landscape Coverage	35%
Maximum Coverage Ratio	65%
Zoning Setbacks	10' in front; 15' in back; 4' on a side
Minimum Lot Size	LDR: 6,500 square feet MDR: 4,500 square feet
Minimum Lot Width	None
Maximum Density	5 & 10 DU/AC
Zoning Change:	Unlikely
Conform to Zoning:	Conforming
Easements, Restrictions and reservations:	(Standard utility easements are assumed; no other easements were observed)*
Agreements:	None noted or observed*
Covenants:	None noted or observed*
Contracts:	None noted or observed*
Declaration:	None noted or observed*
Special Assessments:	None noted or observed*
Ordinances:	None other than zoning

* We have not been provided with title reports, and these items may be on the report but not known by the owner or observed by us. Therefore, the title reports should be reviewed for these items.

COMMUNITY DESCRIPTION

The Prescott community was previously developed by Lennar, the Cornell and Brookhaven communities are currently being developed by Lennar and the Hampshire I and Hampshire II communities are currently being developed by CalAtlantic. The Prescott community has a total of 94 SFRs, the Cornell community will have a total of 34 SFRs, the Hampshire I community will have a total of 67 SFRs, the Hampshire II community will have a total of 39 SFRs, while the Brookhaven community will have a total of 93 SFRs. All five communities are within the College Park specific plan area which provides residents access to the “state of the art” The Commons at College Park recreation/community center with 2 pools, spa, kids splash park, clubhouse fitness center, parks, playgrounds, trails and more.

According to the Building Permit and Closing Summary produced by the Zimmerman Group on April 1, 2016 (see Exhibit 11), the subject communities have had 230 of the total 327 permits pulled. As of April 1, 2016, Prescott has completed 100% of its construction. Cornell has 19 SFRs that are 100% complete (see below for discussion on estimates of % complete), 8 SFRs that are 50% complete and 7 SFRs that are 0% complete. Hampshire I has 43 SFRs that are 100% complete, 7 SFRs that are 25% complete and 17 SFRs that are 0% complete. Hampshire II has not yet begun construction (however, they will use Hampshire I Models). Brookhaven has 43 SFRs that are 100% complete, 8 SFRs that are 50% complete and 42 SFRs that are 0% complete.

Since we will be valuing each unit individually, it is necessary to determine whether a unit’s construction is complete and, if not, the percentage left to complete and the time frame expected to complete. These estimates will be incorporated with the estimated date of sale and the estimated value to determine a present value for all builder owned units. We have estimated the percentage complete (0%, 25%, 50%, 75% & 100%) of the units based on the premise that 0% complete is a flat lot, 25% complete has some framing done, 50% complete has all of the framing done, 75% complete has the entire exterior done and 100% complete has no indication of any incomplete construction and no signs of contractors.

We have been informed by Lennar, for Cornell and Brookhaven the estimated construction start date and their estimated first close of escrow date, which gives us an implied estimated construction completion date. For Hampshire I & II, CalAtlantic provided us with the estimated construction start and finish dates for the remaining phases. We have reviewed all of the estimated construction dates and the SFRs percentage complete (as estimated by BTI) and determined the dates to be reasonable. Furthermore, we deduced it will take 4 months on average to complete a home, with each 25% taking 1 month to complete. We scheduled the construction according to the estimates provided by the developers in the schedule that follows.

Prescott	# of Units	Start	Finished
All Phases	94	Jan-14	Jun-15
Totals	94	17.3 Months	

Cornell	# of Units	Start	Finished
Models	2	May-15	Complete
Phase 1	8	Jun-15	Complete
Phase 2	9	Sep-15	Complete
Phase 3	8	Nov-15	May-16
Phase 4/B.O.	7	May-16	Sep-16
Totals	34	16.2 Months	

Hampshire I	# of Units	Start	Finished
Models	3	Oct-14	Complete
Phase 1	7	Dec-14	Complete
Phase 2	8	Mar-15	Complete
Phase 3	9	Apr-15	Complete
Phase 4	9	Jun-15	Complete
Phase 5	7	Sep-15	Complete
Phase 6	7	Feb-16	Jul-16
Phase 7	10	May-16	Sep-16
Phase 13/B.O.	7	Sep-17	Jan-18
Totals	67	27.3 Months	

Hampshire II	# of Units	Start	Finished
Phase 8	7	Jul-16	Dec-16
Phase 9	8	Oct-16	Feb-17
Phase 10	8	Jan-17	May-17
Phase 11	8	Apr-17	Aug-17
Phase 12	8	Jun-17	Nov-17
Totals	39	15.4 Months	

Brookhaven	# of Units	Start	Finished
Models	3	Feb-15	Complete
Phase 1	8	Mar-15	Complete
Phase 2	8	May-15	Complete
Phase 3	8	Jun-15	Complete
Phase 4	8	Jul-15	Complete
Phase 5	8	Oct-15	Apr-16
Phase 6	8	Nov-15	May-16
Phase 7	8	Mar-16	Jul-16
Phase 8	8	May-16	Sep-16
Phase 9	8	Jul-16	Nov-16
Phase 10	8	Oct-16	Feb-17
Phase 11	8	Dec-16	Apr-17
Phase 12	2	Jan-17	May-17
Totals	93	27.5 Months	

Below are the average construction costs of each unit type within each of the four communities, which are not complete, as reported by the developers. Please see Exhibit 12-Average Construction Costs Addendum. These costs include all direct hard costs, fencing, landscaping and fees; however they do not include a land basis.

Cornell	Sq. Ft.	Average Costs
Plan 1	3,215	\$222,538
Plan 2	3,529	\$242,600
Plan 3	4,461	\$302,145
Plan 4	4,644	\$313,837

Hampshire I & II	Sq. Ft.	Average Costs
Plan 1	2,995	\$214,031
Plan 2	3,150	\$212,697
Plan 3	3,320	\$219,091
Plan 3B	3,347	\$219,091

Brookhaven	Sq. Ft.	Average Costs
Plan 1	2,400	\$179,542
Plan 2	2,625	\$195,261
Plan 3	2,862	\$211,817
Plan 4	2,967	\$219,153

RESIDENTIAL UNIT DESCRIPTIONS

The 327 total residential SFRs being appraised are broken down into 94 SFRs at Prescott, 34 SFRs at Cornell, 67 SFRs at Hampshire I, 39 SFRs at Hampshire II and 93 SFRs at Brookhaven. As noted previously and below, there are 3 different plans for Prescott, 4 different plans for Cornell, 3 different plans and one different elevation for plan 3 (Plan 3B) at Hampshire I & II and 4 different plans for Brookhaven. All SFRs are one to two-story, stucco/wood/stone siding exteriors, gated rear yards with interior laundry rooms and 2-3 car garages. Hampshire I & II SFRs have garages facing the alley or alley loading, while Prescott, Cornell & Brookhaven are traditional street loading garages. Each SFR is designed to be energy efficient with energy efficient appliances and solar panel ready roofs. We obtained marketing materials and floorplans as shown in Exhibits 13-16.

Below is a breakdown of the livable square footage of each unit type within each community as reported by the developers on their phase maps (see Exhibits 7-10), marketing materials (see Exhibits 13-16), sequence sheets for pending phases and on the building permits for the completed phases, copies of which are retained on file. There are a total of 244,059 livable square feet of Prescott SFRs, 135,583 livable square feet of Cornell SFRs, 211,739 livable square feet of Hampshire I SFRs, 123,323 livable square feet of Hampshire II SFRs and 257,103 livable square feet of Brookhaven SFRs for a total area of CFD 2005-1 IA 4-Zones 2 & 3 of 971,807 livable square feet.

Prescott		Total Units	Livable SF	Ind. Owned	Bldr. Owned
Plan 1	2,408	35	84,280	35	-
Plan 2	2,628	30	78,840	30	-
Plan 3	2,791	29	80,939	29	-
Total Prescott		94	244,059	94	-

Cornell		Total Units	Livable SF	Ind. Owned	Bldr. Owned
Plan 1	3,215	9	28,935	1	8
Plan 2	3,529	7	24,703	1	6
Plan 3	4,461	9	40,149	4	5
Plan 4	4,644	9	41,796	4	5
Total Cornell		34	135,583	10	24

Hampshire I		Total Units	Livable SF	Ind. Owned	Bldr. Owned
Plan 1	2,995	22	65,890	11	11
Plan 2	3,150	22	69,300	13	9
Plan 3	3,320	16	53,120	6	10
Plan 3B	3,347	7	23,429	3	4
Total Hampshire I		67	211,739	33	34

Hampshire II		Total Units	Livable SF	Ind. Owned	Bldr. Owned
Plan 1	2,995	13	38,935	-	13
Plan 2	3,150	12	37,800	-	12
Plan 3	3,320	10	33,200	-	10
Plan 3B	3,347	4	13,388	-	4
Total Hampshire II		39	123,323	-	39

Brookhaven		Total Units	Livable SF	Ind. Owned	Bldr. Owned
Plan 1	2,400	18	43,200	6	12
Plan 2	2,625	16	42,000	4	12
Plan 3	2,862	30	85,860	12	18
Plan 4	2,967	29	86,043	9	20
Total Brookhaven		93	257,103	31	62

Totals		327	971,807	168	159
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Year Built:

Prescott Units	2014-2015
Cornell Units	2015-2016
Hampshire I Units	2015-2018
Hampshire II Units	2016-2017
Brookhaven Units	2015-2017

Actual Age:

0-2 years

Effective Age:

0-2 years

Remaining Economic Life:

48-50 years

Use:

Residential Subdivision, SFRs

Architectural Style:	Varies: Spanish Colonial, Cottage, French Provincial, Prairie, Adobe Ranch, Craftsman, American Farmhouse and Monterey.
Size:	
Prescott	2,408 – 2,791 square feet
Cornell	3,215 – 4,644 square feet
Hampshire I & II	2,995 – 3,347 square feet
Brookhaven Units	2,400 – 2,967 square feet
	971,807 total livable square feet
Utility:	Average
Stories:	1-2
Story Height:	10 feet
Class:	D, as per Marshall Valuation Service
Quality:	Good
Foundation:	Concrete
Foundation Type:	Slab
Frame:	Wood
Floor Support:	Wood joists, slab on ground
Floor Cover:	Wood, carpet, stone tile
Exterior Walls:	Stucco, stone, wood panels
Earthquake Reinforced:	Does not apply
Windows:	Sliding
Window Casements:	Vinyl
Exterior Doors:	Solid wood
Interior Doors:	Hollow core
Door Frames:	Wood
Porches:	Covered
Molding:	Good
Fireplaces:	Yes, 1 per unit
Cabinetry:	Good
Closets and Storage:	Good
Roof Style:	Hip
Roof Cover:	Varies, concrete tile and asphalt shingle
Roof Drainage:	Gutter & downspout
Interior Walls:	Drywall
Interior Wall Cover:	Paint & wallpaper
Insulation:	Good
Ceiling:	Drywall, wood, exposed beam
Ceiling Cover:	Paint, wood
Smoke Detector:	Yes
Security System:	Yes
Heating & Air Conditioning:	Central
Plumbing:	Adequate
Water Heater:	100 gallons per unit
Interior Condition:	Excellent
Exterior Condition:	Excellent
Roof Condition:	Excellent

Room Count	
Foyer:	Yes
Living Room:	Yes
Dining Area:	Yes
Kitchen:	Yes
Bedrooms:	Yes, varies from 4 to 5
Baths:	Yes, varies from 3 to 5
Guest Bath:	Yes
Family Room:	Yes
Den:	Yes
Recreation Room:	None
Library:	None
Maids Room:	None
Maids Bath:	None
Service Porch:	None
Basement	None
Kitchen Equipment	
Counter Tops:	Granite
Refrigerator:	Yes, "Standard for Lennar" Option "CalAtlantic"
Range/Oven	Yes
Disposal:	Yes
Dishwasher:	Yes
Fan/Hood:	Yes
Compactor:	None
Washer/Dryer	Optional
Microwave:	Yes
Deferred Maintenance Items:	None
Historical Significance:	None
Natural Significance:	None
Cultural Significance:	None
Recreational Significance:	None
Scientific Significance:	None
ADA Compliant:	Appears to comply

SITE IMPROVEMENTS

Landscaping:	Grass, trees, shrubs, flowers and sprinklers
Patios:	Concrete, slate, covered
Fencing:	Block, vinyl, wrought iron
Driveway:	Concrete, slate
Prescott Garage:	Built in, 2 cars
Cornell Garage:	Built in, 3 cars
Hampshire I & II Garage:	Built in, 2-3 cars
Brookhaven Garage:	Built in, 2 cars
Pool:	2; 1 lap & 1 recreation
Spa:	3; below ground
Clubhouse:	Meeting room, lounge, gym, kids water park, outdoor seating/BBQ/fireplace and much more.
Tennis Court:	None
Paddle Tennis:	None
Gazebo:	Yes, one by pool/barbeque
Walkways:	Concrete
Lighting:	Various
Condition:	Good
Deferred Maintenance Items:	None

ENVIRONMENTAL CHECKLIST

Current Use:	Residential subdivision, SFRs
Presence of	
Underground Storage Tanks:	None noted or observed
Stained Soil:	None noted or observed
Vegetation Damage:	None noted or observed
Oily Surface Water:	None noted or observed
Discarded Batteries:	None noted or observed
Oil Drums:	None noted or observed
Propane Tanks:	None noted or observed
Water Wells:	None noted or observed
Neighboring Properties With	
Environmental Risks:	None noted or observed
Asbestos:	None noted

HIGHEST AND BEST USE

Highest and Best Use is "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 legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value"

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners.

The following tests must be met in estimating highest and best use. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist, and it must yield the highest net return to the land for the longest period. These tests are applied to improved and vacant property. To arrive at an estimate of highest and best use, the subject site was analyzed 1) as though vacant and available for development, and 2) as presently improved.

Highest and Best Use Assuming a Vacant Site

Physical Possibility

The first constraint on the possible use of the property is dictated by the physical aspects of the site. "The land must be able to accommodate the size and shape of the ideal improvement." In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development.

The physical characteristics of the subject site will not impact development. The site is not in a FEMA Flood Hazard Zone.

Legally Permissible Use

Of particular importance in the analysis of highest and best use of the subject is to determine the legal extent and use to which the site can be developed. Development of the site is restricted by existing zoning regulations and subject to the interpretations by the planning, zoning and/or governing body charged with enforcing said regulations. In addition to these legal constraints, the property may be subject to restrictions placed upon the property by legislative laws, electoral laws, temporary legal restrictions, environmental issues or other possible factors under the public jurisdiction.

The site is zoned LDR & MDR and is designated for residential uses that allow for the development of various uses such as residential uses with a maximum of 5 dwelling units per acre (LDR) and 10 dwelling units per acre (MDR).

In addition to public regulations, the subject may have private restrictions that limit the site's ability to be developed. These restrictions are typically found in the title report which was not reviewed. Based upon our investigation of the property, we have found only the restrictions of zoning and those issues which have clearly been identified in our report.

Financially Feasible Use

In determining which uses are legally permissible and physically possible, we eliminated some uses from consideration. We further analyzed the uses that meet these first two criteria to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. We regard as financially feasible all uses that are expected to produce a positive return.

Maximally Productive Use

Of the financially feasible uses, the highest and best use is that use which produces the highest residual land value consistent with the rate of return warranted by the market for that use. To determine the highest and best use of land as though vacant, an appropriate rate of return reflecting the associated risk is often used to capitalize income streams from different uses into their respective values. The use that produces the highest residual land value is considered to be the highest and best use for the subject.

Conclusion

Based on our observation of the market and considering the factors above, it is our opinion that the highest and best use of the site, as if vacant, would be to develop with a residential subdivision.

Highest and Best Use As Improved

The current improvements have been and will be built from 2014 through 2018, and their use as a residential subdivision represents a conforming use of the land. The subject reflects the physical and economic characteristics of the market area, and their use as a residential subdivision is considered maximally productive. The existing improvements represent a substantial use of the site. In our opinion, therefore, the current improvements are considered the highest and best use of the subject.

APPROACHES TO VALUE

Sales Comparison Approach

The Sales Comparison Approach will be used to value the individual units and one parcel of land. In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparables, competitive properties. The comparative analysis in the Sales Comparison Approach focuses on differences in the legal, physical, locational, and economic characteristics of similar properties and the subject property and on differences in the real property rights conveyed, the dates of sale, the motivations of buyers and sellers, and the financing arrangements for each sales transaction, which can account for variations in prices.

In determining the market value of the units via the Sales Comparison Approach, mass appraisal techniques will be used. This includes identifying and analyzing sales within the subject community, new homes that have recently sold in competing communities and the asking base prices of homes within the subject and competing communities.

Discounted Cash Flow

The Discounted Cash Flow, or Yield Capitalization, method is used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change and yield rate. Like Direct Capitalization, Discounted Cash Flow should reflect market behavior. The method is profit-oriented, simulating typical investor assumptions with formulas that calculate the present value of expected benefits assuming specified profit requirements. The procedure used to convert periodic income and reversion into present value is called discounting; the required yield rate of return is called the discount rate. The discounting procedure presumes that the investor will receive a satisfactory return on the investment and complete recovery of the capital invested. The method is referred to as discounted cash flow analysis because a discount rate is used to calculate the present value of anticipated future cash flows. Discounted Cash Flow was considered and has been applied to the subject property.

The builder owned homes will first be valued as though complete as of April 1, 2016. Their anticipated selling prices will be the income basis for our builder owned homes DCF analysis. Within the DCF analysis we will analyze the market and estimate the absorption rate, or sales per month, for these builder owned homes. The DCF will take into account remaining construction costs, marketing and carrying costs associated with selling the homes, a profit due to the developer of the homes, and a discount rate reflecting both the risk associated with selling the homes and the time value of money during the estimated absorption period. All of the value conclusions assume the community improvements, which are to be funded by CFD 2005-1 Improvement Area 4 - Zones 2 and 3 bonds, are in place and in good working order.

SALES COMPARISON APPROACH

MARKET VALUE ANALYSIS

We began our valuation process by identifying and researching competing communities within the cities of Chino and Eastvale which is adjacent to Chino. We refined this search by excluding any communities that were built prior to 2012. We identified 21 competing single family residence communities by searching builder websites, driving the market area and searching MLS and public records.

Competing Communities, Base & Highest Listing Prices

Data No. 1-Cornell at College Park

This is one of the subject tracts and is a development by Lennar in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 4 Cornell plans with access to a recreation center, fitness center, pools and fireplace lounges. These homes range in size from 3,215 to 4,644 square feet, have 4 to 5 bedrooms, 3 to 3.5 baths and 3 car garages. The base prices range from \$760,500 to \$891,000. The highest list/ready move-in prices range from \$762,000 to \$800,700.

Data No. 2-Brookhaven at College Park

This is one of the subject tracts and is a development by Lennar in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 4 Brookhaven plans with access to a recreation center, fitness center, pools and fireplace lounges. These homes range in size from 2,400 to 2,967 square feet, have 4 to 5 bedrooms, 3 baths and 2 car garages. The base prices range from \$572,500 to \$613,000. The highest list/ready move-in prices range from \$552,000 to \$627,000.

Data No. 3-Hampshire I at College Park

This is one of the subject tracts and is a development by CalAtlantic, formerly Standard Pacific, in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 3 Hampshire I plans with access to a recreation center, fitness center, pools and fireplace lounges. These homes range in size from 2,995 to 3,347 square feet, have 4 to 5 bedrooms, 3 to 3.5 baths and 2 to 3 car garages. The base prices range from \$601,460 to \$622,720. The highest list/ready move-in prices range from \$606,650 to \$632,520.

Data No. 4-Emerson at College Park

This is a development by Standard Pacific in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 3 Emerson plans with access to a recreation center, fitness center, pools and fireplace lounges. These homes range in size from 2,619 to 3,028 square feet, have 4 to 5 bedrooms, 3 baths and 2 car garages. The last remaining base price is \$622,900. There are no highest list/ready move-in units.

Data No. 5-Amherst at College Park

This is a development by Standard Pacific in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 3 Amherst plans with access to a recreation center, fitness center, pools and fireplace lounges. These homes range in size from 3,199 to 4,210 square feet, have 4 to 6 bedrooms, 3.5 to 5.5 baths and 3 car garages. The last remaining base price is \$726,683. There is one highest list/ready move-in unit at \$729,016.

Data No. 6- Hillsdale at College Park

This is a development by Standard Pacific in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 4 Hillsdale plans with access to a recreation center, fitness center, pools and fireplace lounges. These homes range in size from 1,747 to 2,100 square feet, have 3 to 4 bedrooms, 2.5 baths and 2 car garages. The base prices range from \$450,900 to \$491,900. There are no highest list/ready move-in units.

Data No. 7- Sonata at The Preserve

This is a development by K. Hovanian in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 3 Sonata plans with access to the 15,000 square foot “Parkhouse” recreation center in a 3 acre park setting with a fully equipped fitness center, large meeting rooms, catering kitchen, business center, game rooms, surround-sound theater, pool, spa, lighted tennis courts, open lawns, gardens, pavilions and tot lots. These homes range in size from 2,347 to 2,572 square feet, have 4 to 5 bedrooms, 3 to 3.5 baths and 2 car garages. The base prices range from \$493,120 to \$512,530. There is one highest list/ready move-in unit at \$498,590.

Data No. 8- Lynbrook at The Preserve

This is a development by KB Homes in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 6 Lynbrook plans with access to the 15,000 square foot “Parkhouse” recreation center in a 3 acre park setting with a fully equipped fitness center, large meeting rooms, catering kitchen, business center, game rooms, surround-sound theater, pool, spa, lighted tennis courts, open lawns, gardens, pavilions and tot lots. These homes range in size from 1,610 to 2,241 square feet, have 3 to 4 bedrooms, 2.5 to 3 baths and 2 car garages. The base prices range from \$406,880 to \$446,880. There is one highest list/ready move-in unit at \$425,055.

Data No. 9- Palisades at The Preserve

This is a development by Woodside Homes in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 3 Palisades plans with access to the 15,000 square foot “Parkhouse” recreation center in a 3 acre park setting with a fully equipped fitness center, large meeting rooms, catering kitchen, business center, game rooms, surround-sound theater, pool, spa, lighted tennis courts, open lawns, gardens, pavilions and tot lots. These homes range in size from 2,483 to 2,775 square feet, have 3 to 5

bedrooms, 2.5 to 4 baths and 2 car garages. The base prices range from \$503,880 to \$530,880. There is one highest list/ready move-in unit at \$518,020.

Data No. 10- Cedar Point

This is a development by Frontier Communities in Chino, CA. Education needs are served by the Chino Valley Unified School District. There are a total of 5 Cedar Point plans with access to the barbeque area, park, playground and tennis courts. These homes range in size from 1,587 to 2,898 square feet, have 3 to 6 bedrooms, 2 to 5 baths and 2 car garages. The base prices range from \$564,990 to \$579,990. There are no highest list/ready move-in units.

Data No. 11- Mill Creek Crossing

This is a development by Lennar Homes in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 5 Mill Creek Crossing plans with access to 13 parks within 5 minutes. These homes range in size from 2,284 to 4,121 square feet, have 3 to 6 bedrooms, 2 to 4 baths and 2 to 3 car garages. The base prices range from \$526,490 to \$687,301. The highest list/ready move-in prices range from \$546,808 to \$555,890.

Data No. 12- Estancia East

This is a development by Lennar Homes in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 4 Estancia East plans with access to River Walk Park, trails, tot lot and sports park. These homes range in size from 2,726 to 4,644 square feet, have 4 to 5 bedrooms, 2.5 to 3.5 baths and 2 to 3 car garages. The base prices range from \$604,900 to \$791,500. The highest list/ready move-in prices range from \$612,700 to \$800,800.

Data No. 13- Estancia West

This is a development by Lennar Homes in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 3 Estancia West plans with access to River Walk Park, trails, tot lot and sports park. These homes range in size from 2,809 to 3,823 square feet, have 4 to 5 bedrooms, 3 baths and 2 car garages. The base prices range from \$665,000 to \$782,500. There are no highest list/ready move-in units.

Data No. 14- Elation at The Lodge

This is a development by KB Homes in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 4 Elation plans with access to the community recreation center with kitchen, fitness center, study room, swimming pool and spa. These homes range in size from 1,993 to 2,664 square feet, have 3 to 5 bedrooms, 2.5 to 3 baths and 2 car garages. There are no remaining base prices. The highest list/ready move-in prices range from \$455,675 to \$500,593.

Data No. 15- Serene at The Lodge

This is a development by KB Homes in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 4 Serene plans with access to the community recreation center with kitchen, fitness center, study room, swimming pool and spa. These homes range in size from 2,432 to 3,193 square feet, have 3 to 5 bedrooms, 2.5 to 4.5 baths and 2 car garages. There are no remaining base prices. The highest list/ready move-in prices range from \$530,000 to \$580,000.

Data No. 16- Symmetry at The Lodge

This is a development by KB Homes in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 3 Symmetry plans with access to the community recreation center with kitchen, fitness center, study room, swimming pool and spa. These homes range in size from 2,325 to 2,570 square feet, have 3 to 5 bedrooms, 2.5 to 3 baths and 2 car garages. The base prices range from \$458,880 to \$491,880. There are no highest list/ready move-in units.

Data No. 17- Brio at The Trails

This is a development by DR Horton in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 4 Brio plans. These homes range in size from 2,049 to 2,646 square feet, have 3 to 4 bedrooms, 2.5 to 3 baths and 2 car garages. The base prices range from \$440,126 to \$454,768. There are no highest list/ready move-in units.

Data No. 18- Symphony at The Trails

This is a development by DR Horton in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 4 Symphony plans. These homes range in size from 2,538 to 2,918 square feet, have 3 to 4 bedrooms, 2.5 to 3.5 baths and 2 car garages. The base prices range from \$475,443 to \$492,354. There are no highest list/ready move-in units.

This is a development by DR Horton in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 4 Symphony plans. These homes range in size from 2,538 to 2,931 square feet, have 3 to 4 bedrooms, 2.5 to 3.5 baths and 2 car garages. The base prices range from \$475,155 to \$518,327. There are no highest list/ready move-in units.

Data No. 19- Estrella at Copper Sky

This is a development by DR Horton in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 3 Estrella plans with access to a clubhouse featuring two pools, a spa, kitchen, two fireplaces plus additional plans for two neighborhood parks and a separate pool and spa. These homes range in size from 1,727 to 2,161 square feet, have 3 to 4 bedrooms, 2.5 to 3 baths and 2 car garages. The

base prices range from \$420,665 to \$428,795. There is one highest list/ready move-in unit at \$429,800.

Data No. 20- Luna at Copper Sky

This is a development by DR Horton in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 6 Luna plans with access to a clubhouse featuring two pools, a spa, kitchen, two fireplaces plus additional plans for two neighborhood parks and a separate pool and spa. These homes range in size from 2,115 to 2,630 square feet, have 3 to 5 bedrooms, 2.5 to 4 baths and 2 car garages. The base prices range from \$442,880 to \$468,880. There are no highest list/ready move-in units.

Data No. 21- Luna Pointe at Copper Sky

This is a development by DR Horton Express in Eastvale, CA. Education needs are served by the Corona-Norco Unified School District. There are a total of 4 Luna Pointe plans with access to a clubhouse featuring two pools, a spa, kitchen, two fireplaces plus additional plans for two neighborhood parks and a separate pool and spa. These homes range in size from 2,244 to 2,630 square feet, have 4 bedrooms, 3 baths and 2 car garages. The base prices range from \$432,490 to \$457,490. There is one highest list/ready move-in unit at \$462,880.

Summary

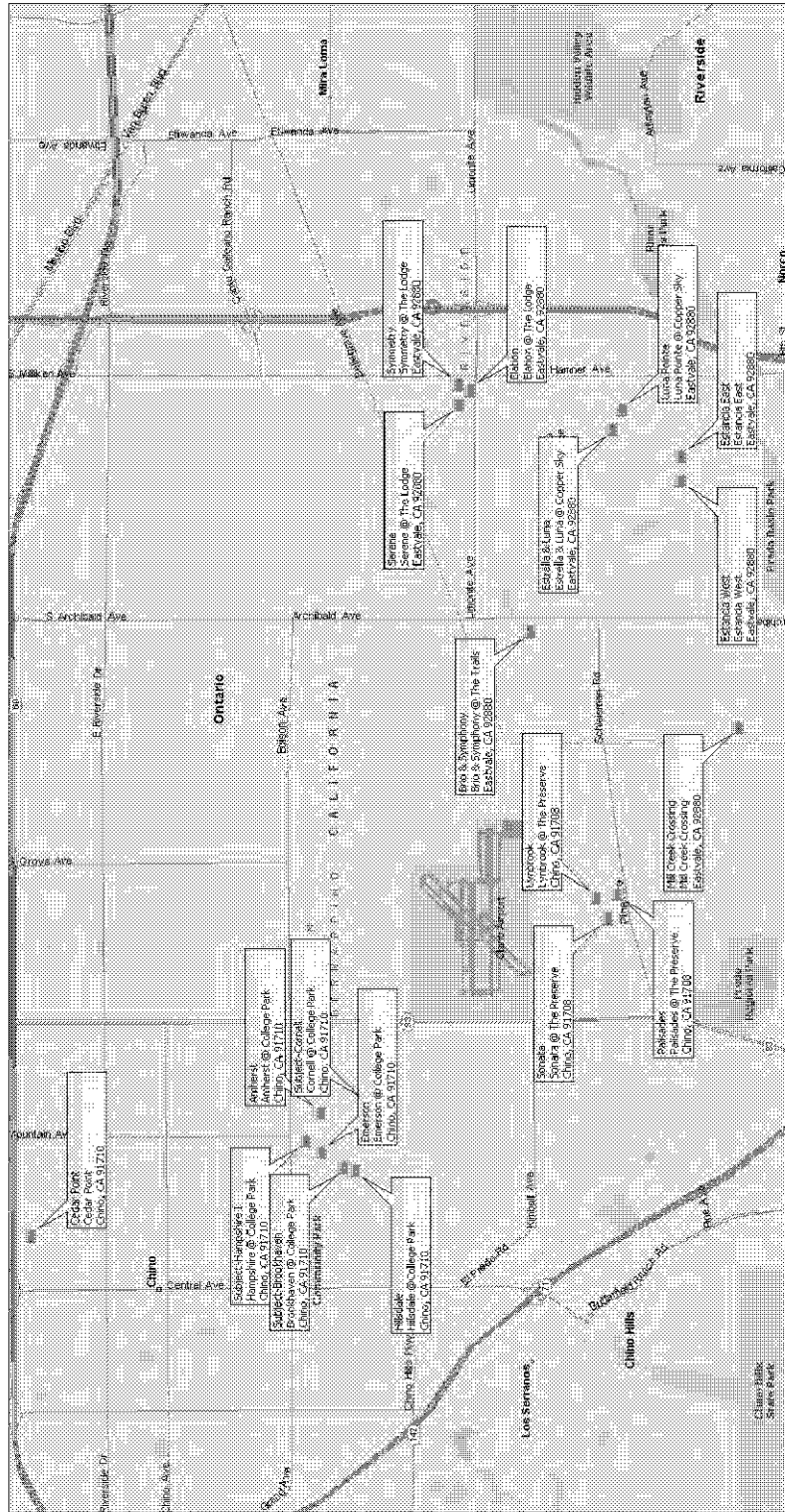
Following is a summary table of the 21 single family residential communities with their listed base prices and highest listing/ready move-in prices. Base prices are only available until the developer has sold all of the units or unit types within a community. Unit types or communities without base prices have been completely sold out by the developer. A highest list/ready move-in price is typically for a model unit which is fully upgraded with all available options and which isn't listed until the developer has sold all, or almost all, of the same unit type. The range from base price to highest listing price demonstrates the value the developers have placed on options.

Data No.	Community/Location/Developer	Plan	Room Count Bed/Bath	Livable Area (SF)	Levels	Parking	List Base Price	Base Price/SF	Highest List Price	Highest Price/SF
1	Comell @ College Park Merrimack & Regis, Chino Lennar	1	5/3	3,215	1	3	\$760,500	\$236.55	\$762,000	\$237.01
		2	5/3.5	3,529	2	3	\$785,400	\$222.56	\$800,700	\$226.89
		3	4/3.5	4,461	2	3	\$861,700	\$193.16	-	-
		4	5/3.5	4,644	2	3	\$891,000	\$191.86	-	-
2	Brookhaven @ College Park Merrimack & Haverford, Chino Lennar	1	4/3	2,400	2	2	\$572,500	\$238.54	\$552,000	\$230.00
		2	4/3	2,625	2	2	\$579,000	\$220.57	-	-
		3	5/3	2,862	2	2	\$614,000	\$214.54	\$618,800	\$216.21
		4	5/3	2,967	2	2	\$613,000	\$206.61	\$627,000	\$211.32
3	Hampshire I @ College Park Mountain & Merrimack, Chino Standard Pacific	1	4/3	2,995	2	2-3	\$601,460	\$200.82	-	-
		2	5/3.5	3,150	2	3	\$606,650	\$192.59	\$606,650	\$192.59
		3	5/3.5	3,320-3,347	2	3	\$622,720	\$186.81	\$632,520	\$188.98
4	Emerson @ College Park Desales & Rutgers, Chino Standard Pacific	1	4-5/3	2,619	2	2	-	-	-	-
		2	4-5/3	2,787	2	2	-	-	-	-
		3	4-5/3	3,028	2	2	\$622,900	\$205.71	-	-
5	Amherst @ College Park Sheffield & Frostburg, Chino Standard Pacific	1	4-6/3.5-5.5	3,199-3,871	2	3	-	-	-	-
		2	4-5/3.5	3,379-3,634	2	3	\$726,683	\$207.24	\$729,016	\$200.61
		3	5-6/4.5-5.5	3,824-4,210	2	3	-	-	-	-
6	Hillsdale @ College Park Hillsdale & Grace, Chino Standard Pacific	1	3/3	1,747	2	2	-	-	-	-
		2	3/3	1,751	2	2	\$450,900	\$255.03	-	-
		3	4/3	2,039	2	2	\$491,900	\$238.67	-	-
		4	3/3	2,099	2	2	\$491,900	\$234.35	-	-
7	Sonata @ The Preserve Botany & Crane, Chino K. Hovanian	1	4/3	2,347	2	2	\$493,120	\$210.11	-	-
		2	5/3	2,423	2	2	\$480,020	\$198.11	\$498,590	\$205.77
		3	4/3.5	2,572	3	2	\$512,530	\$199.27	-	-
8	Lynbrook @ The Preserve Founders Grove & Kings Canyon, Chino KB Homes	1	3/2.5	1,610	2	2	\$406,880	\$252.72	\$425,055	\$264.01
		2	3/2.5	1,817	2	2	\$421,880	\$232.18	-	-
		3	3/2.5	1,884	2	2	\$424,880	\$225.52	-	-
		4	3/2.5	1,995	2	2	\$431,880	\$216.48	-	-
		5	3-4/2.5-3	2,167-2,169	2	2	\$441,880	\$203.82	-	-
		6	3-4/2.5-3	2,241	2	2	\$446,880	\$199.41	-	-
9	Palisades @ The Preserve Wild Rye & Nature Trail, Chino Woodside Homes	1	3-4/2.5-3	2,483	2	2	\$503,880	\$202.93	-	-
		2	3-5/2.5-4	2,636	2	2	\$510,880	\$193.81	\$518,020	\$196.52
		3	3-5/3.5-4	2,775	2	2	\$530,880	\$191.31	-	-

Data No.	Community/Location/Developer	Plan	Room Count Bed/Bath	Livable Area (SF)	Levels	Parking	List Base Price	Base Price/SF	Highest List Price	Highest Price/SF
10	Cedar Point Guardian & Benson, Chino Frontier Communities	1	3/2	1,587	1	2	-	-	-	-
		2	4/3.5	2,033	1	2	-	-	-	-
		3	4/3	2,448	2	2	-	-	-	-
		4	4-6/3.5-5	2,692	2	2	\$564,990	\$209.88	-	-
		5	4-5/3-3.5	2,898	2	2	\$579,990	\$200.13	-	-
11	Mill Creek Crossing Chandler & Shoreham, Eastvale Lennar	1	4/3	2,284	1	2	\$526,490	\$230.51	\$546,808	\$239.41
		2	3/2	2,287	1	3	\$534,890	\$233.88	-	-
		3	4/2.5	2,809	2	3	\$546,090	\$194.41	\$555,890	\$197.90
		4	4/3	3,187	2	2	\$570,390	\$178.97	-	-
		5	6/4	4,121	2	3	\$687,301	\$166.78	-	-
12	Estancia East Berts & Presidio, Eastvale Lennar	1	4/2.5	2,726	1	2	\$604,900	\$221.90	\$612,700	\$224.76
		2	4/2.5	2,832	1	3	-	-	-	-
		3	5/3	3,615	2	3	-	-	\$722,500	\$199.86
		4	5/3.5	4,644	2	3	\$791,500	\$170.43	\$800,800	\$172.44
13	Estancia West Cabrillo & Los Robles, Eastvale Lennar	1	4/3	2,809	2	2	\$665,000	\$236.74	-	-
		2	4/3	3,264	2	2	\$782,000	\$239.58	-	-
		3	5/3	3,823	2	2	-	-	-	-
14	Elation @ The Lodge Limonite & Hammer, Eastvale KB Homes	1	3/2.5	1,993	2	2	-	-	\$455,675	\$228.64
		2	3-4/2.5	2,194	2	2	-	-	-	-
		3	3-5/2.5-3	2,638	2	2	-	-	\$500,593	\$189.76
		4	3-5/2.5-3	2,664	2	2	-	-	-	-
15	Serene @ The Lodge Scholar & Snapdragon, Eastvale KB Homes	1	3-4/2.5	2,432	2	2	-	-	\$530,000	\$217.93
		2	3-5/2.5-4	2,658	2	2	-	-	-	-
		3	5/3.5	2,920	2	2	-	-	\$570,000	\$195.21
		4	5/4.5	3,193	2	2	-	-	\$580,000	\$181.65
16	Symmetry @ The Lodge Limonite & Irisbend, Eastvale KB Homes	1	3-4/2.5-3	2,325	2	2	\$458,880	\$197.37	-	-
		2	3-5/2.5-3	2,477	2	2	\$481,880	\$194.54	-	-
		3	3-5/2.5-3	2,570	2	2	\$491,880	\$191.39	-	-
17	Brio @ The Trails Archibald & 65th, Eastvale DR Horton	1	3/2.5	2,049	2	2	\$440,126	\$214.80	-	-
		2	4/3	2,333	2	2	\$452,453	\$193.94	-	-
		3	4/3	2,543	2	2	\$461,075	\$181.31	-	-
		4	3/2.5	2,646	2	2	\$454,768	\$171.87	-	-

Data No.	Community/Location/Developer	Plan	Room Count Bed/Bath	Livable Area (SF)	Levels	Parking	List Base Price	Base Price/SF	Highest List Price	Highest Price/SF
18	Symphony @ The Trails Archibald & 65th, Eastvale DR Horton	1	3/3	2,538	2	2	\$475,155	\$187.22	-	-
		2	3/2.5	2,690	2	2	\$475,935	\$176.93	-	-
		3	3/2.5	2,797	2	2	\$482,277	\$172.43	-	-
		4	4/3.5	2,931	2	2	\$518,327	\$176.84	-	-
19	Estrella @ Copper Sky Scholar & Orange, Eastvale DR Horton	1	3/2.5	1,727	2	2	-	-	-	-
		2	4/3	2,062	2	2	\$420,665	\$204.01	-	-
		3	4/3	2,161	2	2	\$428,795	\$198.42	\$429,880	\$198.93
20	Luna @ Copper Sky Scholar & Orange, Eastvale DR Horton	1	3/2.5	2,115	2	2	-	-	-	-
		2	4/3	2,244	2	2	\$442,880	\$197.36	-	-
		3	3/2.5	2,252	2	2	-	-	-	-
		4	4/3	2,343	2	2	\$449,880	\$192.01	-	-
		5	4/3	2,541	2	2	-	-	-	-
		6	3-5/3-4	2,630	2	2	\$468,880	\$178.28	-	-
21	Luna Pointe @ Copper Sky Scholar & Orange, Eastvale DR Horton Express	1	4/3	2,244	2	2	\$432,490	\$192.73	-	-
		2	4/3	2,343	2	2	\$440,490	\$188.00	-	-
		3	4/3	2,541	2	2	\$452,490	\$178.08	-	-
		4	4/3	2,630	2	2	\$457,490	\$173.95	\$462,880	\$176.00

COMPETING COMMUNITIES MAP



Competing Community Sale Comparables

In addition to researching the competing communities' base and highest asking prices, we also searched Chino and Eastvale for sales within 12 months of our date of value since April 1, 2015. This search was restricted to homes built in, or after, 2012. Below is a table showing the sales we identified.

Chino

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
16838	6420 Eucalyptus Ave	Chino, 91710	11/12/2015	\$ 444,000	2,065	\$215.01	2015	4/2	2	2,000
16838	6426 Eucalyptus Ave	Chino, 91710	11/6/2015	\$ 434,000	2,065	\$210.17	2015	4/2	2	2,000
16838	6430 Eucalyptus Ave	Chino, 91710	9/24/2015	\$ 420,000	1,826	\$230.01	2015	4/2.5	2	2,000
16838	6259 Eucalyptus Ave	Chino, 91710	8/13/2015	\$ 409,900	1,826	\$224.48	2013	4/2.5	2	2,000
16838	6410 Eucalyptus Ave	Chino, 91710	7/7/2015	\$ 440,000	2,066	\$212.97	2015	4/2.5	2	2,000
16838	6340 Eucalyptus Ave	Chino, 91710	7/2/2015	\$ 426,000	1,826	\$233.30	2015	4/2.5	2	2,000
16838	6330 Eucalyptus Ave	Chino, 91710	7/2/2015	\$ 426,000	2,065	\$206.30	2015	4/2	2	2,000
16838	6326 Eucalyptus Ave	Chino, 91710	6/30/2015	\$ 420,000	1,826	\$230.01	2015	4/2.5	2	2,000
16838	6416 Eucalyptus Ave	Chino, 91710	6/26/2015	\$ 414,000	1,826	\$226.73	2015	4/2.5	2	2,000
16838	6250 Eucalyptus Ave	Chino, 91710	6/12/2015	\$ 450,528	2,066	\$218.07	2015	4/2.5	2	2,000
16838	6436 Eucalyptus Ave	Chino, 91710	4/30/2015	\$ 468,500	2,065	\$226.88	2015	4/2.5	2	2,000
16838	6252 Eucalyptus Ave	Chino, 91710	4/27/2015	\$ 419,400	1,826	\$229.68	2014	4/2.5	2	2,000
16838	6308 Eucalyptus Ave	Chino, 91710	4/8/2015	\$ 424,000	1,826	\$232.20	2015	4/2.5	2	2,000
16997	14585 Manchester Ave	Chino, 91710	9/16/2015	\$ 369,000	1,724	\$214.04	2012	3/2.5	2	1,133
16997	6932 Morehouse Ave	Chino, 91710	4/14/2015	\$ 345,000	1,907	\$180.91	2012	3/2.5	2	1,249
16998	6821 Edinboro St	Chino, 91710	9/3/2015	\$ 510,000	2,676	\$190.58	2012	5/3	2	5,170
17000	6545 Youngstown St	Chino, 91710	Pending	\$ 598,000	3,361	\$177.92	2012	5/4	2	6,000
17000	6546 Vanderbilt St	Chino, 91710	10/6/2015	\$ 504,990	3,375	\$149.63	2012	5/3.5	2	6,000
17000	6482 Vanderbilt St	Chino, 91710	6/25/2015	\$ 649,000	3,375	\$192.30	2012	5/3.5	2	6,000
17001	6627 Eucalyptus Ave	Chino, 91710	1/19/2016	\$ 420,000	2,066	\$203.29	2013	4/2.5	2	5,852
17001	6659 Eucalyptus Ave	Chino, 91710	1/13/2016	\$ 395,000	1,826	\$216.32	2013	4/2.5	2	5,852
17001	6530 Eucalyptus Ave	Chino, 91710	9/24/2015	\$ 400,000	2,065	\$193.70	2012	4/2	2	5,852
17001	6625 Eucalyptus Ave	Chino, 91710	7/10/2015	\$ 410,000	1,826	\$224.53	2013	4/2.5	2	5,852
17001	6066 Eucalyptus Ave	Chino, 91710	4/29/2015	\$ 297,990	1,226	\$243.06	2014	2/2	2	2,000
17001	6547 Eucalyptus Ave	Chino, 91710	4/28/2015	\$ 399,950	2,066	\$193.59	2012	4/2.5	2	2,033
17055	8029 Southpoint St	Chino, 91708	Pending	\$ 414,888	2,296	\$180.70	2012	4/2.5	2	3,000
17055	7975 Southpoint St	Chino, 91708	Pending	\$ 430,000	1,982	\$216.95	2012	3/2.5	2	3,000
17055	16140 Freshwater Ln	Chino, 91708	2/17/2016	\$ 514,873	2,636	\$195.32	2015	4/3	2	3,850
17055	16245 Equinox Ave	Chino, 91708	2/12/2016	\$ 440,000	2,580	\$170.54	2012	4/3	2	3,756
17055	16196 Navigator Ave	Chino, 91708	1/4/2016	\$ 440,000	2,348	\$187.39	2011	3/3	2	3,383
17055	7876 Wild Rye	Chino, 91708	12/29/2015	\$ 527,835	2,636	\$200.24	2015	3/2.5	2	5,388
17055	7967 Southpoint St	Chino, 91708	12/14/2015	\$ 405,000	1,982	\$204.34	2012	3/2.5	2	3,000
17055	7993 Southpoint St	Chino, 91708	11/25/2015	\$ 420,000	2,296	\$182.93	2012	5/3	2	3,000
17055	16111 Compass Ave	Chino, 91708	11/4/2015	\$ 269,990	1,560	\$173.07	2012	3/2.5	2	3,000
17055	7889 Southpoint St	Chino, 91708	11/3/2015	\$ 425,880	2,300	\$185.17	2012	3/2.5	2	3,000
17055	7951 Meridian St	Chino, 91708	10/20/2015	\$ 296,359	1,560	\$189.97	2012	3/2.5	2	3,475
17055	8067 Southpoint St	Chino, 91708	9/25/2015	\$ 395,000	1,604	\$246.26	2012	3/2.5	2	3,321
17055	8039 Southpoint St	Chino, 91708	8/31/2015	\$ 420,000	2,300	\$182.61	2012	3/2.5	2	3,321
17055	16209 Orion Ave	Chino, 91708	7/30/2015	\$ 450,000	2,602	\$172.94	2012	4/2.5	2	3,269
17055	8045 Meridian St	Chino, 91708	7/2/2015	\$ 410,000	2,296	\$178.57	2013	4/2.5	2	3,000
17055	16217 Equinox Ave	Chino, 91708	6/30/2015	\$ 386,299	2,602	\$148.46	2013	4/2.5	2	3,404
17055	8033 Southpoint St	Chino, 91708	6/26/2015	\$ 398,000	1,982	\$200.81	2012	3/2.5	2	3,321
17055	7915 Southpoint St	Chino, 91708	6/5/2015	\$ 450,000	2,296	\$195.99	2013	3/2.5	2	3,000
17055	16233 Compass Ave	Chino, 91708	5/4/2015	\$ 475,000	2,602	\$182.55	2012	4/2.5	2	3,209
17055	7970 Meridian St	Chino, 91708	4/13/2015	\$ 380,000	1,982	\$191.73	2012	3/2.5	2	3,696
17055	16222 Orion Ave	Chino, 91708	4/7/2015	\$ 435,000	2,348	\$185.26	2012	3/3	2	3,485

Chino

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
17147	15811 Cortland Ave	Chino, 91708	1/15/2016	\$ 340,000	1,420	\$239.44	2013	2/2.5	2	2,512
17147	8057 Spencer St	Chino, 91708	12/16/2015	\$ 350,000	1,612	\$217.12	2012	3/2.5	2	3,485
17147	8027 Englesma St	Chino, 91708	11/6/2015	\$ 545,000	3,194	\$170.63	2012	4/3.5	2	6,564
17147	8061 Spencer St	Chino, 91708	10/5/2015	\$ 330,000	1,420	\$232.39	2012	2/2.5	2	3,485
17147	8075 Spencer St	Chino, 91708	8/31/2015	\$ 300,000	1,310	\$229.01	2012	2/2.5	2	3,485
17147	8069 Spencer St	Chino, 91708	7/14/2015	\$ 375,000	1,612	\$232.63	2012	3/2.5	2	3,485
17147	8049 Spencer St	Chino, 91708	6/17/2015	\$ 295,000	1,337	\$220.64	2012	2/2.5	2	3,485
17147	8017 Yeager St	Chino, 91708	4/29/2015	\$ 300,977	1,287	\$233.86	2013	3/2	2	2,512
17611	16051 Rincon Meadows Ave	Chino, 91708	7/28/2015	\$ 591,917	3,096	\$191.19	2014	4/3.5	2	4,985
17612	16019 Nature Trail	Chino, 91708	6/9/2015	\$ 520,000	2,480	\$209.68	2013	4/2.5	2	3,116
17613	7891 Holland Park Ct	Chino, 91708	4/16/2015	\$ 620,000	3,784	\$163.85	2012	6/4	2	8,560
17891	6337 Cumberland St	Chino, 91710	12/2/2015	\$ 560,000	2,579	\$217.14	2013	5/3	2	4,400
17891	14723 Norfolk Ave	Chino, 91710	11/17/2015	\$ 529,000	2,579	\$205.12	2013	4/3	2	4,768
17891	14662 Appalachian St	Chino, 91710	10/7/2015	\$ 505,000	2,310	\$218.61	2013	4/3	2	4,716
17891	6227 Princeton St	Chino, 91710	6/12/2015	\$ 589,599	2,676	\$220.33	2014	5/3	2	5,222
17891	14577 Norfolk Ave	Chino, 91710	4/10/2015	\$ 517,000	2,515	\$205.57	2014	4/3	2	5,301
17892	14333 Colgate Ave	Chino, 91710	Pending	\$ 784,444	3,379	\$232.15	2014	4/3.5	2	6,970
17892	6352 Sheffield St	Chino, 91710	12/28/2015	\$ 784,900	3,634	\$215.99	2014	4/3.5	2	6,687
17892	14441 Frostburg Ave	Chino, 91710	12/22/2015	\$ 759,940	3,634	\$209.12	2015	4/3.5	2	6,856
17892	6351 LaFayette St	Chino, 91710	12/11/2015	\$ 697,388	3,379	\$206.39	2015	4/3.5	2	6,497
17892	14408 Colby Ave	Chino, 91710	12/4/2015	\$ 735,503	3,679	\$199.92	2014	5/4.5	2	6,950
17892	14409 Frostburg Ave	Chino, 91710	8/26/2015	\$ 722,895	3,508	\$206.07	2015	4/3.5	2	6,950
17892	6436 Stillman Ct	Chino, 91710	8/12/2015	\$ 705,000	3,625	\$194.48	2014	5/3.5	2	7,150
17892	14418 Colby Ave	Chino, 91710	7/1/2015	\$ 712,000	3,381	\$210.59	2014	4/3.5	2	7,013
17892	14409 Temple Ave	Chino, 91710	6/15/2015	\$ 724,847	3,508	\$206.63	2015	4/3.5	2	6,987
17892	14419 Temple Ave	Chino, 91710	4/13/2015	\$ 723,670	3,379	\$214.17	2015	4/3.5	2	7,000
17895	14450 Forstburg Ave	Chino, 91710	9/1/2015	\$ 560,000	2,887	\$193.97	2014	4/3.5	2	5,557
17898	6206 Fielding St	Chino, 91710	3/7/2016	\$ 483,375	2,618	\$184.64	2013	4/3.5	2	4,950
17898	6223 Lafayette St	Chino, 91710	12/9/2015	\$ 505,000	2,683	\$188.22	2013	4/3.5	2	5,250
17898	6168 Fielding St	Chino, 91710	9/25/2015	\$ 502,916	2,888	\$174.14	2013	4/3.5	2	5,000
17898	6239 Satterfield Way	Chino, 91710	9/4/2015	\$ 491,359	2,430	\$202.21	2013	3/2.5	2	5,008
17898	6139 Lafayette St	Chino, 91710	7/2/2015	\$ 512,734	2,618	\$195.85	2013	4/3.5	2	5,052
17899	6237 Fielding St	Chino, 91710	Pending	\$ 643,838	3,028	\$212.63	2015	5/3	2	5,200
17899	6226 DeSales St	Chino, 91710	Pending	\$ 751,400	3,028	\$248.15	2014	4/3	2	4,650
17899	14366 Willamette Ave	Chino, 91710	3/4/2016	\$ 540,745	2,619	\$206.47	2015	4/3	2	4,509
17899	6228 Lafayette St	Chino, 91710	1/11/2016	\$ 589,261	3,007	\$195.96	2014	5/3	2	4,900
17899	6225 Fielding St	Chino, 91710	12/31/2015	\$ 613,000	3,028	\$202.44	2015	4/3	2	4,572
17899	6248 DeSales St	Chino, 91710	12/23/2015	\$ 598,000	3,028	\$197.49	2015	4/3	2	4,650
17899	6230 DeSales St	Chino, 91710	11/24/2015	\$ 677,900	2,774	\$244.38	2014	4/3	2	5,200
17899	6191 Fielding St	Chino, 91710	11/13/2015	\$ 573,385	2,774	\$206.70	2015	4/3	2	4,500
17899	6229 Fielding St	Chino, 91710	11/9/2015	\$ 576,525	2,619	\$220.13	2015	4/3	2	5,200
17899	14363 Willamette Ave	Chino, 91710	11/3/2015	\$ 581,197	2,619	\$221.92	2015	4/3	2	4,500
17899	14391 Willamette Ave	Chino, 91710	10/2/2015	\$ 598,950	3,028	\$197.80	2014	4/3	2	4,500
17899	14394 Willamette Ave	Chino, 91710	9/30/2015	\$ 574,050	3,028	\$189.58	2015	4/3.5	2	4,528
17899	6192 DeSales St	Chino, 91710	9/30/2015	\$ 649,200	3,028	\$214.40	2015	4/3	2	9,436
17899	14419 Willamette Ave	Chino, 91710	8/25/2015	\$ 582,284	2,855	\$203.95	2014	5/3	2	4,500
17899	14383 Willamette Ave	Chino, 91710	7/31/2015	\$ 535,500	2,855	\$187.57	2014	5/3	2	4,500
17899	14374 Willamette Ave	Chino, 91710	6/29/2015	\$ 557,500	2,774	\$200.97	2014	4/3	2	4,514
17899	14388 Willamette Ave	Chino, 91710	5/22/2015	\$ 528,753	2,619	\$201.89	2015	4/3	2	4,523
17899	14397 Willamette Ave	Chino, 91710	4/28/2015	\$ 592,519	3,007	\$197.05	2014	5/3	2	4,500

Chino

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
18693	8541 Founders Grove St	Chino, 91708	Pending	\$ 407,880	1,610	\$253.34	2016	3/2.5	2	3,500
18693	8550 Founders Grove St	Chino, 91708	Pending	\$ 439,650	1,817	\$241.96	2016	3/2.5	2	4,500
18693	8565 Founders Grove St	Chino, 91708	Pending	\$ 449,474	1,995	\$225.30	2016	3/2.5	2	3,500
18778	7764 Botany St	Chino, 91708	Pending	\$ 474,990	2,423	\$196.03	2015	5/3	2	3,015
18778	7752 Botany St	Chino, 91708	Pending	\$ 495,560	2,572	\$192.67	2015	4/3.5	2	3,015
18778	7792 Botany St	Chino, 91708	2/1/2016	\$ 415,000	2,347	\$176.82	2015	4/3	2	3,314
18778	7817 Botany St	Chino, 91708	11/2/2015	\$ 455,225	2,423	\$187.88	2015	5/3	2	3,734
18778	7826 Botany St	Chino, 91708	10/27/2015	\$ 497,710	2,572	\$193.51	2015	4/3.5	3	3,015
18778	7834 Botany St	Chino, 91708	9/9/2015	\$ 450,787	2,423	\$186.04	2015	4/3	2	3,314
18778	16176 Freshwater Ln	Chino, 91708	8/28/2015	\$ 482,000	2,423	\$198.93	2015	5/3	2	3,761
18778	7859 Meridian St	Chino, 91708	8/12/2015	\$ 484,280	2,572	\$188.29	2015	4/3.5	3	3,795
18778	16184 Freshwater Ln	Chino, 91708	6/25/2015	\$ 486,510	2,572	\$189.16	2015	4/3.5	3	3,848
18778	16185 Freshwater Ln	Chino, 91708	6/12/2015	\$ 420,990	2,423	\$173.75	2015	5/3	2	4,629
18778	16190 Freshwater Ln	Chino, 91708	6/12/2015	\$ 436,290	2,347	\$185.89	2015	4/3	2	4,923
18785	12323 Grey Owl Way	Chino, 91710	Pending	\$ 529,900	2,033	\$260.65	2015	3/3.5	1	5,346
18785	5621 Winterberry Ln	Chino, 91710	Pending	\$ 589,900	2,898	\$203.55	2015	4/3	2	5,360
18785	12347 Grey Owl Way	Chino, 91710	12/30/2015	\$ 513,026	2,448	\$209.57	2015	5/4	2	5,500
18785	12340 Grey Owl Way	Chino, 91710	11/30/2015	\$ 534,691	2,448	\$218.42	2015	5/4	2	5,200
18848	14655 Marquette Ave	Chino, 91710	Pending	\$ 389,000	1,712	\$227.22	2013	3/3	2	1,825
18848	14657 Marquette Ave	Chino, 91710	Pending	\$ 499,000	2,452	\$203.51	2013	4/3.5	2	2,387
18848	14647 Marquette Ave	Chino, 91710	3/2/2016	\$ 478,000	2,452	\$194.94	2013	4/3.5	2	2,387
18848	14684 Marist Ln	Chino, 91710	2/5/2016	\$ 495,000	2,340	\$211.54	2013	4/3.5	2	3,048
18848	6020 La Grange Ln	Chino, 91710	12/15/2015	\$ 485,000	2,340	\$207.26	2013	4/3.5	2	2,500
18848	14701 Marist Ln	Chino, 91710	9/24/2015	\$ 485,000	2,340	\$207.26	2013	4/3.5	2	2,500
18848	14683 Marist Ln	Chino, 91710	5/1/2015	\$ 470,000	2,340	\$200.85	2014	4/3.5	2	2,500
18848	6056 La Grange Ln	Chino, 91710	4/29/2015	\$ 438,000	1,713	\$255.69	2014	3/2.5	2	2,500
18848	14671 Marist Ln	Chino, 91710	4/28/2015	\$ 422,255	1,713	\$246.50	2014	3/2.5	2	2,500
18848	14635 Marist Ln	Chino, 91710	4/2/2015	\$ 414,602	1,713	\$242.03	2014	3/2.5	2	2,500
18873	14375 Penn Foster St	Chino, 91710	1/22/2016	\$ 310,000	1,328	\$233.43	2014	2/2	2	2,000
18873	6054 Eucalyptus Ave	Chino, 91710	12/29/2015	\$ 315,000	1,226	\$256.93	2014	2/2	2	2,000
18873	14355 Penn Foster St	Chino, 91710	9/17/2015	\$ 404,000	1,882	\$214.67	2014	3/2.5	2	2,000
18873	14383 Penn Foster St	Chino, 91710	8/6/2015	\$ 398,000	1,882	\$211.48	2014	3/2.5	2	2,000
18873	6044 Lyon St	Chino, 91710	7/10/2015	\$ 358,058	1,799	\$199.03	2014	3/3	2	2,000
18873	6012 Eucalyptus Ave	Chino, 91710	5/26/2015	\$ 294,990	1,226	\$240.61	2013	2/2	2	2,002
18873	14389 Penn Foster St	Chino, 91710	5/8/2015	\$ 355,000	1,804	\$196.78	2014	2/2	2	2,000
18880	12215 Concord Ct	Chino, 91710	12/4/2015	\$ 659,000	3,625	\$181.79	2015	5/4.5	2	7,338
18880	4359 Wintress Dr	Chino, 91710	8/28/2015	\$ 617,595	2,967	\$208.15	2015	5/3.5	1	7,149
18880	4339 Wintress Dr	Chino, 91710	8/18/2015	\$ 642,485	3,625	\$177.24	2015	5/4.5	2	7,985
18880	4311 Wintress Dr	Chino, 91710	8/17/2015	\$ 602,742	3,391	\$177.75	2015	4/5	2	7,384
18880	4312 Wintress Dr	Chino, 91710	7/24/2015	\$ 650,765	3,625	\$179.52	2015	5/4.5	2	8,257
18891	6025 Grace St	Chino, 91710	8/14/2015	\$ 438,000	2,083	\$210.27	2014	4/2.5	2	3,000
N/A	5124 Washington Ave	Chino, 91710	3/10/2016	\$ 505,000	2,109	\$239.45	2015	4/3	1	7,425
N/A	13232 3rd St	Chino, 91710	1/21/2016	\$ 368,000	1,600	\$230.00	2015	4/2	1	6,800
N/A	4435 Francis Ave	Chino, 91710	1/12/2016	\$ 460,000	1,600	\$287.50	2014	3/2	2	9,900
N/A	4617 Terry Ave	Chino, 91710	7/1/2015	\$ 520,000	2,854	\$182.20	2015	4/1.5	1	7,200
Averages		Chino		\$ 490,470	2,409	\$206.70	2014		2	4,206

Eastvale

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
29997	14885 Shoreham St	Eastvale, 92880	1/26/2016	\$ 651,500	4,118	\$158.21	2015	6/4.5	2	8,712
29997	14875 Shoreham St	Eastvale, 92880	12/31/2015	\$ 513,500	2,284	\$224.82	2015	4/3	1	8,712
29997	7882 Shoreham St	Eastvale, 92880	12/30/2015	\$ 520,500	2,284	\$227.89	2015	4/3	1	6,969
29997	14845 Shoreham St	Eastvale, 92880	11/24/2015	\$ 549,000	2,812	\$195.23	2015	4/3	2	12,196
29997	14855 Shoreham St	Eastvale, 92880	11/24/2015	\$ 696,500	4,118	\$169.14	2015	6/4.5	2	10,454
29997	14865 Shoreham St	Eastvale, 92880	11/24/2015	\$ 547,500	3,169	\$172.77	2015	4/3	2	8,712
29997	7934 Sequin Ct	Eastvale, 92880	11/24/2015	\$ 677,000	4,118	\$164.40	2015	6/4.5	2	6,534
29997	7944 Sequin Ct	Eastvale, 92880	11/24/2015	\$ 558,000	3,169	\$176.08	2015	4/3	2	6,969
29997	7962 Shoreham St	Eastvale, 92880	11/24/2015	\$ 522,500	2,282	\$228.97	2015	3/2	1	7,840
29997	7963 Blaisdell Ct	Eastvale, 92880	10/13/2015	\$ 678,500	4,118	\$164.76	2015	6/4.5	2	8,276
29997	7982 Blaisdell Ct	Eastvale, 92880	10/13/2015	\$ 556,500	3,169	\$175.61	2015	4/3	2	10,018
29997	7972 Blaisdell Ct	Eastvale, 92880	10/8/2015	\$ 554,000	2,812	\$197.01	2015	4/3	2	10,018
29997	7973 Blaisdell Ct	Eastvale, 92880	10/5/2015	\$ 577,500	2,812	\$205.37	2015	4/3	2	9,583
29997	7942 Shoreham St	Eastvale, 92880	9/29/2015	\$ 553,000	2,812	\$196.66	2015	4/3	2	7,840
29997	7983 Blaisdell Ct	Eastvale, 92880	9/29/2015	\$ 668,000	4,118	\$162.21	2015	6/4.5	2	12,632
29997	7932 Shoreham St	Eastvale, 92880	8/14/2015	\$ 559,000	3,169	\$176.40	2015	4/3	2	8,276
29997	7922 Shoreham St	Eastvale, 92880	8/11/2015	\$ 546,500	2,812	\$194.35	2015	4/3	2	10,018
29997	7905 Shoreham St	Eastvale, 92880	8/7/2015	\$ 526,000	2,282	\$230.50	2015	3/2	1	9,147
29997	7912 Shoreham St	Eastvale, 92880	8/7/2015	\$ 643,000	4,118	\$156.14	2015	6/4.5	2	9,583
29997	7925 Shoreham St	Eastvale, 92880	8/7/2015	\$ 632,000	3,169	\$199.43	2015	4/3	2	7,405
29997	7935 Shoreham St	Eastvale, 92880	8/7/2015	\$ 572,500	3,169	\$180.66	2015	4/3	2	7,840
29997	7915 Shoreham St	Eastvale, 92880	8/6/2015	\$ 537,500	2,284	\$235.33	2015	4/3	1	9,147
29997	7945 Shoreham St	Eastvale, 92880	8/6/2015	\$ 541,500	2,812	\$192.57	2015	4/3	2	8,276
29997	7895 Shoreham St	Eastvale, 92880	7/29/2015	\$ 556,000	3,169	\$175.45	2015	4/3	2	6,969
29997	14801 Henry St	Eastvale, 92880	6/23/2015	\$ 557,000	2,812	\$198.08	2015	4/3	2	8,712
29997	7902 Shoreham St	Eastvale, 92880	6/19/2015	\$ 558,000	3,169	\$176.08	2015	4/3	2	9,147
29997	7885 Shoreham St	Eastvale, 92880	6/15/2015	\$ 543,500	2,282	\$238.17	2015	3/2	1	7,405
29997	7858 Shoreham St	Eastvale, 92880	5/29/2015	\$ 640,500	4,118	\$155.54	2015	6/4.5	2	8,712
29997	7868 Shoreham St	Eastvale, 92880	5/29/2015	\$ 530,500	2,812	\$188.66	2015	4/3	2	8,276
29997	7892 Shoreham St	Eastvale, 92880	5/29/2015	\$ 629,000	4,118	\$152.74	2015	6/4.5	2	7,405
30893	6650 Iron Horse Ln	Eastvale, 92880	7/22/2015	\$ 472,000	2,174	\$217.11	2012	4/2.5	1	7,841
30896	7267 Elysse St	Eastvale, 92880	11/24/2015	\$ 675,000	4,139	\$163.08	2012	5/3.5	2	9,147
30971	7046 Village Dr	Eastvale, 92880	Pending	\$ 370,000	1,462	\$253.08	2012	3/2.5	2	3,049
30971	7102 Talasi Dr	Eastvale, 92880	Pending	\$ 429,990	1,895	\$226.91	2012	4/2.5	2	2,614
30971	14562 Serenade Dr	Eastvale, 92880	3/1/2016	\$ 440,000	2,335	\$188.44	2013	4/2.5	2	3,485
30971	7206 Enclave Dr	Eastvale, 92880	12/4/2015	\$ 415,000	2,099	\$197.71	2012	3/2.5	2	2,614
30971	14505 Viva Dr	Eastvale, 92880	11/3/2015	\$ 535,000	3,747	\$142.78	2013	5/3	2	6,534
30971	7219 Candra Dr	Eastvale, 92880	10/7/2015	\$ 600,000	4,072	\$147.35	2013	5/4.5	2	6,970
30971	14495 Viva Dr	Eastvale, 92880	9/23/2015	\$ 512,000	3,296	\$155.34	2013	4/2.5	2	6,534
30971	7293 Rondo Dr	Eastvale, 92880	8/31/2015	\$ 445,000	2,099	\$212.01	2013	3/2.5	2	4,356
30971	7181 Logsdon Dr	Eastvale, 92880	8/27/2015	\$ 435,000	2,099	\$207.24	2013	3/2.5	2	3,049
30971	7101 Village Dr	Eastvale, 92880	8/16/2015	\$ 362,000	1,462	\$247.61	2012	3/2.5	2	2,178
30971	14514 Serenade Dr	Eastvale, 92880	7/24/2015	\$ 440,000	2,325	\$189.25	2013	3/2.5	2	2,614
30971	14539 Narcisse Dr	Eastvale, 92880	7/24/2015	\$ 410,000	2,130	\$192.49	2013	3/2.5	2	2,614
30971	7281 Rondo Dr	Eastvale, 92880	7/8/2015	\$ 409,000	1,895	\$215.83	2013	4/2.5	2	2,614
30971	7140 Leilani Ct	Eastvale, 92880	7/6/2015	\$ 540,000	2,479	\$217.83	2012	3/2	1	10,890
30971	7182 Enclave Dr	Eastvale, 92880	6/3/2015	\$ 438,000	2,099	\$208.67	2012	3/2.5	2	3,485
30971	7074 Village Dr	Eastvale, 92880	6/2/2015	\$ 360,000	1,462	\$246.24	2012	3/2.5	2	3,049
30971	14645 Viva Dr	Eastvale, 92880	5/29/2015	\$ 500,000	2,597	\$192.53	2014	4/2.5	1	6,534
30971	7108 Talasi Dr	Eastvale, 92880	5/17/2015	\$ 410,000	2,099	\$195.33	2012	3/2.5	2	2,614
30971	14470 Serenade Dr	Eastvale, 92880	4/24/2015	\$ 475,000	2,190	\$216.89	2013	4/2.5	1	7,841

Eastvale

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
31252	5692 Brianhead Dr	Eastvale, 92880	3/8/2016	\$ 483,000	2,567	\$188.16	2013	5/3	2	7,405
31252	13153 Park City Dr	Eastvale, 92880	3/1/2016	\$ 550,000	3,270	\$168.20	2012	5/4	2	7,405
31252	5723 Berryhill Dr	Eastvale, 92880	2/29/2016	\$ 495,000	2,674	\$185.12	2013	5/3	2	7,405
31252	5654 Berryhill Dr	Eastvale, 92880	2/2/2016	\$ 550,000	3,270	\$168.20	2013	6/5	2	7,405
31252	13141 Sugarloaf Dr	Eastvale, 92880	11/6/2015	\$ 588,000	3,540	\$166.10	2012	6/5	2	6,970
31252	5849 Meeker Dr	Eastvale, 92880	8/27/2015	\$ 480,000	3,270	\$146.79	2012	5/4	2	7,405
31252	5762 Meeker Dr	Eastvale, 92880	8/24/2015	\$ 549,600	3,247	\$169.26	2012	6/4.5	2	7,000
31252	5834 Meeker Dr	Eastvale, 92880	8/10/2015	\$ 479,000	2,220	\$215.77	2012	4/2	1	7,405
31252	5879 Berryhill Dr	Eastvale, 92880	7/9/2015	\$ 490,000	2,674	\$183.25	2012	5/3	2	7,841
31252	13150 Silverton Cir	Eastvale, 92880	5/14/2015	\$ 528,000	3,247	\$162.61	2013	5/4.5	2	9,583
31406	14420 Arctic Fox Ave	Eastvale, 92880	8/7/2015	\$ 565,000	3,503	\$161.29	2014	5/3.5	2	7,405
31406	8826 Armadillo Dr	Eastvale, 92880	7/20/2015	\$ 609,000	3,294	\$184.88	2013	5/3.5	2	7,840
31406	14408 Arctic Fox Ave	Eastvale, 92880	6/17/2015	\$ 555,000	2,815	\$197.16	2013	3/2.5	1	10,019
31406	14550 Badger Ln	Eastvale, 92880	5/22/2015	\$ 539,000	2,814	\$191.54	2013	5/3	1	7,841
31476	7375 Maddox Ct	Eastvale, 92880	10/27/2015	\$ 610,000	3,352	\$181.98	2013	3/3.5	2	10,018
31492	6869 Tourmaline Dr	Eastvale, 92880	12/16/2015	\$ 455,000	3,117	\$145.97	2012	4/2	2	7,405
31492	6873 Moonflower Ct	Eastvale, 92880	11/30/2015	\$ 585,000	3,517	\$166.33	2013	5/4	2	7,841
31492	6862 Tourmaline Dr	Eastvale, 92880	10/1/2015	\$ 593,000	3,517	\$168.61	2012	5/4	2	7,405
31492	14035 Barnett Ln	Eastvale, 92880	7/31/2015	\$ 570,000	3,117	\$182.87	2013	5/3	2	7,841
31492	14090 Riverglen Dr	Eastvale, 92880	6/19/2015	\$ 486,000	2,694	\$180.40	2013	4/3	2	7,841
31492	6923 Stillbrook Way	Eastvale, 92880	6/9/2015	\$ 517,500	2,694	\$192.09	2012	4/3	2	7,405
31492	6844 Stillbrook Way	Eastvale, 92880	4/1/2015	\$ 575,000	2,979	\$193.02	2013	4/3	2	8,712
31826	7180 Sheffield St	Eastvale, 92880	1/21/2016	\$ 433,000	1,891	\$228.98	2012	4/2	1	7,405
32491	14987 Murwood Ln	Eastvale, 92880	1/6/2016	\$ 440,000	1,874	\$234.79	2012	4/2.5	2	8,276
32491	6858 Whisperwind Dr	Eastvale, 92880	6/24/2015	\$ 525,000	2,367	\$221.80	2012	4/2.5	1	7,841
32821	6060 Rosewood Way	Eastvale, 92880	Pending	\$ 450,039	2,194	\$205.12	2015	3/2.5	2	2,500
32821	6065 Snapdragon St	Eastvale, 92880	Pending	\$ 453,609	2,194	\$206.75	2015	3/2.5	2	2,500
32821	13037 Goldenrod Dr	Eastvale, 92880	2/19/2016	\$ 495,000	2,920	\$169.52	2015	5/3.5	2	3,000
32821	13061 Goldenrod Dr	Eastvale, 92880	2/1/2016	\$ 530,000	2,920	\$181.51	2015	5/3.5	2	3,200
32821	6070 Snapdragon St	Eastvale, 92880	1/22/2016	\$ 405,000	1,666	\$243.10	2015	3/2.5	2	3,000
32821	13043 Goldenrod Dr	Eastvale, 92880	12/30/2015	\$ 472,000	2,661	\$177.38	2015	3/2.5	2	-
32821	6056 Snapdragon St	Eastvale, 92880	11/12/2015	\$ 420,000	1,742	\$241.10	2015	3/2.5	2	3,000
32821	13019 Goldenrod Dr	Eastvale, 92880	10/23/2015	\$ 520,000	2,658	\$195.64	2015	4/3.5	2	3,200
32821	13031 Goldenrod Dr	Eastvale, 92880	10/23/2015	\$ 505,000	2,432	\$207.65	2014	3/2.5	2	2,500
32821	13031 Snapdragon Dr	Eastvale, 92880	10/23/2015	\$ 505,000	2,432	\$207.65	2015	3/2.5	2	-
32821	6131 Snapdragon St	Eastvale, 92880	10/19/2015	\$ 455,000	2,194	\$207.38	2015	3/2.5	2	2,500
32821	6078 Snapdragon St	Eastvale, 92880	8/28/2015	\$ 414,500	1,751	\$236.72	2015	3/2.5	2	2,500
32821	6072 Snapdragon St	Eastvale, 92880	8/27/2015	\$ 407,000	1,742	\$233.64	2015	3/2.5	2	2,500
32821	6074 Snapdragon St	Eastvale, 92880	8/27/2015	\$ 405,000	1,742	\$232.49	2015	3/2.5	2	2,500
32821	6068 Snapdragon St	Eastvale, 92880	8/26/2015	\$ 377,500	1,554	\$242.92	2015	3/2.5	2	2,500
32821	6114 Snapdragon St	Eastvale, 92880	8/26/2015	\$ 425,000	2,096	\$202.77	2015	3/2.5	2	3,000
32821	6076 Snapdragon St	Eastvale, 92880	8/25/2015	\$ 413,000	1,666	\$247.90	2015	3/2.5	2	3,000
32821	6080 Snapdragon St	Eastvale, 92880	8/25/2015	\$ 401,000	1,751	\$229.01	2015	3/2.5	2	2,500
32821	13055 Goldenrod Dr	Eastvale, 92880	8/21/2015	\$ 471,500	2,432	\$193.87	2015	3/2.5	2	-
32821	6074 Rosewood Way	Eastvale, 92880	8/6/2015	\$ 426,500	1,993	\$214.00	2015	3/2.5	2	3,000
32821	6076 Rosewood Way	Eastvale, 92880	7/31/2015	\$ 422,000	1,993	\$211.74	2015	3/2.5	2	2,500
32821	6130 Snapdragon St	Eastvale, 92880	7/31/2015	\$ 436,000	2,093	\$208.31	2015	4/3	2	3,000
32821	6080 Rosewood Way	Eastvale, 92880	7/30/2015	\$ 437,500	2,232	\$196.01	2015	3/2.5	2	3,000
32821	6082 Rosewood Way	Eastvale, 92880	7/23/2015	\$ 447,500	2,232	\$200.49	2015	3/2.5	2	3,000
32821	6068 Rosewood Way	Eastvale, 92880	7/17/2015	\$ 508,500	2,664	\$190.88	2015	3/2.5	2	3,000
32821	6110 Snapdragon St	Eastvale, 92880	7/9/2015	\$ 397,000	1,666	\$238.30	2015	3/2.5	2	2,500
32821	6102 Rosewood Way	Eastvale, 92880	6/30/2015	\$ 483,000	2,664	\$181.31	2015	3/2.5	2	2,500
32821	6110 Rosewood Way	Eastvale, 92880	6/30/2015	\$ 427,500	1,993	\$214.50	2015	3/2.5	2	3,000
32821	6118 Rosewood Way	Eastvale, 92880	6/3/2015	\$ 485,000	2,664	\$182.06	2015	3/2.5	2	3,000

Eastvale

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
32821	6116 Snapdragon St	Eastvale, 92880	6/2/2015	\$ 448,000	2,096	\$213.74	2015	3/2.5	2	2,500
32821	6132 Snapdragon St	Eastvale, 92880	6/1/2015	\$ 455,000	2,093	\$217.39	2015	3/2.5	2	2,500
32821	6103 Snapdragon St	Eastvale, 92880	5/29/2015	\$ 508,000	2,664	\$190.69	2015	3/2.5	2	2,500
32821	6108 Rosewood Way	Eastvale, 92880	5/29/2015	\$ 428,000	1,993	\$214.75	2015	3/2.5	2	2,500
32821	6114 Rosewood Way	Eastvale, 92880	5/26/2015	\$ 451,500	2,197	\$205.51	2015	3/2.5	2	2,500
32821	6116 Rosewood Way	Eastvale, 92880	5/18/2015	\$ 444,000	2,197	\$202.09	2015	3/2.5	2	2,500
32821	6133 Snapdragon Dr	Eastvale, 92880	5/12/2015	\$ 445,000	2,194	\$202.83	2015	3/2.5	2	3,000
32821	6142 Snapdragon St	Eastvale, 92880	5/11/2015	\$ 410,000	1,666	\$246.10	2015	3/2.5	2	2,500
32821	6104 Rosewood Way	Eastvale, 92880	5/2/2015	\$ 502,000	2,640	\$190.15	2015	3/2.5	2	3,000
32821	6132 Rosewood Way	Eastvale, 92880	4/29/2015	\$ 450,000	2,197	\$204.82	2015	3/2.5	2	3,000
32821	6106 Snapdragon St	Eastvale, 92880	4/24/2015	\$ 408,500	1,742	\$234.50	2015	3/2.5	2	3,000
32821	6109 Snapdragon St	Eastvale, 92880	4/22/2015	\$ 434,000	1,993	\$217.76	2015	3/2.5	2	2,200
32821	6102 Snapdragon St	Eastvale, 92880	4/21/2015	\$ 419,000	1,751	\$239.29	2015	3/2.5	2	3,000
32821	6108 Snapdragon St	Eastvale, 92880	4/16/2015	\$ 391,500	1,742	\$224.74	2015	3/2.5	2	2,500
32821	6100 Snapdragon St	Eastvale, 92880	4/15/2015	\$ 434,500	1,751	\$248.14	2015	3/2.5	2	2,500
32821	6104 Snapdragon St	Eastvale, 92880	4/14/2015	\$ 408,500	1,666	\$245.20	2015	3/2.5	2	2,500
32821	6156 Snapdragon St	Eastvale, 92880	4/9/2015	\$ 410,000	1,741	\$235.50	2015	3/2.5	2	2,500
32821	6112 Snapdragon St	Eastvale, 92880	4/7/2015	\$ 380,000	1,554	\$244.53	2015	3/2.5	2	3,000
34014	12887 Luna St	Eastvale, 92880	Pending	\$ 463,360	2,630	\$176.18	2015	4/3	2	3,674
34014	12997 Diamond Dust Ct	Eastvale, 92880	Pending	\$ 429,888	1,727	\$248.92	2014	3/2	2	3,999
34014	7171 Stardust Ct	Eastvale, 92880	Pending	\$ 445,250	2,343	\$190.03	2016	4/3	2	3,661
34014	12987 Diamond Dust Ct	Eastvale, 92880	3/14/2016	\$ 455,100	1,727	\$263.52	2014	4/2	2	3,999
34014	12996 Diamond Dust Ct	Eastvale, 92880	1/13/2016	\$ 436,500	2,057	\$212.20	2014	4/2	2	-
34014	7137 Beckett Field Ln	Eastvale, 92880	12/30/2015	\$ 468,000	2,531	\$184.91	2015	4/3	2	-
34014	7197 Beckett Field Ln	Eastvale, 92880	12/22/2015	\$ 469,500	2,634	\$178.25	2015	3/2	2	-
34014	12937 Radiance Ct	Eastvale, 92880	11/24/2015	\$ 420,000	2,162	\$194.26	2015	4/3	2	-
34014	7044 Moonray Ct	Eastvale, 92880	11/20/2015	\$ 419,500	2,162	\$194.03	2015	4/3	2	-
34014	12936 Radiance Ct	Eastvale, 92880	11/18/2015	\$ 407,500	2,162	\$188.48	2015	4/3	2	-
34014	7157 Beckett Field Ln	Eastvale, 92880	11/18/2015	\$ 468,500	2,634	\$177.87	2015	3/2	2	-
34014	7184 Beckett Field Ln	Eastvale, 92880	10/30/2015	\$ 478,000	2,531	\$188.86	2015	4/3	2	-
34014	12967 Radiance Ct	Eastvale, 92880	10/26/2015	\$ 389,500	2,057	\$189.35	2014	4/3	2	-
34014	7048 Starry Night Ct	Eastvale, 92880	10/15/2015	\$ 360,000	1,719	\$209.42	2015	3/2.5	2	-
34014	12946 Radiance Ct	Eastvale, 92880	9/30/2015	\$ 404,500	2,057	\$196.65	2015	4/3	2	-
34014	12947 Radiance Ct	Eastvale, 92880	9/29/2015	\$ 367,500	1,719	\$213.79	2015	3/2.5	2	-
34014	7050 Copper Sky	Eastvale, 92880	9/29/2015	\$ 369,500	1,719	\$214.95	2015	3/2.5	2	-
34014	7124 Beckett Field Ln	Eastvale, 92880	9/28/2015	\$ 439,500	2,334	\$188.30	2015	4/2.5	2	-
34014	7154 Beckett Field Ln	Eastvale, 92880	9/25/2015	\$ 488,500	2,531	\$193.01	2015	4/3	2	-
34014	7164 Beckett Field Ln	Eastvale, 92880	9/25/2015	\$ 515,500	2,634	\$195.71	2015	3/2	2	-
34014	7174 Beckett Field Ln	Eastvale, 92880	9/25/2015	\$ 479,500	2,531	\$189.45	2015	4/3	2	-
34014	12927 Radiance Ct	Eastvale, 92880	9/24/2015	\$ 402,500	2,057	\$195.67	2015	4/3	2	-
34014	7038 Starry Night Ct	Eastvale, 92880	9/24/2015	\$ 397,500	2,057	\$193.24	2015	4/3	2	-
34014	12957 Radiance Ct	Eastvale, 92880	9/23/2015	\$ 410,000	2,162	\$189.64	2015	4/3	2	-
34014	7134 Beckett Field Ln	Eastvale, 92880	9/23/2015	\$ 452,000	2,531	\$178.59	2015	4/3	2	-
34014	7058 Starry Night Ct	Eastvale, 92880	9/16/2015	\$ 393,000	2,057	\$191.05	2015	4/3	2	-
34014	7036 Snowburst Ct	Eastvale, 92880	9/15/2015	\$ 394,000	2,057	\$191.54	2015	4/3	2	-
34014	7035 Snowburst Ct	Eastvale, 92880	9/1/2015	\$ 406,000	2,057	\$197.37	2015	4/3	2	-
34014	7104 Beckett Field Ln	Eastvale, 92880	8/28/2015	\$ 456,000	2,531	\$180.17	2015	4/3	2	-
34014	7147 Beckett Field Ln	Eastvale, 92880	8/27/2015	\$ 446,500	2,245	\$198.89	2015	4/2.5	2	-
34014	7144 Beckett Field Ln	Eastvale, 92880	8/26/2015	\$ 422,500	2,245	\$188.20	2015	4/2.5	2	-
34014	7026 Snowburst Ct	Eastvale, 92880	8/24/2015	\$ 416,000	2,162	\$192.41	2015	4/3	2	-
34014	7047 Starry Night Ct	Eastvale, 92880	8/21/2015	\$ 432,500	2,162	\$200.05	2015	4/3	2	-
34014	7034 Moonray Ct	Eastvale, 92880	8/19/2015	\$ 400,000	2,057	\$194.46	2015	4/3	2	-
34014	12976 Radiance Ct	Eastvale, 92880	7/31/2015	\$ 400,000	1,719	\$232.69	2014	3/2.5	2	-

Eastvale

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
34014	12957 Luna St	Eastvale, 92880	7/22/2015	\$ 425,000	2,135	\$199.06	2014	3/2.5	2	-
34014	7053 Copper Sky	Eastvale, 92880	7/20/2015	\$ 421,000	2,162	\$194.73	2014	4/3	2	-
34014	7025 Snowburst Ct	Eastvale, 92880	7/15/2015	\$ 394,500	1,719	\$229.49	2015	3/2.5	2	-
34014	7165 Mystic Cloud Ct	Eastvale, 92880	7/10/2015	\$ 421,500	2,260	\$186.50	2014	3/2.5	2	-
34014	7175 Mystic Cloud Ct	Eastvale, 92880	7/8/2015	\$ 425,500	2,135	\$199.30	2014	3/2.5	2	-
34014	7076 Luminaire Ct	Eastvale, 92880	7/7/2015	\$ 400,000	2,162	\$185.01	2014	4/2	2	-
34014	12987 Radiance Ct	Eastvale, 92880	7/1/2015	\$ 431,000	2,162	\$199.35	2014	4/3	2	-
34014	7117 Estrella Ct	Eastvale, 92880	6/30/2015	\$ 417,000	2,260	\$184.51	2014	3/2.5	2	-
34014	7024 Moonray Ct	Eastvale, 92880	6/29/2015	\$ 393,500	1,719	\$228.91	2015	3/2.5	2	-
34014	12994 Mountain Breeze Ct	Eastvale, 92880	6/19/2015	\$ 429,000	2,162	\$198.43	2014	4/3	2	-
34014	7084 Beckett Field Ln	Eastvale, 92880	6/16/2015	\$ 439,500	2,634	\$166.86	2014	3/2.5	2	-
34014	7094 Beckett Field Ln	Eastvale, 92880	6/2/2015	\$ 431,500	2,135	\$202.11	2014	3/2.5	2	-
34014	7166 Mystic Cloud Ct	Eastvale, 92880	6/1/2015	\$ 436,000	2,260	\$192.92	2014	3/2.5	2	-
34014	7156 Mystic Cloud Ct	Eastvale, 92880	5/29/2015	\$ 441,500	2,135	\$206.79	2014	3/2.5	2	-
34014	12996 Radiance Ct	Eastvale, 92880	5/28/2015	\$ 413,500	2,057	\$201.02	2014	4/3	2	-
34014	12997 Radiance Ct	Eastvale, 92880	5/27/2015	\$ 394,000	1,719	\$229.20	2014	3/2.5	2	-
34014	7126 Evering Sun Ct	Eastvale, 92880	5/26/2015	\$ 420,000	2,260	\$185.84	2014	3/2.5	2	-
34014	7043 Copper Sky	Eastvale, 92880	5/22/2015	\$ 400,500	1,719	\$232.98	2014	3/2.5	2	-
34014	7080 Estrella Ct	Eastvale, 92880	5/22/2015	\$ 417,000	2,162	\$192.88	2014	4/3	2	-
34014	7075 Luminaire Ct	Eastvale, 92880	5/8/2015	\$ 367,000	1,719	\$213.50	2014	3/2.5	2	-
34014	7117 Beckett Field Ln	Eastvale, 92880	5/1/2015	\$ 455,000	2,135	\$213.11	2014	3/2.5	2	-
34014	7023 Moonray Ct	Eastvale, 92880	4/30/2015	\$ 429,000	2,162	\$198.43	2015	4/3	2	-
34014	12937 Luna St	Eastvale, 92880	4/28/2015	\$ 430,000	2,135	\$201.41	2014	3/2.5	2	-
34014	12984 Mountain Breeze Ct	Eastvale, 92880	4/27/2015	\$ 410,000	2,057	\$199.32	2014	4/3	2	-
34014	7074 Beckett Field Ln	Eastvale, 92880	4/16/2015	\$ 448,500	2,531	\$177.20	2014	4/3	2	-
36382	13324 Cactus Flower St	Eastvale, 92880	Pending	\$ 619,900	2,794	\$221.87	2015	5/3	2	7,405
36382	7676 Las Brisas Ct	Eastvale, 92880	1/29/2016	\$ 652,000	3,905	\$166.97	2015	5/3	2	8,712
36382	13384 Cactus Flower St	Eastvale, 92880	12/15/2015	\$ 546,500	2,794	\$195.60	2015	4/3	2	7,405
36382	7643 Cabrillo Way	Eastvale, 92880	12/14/2015	\$ 723,000	3,912	\$184.82	2015	5/3.5	2	7,840
36382	7570 Granja Vista Del Rio	Eastvale, 92880	12/4/2015	\$ 658,500	2,822	\$233.35	2015	3/2.5	1	8,276
36382	13165 Berts Way	Eastvale, 92880	11/20/2015	\$ 775,000	4,619	\$167.79	2014	5/3.5	2	7,840
36382	7655 Cabrillo Way	Eastvale, 92880	11/20/2015	\$ 804,000	4,019	\$200.05	2015	5/3.5	2	8,276
36382	7687 Las Brisas Ct	Eastvale, 92880	11/17/2015	\$ 620,000	3,257	\$190.36	2015	5/4.5	2	6,969
36382	7661 Presidio Road	Eastvale, 92880	11/12/2015	\$ 699,000	3,630	\$192.56	2015	5/3.5	2	7,840
36382	13132 Ortega Ct	Eastvale, 92880	10/30/2015	\$ 647,000	3,615	\$178.98	2014	6/3.5	2	10,454
36382	13372 Cactus Flower St	Eastvale, 92880	10/28/2015	\$ 596,000	3,257	\$182.99	2015	5/4.5	2	7,405
36382	7652 Las Brisas Ct	Eastvale, 92880	10/23/2015	\$ 638,500	3,807	\$167.72	2015	5/3	2	7,405
36382	7675 Las Brisas Ct	Eastvale, 92880	10/19/2015	\$ 642,500	3,807	\$168.77	2015	5/3	2	6,969
36382	13360 Cactus Flower St	Eastvale, 92880	10/15/2015	\$ 610,000	3,807	\$160.23	2015	5/3	2	7,405
36382	7561 Granja Vista Del Rio	Eastvale, 92880	10/15/2015	\$ 665,500	2,822	\$235.83	2015	3/2.5	1	7,405
36382	7699 Las Brisas Ct	Eastvale, 92880	10/15/2015	\$ 649,000	3,807	\$170.48	2015	5/3	2	9,147
36382	7640 Las Brisas Ct	Eastvale, 92880	9/28/2015	\$ 611,500	3,257	\$187.75	2015	5/4.5	2	7,405
36382	7654 Granja Vista Del Rio	Eastvale, 92880	9/2/2015	\$ 665,500	2,822	\$235.83	2014	3/2.5	1	7,840
36382	7582 Granja Vista Del Rio	Eastvale, 92880	8/28/2015	\$ 658,500	2,822	\$233.35	2015	3/2.5	1	9,147
36382	7618 Granja Vista Del Rio	Eastvale, 92880	8/28/2015	\$ 653,500	2,822	\$231.57	2014	3/2.5	1	7,840
36382	7662 Cabrillo Way	Eastvale, 92880	8/28/2015	\$ 711,500	4,019	\$177.03	2015	5/3.5	2	7,840
36382	7627 Las Brisas Ct	Eastvale, 92880	8/26/2015	\$ 640,500	3,807	\$168.24	2015	5/3	2	7,840
36382	13396 Cactus Flower St	Eastvale, 92880	8/25/2015	\$ 632,500	3,807	\$166.14	2015	5/3	2	7,405
36382	7639 Las Brisas Ct	Eastvale, 92880	8/25/2015	\$ 654,000	3,807	\$171.79	2015	5/3	2	6,969
36382	7573 Granja Vista Del Rio	Eastvale, 92880	7/31/2015	\$ 655,000	2,822	\$232.10	2014	3/2.5	1	7,405
36382	7644 Villa Rosa Ct	Eastvale, 92880	7/31/2015	\$ 584,500	2,794	\$209.20	2015	4/3	2	7,405
36382	7660 Presidio Rd	Eastvale, 92880	7/31/2015	\$ 722,500	4,019	\$179.77	2015	5/3.5	2	7,405
36382	7675 Granja Vista Del Rio	Eastvale, 92880	7/30/2015	\$ 668,000	2,822	\$236.71	2015	3/2.5	1	7,840
36382	7672 Presidio Road	Eastvale, 92880	7/27/2015	\$ 769,000	3,630	\$211.85	2015	5/3.5	2	7,405

Eastvale

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
36382	13160 Del Rey Ct	Eastvale, 92880	6/30/2015	\$ 611,500	2,692	\$227.15	2014	4/2.5	1	8,276
36382	7614 Cabrillo Way	Eastvale, 92880	6/30/2015	\$ 764,000	4,619	\$165.40	2015	5/3.5	2	7,405
36382	7629 Villa Rosa Ct	Eastvale, 92880	6/30/2015	\$ 634,000	3,807	\$166.54	2015	5/3	2	8,276
36382	7641 Villa Rosa Ct	Eastvale, 92880	6/29/2015	\$ 594,000	3,257	\$182.38	2015	5/4.5	2	7,840
36382	7653 Villa Rosa Ct	Eastvale, 92880	6/26/2015	\$ 627,500	3,807	\$164.83	2015	5/3	2	6,969
36382	7665 Villa Rosa Ct	Eastvale, 92880	6/26/2015	\$ 561,500	2,794	\$200.97	2015	4/3	2	8,276
36382	7666 Granja Vista Del Rio	Eastvale, 92880	6/26/2015	\$ 674,500	2,822	\$239.01	2015	3/2.5	1	8,712
36382	7668 Villa Rosa Ct	Eastvale, 92880	6/25/2015	\$ 604,500	3,257	\$185.60	2015	5/4.5	2	7,405
36382	7656 Villa Rosa Ct	Eastvale, 92880	6/24/2015	\$ 628,000	3,807	\$164.96	2015	5/3	2	7,405
36382	7632 Villa Rosa Ct	Eastvale, 92880	6/23/2015	\$ 633,500	3,807	\$166.40	2015	5/3	2	7,405
36382	7638 Cabrillo Way	Eastvale, 92880	6/23/2015	\$ 723,000	4,619	\$156.53	2015	5/3.5	2	7,405
36382	7578 Carbrillo Way	Eastvale, 92880	6/19/2015	\$ 672,000	3,630	\$185.12	2015	5/3.5	2	8,276
36382	7663 Granja Vista Del Rio	Eastvale, 92880	6/19/2015	\$ 661,500	2,822	\$234.41	2015	3/2.5	1	7,405
36382	7626 Cabrillo Way	Eastvale, 92880	6/12/2015	\$ 610,000	2,692	\$226.60	2015	4/2.5	1	7,405
36382	13348 Cactus Flower St	Eastvale, 92880	6/9/2015	\$ 605,500	3,257	\$185.91	2015	5/4.5	2	7,405
36382	13288 Cactus Flower St	Eastvale, 92880	5/29/2015	\$ 592,500	3,257	\$181.92	2015	5/4.5	2	7,405
36382	13324 Cactus Flower St	Eastvale, 92880	5/29/2015	\$ 592,000	2,794	\$211.88	2015	5/3	2	7,405
36382	7590 Cabrillo Way	Eastvale, 92880	5/29/2015	\$ 747,500	4,619	\$161.83	2015	5/3.5	2	8,276
36382	7602 Cabrillo Way	Eastvale, 92880	5/29/2015	\$ 753,000	3,630	\$207.44	2015	5/3.5	2	7,405
36382	7631 Cabrillo Way	Eastvale, 92880	5/29/2015	\$ 724,500	4,619	\$156.85	2015	5/3.5	2	8,276
36382	13264 Cactus Flower St	Eastvale, 92880	5/22/2015	\$ 617,000	3,257	\$189.44	2015	5/4.5	2	8,276
36382	13336 Cactus Flower St	Eastvale, 92880	5/22/2015	\$ 620,000	3,807	\$162.86	2015	5/3	2	7,405
36382	13276 Cactus Flower St	Eastvale, 92880	5/21/2015	\$ 643,500	3,905	\$164.79	2015	5/3	2	7,405
36382	7639 Granja Vista Del Rio	Eastvale, 92880	5/21/2015	\$ 649,500	2,822	\$230.16	2014	3/2.5	1	7,405
36382	13370 Los Robles Ct	Eastvale, 92880	5/20/2015	\$ 595,000	3,257	\$182.68	2014	5/4.5	2	6,969
36382	13300 Cactus Flower St	Eastvale, 92880	5/19/2015	\$ 555,000	2,794	\$198.64	2015	4/3	2	7,405
36382	13312 Cactus Flower St	Eastvale, 92880	5/14/2015	\$ 604,500	3,257	\$185.60	2015	5/4.5	2	7,405
36382	13153 Berts Way	Eastvale, 92880	5/8/2015	\$ 554,000	2,692	\$205.79	2014	4/2.5	1	7,405
36382	7566 Cabrillo Way	Eastvale, 92880	4/30/2015	\$ 600,000	2,692	\$222.88	2014	4/2.5	1	8,276
36382	13358 Los Robles Ct	Eastvale, 92880	4/28/2015	\$ 632,500	3,807	\$166.14	2014	5/3	2	7,405
36382	13149 Berts Way	Eastvale, 92880	4/24/2015	\$ 728,000	4,619	\$157.61	2014	5/3.5	2	7,405
36382	13395 Los Robles Ct	Eastvale, 92880	4/24/2015	\$ 571,500	2,794	\$204.55	2014	4/3	2	7,405
36382	7606 Hertz Pl	Eastvale, 92880	4/14/2015	\$ 581,000	2,692	\$215.82	2014	4/2.5	1	8,276
36382	13132 Berts Way	Eastvale, 92880	4/1/2015	\$ 546,000	2,692	\$202.82	2014	4/2.5	1	7,840
36423	14614 Symphony Dr	Eastvale, 92880	Pending	\$ 442,880	3,825	\$115.79	2015	3/2.5	2	3,825
36423	6464 Ballad Dr	Eastvale, 92880	Pending	\$ 449,643	2,690	\$167.15	2015	3/2.5	2	5,019
36423	6476 Ballad Dr	Eastvale, 92880	Pending	\$ 457,007	2,538	\$180.07	2015	4/3.5	2	4,762
36423	6477 Ballad Dr	Eastvale, 92880	Pending	\$ 527,351	2,931	\$179.92	2015	4/3.5	2	4,805
36423	6489 Ballad Dr	Eastvale, 92880	Pending	\$ 463,356	2,538	\$182.57	2015	4/3.5	2	4,288
36423	6501 Ballad Dr	Eastvale, 92880	Pending	\$ 460,115	2,690	\$171.05	2015	4/3.5	2	4,080
36423	6526 Crescendo Ct	Eastvale, 92880	Pending	\$ 417,932	2,049	\$203.97	2015	3/2.5	2	3,927
36423	6536 Ballad Dr	Eastvale, 92880	Pending	\$ 489,990	2,931	\$167.18	2015	4/3.5	2	6,934
36423	6547 Crescendo Ct	Eastvale, 92880	Pending	\$ 422,880	2,049	\$206.38	2015	3/2.5	2	3,927
36423	6559 Crescendo Ct	Eastvale, 92880	Pending	\$ 451,880	2,646	\$170.78	2015	4/3.5	2	4,106
36423	6585 Opera Ct	Eastvale, 92880	Pending	\$ 459,768	2,646	\$173.76	2015	4/3.5	2	3,825
36423	6500 Ballad Dr	Eastvale, 92880	2/22/2016	\$ 457,844	2,690	\$170.20	2015	4/3.5	2	4,762
36423	14220 Ballad Dr	Eastvale, 92880	1/29/2016	\$ 465,000	2,820	\$164.89	2015	3/2.5	2	4,356
36423	6512 Ballad Dr	Eastvale, 92880	1/26/2016	\$ 465,500	2,820	\$165.07	2015	3/2.5	2	4,791
36423	6502 Crescendo Ct	Eastvale, 92880	1/22/2016	\$ 427,000	2,333	\$183.03	2015	4/3	2	6,520
36423	6523 Crescendo Ct	Eastvale, 92880	1/22/2016	\$ 445,500	2,655	\$167.80	2015	3/2.5	2	5,227
36423	6514 Crescendo Ct	Eastvale, 92880	1/21/2016	\$ 448,000	2,655	\$168.74	2015	3/2.5	2	4,356
36423	6562 Crescendo Ct	Eastvale, 92880	1/7/2016	\$ 440,000	2,543	\$173.02	2015	4/3	2	3,920
36423	14256 Ballad Dr	Eastvale, 92880	1/2/2016	\$ 454,500	2,690	\$168.96	2015	4/3.5	2	4,019
36423	14268 Ballad Dr	Eastvale, 92880	1/2/2016	\$ 467,500	2,797	\$167.14	2015	4/3.5	2	4,020
36423	6524 Ballad Dr	Eastvale, 92880	12/29/2015	\$ 465,000	2,536	\$183.36	2015	3/3	2	5,227
36423	6488 Ballad Dr	Eastvale, 92880	12/22/2015	\$ 494,000	2,820	\$175.18	2015	3/2.5	2	4,791

Eastvale

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
36423	14244 Ballad Dr	Eastvale, 92880	12/15/2015	\$ 469,000	2,820	\$ 166.31	2015	3/2.5	2	3,920
36423	6538 Crescendo Ct	Eastvale, 92880	12/11/2015	\$ 454,000	2,549	\$ 178.11	2015	4/3	2	3,920
36423	14304 Ballad Dr	Eastvale, 92880	11/25/2015	\$ 490,000	2,925	\$ 167.52	2015	4/3.5	2	4,356
36423	6535 Crescendo Ct	Eastvale, 92880	11/24/2015	\$ 451,500	2,549	\$ 177.13	2015	4/3	2	4,356
36423	6574 Crescendo Ct	Eastvale, 92880	11/16/2015	\$ 455,000	2,655	\$ 171.37	2015	3/2.5	2	3,920
36423	14232 Ballad Dr	Eastvale, 92880	10/27/2015	\$ 465,500	2,694	\$ 172.79	2015	3/2.5	2	3,920
36423	14518 Symphony Dr	Eastvale, 92880	10/27/2015	\$ 463,500	2,549	\$ 181.84	2015	4/3	2	3,920
36423	6586 Crescendo Ct	Eastvale, 92880	10/21/2015	\$ 461,500	2,549	\$ 181.05	2015	4/3	2	3,920
36423	6595 Crescendo Ct	Eastvale, 92880	10/16/2015	\$ 446,500	2,334	\$ 191.30	2015	4/3	2	4,137
36423	14280 Ballad Dr	Eastvale, 92880	10/2/2015	\$ 459,500	2,690	\$ 170.82	2015	4/3.5	2	4,020
36423	14542 Symphony Dr	Eastvale, 92880	9/29/2015	\$ 427,000	2,049	\$ 208.39	2015	3/2.5	2	4,464
36423	14530 Symphony Dr	Eastvale, 92880	9/25/2015	\$ 450,000	2,655	\$ 169.49	2015	3/2.5	2	3,920
36423	14292 Ballad Dr	Eastvale, 92880	9/24/2015	\$ 480,500	2,797	\$ 171.79	2015	4/3	2	4,020
36423	14554 Symphony Dr	Eastvale, 92880	9/24/2015	\$ 450,000	2,549	\$ 176.54	2015	4/3	2	3,920
36423	6571 Crescendo Ct	Eastvale, 92880	9/24/2015	\$ 456,000	2,543	\$ 179.32	2015	4/3	2	4,080
36423	14221 Legato Ct	Eastvale, 92880	9/22/2015	\$ 460,000	2,334	\$ 197.09	2015	4/3.5	2	4,535
36423	14208 Ballad Dr	Eastvale, 92880	9/18/2015	\$ 469,000	2,536	\$ 184.94	2015	3/3	2	5,662
36423	14222 Legato Ct	Eastvale, 92880	9/18/2015	\$ 480,500	2,797	\$ 171.79	2015	3/2.5	2	4,791
36423	6583 Crescendo Ct	Eastvale, 92880	9/18/2015	\$ 451,000	2,646	\$ 170.45	2015	4/3.5	2	4,080
36423	14234 Legato Ct	Eastvale, 92880	9/17/2015	\$ 465,000	2,690	\$ 172.86	2015	4/3.5	2	4,535
36423	6525 Ballad Dr	Eastvale, 92880	9/4/2015	\$ 500,000	2,925	\$ 170.94	2015	4/3.5	2	5,227
36423	6598 Crescendo Ct	Eastvale, 92880	8/28/2015	\$ 445,000	2,334	\$ 190.66	2015	4/3	2	4,356
36423	6527 Largo Dr	Eastvale, 92880	8/27/2015	\$ 450,000	2,646	\$ 170.07	2015	4/3.5	2	3,945
36423	6563 Largo Dr	Eastvale, 92880	8/27/2015	\$ 424,880	2,049	\$ 207.36	2015	3/2.5	2	4,464
36423	14295 Ballad Dr	Eastvale, 92880	8/19/2015	\$ 538,500	2,820	\$ 190.96	2015	3/2.5	2	5,227
36423	6539 Largo Dr	Eastvale, 92880	8/18/2015	\$ 442,000	2,543	\$ 173.81	2015	4/3	2	4,046
36423	6551 Largo Dr	Eastvale, 92880	8/14/2015	\$ 448,990	2,646	\$ 169.69	2015	4/3.5	2	4,273
36423	14506 Symphony Dr	Eastvale, 92880	8/10/2015	\$ 446,000	2,646	\$ 168.56	2015	3/2.5	2	4,600
36423	6575 Largo Dr	Eastvale, 92880	8/3/2015	\$ 455,500	2,543	\$ 179.12	2015	4/3	2	4,356
36423	6558 Largo Dr	Eastvale, 92880	7/31/2015	\$ 447,000	2,549	\$ 175.36	2015	4/3.5	2	4,356
36423	6594 Largo Dr	Eastvale, 92880	7/29/2015	\$ 449,500	2,334	\$ 192.59	2015	4/3	2	5,227
36423	14307 Ballad Dr	Eastvale, 92880	7/27/2015	\$ 514,500	2,925	\$ 175.90	2015	4/3.5	2	4,791
36423	6570 Largo Dr	Eastvale, 92880	7/16/2015	\$ 434,500	2,049	\$ 212.05	2015	3/2.5	2	4,500
36423	14198 Legato Ct	Eastvale, 92880	6/26/2015	\$ 506,000	2,925	\$ 172.99	2015	4/3.5	2	6,098
36423	14257 Legato Ct	Eastvale, 92880	6/26/2015	\$ 464,000	2,690	\$ 172.49	2015	4/3.5	2	4,020
36423	6546 Largo Dr	Eastvale, 92880	6/25/2015	\$ 429,500	2,071	\$ 207.39	2015	3/2.5	2	4,356
36423	6585 Cadenza Dr	Eastvale, 92880	6/25/2015	\$ 450,000	2,646	\$ 170.07	2015	4/3.5	2	3,920
36423	6587 Concerto Dr	Eastvale, 92880	6/23/2015	\$ 459,000	2,694	\$ 170.38	2015	3/2.5	2	4,356
36423	14293 Legato Ct	Eastvale, 92880	6/19/2015	\$ 461,000	2,690	\$ 171.38	2015	4/3.5	2	4,020
36423	6587 Largo Dr	Eastvale, 92880	6/19/2015	\$ 453,500	2,655	\$ 170.81	2015	3/2.5	2	3,920
36423	14209 Legato Ct	Eastvale, 92880	6/12/2015	\$ 484,500	2,797	\$ 173.22	2015	4/3.5	2	4,791
36423	6515 Largo Dr	Eastvale, 92880	6/12/2015	\$ 465,500	2,334	\$ 199.44	2015	4/3	2	4,791
36423	6562 Cantata Dr	Eastvale, 92880	6/11/2015	\$ 455,000	2,646	\$ 171.96	2015	4/3.5	2	4,500
36423	6599 Largo Dr	Eastvale, 92880	6/11/2015	\$ 439,227	2,334	\$ 188.19	2015	4/3	2	4,500
36423	6534 Largo Dr	Eastvale, 92880	6/10/2015	\$ 470,000	2,334	\$ 201.37	2015	4/3	2	5,662
36423	6525 Cadenza Dr	Eastvale, 92880	5/29/2015	\$ 443,500	2,333	\$ 190.10	2015	4/3	2	4,356
36423	14245 Legato Ct	Eastvale, 92880	5/28/2015	\$ 485,000	2,797	\$ 173.40	2015	3/2.5	2	4,020
36423	14270 Legato Ct	Eastvale, 92880	5/28/2015	\$ 505,500	2,694	\$ 187.64	2015	3/2.5	2	4,356
36423	6563 Concerto Dr	Eastvale, 92880	5/22/2015	\$ 470,000	2,690	\$ 174.72	2015	4/3.5	2	4,356
36423	6582 Largo Dr	Eastvale, 92880	5/20/2015	\$ 467,500	2,543	\$ 183.84	2015	4/3.5	2	4,500
36423	14197 Legato Ct	Eastvale, 92880	5/12/2015	\$ 519,000	2,925	\$ 177.44	2015	4/3.5	2	5,662

Eastvale

Tract #	Address	City, Zip Code	Sale Date	Sale Price	Livable SF	\$/SF	Year Built	Bed/Baths	Stories	Lot Area
36423	14305 Legato Ct	Eastvale, 92880	5/4/2015	\$ 486,500	2,925	\$ 166.32	2015	4/3.5	2	4,356
36423	6550 Cantata Dr	Eastvale, 92880	5/1/2015	\$ 460,000	2,549	\$ 180.46	2015	4/3	2	3,920
36423	14233 Legato Ct	Eastvale, 92880	4/29/2015	\$ 491,000	2,536	\$ 193.61	2015	3/3	2	3,920
36423	6479 Concerto Dr	Eastvale, 92880	4/24/2015	\$ 496,500	2,925	\$ 169.74	2015	4/3	2	5,662
36423	6515 Concerto Dr	Eastvale, 92880	4/24/2015	\$ 482,500	2,797	\$ 172.51	2015	3/2.5	2	4,356
36423	6538 Cantata Dr	Eastvale, 92880	4/24/2015	\$ 450,500	2,646	\$ 170.26	2015	4/3.5	2	5,400
36423	14210 Legato Ct	Eastvale, 92880	4/10/2015	\$ 481,500	2,536	\$ 189.87	2015	3/3	2	4,791
36423	14446 Symphony Dr	Eastvale, 92880	4/10/2015	\$ 414,500	2,071	\$ 200.14	2015	3/2.5	2	3,920
36423	14470 Symphony Dr	Eastvale, 92880	4/7/2015	\$ 462,500	2,334	\$ 198.16	2015	4/3	2	4,791
Averages		Eastvale		\$ 503,808	2,671	\$ 192.86	2015		2	5,765

Averages		Chino & Eastvale		\$ 499,798	2,592	\$ 197.02	2014		2	5,229
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Closed & Pending Sales within the Subject Communities

In addition to researching the competing communities' base asking prices, their highest asking prices and sales in the last 12 months, we also identified all of the closed and pending sales within the subject communities, as reported by the developers. Below is a table showing the closed and pending sales that are expected to occur in the subject communities. Please see Exhibits 2-5 – Prescott Sales, Cornell Sales & Escrow, Hampshire I Sales & Escrow and Brookhaven Sales & Escrow Reports Addendums.

Community - Tract	Address	Sale Date	Sale Price	Livable SF	\$/SF
Prescott-17890	14585 Willamette Ave	11/30/2015	\$ 546,197	2,791	\$195.70
	6241 Cumberland St	11/6/2015	\$ 563,000	2,628	\$214.23
	6235 Cumberland St	11/5/2015	\$ 599,500	2,791	\$214.80
	6226 Castleton St	10/22/2015	\$ 565,900	2,628	\$215.33
	6225 Cumberland St	10/21/2015	\$ 554,500	2,408	\$230.27
	6247 Cumberland St	10/20/2015	\$ 596,000	2,791	\$213.54
	6210 Princeton St	10/15/2015	\$ 568,000	2,628	\$216.13
	6255 Cumberland St	10/15/2015	\$ 557,000	2,408	\$231.31
	6202 Princeton St	10/14/2015	\$ 555,100	2,408	\$230.52
	6199 Princeton St	10/14/2015	\$ 555,100	2,408	\$230.52
	6244 Castleton St	10/14/2015	\$ 639,031	2,628	\$243.16
	6194 Princeton St	10/9/2015	\$ 601,000	2,791	\$215.34
	6207 Princeton St	10/8/2015	\$ 568,000	2,628	\$216.13
	6175 Princeton St	8/21/2015	\$ 544,600	2,408	\$226.16
	6250 Castleton St	8/21/2015	\$ 689,188	2,791	\$246.93
	6161 Princeton St	8/18/2015	\$ 549,000	2,408	\$227.99
	6236 Castleton St	8/17/2015	\$ 614,362	2,408	\$255.13
	6169 Princeton St	8/14/2015	\$ 598,000	2,791	\$214.26
	6183 Princeton St	8/12/2015	\$ 593,000	2,791	\$212.47
	6186 Princeton St	8/3/2015	\$ 557,500	2,628	\$212.14
	6178 Princeton St	7/31/2015	\$ 547,100	2,408	\$227.20
	6191 Princeton St	7/31/2015	\$ 555,000	2,628	\$211.19
	6162 Princeton St	7/29/2015	\$ 549,200	2,408	\$228.07
	6170 Princeton St	7/29/2015	\$ 596,500	2,791	\$213.72
	6148 Princeton St	7/28/2015	\$ 555,000	2,628	\$211.19
	6175 Cumberland St	6/16/2015	\$ 601,000	2,791	\$215.34
	6199 Cumberland St	6/10/2015	\$ 544,500	2,628	\$207.19
	6191 Cumberland St	6/9/2015	\$ 537,000	2,408	\$223.01
	6183 Cumberland St	6/5/2015	\$ 549,500	2,628	\$209.09
	14552 Willamette Ave	5/29/2015	\$ 574,000	2,791	\$205.66
	6190 Cumberland St	5/29/2015	\$ 547,000	2,628	\$208.14

Community - Tract	Address	Sale Date	Sale Price	Livable SF	\$/SF
	6206 Cumberland St	5/29/2015	\$ 549,500	2,628	\$209.09
	6207 Cumberland St	5/29/2015	\$ 539,500	2,408	\$224.04
	6174 Cumberland St	5/28/2015	\$ 588,000	2,791	\$210.68
	6182 Cumberland St	5/28/2015	\$ 547,500	2,408	\$227.37
	6198 Cumberland St	5/28/2015	\$ 586,500	2,791	\$210.14
	6169 Castleton St	5/8/2015	\$ 539,500	2,408	\$224.04
	14568 Willamette Ave	4/22/2015	\$ 575,500	2,791	\$206.20
	14598 Willamette Ave	4/15/2015	\$ 562,000	2,791	\$201.36
	6168 Cumberland St	4/15/2015	\$ 524,000	2,408	\$217.61
	6191 Castleton St	4/10/2015	\$ 536,000	2,408	\$222.59
	6161 Castleton St	4/7/2015	\$ 541,500	2,628	\$206.05
	6160 Cumberland St	4/3/2015	\$ 544,000	2,628	\$207.00
	14574 Willamette Ave	3/31/2015	\$ 518,900	2,408	\$215.49
	14560 Willamette Ave	3/31/2015	\$ 520,000	2,408	\$215.95
	14590 Willamette Ave	3/30/2015	\$ 518,500	2,408	\$215.32
	6192 Castleton St	3/11/2015	\$ 571,000	2,791	\$204.59
	6213 Castleton St	2/27/2015	\$ 545,700	2,408	\$226.62
	6176 Castleton St	2/26/2015	\$ 572,500	2,791	\$205.12
	6205 Castleton St	2/25/2015	\$ 543,000	2,628	\$206.62
	6199 Castleton St	2/25/2015	\$ 577,500	2,791	\$206.92
	6183 Castleton St	2/25/2015	\$ 540,500	2,628	\$205.67
	14606 Willamette Ave	2/24/2015	\$ 529,000	2,628	\$201.29
	6221 Castleton St	2/20/2015	\$ 575,000	2,791	\$206.02
	6206 Castleton St	2/19/2015	\$ 542,000	2,628	\$206.24
	6200 Castleton St	2/18/2015	\$ 521,500	2,408	\$216.57
	6184 Castleton St	2/17/2015	\$ 522,000	2,408	\$216.78
	6175 Castleton St	1/27/2015	\$ 574,000	2,791	\$205.66
	14614 Willamette Ave	1/23/2015	\$ 512,500	2,408	\$212.83
	14622 Willamette Ave	1/20/2015	\$ 564,500	2,791	\$202.26
	6168 Castleton St	1/16/2015	\$ 539,500	2,408	\$224.04
	6167 Castleton St	1/16/2015	\$ 524,500	2,408	\$217.82
	6162 Castleton St	1/15/2015	\$ 523,000	2,408	\$217.19
	6161 Castleton St	1/5/2015	\$ 539,500	2,628	\$205.29
	14630 Willamette Ave	11/20/2014	\$ 524,500	2,628	\$199.58
	6192 Millsaps St	11/19/2014	\$ 582,500	2,791	\$208.71
	14654 Willamette Ave	10/31/2014	\$ 521,000	2,628	\$198.25
	6168 Millsaps St	10/31/2014	\$ 540,000	2,628	\$205.48
	6176 Millsaps St	10/31/2014	\$ 574,000	2,791	\$205.66
	6200 Millsaps St	10/31/2014	\$ 530,500	2,408	\$220.31
	6184 Millsaps St	10/30/2014	\$ 521,600	2,408	\$216.61

Community - Tract	Address	Sale Date	Sale Price	Livable SF	\$/SF
	6167 Millsaps St	10/30/2014	\$ 577,000	2,791	\$206.74
	6161 Millsaps St	10/30/2014	\$ 542,000	2,628	\$206.24
	6160 Millsaps St	10/29/2014	\$ 520,400	2,408	\$216.11
	6175 Millsaps St	10/29/2014	\$ 542,500	2,628	\$206.43
	14638 Willamette Ave	10/15/2014	\$ 505,400	2,408	\$209.88
	14674 Norfolk Ave	9/11/2014	\$ 564,000	2,791	\$202.08
	14682 Norfolk Ave	9/1/2014	\$ 537,500	2,628	\$204.53
	14662 Willamette Ave	8/29/2014	\$ 506,500	2,408	\$210.34
	14646 Willamette Ave	8/29/2014	\$ 560,500	2,791	\$200.82
	14692 Norfolk Ave	8/28/2014	\$ 569,000	2,791	\$203.87
	14666 Norfolk Ave	8/28/2014	\$ 513,400	2,408	\$213.21
	14698 Norfolk Ave	8/27/2014	\$ 516,300	2,408	\$214.41
	14714 Norfolk Ave	8/26/2014	\$ 546,700	2,628	\$208.03
	14678 Willamette Ave	7/22/2014	\$ 527,000	2,628	\$200.53
	14746 Norfolk Ave	7/18/2014	\$ 540,000	2,628	\$205.48
	14722 Norfolk Ave	7/18/2014	\$ 514,000	2,408	\$213.46
	14738 Norfolk Ave	7/17/2014	\$ 566,500	2,791	\$202.97
	14728 Norfolk Ave	7/17/2014	\$ 537,500	2,628	\$204.53
	14694 Willamette Ave	6/30/2014	\$ 560,000	2,791	\$200.64
	14686 Willamette Ave	6/30/2014	\$ 505,500	2,408	\$209.93
	14702 Willamette Ave	6/27/2014	\$ 505,500	2,408	\$209.93
	14710 Willamette Ave	6/26/2014	\$ 532,000	2,628	\$202.44
	14670 Willamette Ave	6/26/2014	\$ 558,500	2,791	\$200.11
Prescott-17890	Averages		\$ 552,337	2,596	\$212.73

Community Name	Address	Sale Date	Sale Price	Livable SF	\$/SF
Cornell-17893	14141 Guilford Ave	Pending	\$ 909,500	4,644	\$195.84
	6464 Albion Ct	Pending	\$ 845,000	4,461	\$189.42
	6433 Albion Ct	Pending	\$ 757,000	3,529	\$214.51
	14194 Regis St	Pending	\$ 726,774	3,215	\$226.06
	6447 Barnard St	Pending	\$ 729,953	3,215	\$227.05
	14165 Guilford Ave	3/30/2016	\$ 871,674	4,644	\$187.70
	6442 Bowdian St	2/29/2016	\$ 856,000	4,461	\$191.89
	14182 Regis St	2/29/2016	\$ 911,500	4,644	\$196.27
	14177 Guilford Ave	2/26/2016	\$ 856,800	4,461	\$192.06
	14242 Regis St	12/30/2015	\$ 783,000	3,529	\$221.88
	14255 Guilford Ave	12/9/2015	\$ 844,900	4,461	\$189.40
	14229 Guilford Ave	12/4/2015	\$ 772,200	3,215	\$240.19
	6453 Barnard St	12/4/2015	\$ 846,500	4,461	\$189.76
	14215 Guilford Ave	11/23/2015	\$ 899,990	4,644	\$193.80
	14241 Guilford Ave	11/19/2015	\$ 882,000	4,644	\$189.92
Cornell-17893	Averages		\$ 832,853	4,149	\$200.76

Community Name	Address	Sale Date	Sale Price	Livable SF	\$/SF
Hampshire I-17896	6138 Satterfield Way	Pending	\$ 582,164	2,995	\$194.38
	6154 Satterfield Way	Pending	\$ 607,550	3,320	\$183.00
	6178 Satterfield Way	Pending	\$ 612,000	3,347	\$182.85
	14270 Mountain Ave	Pending	\$ 641,285	3,320	\$193.16
	14254 Mountain Ave	Pending	\$ 585,572	2,995	\$195.52
	14224 Mountain Ave	Pending	\$ 619,180	3,150	\$196.57
	14211 Haverford Ave	Pending	\$ 677,628	3,150	\$215.12
	14219 Haverford Ave	Pending	\$ 625,720	3,320	\$188.47
	14235 Haverford Ave	Pending	\$ 635,710	3,347	\$189.93
	6167 Davidson St	3/31/2016	\$ 605,190	3,347	\$180.82
	14251 Haverford Ave	3/31/2016	\$ 625,345	2,995	\$208.80
	14262 Mountain Ave	3/30/2016	\$ 597,846	3,150	\$189.79
	14243 Haverford Ave	3/25/2016	\$ 611,392	3,150	\$194.09
	6145 Satterfield Way	2/16/2016	\$ 597,923	3,150	\$189.82
	6162 Satterfield Way	12/29/2015	\$ 591,915	3,150	\$187.91
	6242 Satterfield Way	12/29/2015	\$ 583,184	2,995	\$194.72
	6170 Satterfield Way	12/23/2015	\$ 564,910	2,995	\$188.62
	6139 Davidson St	12/23/2015	\$ 559,250	3,150	\$177.54
	6159 Davidson St	12/22/2015	\$ 581,535	2,995	\$194.17
	6147 Davidson St	12/18/2015	\$ 555,275	2,995	\$185.40
	6194 Satterfield Way	11/23/2015	\$ 616,645	3,320	\$185.74
	6183 Davidson St	11/5/2015	\$ 610,550	3,320	\$183.90
	6186 Satterfield Way	11/2/2015	\$ 603,950	3,150	\$191.73
	6198 Satterfield Way	10/27/2015	\$ 626,324	2,995	\$209.12
	6199 Davidson St	10/27/2015	\$ 618,645	3,320	\$186.34
	6175 Davidson St	10/26/2015	\$ 608,101	3,150	\$193.05
	6197 Davidson St	10/23/2015	\$ 602,262	3,150	\$191.19
	6191 Davidson St	10/21/2015	\$ 625,822	2,995	\$208.96
	6247 Davidson St	9/30/2015	\$ 609,494	2,995	\$203.50
	6239 Davidson St	9/4/2015	\$ 612,860	3,347	\$183.11
	6231 Davidson St	8/18/2015	\$ 611,235	3,150	\$194.04
	6223 Davidson St	8/18/2015	\$ 614,975	2,995	\$205.33
	6253 Davidson St	8/13/2015	\$ 612,225	3,150	\$194.36
	6234 Satterfield Way	8/11/2015	\$ 614,586	3,320	\$185.12
	6226 Satterfield Way	8/7/2015	\$ 615,460	3,150	\$195.38
	6248 Satterfield Way	8/4/2015	\$ 611,865	3,150	\$194.24
	6264 Satterfield Way	6/25/2015	\$ 576,697	2,995	\$192.55
	6256 Satterfield Way	6/19/2015	\$ 634,575	3,320	\$191.14
	6280 Satterfield Way	6/19/2015	\$ 627,085	3,347	\$187.36
	6272 Satterfield Way	6/18/2015	\$ 626,135	3,150	\$198.77
6269 Davidson St	6/18/2015	\$ 581,900	2,995	\$194.29	
6261 Davidson St	6/18/2015	\$ 608,615	3,320	\$183.32	
Hampshire I-17896	Averages		\$ 607,871	3,162	\$192.25

Community Name	Address	Sale Date	Sale Price	Livable SF	\$/SF
Brookhaven-17897	14236 Willamette Ave	Pending	\$ 549,000	2,625	\$209.14
	6162 Athena St	Pending	\$ 609,500	2,862	\$212.96
	6186 Athena St	Pending	\$ 618,000	2,862	\$215.93
	6212 Athena St	Pending	\$ 614,000	2,862	\$214.54
	6211 Athena St	Pending	\$ 580,000	2,625	\$220.95
	6169 Athena St	Pending	\$ 619,000	2,862	\$216.28
	6162 Davidson St	3/9/2016	\$ 620,300	2,862	\$216.74
	14244 Willamette Ave	2/29/2016	\$ 548,600	2,400	\$228.58
	6188 Davidson St	2/29/2016	\$ 610,000	2,967	\$205.59
	6234 Davidson St	2/29/2016	\$ 614,000	2,967	\$206.94
	6170 Davidson St	2/26/2016	\$ 614,000	2,967	\$206.94
	14254 Willamette Ave	2/19/2016	\$ 602,700	2,862	\$210.59
	6196 Davidson St	1/14/2016	\$ 620,800	2,862	\$216.91
	6224 Winona St	12/29/2015	\$ 580,000	2,967	\$195.48
	6205 Augustana St	12/22/2015	\$ 624,700	2,862	\$218.27
	6178 Davidson St	12/16/2015	\$ 586,000	2,625	\$223.24
	6232 Winona St	12/15/2015	\$ 570,000	2,862	\$199.16
	6204 Davidson St	12/15/2015	\$ 615,500	2,967	\$207.45
	6224 Davidson St	12/7/2015	\$ 557,800	2,400	\$232.42
	6233 Augustana St	12/4/2015	\$ 584,000	2,625	\$222.48
	14218 Wilkes St	11/25/2015	\$ 591,400	2,862	\$206.64
	14202 Wilkes St	11/24/2015	\$ 601,500	2,862	\$210.17
	6244 Davidson St	11/17/2015	\$ 624,000	2,862	\$218.03
	6243 Augustana St	11/13/2015	\$ 577,300	2,400	\$240.54
	6223 Augustana St	11/12/2015	\$ 635,500	2,967	\$214.19
	6187 Augustana St	11/10/2015	\$ 596,000	2,862	\$208.25
	6186 Wilkes St	10/30/2015	\$ 621,100	2,862	\$217.02
	14192 Wilkes St	10/19/2015	\$ 627,000	2,967	\$211.32
	14230 Wilkes St	10/1/2015	\$ 624,100	2,967	\$210.35
	6250 Winona St	9/30/2015	\$ 578,000	2,862	\$201.96
	6195 Augustana St	9/30/2015	\$ 563,000	2,400	\$234.58
	14210 Wilkes St	9/24/2015	\$ 579,800	2,625	\$220.88
	6227 Winona St	8/13/2015	\$ 559,000	2,625	\$212.95
6237 Winona St	7/31/2015	\$ 600,000	2,967	\$202.22	
6219 Winona St	7/27/2015	\$ 596,800	2,862	\$208.53	
6242 Winona St	7/24/2015	\$ 529,000	2,400	\$220.42	
6245 Winona St	7/17/2015	\$ 547,700	2,400	\$228.21	
Brookhaven-17897	Averages		\$ 594,300	2,774	\$214.22

All Subject Communities Averages			\$ 595,384	2,882	\$206.62
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Market Value Analysis of Individual Plans

In the valuation of the subject's individual plans, we selected those comparables which are within 500 square feet of living area (250 sf. below and 250 sf. above) of each subject plan. For example, if the individual plan is 2,000 square feet, we considered all comparables from 1,750 to 2,250 square feet. If a range of square feet is reported for a unit type, we have used the average of the range as the unit types square footage.

The valuation tables below have four categories: listings, competing sales, subject communities and the subject model match average. The listings are base prices found on the subject and all of the competing developers' websites and do not include options and are generally lower than the closed sale prices that do include options. Competing sales are the sales within all of the competing communities within the square footage range. The subject closed and pendings are closed and pending sales in all of the five subject communities and within the square foot range. The closed and pending model match reports a range and an average sale price for the closed and pending sales of the model being valued. The listing category has been given least consideration in the selection of an appropriate market value per square foot. The competing sales, subject communities and model match average include options purchased at the time of sale. Therefore, an average level of options is presumed in our market value conclusions.

Prescott Plan #1

This plan has 2,408 livable square feet. Below is a summary table of all of the comparables which range from 2,158 to 2,658 square feet. Based on a total of 35 closed model matches, this plan has an average sale price of \$221.10 per square foot.

Comparables: 2,158 to 2,658 sf	
Listings	28
Min	\$ 171.87
Max	\$ 239.41
Average	\$ 199.18
Competing Sales	148
Min	\$ 148.46
Max	\$ 238.17
Average	\$ 192.02
Subject Closed & Pendings	77
Min	\$ 198.25
Max	\$ 255.13
Average	\$ 216.70
Closed Model Match	35
Min	\$ 209.88
Max	\$ 255.13
Average	\$ 221.10
Conclusion	\$ 219.00

$$2,408 \text{ square feet} \times \$219 = \$527,352$$

Prescott Plan #2

This plan has 2,628 livable square feet. Below is a summary table of all of the comparables which range from 2,378 to 2,878square feet. Based on a total of 30 closed model matches, this plan has an average sale price of \$208.42 per square foot.

Comparables: 2,378 to 2,878 sf	
Listings	24
Min	\$ 171.87
Max	\$ 238.54
Average	\$ 198.17
Competing Sales	156
Min	\$ 148.46
Max	\$ 244.38
Average	\$ 190.93
Subject Closed & Pending	122
Min	\$ 195.70
Max	\$ 255.13
Average	\$ 214.07
Closed Model Match	30
Min	\$ 198.25
Max	\$ 243.16
Average	\$ 208.42
Conclusion	\$ 210.00

$$2,628 \text{ square feet} \times \$210 = \$551,880$$

Prescott Plan #3

This plan has 2,791 livable square feet. Below is a summary table of all of the comparables which range from 2,541 to 3,041 square feet. Based on a total of 29 closed model matches, this plan has an average sale price of \$208.22 per square foot.

Comparables: 2,541 to 3,041 sf	
Listings	24
Min	\$ 171.87
Max	\$ 236.74
Average	\$ 195.80
Competing Sales	152
Min	\$ 148.46
Max	\$ 248.15
Average	\$ 190.08
Subject Closed & Pendings	103
Min	\$ 185.40
Max	\$ 246.93
Average	\$ 208.04
Closed Model Match	29
Min	\$ 195.70
Max	\$ 246.93
Average	\$ 208.22
Conclusion	\$ 208.00

$$2,791 \text{ square feet} \times \$208 = \$580,528$$

Cornell Plan #1

This plan has 3,215 livable square feet. Below is a summary table of all of the comparables which range from 2,965 to 3,465 square feet. Based on a total of 1 closed and 2 pending model matches, this plan has an average sale and pending price of \$231.10 per square foot.

Comparables: 2,965 to 3,465 sf	
Listings	9
Min	\$ 178.97
Max	\$ 239.58
Average	\$ 204.07
Competing Sales	49
Min	\$ 145.97
Max	\$ 248.15
Average	\$ 186.38
Subject Closed & Pendings	54
Min	\$ 177.54
Max	\$ 240.19
Average	\$ 196.98
Closed & Pending Model Match	3
Min	\$ 226.06
Max	\$ 240.19
Average	\$ 231.10
Conclusion	\$ 220.00

$$3,215 \text{ square feet} \times \$220 = \$707,300$$

Cornell Plan #2

This plan has 3,529 livable square feet. Below is a summary table of all of the comparables which range from 3,279 to 3,779 square feet. Based on a total of 1 closed and 1 pending model matches, this plan has an average sale and pending price of \$218.19 per square foot.

Comparables: 3,279 to 3,779 sf	
Listings	4
Min	\$ 188.98
Max	\$ 226.89
Average	\$ 205.74
Competing Sales	30
Min	\$ 142.78
Max	\$ 232.15
Average	\$ 187.83
Subject Closed & Pendings	16
Min	\$ 180.82
Max	\$ 221.88
Average	\$ 190.04
Closed & Pending Model Match	2
Min	\$ 214.51
Max	\$ 221.88
Average	\$ 218.19
Conclusion	\$ 210.00

$$3,529 \text{ square feet} \times \$210 = \$741,090$$

Cornell Plan #3

This plan has 4,461 livable square feet. Below is a summary table of all of the comparables which range from 4,211 to 4,711 square feet. Based on a total of 4 closed and 1 pending model matches, this plan has an average sale and pending price of \$190.50 per square foot.

Comparables: 4,211 to 4,711 sf	
Listings	3
Min	\$ 172.44
Max	\$ 193.16
Average	\$ 185.82
Competing Sales	6
Min	\$ 156.53
Max	\$ 167.79
Average	\$ 161.00
Subject Closed & Pendings	10
Min	\$ 187.70
Max	\$ 196.27
Average	\$ 191.61
Closed & Pending Model Match	5
Min	\$ 189.40
Max	\$ 192.06
Average	\$ 190.50
Conclusion	\$ 190.00

$$4,461 \text{ square feet} \times \$190 = \$847,590$$

Cornell Plan #4

This plan has 4,644 livable square feet. Below is a summary table of all of the comparables which range from 4,394 to 4,894 square feet. Based on a total of 4 closed and 1 pending model matches, this plan has an average sale and pending price of \$192.71 per square foot.

Comparables: 4,394 to 4,894 sf	
Listings	3
Min	\$ 172.44
Max	\$ 193.16
Average	\$ 185.82
Competing Sales	6
Min	\$ 156.53
Max	\$ 167.79
Average	\$ 161.00
Subject Closed & Pendings	10
Min	\$ 187.70
Max	\$ 196.27
Average	\$ 191.61
Closed & Pending Model Match	5
Min	\$ 187.70
Max	\$ 196.27
Average	\$ 192.71
Conclusion	\$ 191.50

$$4,644 \text{ square feet} \times \$191.50 = \$889,326$$

Hampshire I & II Plan #1

This plan has 2,995 livable square feet. Below is a summary table of all of the comparables which range from 2,745 to 3,245 square feet. Based on a total of 11 closed and 2 pending model matches, this plan has an average sale and pending price of \$198.10 per square foot.

Comparables: 2,745 to 3,245 sf	
Listings	15
Min	\$ 172.43
Max	\$ 237.01
Average	\$ 199.66
Competing Sales	81
Min	\$ 145.97
Max	\$ 248.15
Average	\$ 193.95
Subject Closed & Pendings	85
Min	\$ 177.54
Max	\$ 246.93
Average	\$ 205.45
Closed & Pending Model Match	13
Min	\$ 185.40
Max	\$ 209.12
Average	\$ 198.10
Conclusion	\$ 198.00

$$2,995 \text{ square feet} \times \$198 = \$593,010$$

Hampshire I & II Plan #2

This plan has 3,150 livable square feet. Below is a summary table of all of the comparables which range from 2,900 to 3,400 square feet. Based on a total of 13 of closed and 2 pending model matches, this plan has an average sale and pending price of \$193.57 per square foot.

Comparables: 2,900 to 3,400 sf	
Listings	11
Min	\$ 176.84
Max	\$ 239.58
Average	\$ 200.79
Competing Sales	60
Min	\$ 145.97
Max	\$ 248.15
Average	\$ 183.86
Subject Closed & Pendencies	54
Min	\$ 177.54
Max	\$ 240.19
Average	\$ 196.98
Closed & Pending Model Match	15
Min	\$ 177.54
Max	\$ 215.12
Average	\$ 193.57
Conclusion	\$ 193.00

$$3,150 \text{ square feet} \times \$193 = \$607,950$$

Hampshire I & II Plan #3

This plan has 3,320 livable square feet. Below is a summary table of all of the comparables which range from 3,070 to 3,570 square feet. Based on a total of 6 closed and 3 pending model matches, this plan has an average sale and pending price of \$186.69 per square foot.

Comparables: 3,070 to 3,570 sf	
Listings	8
Min	\$ 178.97
Max	\$ 239.58
Average	\$ 206.61
Competing Sales	44
Min	\$ 145.97
Max	\$ 232.15
Average	\$ 180.70
Subject Closed & Pendings	34
Min	\$ 177.54
Max	\$ 240.19
Average	\$ 195.22
Closed & Pending Model Match	9
Min	\$ 183.00
Max	\$ 193.16
Average	\$ 186.69
Conclusion	\$ 187.50

$$3,320 \text{ square feet} \times \$187.50 = \$622,500$$

Hampshire I & II Plan #3B

This plan has 3,347 livable square feet. Below is a summary table of all of the comparables which range from 3,097 to 3,597 square feet. Based on a total of 3 closed and 2 pending model matches, this plan has an average sale and pending price of \$184.81 per square foot.

Comparables: 3,097 to 3,597 sf	
Listings	8
Min	\$ 178.97
Max	\$ 239.58
Average	\$ 206.61
Competing Sales	43
Min	\$ 145.97
Max	\$ 232.15
Average	\$ 180.46
Subject Closed & Pendings	34
Min	\$ 177.54
Max	\$ 240.19
Average	\$ 195.22
Closed & Pending Model Match	5
Min	\$ 180.82
Max	\$ 189.93
Average	\$ 184.81
Conclusion	\$ 185.00

$$3,347 \text{ square feet} \times \$185 = \$619,195$$

Brookhaven Plan #1

This plan has 2,400 livable square feet. Below is a summary table of all of the comparables which range from 2,150 to 2,650 square feet. Based on a total of 6 closed model matches, this plan has an average sale price of \$230.79 per square foot.

Comparables: 2,150 to 2,650 sf	
Listings	28
Min	\$ 171.87
Max	\$ 239.41
Average	\$ 199.18
Competing Sales	142
Min	\$ 148.46
Max	\$ 238.17
Average	\$ 192.79
Subject Closed & Pendings	77
Min	\$ 198.25
Max	\$ 255.13
Average	\$ 216.70
Closed Model Match	6
Min	\$ 220.42
Max	\$ 240.54
Average	\$ 230.79
Conclusion	\$ 218.00

$$2,400 \text{ square feet} \times \$218 = \$523,200$$

Brookhaven Plan #2

This plan has 2,625 livable square feet. Below is a summary table of all of the comparables which range from 2,375 to 2,875 square feet. Based on a total of 4 closed and 2 pending model matches, this plan has an average sale and pending price of \$218.27 per square foot.

Comparables: 2,375 to 2,875 sf	
Listings	24
Min	\$ 171.87
Max	\$ 238.54
Average	\$ 198.17
Competing Sales	156
Min	\$ 148.46
Max	\$ 244.38
Average	\$ 190.93
Subject Closed & Pendings	122
Min	\$ 195.70
Max	\$ 255.13
Average	\$ 214.07
Closed & Pending Model Match	6
Min	\$ 209.14
Max	\$ 223.24
Average	\$ 218.27
Conclusion	\$ 212.00

$$2,625 \text{ square feet} \times \$212 = \$556,500$$

Brookhaven Plan #3

This plan has 2,862 livable square feet. Below is a summary table of all of the comparables which range from 2,612 to 3,112 square feet. Based on a total of 12 closed and 4 pending model matches, this plan has an average sale and pending price of \$212.00 per square foot.

Comparables: 2,612 to 3,112 sf	
Listings	20
Min	\$ 171.87
Max	\$ 236.74
Average	\$ 197.46
Competing Sales	129
Min	\$ 164.89
Max	\$ 248.15
Average	\$ 191.50
Subject Closed & Pendings	103
Min	\$ 185.40
Max	\$ 246.93
Average	\$ 208.04
Closed & Pending Model Match	16
Min	\$ 199.16
Max	\$ 218.27
Average	\$ 212.00
Conclusion	\$ 208.00

$$2,862 \text{ square feet} \times \$208 = \$595,296$$

Brookhaven Plan #4

This plan has 2,967 livable square feet. Below is a summary table of all of the comparables which range from 2,717 to 3,217 square feet. Based on a total of 9 closed model matches, this plan has an average sale price of \$206.72 per square foot.

Comparables: 2,717 to 3,217 sf	
Listings	16
Min	\$ 172.43
Max	\$ 237.01
Average	\$ 201.23
Competing Sales	81
Min	\$ 145.97
Max	\$ 248.15
Average	\$ 193.95
Subject Closed & Pendings	85
Min	\$ 177.54
Max	\$ 246.93
Average	\$ 205.45
Closed Model Match	9
Min	\$ 195.48
Max	\$ 214.19
Average	\$ 206.72
Conclusion	\$ 206.00

$$2,967 \text{ square feet} \times \$206 = \$611,202$$

Conclusions of Individually Owned Market Values

Below is a summary table showing the individual unit types and plans, the number of individually owned units (168) as of April 1, 2016, the concluded market values and the total individually owned market value for each plan type. Lastly, we conclude that the total market value of all individually owned units is \$98,273,701, as shown below.

Prescott		Total Units	Livable SF	Ind. Owned	Market Value	Market Value Ind. Owned
Plan 1	2,408	35	84,280	35	\$527,352	\$18,457,320
Plan 2	2,628	30	78,840	30	\$551,880	\$16,556,400
Plan 3	2,791	29	80,939	29	\$580,528	\$16,835,312
Total Prescott		94	244,059	94		\$51,849,032

Cornell		Total Units	Livable SF	Ind. Owned	Market Value	Market Value Ind. Owned
Plan 1	3,215	9	28,935	1	\$707,300	\$ 707,300
Plan 2	3,529	7	24,703	1	\$741,090	\$ 741,090
Plan 3	4,461	9	40,149	4	\$847,590	\$ 3,390,360
Plan 4	4,644	9	41,796	4	\$889,326	\$ 3,557,304
Total Cornell		34	135,583	10		\$ 8,396,054

Hampshire I		Total Units	Livable SF	Ind. Owned	Market Value	Market Value Ind. Owned
Plan 1	2,995	22	65,890	11	\$593,010	\$ 6,523,110
Plan 2	3,150	22	69,300	13	\$607,950	\$ 7,903,350
Plan 3	3,320	16	53,120	6	\$622,500	\$ 3,735,000
Plan 3B	3,347	7	23,429	3	\$619,195	\$ 1,857,585
Total Hampshire I		67	211,739	33		\$20,019,045

Hampshire II		Total Units	Livable SF	Ind. Owned	Market Value	Market Value Ind. Owned
Plan 1	2,995	13	38,935	-	\$593,010	\$ -
Plan 2	3,150	12	37,800	-	\$607,950	\$ -
Plan 3	3,320	10	33,200	-	\$622,500	\$ -
Plan 3B	3,347	4	13,388	-	\$619,195	\$ -
Total Hampshire II		39	123,323	0		\$ -

Brookhaven		Total Units	Livable SF	Ind. Owned	Market Value	Market Value Ind. Owned
Plan 1	2,400	18	43,200	6	\$523,200	\$ 3,139,200
Plan 2	2,625	16	42,000	4	\$556,500	\$ 2,226,000
Plan 3	2,862	30	85,860	12	\$595,296	\$ 7,143,552
Plan 4	2,967	29	86,043	9	\$611,202	\$ 5,500,818
Total Brookhaven		93	257,103	31		\$18,009,570

Total Market Value of 168 Individually Owned Units						\$98,273,701
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**BUILDER OWNED UNITS
DISCOUNTED CASH FLOW**

BUILDER OWNED DCF ANALYSIS

We began our DCF analysis by determining the number and types of unsold units and their anticipated market values. Below is a table showing the total market value of the 159 builder owned units as of April 1, 2016. As can be seen below, the total retail value of the builder owned units is \$99,088,038 reflecting their expected final selling prices.

Prescott		Total Units	Livable SF	Bldr. Owned	Retail Value	Market Value Bldr. Owned
Plan 1	2,408	35	84,280	-	\$527,352	\$ -
Plan 2	2,628	30	78,840	-	\$551,880	\$ -
Plan 3	2,791	29	80,939	-	\$580,528	\$ -
Total Prescott		94	244,059	0		\$ -

Cornell		Total Units	Livable SF	Bldr. Owned	Retail Value	Market Value Bldr. Owned
Plan 1	3,215	9	28,935	8	\$707,300	\$ 5,658,400
Plan 2	3,529	7	24,703	6	\$741,090	\$ 4,446,540
Plan 3	4,461	9	40,149	5	\$847,590	\$ 4,237,950
Plan 4	4,644	9	41,796	5	\$889,326	\$ 4,446,630
Total Cornell		34	135,583	24		\$ 18,789,520

Hampshire I		Total Units	Livable SF	Bldr. Owned	Retail Value	Market Value Bldr. Owned
Plan 1	2,995	22	65,890	11	\$593,010	\$ 6,523,110
Plan 2	3,150	22	69,300	9	\$607,950	\$ 5,471,550
Plan 3	3,320	16	53,120	10	\$622,500	\$ 6,225,000
Plan 3B	3,347	7	23,429	4	\$619,195	\$ 2,476,780
Total Hampshire I		67	211,739	34		\$ 20,696,440

Hampshire II		Total Units	Livable SF	Bldr. Owned	Retail Value	Market Value Bldr. Owned
Plan 1	2,995	13	38,935	13	\$593,010	\$ 7,709,130
Plan 2	3,150	12	37,800	12	\$607,950	\$ 7,295,400
Plan 3	3,320	10	33,200	10	\$622,500	\$ 6,225,000
Plan 3B	3,347	4	13,388	4	\$619,195	\$ 2,476,780
Total Hampshire II		39	123,323	39		\$ 23,706,310

Brookhaven		Total Units	Livable SF	Bldr. Owned	Retail Value	Market Value Bldr. Owned
Plan 1	2,400	18	43,200	12	\$523,200	\$ 6,278,400
Plan 2	2,625	16	42,000	12	\$556,500	\$ 6,678,000
Plan 3	2,862	30	85,860	18	\$595,296	\$ 10,715,328
Plan 4	2,967	29	86,043	20	\$611,202	\$ 12,224,040
Total Brookhaven		93	257,103	62		\$ 35,895,768

Total Retail Value of 159 Builder Owned Units						\$ 99,088,038
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Methodology

As stated previously, we have been asked to provide a value for each builder owned unit. As such, we performed an individual discounted cash flow (“DCF”) for each unit not individually owned.

Our per unit DCFs include the retail value previously estimated, the estimated sale date, the estimated percentage complete of each unit, the estimated date construction will be complete, marketing and overhead and a discount rate to calculate present values. All of these factors have been estimated by BTI as discussed in this report. In addition, the DCFs include the remaining construction costs based on the average construction costs as reported by the developers.

Absorption Rates

The table below illustrates recent sales in Prescott, Cornell, Hampshire I and Brookhaven. We tracked these sales in order to estimate the future sales of the various plans for each community in conjunction with the projected sales estimates from the developers. As shown on the table below, the subject communities have ranged from a rate of 2.30 SFR sales a month to 5.48 SFR sales a month, with an average of 4.34 SFR sales a month.

Community	# of Sales	# of Months	Avg. Sale Rate
Prescott	94	17.2	5.48
Cornell	10	4.3	2.30
Hampshire I	33	9.4	3.50
Brookhaven	31	7.8	4.00
Totals/Avg	168	39	4.34

As shown on the table below, Prescott has had 94 sales from the first sale on June 26, 2014 through the last sale on November 30, 2015. As this equates to 17.2 months (rounded), Prescott had an average sales rate for the entire sell out of 5.48 sales per month.

6/26/2014	Date Sales Began
11/30/2015	Last Sale Date
522.00	# of Days
17.2	# of Months
94	# of Sales
5.48	Sales Rate Per Month

As shown on the table below, Cornell has had 10 sales from the first sale on November 19, 2015 through the most recent sale on March 30, 2016. As this equates to 4.3 months (rounded), Cornell has had an average sales rate of 2.30 sales per month.

11/19/2015	Date Sales Began
3/30/2016	Most Recent Sale Date
132.00	# of Days
4.3	# of Months
10	# of Sales
2.30	Sales Rate Per Month

As shown on the table below, Hampshire I has had 29 sales from the first sale on June 18, 2015 through the most recent sale on March 31, 2016. As this equates to 9.4 months (rounded), Hampshire I has had an average sales rate of 3.50 sales per month.

6/18/2015	Date Sales Began
3/31/2016	Most Recent Sale Date
287.00	# of Days
9.4	# of Months
33	# of Sales
3.50	Sales Rate Per Month

As shown on the table below, Brookhaven has had 31 sales from the first sale on July 17, 2015 through the most recent sale on March 9, 2016. As this equates to 7.8 months (rounded), Brookhaven has had an average sales rate of 4.00 sales per month.

7/17/2015	Date Sales Began
3/9/2016	Most Recent Sale Date
236.00	# of Days
7.8	# of Months
31	# of Sales
4.00	Sales Rate Per Month

In addition to reviewing the sales rate within the subject communities, we reviewed the sales rate of the three most active competing communities in both Chino (first 3 tracts listed) and Eastvale (last 3 tracks listed). Below is a table showing their sales rate ranging from 1.76 to 7.77 which averages 4.2 units per month.

Tract	# of Months	# of Sales	Sales Rate Per Month
16838	7.2	13	1.81
17055	10.4	21	2.02
17899	10.2	18	1.76
34014	10.95	60	5.48
36382	9.96	63	6.32
36423	10.55	82	7.77
Average			4.20

Absorption Rate Conclusion

In our opinion, the sales rates displayed from the Eastvale tracks are more realistic of current market conditions than the sales rates shown for the Chino tracts. This is a result of public records being updated on a monthly basis for Riverside County (Eastvale), while they are only updated annually for San Bernardino County (Chino). In addition, one of the public records services we use, Parcel Quest, stated that we cannot search based on year built for properties in San Bernardino County as that is not a field the County reports. Lastly, the MLS has more active, pending and closed listings for Eastvale than for Chino. As a result, the amount of available and searchable data is greater in Eastvale than Chino, leading us to conclude the absorption rates shown for Eastvale are more indicative for the general market area.

Based on the sales rates within the subject communities, particularly Prescott since it has been completely sold out, and with particular weight to the Eastvale sales rates, it is our opinion that a sales rate of 3.5 to 5 units per month is reasonable.

Projected Sales

Based on our absorption rate conclusion of 3.5 to 5 SFRs per month and as a result of the number of units per phase for the subject communities, we have scheduled sales to occur over the 2 months following the completion of construction, as units are typically entered into contract prior to their completion (consistent with pending sales in the subject communities and past sales patterns in competing communities). For the model units, we projected those to sell in the month after the last phase of projected sell off. For all of the unsold units, we projected the sales as shown in the table below.

Cornell	# of Units	Start	Finished	# Unsold	Sales Date(s)
Models	2	May-15	Complete	2	Nov-16
Phase 1	8	Jun-15	Complete	2	Apr-16
Phase 2	9	Sep-15	Complete	5	Apr-May, 2016
Phase 3	8	Nov-15	May-16	8	Jun-Jul, 2016
Phase 4/B.O.	7	May-16	Sep-16	7	Oct-Nov, 2016
Totals	34	16.2 Months		24	6 Months

Hampshire I	# of Units	Start	Finished	# Unsold	Sales Date(s)
Models	3	Oct-14	Complete	3	Mar-18
Phase 1	7	Dec-14	Complete	-	-
Phase 2	8	Mar-15	Complete	-	-
Phase 3	9	Apr-15	Complete	1	Apr-16
Phase 4	9	Jun-15	Complete	2	Apr-16
Phase 5	7	Sep-15	Complete	4	May-16
Phase 6	7	Feb-16	Jul-16	7	Jul-Aug, 2016
Phase 7	10	May-16	Sep-16	10	Sep-Oct, 2016
Phase 13/B.O.	7	Sep-17	Jan-18	7	Feb-Mar, 2018
Totals	67	27.3 Months		34	8 Months

Hampshire II	# of Units	Start	Finished	# Unsold	Sales Date(s)
Phase 8	7	Jul-16	Dec-16	7	Dec, 16 - Jan, 17
Phase 9	8	Oct-16	Feb-17	8	Mar-Apr, 2017
Phase 10	8	Jan-17	May-17	8	Jun-Jul, 2017
Phase 11	8	Apr-17	Aug-17	8	Sep-Oct, 2017
Phase 12	8	Jun-17	Nov-17	8	Nov-Dec, 2017
Totals	39	15.4 Months		39	10 Months

Brookhaven	# of Units	Start	Finished	# Unsold	Sales Date(s)
Models	3	Feb-15	Complete	3	Jul-17
Phase 1	8	Mar-15	Complete	-	-
Phase 2	8	May-15	Complete	-	-
Phase 3	8	Jun-15	Complete	-	-
Phase 4	8	Jul-15	Complete	1	May-16
Phase 5	8	Oct-15	Apr-16	8	May-Jun, 2016
Phase 6	8	Nov-15	May-16	8	Jul-Aug, 2016
Phase 7	8	Mar-16	Jul-16	8	Sep-Oct, 2016
Phase 8	8	May-16	Sep-16	8	Nov-Dec, 2016
Phase 9	8	Jul-16	Nov-16	8	Jan-Feb, 2017
Phase 10	8	Oct-16	Feb-17	8	Mar-Apr, 2017
Phase 11	8	Dec-16	Apr-17	8	May-Jun, 2017
Phase 12	2	Jan-17	May-17	2	Jul-17
Totals	93	27.5 Months		62	15 Months

It should be noted that the projection for Cornell is 24 sales over a 6 month period, for an average sales rate of 4.00 units per month. The projection for Hampshire I is 34 sales over a 8 month period, for an average sale rate of 4.25 units per month. Hampshire II is 39 sales over a 10 month period, for an average sales rate of 3.90 units per month. The projection for Brookhaven is 62 sales over a 15 month period, for an average sales rate of 4.13 units per month. In total the four communities will have an average sales rate of 4.08 units per month. All four of these sales rates, and the average, are supported by the past sales rates of the subject and competing communities previously discussed.

Community	# of Sales	# of Months	Avg. Sale Rate
Cornell	24	6	4.00
Hampshire I	34	8	4.25
Hampshire II	39	10	3.90
Brookhaven	62	15	4.13
Totals/Avg	159	39	4.08

Remaining Construction Costs

Based on the estimated percent complete and the average unit construction costs previously reported, we are able to determine the dollar amount of any incomplete construction. We spread the amount of incomplete construction costs evenly from the estimated start date of construction through the estimated completion date of construction, as previously reported.

Selling Expenses

Selling expenses/transaction expenses, include legal, brokerage/commissions, marketing and general administrative costs. Based on our experience and survey of market participants, these cost generally range from six to fifteen percent and depend on varying factors such as remaining inventory, intensity of marketing, community appeal to market and estimated absorption period. Therefore, we estimated two percent for commissions, two percent for general administrative costs and six percent for marketing expenses for a total selling expense of ten percent. These costs have been spread evenly from the date of report through the estimated sale date.

Developers Profit

According to the 4th Quarter 2015 PWC Real Estate Investor Survey (see Exhibit 7 - PWC 4th Quarter Survey Addendum) 4 of the 5 respondents for the National Development Land Market state that the developer's profit is typically factored into the discount rate. The one respondent that reported a separate developer's profit and discount rate indicated their developer's profit was 5% to 8% of cost. As the market participants typically account for developer's profit within the discount rate, we too will account for it within our selection of a discount rate. Therefore, there is no line item calculated for developer's profit.

Discount Rate

According to the 4th Quarter PWC 2015 Real Estate Investor Survey (see Exhibit 7 - PWC 4th Quarter Survey Addendum) 4 of the 5 respondents for the National Development Land Market state that the discount rate includes a factor for developer's profit. The one respondent that reported a separate developer's profit and discount rate indicated that their developer's profit was 5% to 8% of cost. As the market participants typically account for developer's profit within the discount rate, we too will account for it within our selection of a discount rate. The reported discount rates range from 10% to 20% and average 14.56%, which represents a 2.19% decline from a year ago. As we are including a factor for developer's profit, it is our opinion that a discount rate at the upper end of the range is appropriate. Therefore, we have selected a discount rate, which includes a factor for developer's profit, of 18% annually, or 1.50% monthly.

DCF Builder Owned Units Conclusion

Based on the estimated closing dates, the estimated percentage complete, the estimated completion date and the reported average construction costs by the developers, an estimate of marketing and overhead expenses and a discount rate estimate, the “as-is” net present values of developer owned units are shown in the table below. The individual discounted cash flows are shown in Exhibits 18, 19, 20 & 21 – Cornell, Hampshire I, Hampshire II and Brookhaven DCFs Addendums.

Cornell Builder Owned Units DCFs	
Address	Value
6427 Marymount St	\$ 673,103
6439 Marymount St	\$ 706,247
6453 Marymount St	\$ 362,480
6465 Marymount St	\$ 401,203
14279 Guilford Ave	\$ 423,938
14267 Guilford Ave	\$ 370,977
14203 Guilford Ave	\$ 657,124
14189 Guilford Ave	\$ 627,163
14151 Guilford Ave	\$ 498,928
14141 Guilford Ave	\$ 610,690
6464 Albion Ct	\$ 580,546
6454 Albion Ct	\$ 498,928
6440 Albion Ct	\$ 598,757
6428 Albion Ct	\$ 508,208
6433 Albion Ct	\$ 508,208
6453 Albion Ct	\$ 569,172
6454 Bowdian St	\$ 646,873
14194 Regis St	\$ 707,300
14218 Regis St	\$ 617,379
14230 Regis St	\$ 646,873
6447 Barnard St	\$ 627,163
6454 Marymount St	\$ 390,498
6440 Marymount St	\$ 412,707
6428 Marymount St	\$ 353,547
Total Cornell	\$12,998,013

Hampshire I Builder Owned Units DCFs			
Address	Value	Address	Value
6138 Satterfield Way	\$593,010	14142 Mountain Ave	\$ 299,328
6154 Satterfield Way	\$551,970	14134 Mountain Ave	\$ 305,273
6178 Satterfield Way	\$549,040	14126 Mountain Ave	\$ 285,836
14270 Mountain Ave	\$622,500	14117 Mountain Ave	\$ 297,291
14254 Mountain Ave	\$593,010	14127 Mountain Ave	\$ 291,533
14246 Mountain Ave	\$543,360	14141 Mountain Ave	\$ 278,232
14240 Mountain Ave	\$530,660	14149 Mountain Ave	\$ 297,291
14232 Mountain Ave	\$345,757	14157 Mountain Ave	\$ 291,533
14224 Mountain Ave	\$359,365	14165 Haverford Ave	\$ 213,463
14216 Mountain Ave	\$364,221	14173 Haverford Ave	\$ 226,125
14194 Mountain Ave	\$383,512	14181 Haverford Ave	\$ 223,799
14186 Mountain Ave	\$374,548	14187 Haverford Ave	\$ 222,028
14180 Mountain Ave	\$365,344	14197 Haverford Ave	\$ 207,589
14172 Mountain Ave	\$223,799	14211 Haverford Ave	\$ 353,618
14164 Mountain Ave	\$213,463	14219 Haverford Ave	\$ 361,146
14156 Mountain Ave	\$305,273	14227 Haverford Ave	\$ 340,222
14148 Mountain Ave	\$285,836	14235 Haverford Ave	\$ 358,394
		Total Hampshire I	\$12,057,369

Hampshire II Builder Owned Units DCFs			
Address	Value	Address	Value
14127 Mountain Ave	\$268,553	6376 Antioch St	\$ 251,346
14131 Mountain Ave	\$273,848	6384 Antioch St	\$ 237,226
14145 Mountain Ave	\$256,257	6390 Antioch St	\$ 248,787
14155 Mountain Ave	\$273,848	6394 Antioch St	\$ 242,385
14169 Mountain Ave	\$261,435	6398 Antioch St	\$ 226,863
14177 Mountain Ave	\$272,111	14147 Frostburg Avbe	\$ 226,863
14181 Mountain Ave	\$288,053	14155 Frostburg Avbe	\$ 237,686
14187 Mountain Ave	\$284,982	14163 Frostburg Avbe	\$ 235,931
14195 Mountain Ave	\$264,845	14173 Frostburg Avbe	\$ 231,383
14196 Frostburg Avbe	\$280,467	14189 Frostburg Avbe	\$ 235,931
14188 Frostburg Avbe	\$264,845	14197 Frostburg Avbe	\$ 220,715
14172 Frostburg Avbe	\$283,010	14176 Frostburg Avbe	\$ 243,206
14162 Frostburg Avbe	\$261,435	14168 Frostburg Avbe	\$ 247,992
14154 Frostburg Avbe	\$266,560	14177 Frostburg Avbe	\$ 232,020
14146 Frostburg Avbe	\$249,314	14169 Frostburg Avbe	\$ 243,206
6332 Antioch St	\$243,859	6357 Antioch St	\$ 239,134
6342 Antioch St	\$255,587	6365 Antioch St	\$ 236,709
6350 Antioch St	\$260,622	6377 Antioch St	\$ 241,339
6358 Antioch St	\$243,859	6385 Antioch St	\$ 225,682
6366 Antioch St	\$248,787	Total Hampshire II	\$ 9,806,682

Brookhaven Builder Owned Units DCFs			
Address	Value	Address	Value
14236 Willamette	\$485,751	6202 Athena St	\$ 449,556
14228 Willamette	\$289,760	6212 Athena St	\$ 595,296
14220 Willamette	\$255,803	6220 Athena St	\$ 525,171
14212 Willamette	\$283,792	6228 Athena St	\$ 251,445
14204 Willamette	\$289,760	6236 Athena St	\$ 256,751
14194 Willamette	\$259,305	6244 Athena St	\$ 226,573
14186 Willamette	\$247,562	6245 Athena St	\$ 251,445
14178 Willamette	\$274,628	6237 Athena St	\$ 231,057
14170 Willamette	\$280,399	6227 Athena St	\$ 249,810
14162 Willamette	\$252,383	6219 Athena St	\$ 519,615
14152 Willamette	\$271,321	6211 Athena St	\$ 556,500
14144 Willamette	\$265,742	6203 Athena St	\$ 533,498
6166 Winona St	\$265,742	6195 Athena St	\$ 511,504
6174 Winona St	\$271,321	6187 Athena St	\$ 347,829
6182 Winona St	\$233,256	6177 Athena St	\$ 401,732
6192 Winona St	\$245,336	6169 Athena St	\$ 392,075
6200 Winona St	\$265,372	6161 Athena St	\$ 347,829
6208 Winona St	\$259,883	14185 Willamette	\$ 272,796
6216 Winona St	\$245,336	14193 Willamette	\$ 267,223
6211 Winona St	\$258,217	14203 Willamette	\$ 241,054
6203 Winona St	\$228,033	14211 Willamette	\$ 281,923
6195 Winona St	\$252,914	14219 Willamette	\$ 260,813
6187 Winona St	\$258,217	14229 Willamette	\$ 276,159
6177 Winona St	\$244,207	14237 Willamette	\$ 281,923
6169 Winona St	\$258,558	6194 Wilkes St	\$ 249,810
6161 Winona St	\$233,256	6202 Wilkes St	\$ 220,631
6162 Athena St	\$399,944	6212 Wilkes St	\$ 227,264
6170 Athena St	\$409,810	6220 Wilkes St	\$ 427,665
6178 Athena St	\$375,225	6228 Wilkes St	\$ 416,535
6186 Athena St	\$399,944	6236 Wilkes St	\$ 389,389
6194 Athena St	\$525,171	6244 Wilkes St	\$ 217,015
		Total Brookhaven	\$19,763,834

Total Cornell DCFs	\$	12,998,013
Total Hampshire I DCFs	\$	12,057,369
Total Hampshire II DCFs	\$	9,806,682
Total Brookhaven DCFs	\$	19,763,834
Total Builder Owned DCFs	\$	54,625,899

CFD 2005-1 IA4 - ZONES 2 & 3 MARKET VALUE CONCLUSION

Therefore, based on the data, analysis and conclusions of this report, it is our opinion the subject community, CFD 2005-1 IA4 - Zones 2 & 3, has a total “as-is” fee simple market value as of April 1, 2016 of One Hundred Fifty Two Million Eight Hundred Ninety Nine Thousand Six Hundred Dollars as shown below:

Individually Owned Units	\$ 98,273,701
Developer Owned Units	<u>54,625,899</u>
Total Market Value of CFD 2005-1 IA4 - Zones 2 & 3	<u>\$ 152,899,600</u>

INFORMATION ON OUR COMPANY

BTI Appraisal specializes in valuations of real estate, businesses, intangible assets, machinery and equipment and financial analysis. Since 1974, we have performed extensive appraisals, valuations, inspections and research projects for virtually every need including sales, loans, insurance, corporate, legal, I.R.S. and S.E.C. requirements, eminent domain, feasibility and market studies, recapitalizations, ESOTs, economic damages and government requirements. Our clients include law firms and insurance companies, as well as lenders, corporations and governmental agencies. Various staff members normally contribute to a report to meet specialized requirements. This group of experienced professionals provides a broad range of in-depth coverage for a great diversity of project needs.

The firm is managed by Ben F. Tunnell III, Chairman. His previous background includes eight years with First Interstate Bank of California as Senior Vice President at their Corporate Headquarters in Los Angeles. Mr. Tunnell received a BA degree in Economics from Claremont McKenna College and attended post-graduate courses at UCLA and the American Institute of Banking where he also lectured. He has served on the Board of Arbitrators for both the American Arbitration Association and the Better Business Bureau, and was previously a Registered Investment Advisor and a Broker/Dealer with the Securities and Exchange Commission as well as a licensed California Real Estate Broker. Mr. Tunnell is a Certified General Real Estate Appraiser in the State of California, license #AG006964, in the State of Arizona, license #31404, in the State of Nevada, license #A.0006873-CG, in the State of Oregon, license #C001087 and in the State of Utah, license #6668164-CG00. He is also an ASA, the senior designation of the American Society of Appraisers, in Business Valuation. Mr. Tunnell is also a member of the International Right of Way Association and Lambda Alpha International. He has qualified and testified in Federal Courts in Los Angeles, New Mexico, New York, Orange County, Oregon, San Diego and San Jose and Superior Courts in the Counties of Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara and Ventura as well as arbitration proceedings as an expert witness in the areas of economic analysis, business, equipment and real estate appraisals.

Mr. Stephen O'Rourke, Senior Vice President and Certified General Real Estate Appraiser in the State of California, license #AG036788, in the State of Arizona, license #31554, in the State of Oregon, license #C001098 and in the State of Nevada, license #A.0205776-CG, has been appraising since 2003. He is also an ASA, the senior designation of the American Society of Appraisers, in Real Estate. He had previous experience appraising real property at KTR Newmark Real Estate Services. Previously he was in the Enterprise Risk Services division of Deloitte & Touche in Los Angeles. Mr. O'Rourke is a graduate of the University of Southern California with a degree in business administration. He is a licensed California real estate broker and a Marshall & Swift Certified Appraiser. He is a member of the International Right of Way Association.

Mr. Michael Yates, MAI, has been a Senior Appraiser with the company since 2010. Mr. Yates is licensed as a Certified General Appraiser in the State of California, license #AG026353 and in the State of Colorado, license #100000306. His background includes an eight-year position at Aaron & Wright in Houston where he became Regional Manager of all West Coast operations and a two-year position at Arthur Andersen LLP where he served as Senior Consultant in the Real Estate Valuation department. Mr. Yates earned a BA in Business Administration from the University of Southern California and is in progress of obtaining a Masters of Business Administration.

REPRESENTATIVE BTI APPRAISAL CLIENT LIST

Attorneys

Allen Matkins
Chapman Glucksman Dean Roeb & Barger
Clausen Miller
Cooksey Toolen Gage Duffy & Wong
Cozen O'Connor
Dentons US LLP
DLA Piper Rudnick
Gibson, Dunn & Crutcher
Goodson Wachtel and Petrulis, APC
Jampol Zimet LLP
Koletsky, Mancini, Feldman & Morrow
Law Offices of Gerald E. Lunn, Jr.
Law Offices of Julia Burt
Morris, Polich & Purdy
Musick Peeler & Garrett
Ord & Norman
Reed Smith
Sheppard Mullin Richter & Hampton LLC
Stinson Leonard Street LLP
Wilson Elser
Wolf, Rifkin, Shapiro, Schulman & Rabkin

Government Agencies

Caltrans
City of Alhambra
City of Burbank
City of Chino
City of Downey
City of Duarte
City of La Puente
City of Las Vegas
City of Los Angeles
City of Murrieta
City of Redlands
City of Santa Clarita
City of South Pasadena
City of Torrance
County of Los Angeles
Internal Revenue Service
Los Angeles Housing Authority
Metropolitan Transit Authority
State of California Department of Housing
& Community Development

Corporations and Institutions

Alere
Boy Scouts of America
California Ironworkers Union
Charles Drew University
Jewish Family Services
Kaiser Health Plan Asset Management, Inc.
L.A. County Museum of Art
O'Connor & Co. Securities
RBC Capital
Sears Holdings Management Corporation
Stifel Nicolaus Company
Tejon Ranch Co.
The Annenberg Foundation
Verizon

Financial Institutions

Bessemer Trust
California Business Bank
Celtic Bank
First Commercial Bank
Franklin Templeton Bank & Trust
J.P. Morgan Chase Bank
Morgan Stanley Wealth Management
Nonprofit Finance Fund
Pacific Alliance Bank
Royal Business Bank

Insurance Companies

AIG
Allstate Insurance
Capital Insurance Group
Farmers Insurance
Fireman's Fund Insurance
Great American Insurance
Hartford Insurance
Liberty Mutual Insurance
State Farm
Pacific Specialty Insurance
Safeco Insurance
State Farm Insurance
Travelers Insurance
21st Century Insurance
Zurich Insurance

CERTIFICATION

We, Ben F. Tunnell III, Stephen O'Rourke and Michael Yates, certify that, to the best of our knowledge and belief, the statements of fact contained in this report are true and correct. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the standards and reporting requirements of the American Society of Appraiser and the Uniform Standards of Professional Appraisal Practice.

Unless otherwise noted in writing, the appraiser has done similar assignments to the subject and has the knowledge and experience to complete this assignment competently.

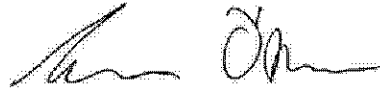
Stephen O'Rourke has made a personal inspection of the property that is the subject of this report. Ben F. Tunnell III and Michael Yates have not made a personal inspection of the property that is the subject of this report.

No one provided significant professional assistance to the persons signing this report. The preceding certification is cited from the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3, 2016-2017 Edition @ The Appraisal Foundation.

We have not performed any professional 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.



Ben F. Tunnell III
Chairman
Certified General Real Estate Appraiser
#AG006964



Stephen O'Rourke, ASA
Senior Vice President
Certified General Real Estate Appraiser
#AG036788



Michael Yates, MAI
Senior Appraiser
Certified General Real Estate Appraiser
#AG026353

EXHIBIT 1
TAX RATE ADDENDUM

City of Chino
CFD 2005-1 IA 4
Estimated Tax Burden ⁽¹⁾

Base Plan Type Sq Footage ⁽²⁾	Zone 2	Zone 3
	Average	Average
	3,161	2,866
Projected Value⁽³⁾	\$552,174	\$567,136
General: AdValorem	1.0000%	
Chaffey College Bond	0.0113%	
Metro Water Debt Service	0.0035%	
Chino Unified Bond	0.0331%	
Subtotal General Obligation	\$5,786	\$5,943
WV Mosq & Vector Control #1	\$35	\$35
Metro Water Water-Standby	\$8	\$8
Chino Valley Unified School District CFD No. 4	\$1,226	\$1,226
Chino CFD 2005-1 IA 4 Facilities Special Tax A ⁽⁴⁾	\$1,100	\$1,323
Chino CFD 2005-1 IA 4 Services Special Tax B ⁽⁵⁾	\$1,107	\$1,032
Subtotal Special Assessments & Taxes	\$3,475	\$3,624
Total Taxes	\$9,262	\$9,567
ETR	1.68%	1.69%

⁽¹⁾ Calculated based upon Average Fiscal Year 2015-16 Special Taxes and Assessments enrolled with SanBernardino County Tax Collector.

⁽²⁾ Based on average base model square footage as provided by the Developer and BTI Appraisers.

⁽³⁾ The appraised values are based upon an average per lot appraised amount as per the Appraisal.

⁽⁴⁾ CFD 2005-1 IA 4 Special Tax A based upon Average Projected FY 2016-17 Assigned Rates for Developed Parcels as set forth in the Rate and Method of Appo

⁽⁵⁾ CFD 2005-1 IA 4 Special Tax B based upon Average Projected FY 2016-17 Assigned Rates for Developed Parcels as set forth in the Rate and Method of Appo

Source: Albert A. Webb Associates

EXHIBIT 2
PRESCOTT SALE REPORT ADDENDUM

Lennar-HB Inland
 CLOSINGS RECAP
 G55REPORT #8 Version: INLCLOSECO

Project Number	Lot	Plan	Elv	Description	Buyer Name	Start Date	Complete Date	Sales Date	Cancel Date	Close Date	Contract Price
1411510000	0001	2628	B	Prescott at College	Nishitkumar & Pritalben, Patel	05/05/14	06/20/14	04/17/14		06/26/14	532,000
1411510000	0002	2408	A	Prescott at College	Hong Lee Chee	05/05/14	06/25/14	04/06/14		06/27/14	505,500
1411510000	0003	2791	C	Prescott at College	Joshua Barrows	05/05/14	06/24/14	05/08/14		06/30/14	560,000
1411510000	0004	2408	B	Prescott at College	Feng Wang & Wei Hu	05/05/14	06/20/14	05/09/14		06/30/14	505,500
1411510000	0005	2628	C	Prescott at College	William & Jennifer, Kolbow	05/05/14	07/11/14	06/14/14		07/22/14	527,000
1411510000	0006	2791	B	Prescott at College	Jeffrey Hess	05/05/14	06/24/14	04/12/14		06/26/14	558,500
1411510000	0007	2408	A	Prescott at College	Celestino & Yolanda, Villaveza	04/11/14	08/21/14	05/15/14		08/29/14	506,500
1411510000	0008	2628	C	Prescott at College	Patrick & Leisha, Collins	04/11/14	09/09/14	10/03/14		10/31/14	521,000
1411510000	0009	2791	B	Prescott at College	Romeo & Adelaida Santos	04/11/14	08/22/14	07/06/14		08/29/14	560,500
1411510000	0010	2408	C	Prescott at College	Tsu Yin Lee & Suzhan Lin	04/11/14	09/09/14	09/06/14		10/15/14	505,400
1411510000	0011	2628	A	Prescott at College	Uriel Gomez	06/16/14	10/31/14	10/03/14		11/20/14	524,500
1411510000	0012	2791	B	Prescott at College	Ernest John Tulabur	08/19/14	01/16/15	11/29/14		01/20/15	564,500
1411510000	0013	2408	A	Prescott at College	Calixto Alex & Idelle, Leano	08/19/14	01/13/15	09/14/14		01/23/15	512,500
1411510000	0014	2628	C	Prescott at College	Mohamad El Baba & Priscilla Liu	08/19/14	01/26/15	01/25/15		02/24/15	529,000
1411510000	0015	2791	A	Prescott at College	Channy Ly	08/19/14	01/20/15	02/28/15		04/15/15	562,000
1411510000	0016	2408	B	Prescott at College	Yajun Li	11/12/14	03/25/15	11/22/14		03/30/15	518,500
1411510000	0017	2791	C	Prescott at College	Nuermaiti Damaola & Maitikasimu Wuerg	11/12/14	04/24/15	10/28/15		11/30/15	546,197
1411510000	0018	2408	A	Prescott at College	Marivic Fu	11/12/14	03/25/15	10/26/14		03/31/15	518,900
1411510000	0019	2791	B	Prescott at College	Mark Chung	11/12/14	04/09/15	03/28/15		04/22/15	575,500
1411510000	0020	2408	C	Prescott at College	Wilfred & Nichomi, Higgins	11/12/14	03/26/15	01/30/15		03/31/15	520,000
1411510000	0021	2791	A	Prescott at College	Yenta & William, Promlap	11/12/14	04/30/15	05/17/15		05/29/15	574,000
1411510000	0022	2628	B	Prescott at College	Yee Min Dee & Linda Ly	04/01/15	07/21/15	04/08/15		07/28/15	555,000
1411510000	0023	2408	A	Prescott at College	Edward Gallardo & Eduardo Gallardo III	04/01/15	07/21/15	03/14/15		07/29/15	549,200
1411510000	0024	2791	B	Prescott at College	Wangjian Lou & Rong Zhuang	04/01/15	07/24/15	03/07/15		07/29/15	596,500
1411510000	0025	2408	A	Prescott at College	Hao Wang & Lei Wu	04/01/15	07/24/15	03/27/15		07/31/15	547,100
1411510000	0026	2628	B	Prescott at College	Baozhu Gao & Qiuyan Li	04/01/15	07/24/15	05/16/15		08/03/15	557,500
1411510000	0027	2791	C	Prescott at College	Jeremiah & Regina, Henry	05/20/15	10/06/15	04/26/15		10/09/15	601,000
1411510000	0028	2408	B	Prescott at College	Wenting Li & Hao Yu	05/20/15	10/13/15	07/27/15		10/14/15	555,100
1411510000	0029	2628	A	Prescott at College	Xin Zhang	05/20/15	10/07/15	08/02/15		10/15/15	568,000
1411510000	0030	2628	B	Prescott at College	Rick & Kristie, Kusumoto	05/20/15	10/06/15	05/13/15		10/08/15	568,000
1411510000	0031	2408	A	Prescott at College	Raymond Tay & Tiffany Ko	05/20/15	10/08/15	04/25/15		10/14/15	555,100
1411510000	0032	2628	C	Prescott at College	Yechi Wei & Yan Li	04/01/15	07/24/15	03/14/15		07/31/15	555,000
1411510000	0033	2791	A	Prescott at College	Frank Chu & Yuan Liu	04/01/15	08/06/15	04/19/15		08/12/15	593,000
1411510000	0034	2408	C	Prescott at College	Baojiang Luo	04/01/15	07/28/15	04/22/15		08/21/15	544,600
1411510000	0035	2791	C	Prescott at College	Haipeng Lu & Guonong Chen	04/01/15	08/05/15	04/20/15		08/14/15	598,000
1411510000	0036	2408	B	Prescott at College	Shen Wang & Yvonne Wu	04/01/15	08/05/15	03/15/15		08/18/15	549,000
1411510000	0037	2628	A	Prescott at College	Xuelian Ding	11/12/14	03/31/15	10/26/14		04/03/15	544,000
1411510000	0038	2408	C	Prescott at College	Zibing Luo	11/12/14	03/31/15	10/26/14		04/15/15	524,000
1411510000	0039	2791	A	Prescott at College	Yuangong Wang & Juzhu Huang	01/27/15	05/26/15	02/22/15		05/28/15	588,000
1411510000	0040	2408	B	Prescott at College	Lingnan Gao & Liqing Wang	01/27/15	05/26/15	03/20/15		05/28/15	547,500
1411510000	0041	2628	C	Prescott at College	Shuk Lan Chan	01/27/15	05/26/15	03/04/15		05/29/15	547,000
1411510000	0042	2791	B	Prescott at College	Duc Tran	01/27/15	05/26/15	12/28/14		05/28/15	586,500
1411510000	0043	2628	A	Prescott at College	Gene Kwan	01/27/15	05/26/15	12/21/14		05/29/15	549,500
1411510000	0044	2408	B	Prescott at College	Ringo & Charlotte, Sin	05/20/15	10/08/15	04/25/15		10/16/15	557,000
1411510000	0045	2791	A	Prescott at College	Sheng Jing Tang	05/20/15	10/09/15	06/06/15		10/20/15	596,000
1411510000	0046	2628	C	Prescott at College	Quan Luo	05/20/15	10/16/15	07/31/15		11/06/15	563,000
1411510000	0047	2791	B	Prescott at College	Yan Han	05/20/15	10/08/15	05/06/15		11/05/15	599,500
1411510000	0048	2408	C	Prescott at College	Peipei Zhang	05/20/15	10/09/15	05/06/15		10/21/15	554,500
1411510000	0049	2408	B	Prescott at College	Hangyu Song	01/27/15	05/26/15	12/20/14		05/29/15	539,500
1411510000	0050	2628	A	Prescott at College	Suresh & Vidya, Kogje	01/27/15	05/27/15	12/28/14		06/10/15	544,500
1411510000	0051	2408	C	Prescott at College	Fan Hu	01/27/15	05/28/15	02/25/15		06/09/15	537,000
1411510000	0052	2628	B	Prescott at College	Max Wei Wang & Wei Gao	01/27/15	05/28/15	02/08/15		06/05/15	549,500
1411510000	0053	2791	C	Prescott at College	Yongmeng Xu & Guohui Fang	01/27/15	05/28/15	03/20/15		06/16/15	601,000

EXHIBIT 3
CORNELL SALE & ESCROW REPORT ADDENDUM

Lennar Homes
 Cornell - Tract 17893
 Closing and Escrow Report
 As of 4-1-16

Phase	Home		Plan No.	Homesite			Contract		Actual COE /		Status
	Site	Address		Plan	ELE	Trench Date	Price	Sales Date	Est. COE		
1	9	14229 Guilford Ave	1	3215	D	6/29/2015	772,200	7/19/2015	12/4/2015	Closed	
1	29	14242 Regis St	2	3529	C	6/29/2015	783,000	12/12/2015	12/30/2015	Closed	
1	7	14255 Guilford Ave	3	4461	C	6/29/2015	844,900	9/19/2015	12/9/2015	Closed	
1	31	6453 Barnard St	3	4461	A	6/29/2015	846,500	8/11/2015	12/4/2015	Closed	
1	8	14241 Guilford Ave	4	4644	A	6/29/2015	882,000	8/19/2015	11/19/2015	Closed	
1	10	14215 Guilford Ave	4	4644	B	6/29/2015	899,990	8/30/2015	11/23/2015	Closed	
1	30	6647Barnard St	1	3215	B	6/28/2015	729,953	3/31/2016	4/29/2016	In Escrow	
2	13	14177 Guilford Ave	3	4461	B	9/28/2015	856,800	9/13/2015	2/26/2016	Closed	
2	24	6442 Bowdian St	3	4461	C	9/28/2015	856,000	11/2/2015	2/29/2016	Closed	
2	14	14165 Guilford Ave	4	4644	A	9/28/2015	871,674	2/28/2016	3/30/2016	Closed	
2	25	14182 Regis St	4	4644	B	9/28/2015	911,500	1/9/2016	2/29/2016	Closed	
2	26	14194 Regis St	1	3215	D	9/28/2015	726,774	3/20/2016	4/15/2016	In Escrow	
3	17	6464 Albion Ct	3	4461	A	11/25/2015	845,000	2/21/2016	4/29/2016	In Escrow	
3	16	14141 Guilford Ave	4	4644	B	11/25/2015	909,500	2/13/2016	4/27/2016	In Escrow	
3	21	6433 Albion Ct	2	3529	C	11/25/2015	757,000	3/19/2016	5/5/2016	In Escrow	

Total - Closed 10
 Total - In Escrow 5

EXHIBIT 4
HAMPSHIRE I SALE, ESCROW & PENDING REPORT
ADDENDUM

Standard Pacific/CalAtlantic Homes
Hampshire I - Tract 17896
Closing and Escrow Report
As of 4-1-16

Phase	Home		Plan			Actual COE /			Status
	Site	Address	No.	Plan	ELE	Contract Price	Sales Date	Est. COE	
1	14	6256 Satterfield Way	3	3320	B	\$ 634,575	2/20/2015	6/19/2015	Closed
1	15	6264 Satterfield Way	1	2995	C	\$ 576,697	3/6/2015	6/25/2015	Closed
1	16	6272 Satterfield Way	2	3150	B	\$ 626,135	2/13/2015	6/18/2015	Closed
1	17	6280 Satterfield Way	3X	3347	D	\$ 627,085	4/30/2015	6/19/2015	Closed
1	52	6269 Davidson Street	1	2995	A	\$ 581,990	3/31/2015	6/18/2015	Closed
1	53	6261 Davidson Street	3	3320	C	\$ 608,615	3/6/2015	6/18/2015	Closed
1	54	6253 Davidson Street	2	3150	D	\$ 612,225	6/26/2015	8/13/2015	Closed
2	10	6226 Satterfield Way	2	3150	D	\$ 615,460	3/27/2015	8/7/2015	Closed
2	11	6234 Satterfield Way	3	3320	C	\$ 614,586	4/17/2015	8/11/2015	Closed
2	12	6242 Satterfield Way	1	2995	A	\$ 583,184	11/13/2015	12/29/2015	Closed
2	13	6248 Satterfield Way	2	3150	C	\$ 611,865	5/8/2015	8/4/2015	Closed
2	55	6247 Davidson Street	1	2995	B	\$ 609,494	9/18/2015	9/30/2015	Closed
2	56	6239 Davidson Street	3X	3347	D	\$ 612,860	7/2/2015	9/4/2015	Closed
2	57	6231 Davidson Street	2	3150	B	\$ 611,235	3/31/2015	8/18/2015	Closed
2	58	6223 Davidson Street	1	2995	C	\$ 614,975	5/22/2015	8/18/2015	Closed
3	7	6186 Satterfield Way	2	3150	C	\$ 603,950	7/24/2015	11/2/2015	Closed
3	8	6194 Satterfield Way	3	3320	B	\$ 616,645	9/30/2015	11/23/2015	Closed
3	9	6198 Satterfield Way	1	2995	A	\$ 626,324	6/5/2015	10/27/2015	Closed
3	59	6199 Davidson Street	3	3320	B	\$ 618,645	7/31/2015	10/27/2015	Closed
3	60	6197 Davidson Street	2	3150	C	\$ 602,262	8/14/2015	10/23/2015	Closed
3	61	6191 Davidson Street	1	2995	A	\$ 625,882	6/30/2015	10/21/2015	Closed
3	62	6183 Davidson Street	3	3320	C	\$ 610,550	8/7/2015	11/5/2015	Closed
3	63	6175 Davidson Street	2	3150	B	\$ 608,101	8/28/2015	10/26/2015	Closed
3	6	6178 Satterfield Way	3X	3347	D	\$ 612,000	12/31/2015	5/15/2016	In Escrow
4	2	6146 Satterfield Way	2	3150	B	\$ 597,923	12/31/2015	2/16/2016	Closed
4	4	6162 Satterfield Way	2	3150	D	\$ 591,915	9/25/2015	12/29/2015	Closed
4	5	6170 Satterfield Way	1	2995	B	\$ 564,910	11/30/2015	12/23/2015	Closed
4	64	6167 Davidson Street	3X	3347	D	\$ 605,190	1/29/2016	3/31/2016	Closed
4	65	6159 Davidson Street	1	2995	C	\$ 581,535	9/30/2015	12/22/2015	Closed
4	66	6147 Davidson Street	1	2995	B	\$ 555,275	10/30/2015	12/18/2015	Closed
4	67	6139 Davidson Street	2	3150	D	\$ 559,250	10/16/2015	12/23/2015	Closed
4	1	6138 Satterfield Way	1	2995	C	\$ 582,164	2/26/2016	4/13/2016	In Escrow
4	3	6154 Satterfield Way	3	3320	C	\$ 607,550	1/8/2016	5/1/2016	In Escrow
5	19	14262 Mountain Ave	2	3150	D	\$ 597,846	2/26/2016	3/30/2016	Closed
5	50	14243 Haverford Ave	2	3150	C	\$ 611,392	11/25/2015	3/25/2016	Closed
5	51	14251 Haverford Ave	1	2995	B	\$ 625,345	2/19/2016	3/31/2016	Closed
5	18	14270 Mountain Ave	3	3320	B	\$ 641,285	3/11/2016	4/15/2016	In Escrow
5	20	14254 Mountain Ave	1	2995	B	\$ 585,572	11/25/2015	4/4/2016	In Escrow
6	24	14224 Mountain Ave	2	3150	C	\$ 619,180	3/16/2016	TBD	In Escrow
6	46	14211 Haverford Ave	2	3150	D	\$ 677,628	3/31/2016	7/7/2016	In Escrow
6	47	14219 Haverford Ave	3	3320	B	\$ 625,720	3/31/2016	7/8/2016	In Escrow
6	49	14235 Haverford Ave	3X	3347	D	\$ 635,710	3/31/2016	7/12/2016	In Escrow
Total - Closed									33
Total - In Escrow									9

EXHIBT 5
BROOKHAVEN SALE & ESCROW REPORT ADDENDUM

Lennar Homes
 Brookhaven - Tract 17897
 Closing and Escrow Report
 As of 4-1-16

Phase	Home Site	Address	Plan			Homesite		Contract		Actual COE /		Status
			No.	Plan	ELE	Trench Date	Price	Sales Date	Est. COE			
1	22	6224 Winona St	4	2967	B	3/23/2015	580,000	10/21/2015	12/29/2015	Closed		
1	23	6232 Winona St	3	2862	C	3/23/2015	570,000	10/2/2015	12/15/2015	Closed		
1	24	6242 Winona St	1	2400	A	3/23/2015	529,000	5/30/2015	7/24/2015	Closed		
1	25	6250 Winona St	3	2862	B	3/23/2015	578,000	6/14/2015	9/30/2015	Closed		
1	26	6245 Winona St	1	2400	B	3/23/2015	547,700	4/11/2015	7/17/2015	Closed		
1	27	6237 Winona St	4	2967	C	3/23/2015	600,000	6/14/2015	7/31/2015	Closed		
1	28	6227 Winona St	2	2625	A	3/23/2015	559,000	6/13/2015	8/13/2015	Closed		
1	29	6219 Winona St	3	2862	B	3/23/2015	596,800	5/7/2015	7/27/2015	Closed		
2	79	6195 Augustana St	1	2400	A	5/18/2015	563,000	5/23/2015	9/30/2015	Closed		
2	80	6187 Augustana St	3	2862	B	5/18/2015	596,000	10/24/2015	11/10/2015	Closed		
2	81	14230 Wilkes St	4	2967	A	5/18/2015	624,100	6/25/2015	10/1/2015	Closed		
2	82	14218 Wilkes St	3	2862	C	5/18/2015	591,400	10/25/2015	11/25/2015	Closed		
2	83	14210 Wilkes St	2	2625	B	5/18/2015	579,800	8/13/2015	9/24/2015	Closed		
2	84	14202 Wilkes St	3	2862	A	5/18/2015	601,500	11/8/2015	11/24/2015	Closed		
2	85	14192 Wilkes St	4	2967	C	5/18/2015	627,000	8/29/2015	10/19/2015	Closed		
2	86	6186 Wilkes St	3	2862	B	5/18/2015	621,100	7/12/2015	10/30/2015	Closed		
3	71	6204 Davidson	4	2967	B	6/30/2015	615,500	10/31/2015	12/15/2015	Closed		
3	72	6224 Davidson	1	2400	C	6/30/2015	557,800	11/7/2015	12/7/2015	Closed		
3	73	6234 Davidson	4	2967	A	6/30/2015	614,000	12/24/2015	2/29/2016	Closed		
3	74	6244 Davidson	3	2862	C	6/30/2015	624,000	10/4/2015	11/17/2015	Closed		
3	75	6243 Augustana St	1	2400	B	6/30/2015	577,300	9/20/2015	11/13/2015	Closed		
3	76	6233 Augustana St	2	2625	C	6/30/2015	584,000	7/30/2015	12/4/2015	Closed		
3	77	6223 Augustana St	4	2967	A	6/30/2015	635,500	7/22/2015	11/12/2015	Closed		
3	78	6205 Augustana St	3	2862	C	6/30/2015	624,700	7/18/2015	12/22/2015	Closed		
4	1	14254 Willamette Ave	3	2862	A	7/27/2015	602,700	1/10/2016	2/19/2016	Closed		
4	2	14244 Willamette Ave	1	2400	B	7/27/2015	548,600	1/3/2016	2/29/2016	Closed		
4	3	14236 Willamette Ave	2	2625	A	7/27/2015	549,000	12/31/2015	5/10/2016	In Escrow		
4	66	6162 Davidson	3	2862	C	7/27/2015	620,300	12/20/2015	3/9/2016	Closed		
4	67	6170 Davidson	4	2967	A	7/27/2015	614,000	1/31/2016	2/26/2016	Closed		
4	68	6178 Davidson	2	2625	B	7/27/2015	586,000	10/4/2015	12/16/2015	Closed		
4	69	6188 Davidson	4	2967	C	7/27/2015	610,000	12/24/2015	2/29/2016	Closed		
4	70	6196 Davidson	3	2862	A	7/27/2015	620,800	12/13/2015	1/14/2016	Closed		
5	43	6212 Athena St	3	2862	A	10/15/2015	614,000	3/13/2016	3/29/2016	In Escrow		
5	52	6211 Athena St	2	2625	C	10/15/2015	580,000	11/19/2015	4/7/2016	In Escrow		
6	37	6162 Athena St	3	2862	C	11/24/2015	609,500	2/25/2016	5/31/2016	In Escrow		
6	40	6186 Athena St	3	2862	B	11/24/2015	618,000	2/14/2016	5/24/2016	In Escrow		
6	57	6169 Athena St	3	2862	C	11/24/2015	619,000	3/5/2016	6/3/2016	In Escrow		
										Total - Closed	31	
										Total - In Escrow	6	

EXHIBIT 6
PRESCOTT TRACT MAP ADDENDUM

AREA: 14.548 ACRES GROSS
 AREA: 10.139 ACRES NET
 NUMBERED LOTS: 94
 LETTERED LOTS: 14

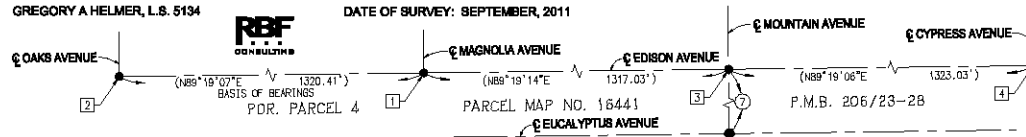
TRACT NO. 17890

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF LOT 11 OF TRACT NO. 16838-2, FILED IN BOOK 335, PAGES 84 THROUGH 80
 OF MAPS IN THE OFFICE OF THE COUNTY RECORDER OF SAN BERNARDINO COUNTY.

GREGORY A HELMER, L.S. 5134

DATE OF SURVEY: SEPTEMBER, 2011



BASIS OF BEARING:

THE BEARING OF N89°19'07"E ALONG THE CENTERLINE OF EDISON AVENUE BETWEEN OAKS AVENUE AND MAGNOLIA AVENUE AS SHOWN ON PARCEL MAP NO. 16441 P.M.B. 206/23-28, RECORDS OF SAN BERNARDINO COUNTY, WAS USED AS THE BASIS OF BEARINGS FOR THIS MAP.

MONUMENT NOTES:

△ SET SPIKE & WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" AT ALL CENTERLINE POINTS OF CONTROL PER CITY OF CHINO STANDARD PLAN NO. 915A & 915B, UNLESS OTHERWISE NOTED.

SET 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE AT ALL LOT CORNERS, EXCEPT LOT CORNERS WHICH ABUT A STREET WHICH WILL BE MARKED WITH A LEAD, TACK & TAG STAMPED "L.S. 5134" IN TOP OF CURB ON THE PROJECTION OF THE SIDE LOT LINES, PER CITY OF CHINO STANDARD PLAN NO. 915A & 915B, UNLESS OTHERWISE NOTED.

▲ SPIKE & WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" PER CITY OF CHINO STANDARD PLAN NO. 915A & 915B TO BE SET PER TRACT NO. 16838-2, M.B. 335/84-90.

● 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE PER CITY OF CHINO STANDARD PLAN NO. 915A & 915B TO BE SET PER TRACT NO. 16838-2, M.B. 335/84-90, UNLESS OTHERWISE NOTED.

● MONUMENT WELL PER CITY OF CHINO STANDARD PLAN NO. 910 TO BE SET PER TRACT NO. 16838-2, M.B. 335/84-90.

① FOUND SPIKE & WASHER STAMPED "L.S. 5134" PER R1.

② FOUND SPIKE & WASHER STAMPED "L.S. 5134" PER R1; MONUMENT WELL PER CITY OF CHINO STANDARD PLAN NO. 910 TO BE SET PER R2.

③ FOUND DISK IN MONUMENT WELL STAMPED "L.S. 5750" PER PARCEL MAP NO. 15808, P.M.B. 206/23-28; FOUND MONUMENT NORTH 0.09' OF INTERSECTION AS ESTABLISHED PER R1.

④ FOUND DISK IN MONUMENT WELL STAMPED "L.S. 6957" PER R1.

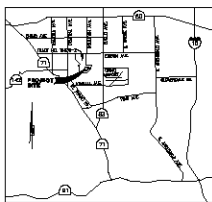
RECORD REFERENCES:

() RECORD DATA PER TRACT NO. 16838-2, M.B. 335/84-90
 R1 PARCEL MAP NO. 16441, P.M.B. 206/23-28
 R2 TRACT NO. 16838-1, M.B. 335/57-59

LEGEND:

Ⓢ INDICATES LAST NUMBERED LOT WITHIN THIS MAP.

N.A. NET AREA
 S.F. SQUARE FEET

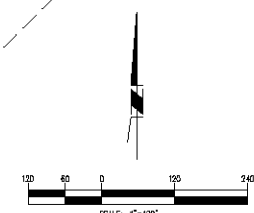
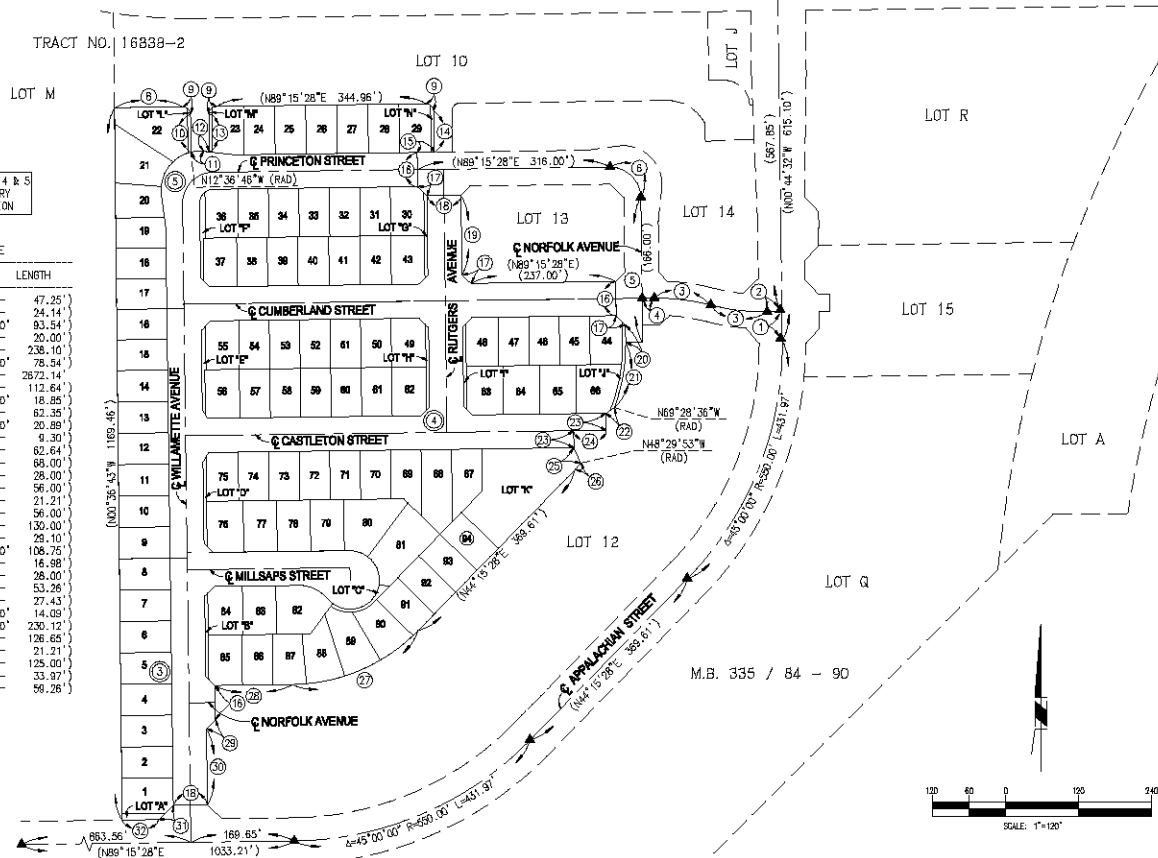


VICINITY MAP
 NOT TO SCALE

INDEX MAP & BOUNDARY CONTROL:

③ SHEET NUMBER
 --- LIMIT OF SHEET

NO.	BRNG/DELTA	RADIUS	LENGTH
1	(N00°44'32"W	---	47.35'
2	(N89°15'28"E	---	24.14'
3	(15'18'45"	350.00'	93.54'
4	(N89°15'28"E	---	20.00'
5	(N00°44'32"W	---	238.10'
6	(90°00'00"	50.00'	78.54'
7	(N00°44'32"W	---	2872.14'
8	(N89°15'28"E	---	112.64'
9	(90°00'00"	12.00'	18.85'
10	(N00°44'32"W	---	83.35'
11	(18'59'54"	63.00'	20.89'
12	(N83°36'52"W	---	9.30'
13	(N00°44'32"W	---	62.64'
14	(N00°44'32"W	---	85.00'
15	(N89°15'28"E	---	28.00'
16	(N00°44'32"W	---	56.00'
17	(N45°44'32"W	---	21.21'
18	(N89°15'28"E	---	56.00'
19	(N00°44'32"W	---	130.00'
20	(N00°44'32"W	---	28.10'
21	(21'15'56"	293.00'	108.75'
22	(N54°43'14"E	---	16.98'
23	(N00°44'32"W	---	28.00'
24	(N89°15'28"E	---	53.26'
25	(N24°37'13"W	---	27.43'
26	(02'45'21"	293.00'	14.09'
27	(45'00'00"	293.00'	230.12'
28	(N89°15'28"E	---	126.68'
29	(N44°15'28"E	---	21.21'
30	(N00°44'32"W	---	125.00'
31	(N46°36'37"E	---	33.97'
32	(N89°15'28"E	---	56.26'



AREA: 14.548 ACRES GROSS
 AREA: 10.139 ACRES NET
 NUMBERED LOTS: 94
 LETTERED LOTS: 14

TRACT NO. 17890

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA
 BEING A SUBDIVISION OF LOT 11 OF TRACT NO. 19838-2, FILED IN BOOK 335, PAGES 84 THROUGH 80
 OF MAPS IN THE OFFICE OF THE COUNTY RECORDER OF SAN BERNARDINO COUNTY.

GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: SEPTEMBER, 2011

NOTE:
 SEE SHEET 2 FOR INDEX MAP & BOUNDARY CONTROL, BASIS OF BEARINGS, MONUMENT NOTES, RECORD REFERENCES AND LEGEND.

LETTERED LOT AREA SUMMARY		
LOT	N.A.	IN S.F.
A	647	
B	867	
C	642	

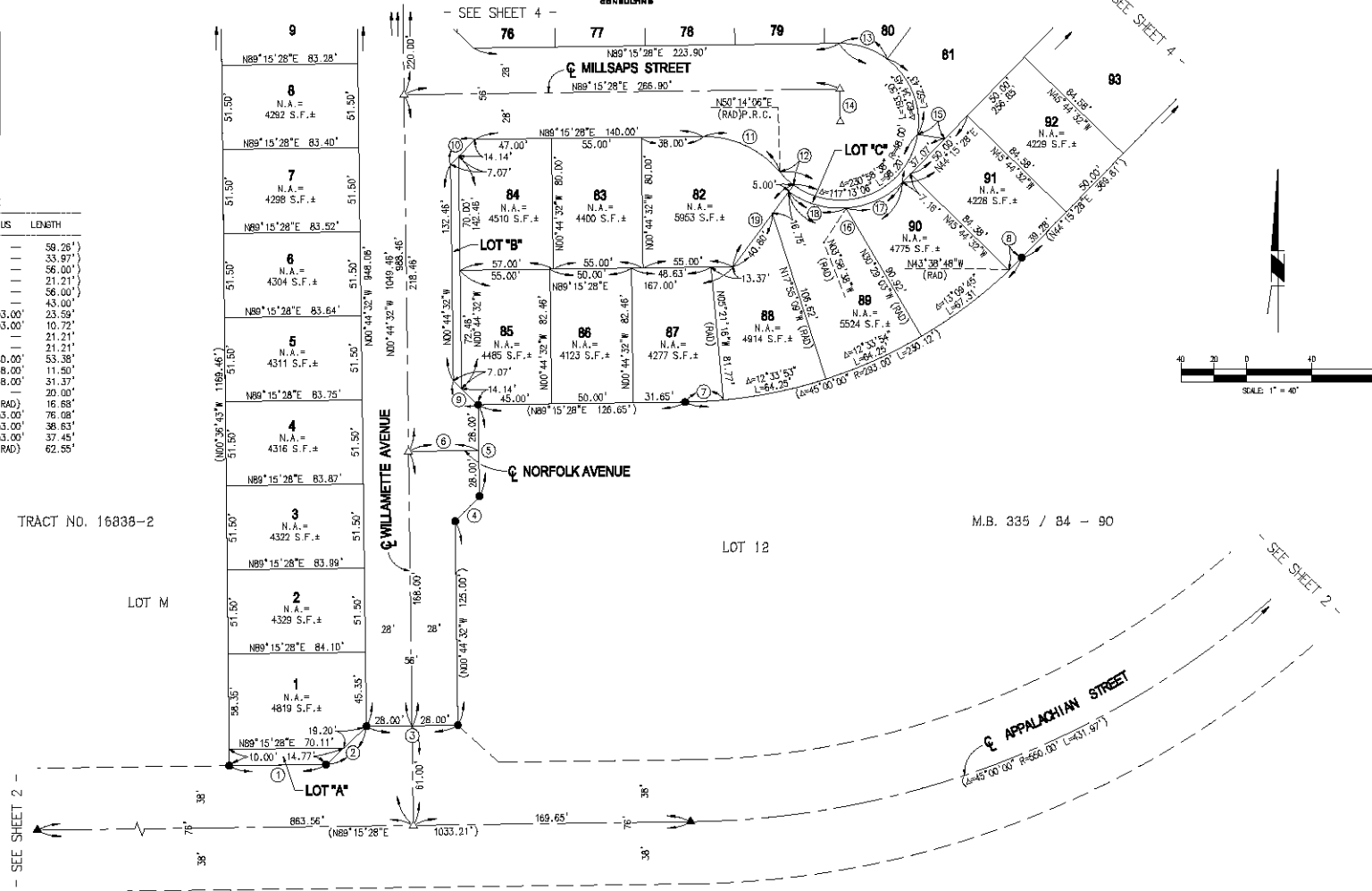
DATA TABLE				
NO.	BRNG/DELTA	RADIUS	LENGTH	
1	(N89°15'28"E	—	58.28'	
2	(N45°38'37"E	—	33.97'	
3	(N89°15'28"E	—	56.00'	
4	(N44°15'28"E	—	21.21'	
5	(N00°44'32"W	—	56.00'	
6	(N89°15'28"E	—	43.00'	
7	(D4°36'44"	293.00'	23.59'	
8	(D2°05'44"	293.00'	10.72'	
9	(N45°14'32"W	—	21.21'	
10	(N44°15'28"E	—	21.21'	
11	(S0°58'36"	60.00'	53.38'	
12	(L3°43'56"	48.00'	11.50'	
13	(S7°26'51"	48.00'	31.37'	
14	(N00°44'32"W	—	20.00'	
15	(N80°42'56"W	(RAD)	16.68'	
16	(S2°14'42"	53.00'	76.08'	
17	(N1°45'54"	53.00'	38.63'	
18	(D0°28'48"	53.00'	37.45'	
19	(N35°30'10"E	(RAD)	62.55'	

TRACT NO. 16838-2

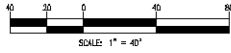
LOT M

LOT 12

M.B. 335 / 84 - 90



AREA: 14.548 ACRES GROSS
 AREA: 10.139 ACRES NET
 NUMBERED LOTS: 84
 LETTERED LOTS: 14



NOTE:
 SEE SHEET 2 FOR INDEX MAP & BOUNDARY CONTROL, BASIS OF BEARINGS, MONUMENT NOTES, RECORD REFERENCES AND LEGEND.

TRACT NO. 17890

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA
 BEING A SUBDIVISION OF LOT 11 OF TRACT NO. 18638-2, FILED IN BOOK 335, PAGES 84 THROUGH 80
 OF MAPS IN THE OFFICE OF THE COUNTY RECORDER OF SAN BERNARDINO COUNTY.

GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: SEPTEMBER, 2011

SHEET 4 OF 5 SHEETS

- SEE SHEET 2 -

- SEE SHEET 5 -



TRACT NO. 15638-2

LOT M

M.B. 635 / 84 - 90

DATA TABLE

NO.	Bearing/Delta	RADIUS	LENGTH
1	(N00°44'32"W	--	56.00'
2	(N45°44'32"W	--	21.21'
3	(N00°44'32"W	--	29.10'
4	(N54°43'14"E	--	18.88'
5	(N00°44'32"W	--	28.00'
6	(N89°15'28"E	--	53.26'
7	(N24°37'13"W	--	27.43'
8	(02°45'21"	283.00'	14.09'
9	(N00°44'32"W	--	20.00'
10	(N89°43'36"W	(RAD)	16.88'
11	62°34'45"	48.00'	52.43'
12	37°26'51"	48.00'	31.37'
13	(N45°44'32"W	--	21.21'
14	(S00°13'18"E	--	17.46'
15	(N31°42'22"W	--	17.46'
16	(N44°15'28"E	--	21.21'
17	(N00°44'32"W	--	34.10'
18	07°09'36"	288.00'	35.99'
19	15°35'14"	288.00'	78.41'
20	22°45'30"	288.00'	114.40'

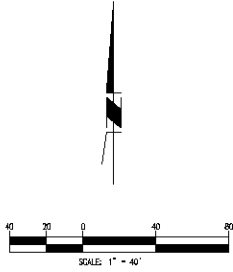
LETTERED LOT AREA SUMMARY

LOT	N.A.	IN S.F.
D	703	
E	825	
H	675	
I	875	
J	716	
K	17,730	

AREA: 14.548 ACRES GROSS
 AREA: 10.139 ACRES NET
 NUMBERED LOTS: 94
 LETTERED LOTS: 14

NOTE:
 SEE SHEET 2 FOR INDEX MAP & BOUNDARY CONTROL, BASIS OF BEARINGS, MONUMENT NOTES, RECORD REFERENCES AND LEGEND.

LETTERED LOT AREA SUMMARY	
LOT	N.A. IN S.F.
F	971
G	675
L	349
M	349
N	374



TRACT NO. 17890

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA
 BEING A SUBDIVISION OF LOT 11 OF TRACT NO. 19838-2, FILED IN BOOK 335, PAGES 84 THROUGH 90 OF MAPS IN THE OFFICE OF THE COUNTY RECORDER OF SAN BERNARDINO COUNTY.

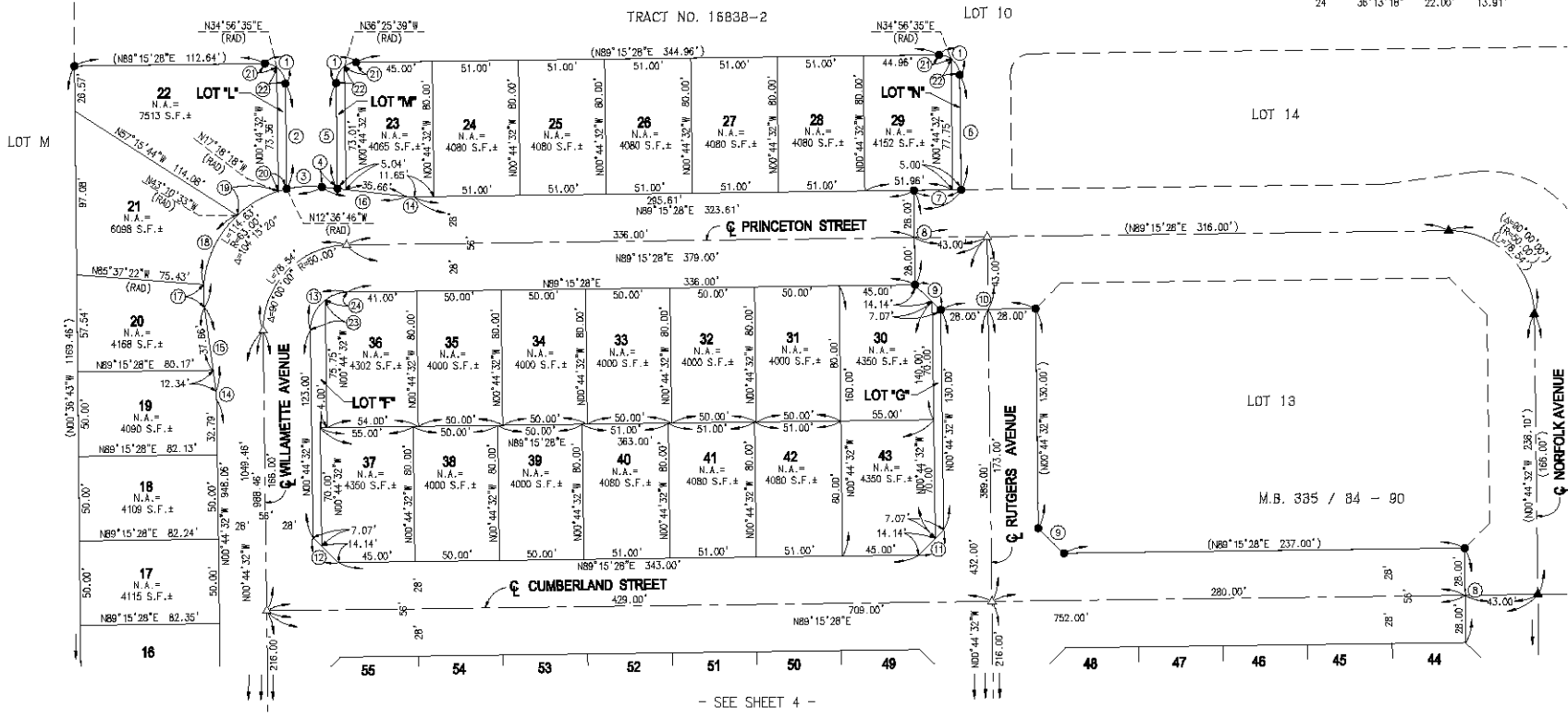
GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: SEPTEMBER, 2011

SHEET 5 OF 5 SHEETS

DATA TABLE			
ID	BRNG/DELTA	RADIUS	LENGTH
1	(90°00'00"	12.00'	18.85')
2	(N00°44'32"W	—	82.35')
3	(19°59'54"	63.00'	20.80')
4	(N83°36'50"W	—	9.30')
5	(N00°44'32"W	—	82.64')
6	(N00°44'32"W	—	88.00')
7	(N89°15'28"E	—	28.00')
8	(N00°44'32"W	—	56.00')
9	(N45°44'32"W	—	21.21')
10	(N89°15'28"E	—	56.00')
11	(N44°15'28"E	—	21.21')
12	(N45°44'32"W	—	21.21')
13	(90°00'00"	22.00'	34.56')
14	(07°07'40"	—	4.98')
15	(N07°52'12"W	—	50.00')
16	(N83°36'52"W	—	50.00')
17	(2°14'50"	63.00'	13.47')
18	(42°26'40"	63.00'	46.67')
19	(25°52'15"	63.00'	28.45')
20	(04°41'32"	63.00'	5.16')
21	(35°41'07"	12.00'	7.47')
22	(54°18'53"	12.00'	11.38')
23	(53°46'42"	22.00'	20.65')
24	(36°13'18"	22.00'	13.91')



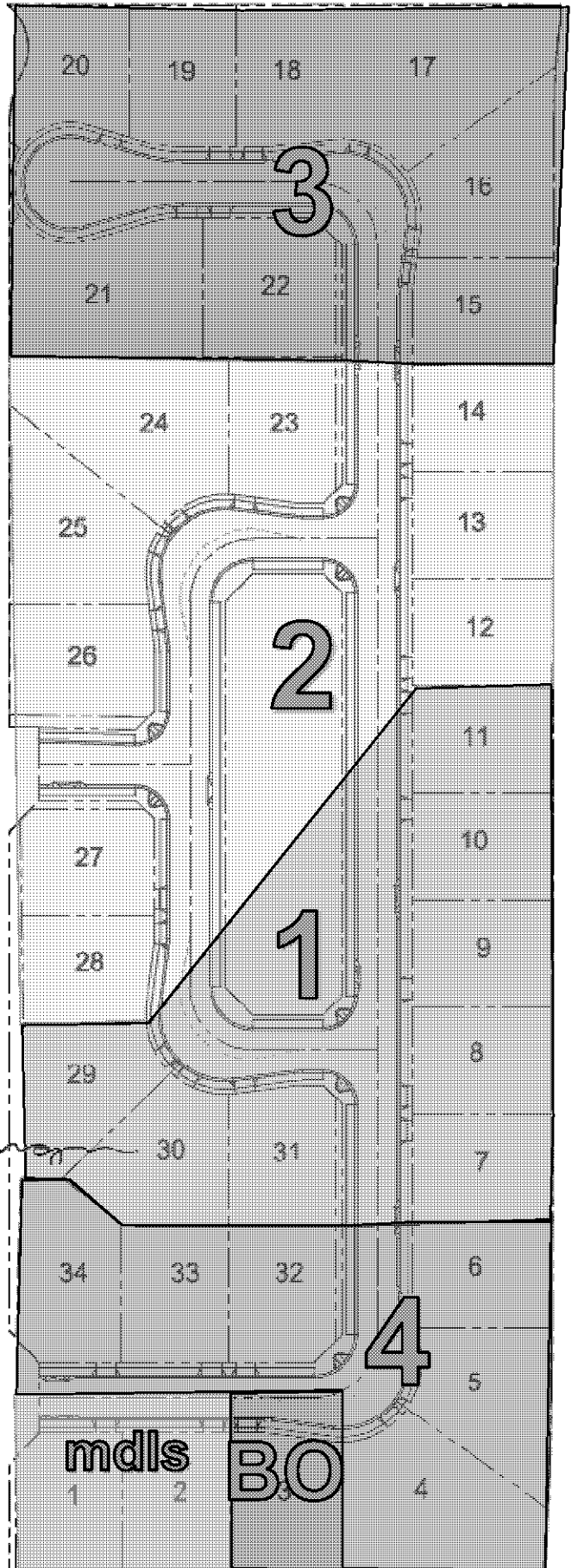
- SEE SHEET 4 -

- SEE SHEET 2 -

EXHIBIT 7
CORNELL PHASING & TRACT MAPS ADDENDUM

TRACT 17893
PA 13
4/20/15
Rev. 2

PHASE	QTY	TRACT	HOMESITE
Mdls	2	17893	1,2
1	8	17893	7-11, 29-31
2	9	17893	12-14, 23-28
3	8	17893	15-22
4	6	17893	4-6, 32-34
BO	1	17893	3
TOTAL	34		



Approvals: Project Manager *Sonia Villaneda*
DocuSigned by: A2500A2C0E5642C

V.P. Sales *Tara Conditio* Construction *J. Bourne*
DocuSigned by: 9D6A64973C2D4B5... DocuSigned by: 182FB583E404440...

A copy of this map will be routed as follows:
 DRE Coordinator by Project Coordinator
 Sales Associates by Sales Coordinator
 Construction Manager by Construction Administrator

AREA: 12.194 ACRES GROSS
AREA: 8.146 ACRES NET
NUMBERED LOTS: 34
LETTERED LOTS: 11

TRACT NO. 17893

SHEET 1 OF 4 SHEETS

IN THE CITY OF CHINO
COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOT 9 OF TRACT NO. 18838, FILED IN BOOK _____
PAGES _____ THROUGH _____ OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2006

OWNERS STATEMENT:

WE HEREBY STATE THAT WE ARE ALL, AND THE ONLY PARTIES HAVING ANY RECORD TITLE INTEREST IN THE LAND SUBDIVIDED AS SHOWN ON THE ANNEKED MAP, AND WE HEREBY CONSENT TO THE PREPARATION AND RECORDATION OF THIS FINAL MAP. WE HEREBY OFFER TO DEDICATE TO THE CITY OF CHINO, THE PUBLIC IN GENERAL, AND TO ANY OF THE SEVERAL PUBLIC UTILITY COMPANIES WHICH ARE AUTHORIZED TO SERVE SAID SUBDIVISION AN EASEMENT FOR PUBLIC ROADS AND PUBLIC UTILITY PURPOSES IN, UNDER, OVER, THROUGH, AND ACROSS: ALBION COURT, GUILFORD AVENUE, BORDAIN STREET, REGIS STREET, BARNARD STREET AND MARYMOUNT STREET. THE EXPRESSED RIGHTS TO THE PUBLIC IN GENERAL AND TO THE SEVERAL UTILITY COMPANIES SHALL BE AND SHALL REMAIN SUPERIOR TO THE SUPERIOR RIGHTS OF THE CITY OF CHINO.

WE, SCC/COLLEGE PARK, LLC, HEREBY RESERVE TO OURSELVES, OUR HEIRS AND ASSIGNEES, FOR THE USE AND BENEFIT OF THE HOMEOWNERS ASSOCIATION, LOTS A THROUGH K FOR LANDSCAPE PURPOSES AS SHOWN ON THIS ANNEKED MAP.

SCC/COLLEGE PARK, LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY: _____ TITLE: _____
BY: _____ TITLE: _____

FREMONT INVESTMENT & LOAN, A CALIFORNIA INDUSTRIAL BANK

BENEFICIARY UNDER DEED OF TRUST RECORDED NOVEMBER 15, 2006 AS INSTRUMENT NO. 2005-0863338 OF OFFICIAL RECORDS.

BY: _____ TITLE: _____
BY: _____ TITLE: _____

LBREP COLLEGE PARK HOLDINGS LLC, A DELAWARE LIMITED LIABILITY COMPANY

BENEFICIARY UNDER DEED OF TRUST RECORDED FEBRUARY 28, 2005 AS INSTRUMENT NO. 2005-0136223 OF OFFICIAL RECORDS.

BY: _____ TITLE: _____
BY: _____ TITLE: _____

NOTARY ACKNOWLEDGMENT:

STATE OF _____
COUNTY OF _____
ON _____, BEFORE ME _____, NOTARY PUBLIC,
PERSONALLY APPEARED _____,
PERSONALLY KNOWN TO ME (OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE) TO BE THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/HEY EXECUTED THE SAME IN HIS/HER/THEIR AUTHORIZED CAPACITY(IES) AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.
WITNESS MY HAND AND OFFICIAL SEAL.
_____ MY PRINCIPAL PLACE OF BUSINESS IS IN _____ COUNTY
(SIGNATURE) MY COMMISSION EXPIRES: _____
_____ COMMISSION NO. _____
(NAME PRINTED)

NOTARY ACKNOWLEDGMENT:

STATE OF _____
COUNTY OF _____
ON _____, BEFORE ME _____, NOTARY PUBLIC,
PERSONALLY APPEARED _____,
PERSONALLY KNOWN TO ME (OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE) TO BE THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/HEY EXECUTED THE SAME IN HIS/HER/THEIR AUTHORIZED CAPACITY(IES) AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.
WITNESS MY HAND AND OFFICIAL SEAL.
_____ MY PRINCIPAL PLACE OF BUSINESS IS IN _____ COUNTY
(SIGNATURE) MY COMMISSION EXPIRES: _____
_____ COMMISSION NO. _____
(NAME PRINTED)

NOTARY ACKNOWLEDGMENT:

STATE OF _____
COUNTY OF _____
ON _____, BEFORE ME _____, NOTARY PUBLIC,
PERSONALLY APPEARED _____,
PERSONALLY KNOWN TO ME (OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE) TO BE THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/HEY EXECUTED THE SAME IN HIS/HER/THEIR AUTHORIZED CAPACITY(IES) AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.
WITNESS MY HAND AND OFFICIAL SEAL.
_____ MY PRINCIPAL PLACE OF BUSINESS IS IN _____ COUNTY
(SIGNATURE) MY COMMISSION EXPIRES: _____
_____ COMMISSION NO. _____
(NAME PRINTED)

SURVEYOR'S STATEMENT:

THIS MAP WAS PREPARED BY ME OR UNDER MY DIRECTION AND IS BASED UPON A FIELD SURVEY IN CONFORMANCE WITH THE REQUIREMENTS OF THE SUBDIVISION MAP ACT AND LOCAL ORDINANCE AT THE REQUEST OF SUNGAL COMPANIES ON OCTOBER, 2006. I HEREBY STATE THAT ALL MONUMENTS ARE OF THE CHARACTER AND OCCUPY THE POSITIONS INDICATED OR THAT THEY WILL BE SET IN THOSE POSITIONS WITHIN ONE YEAR OF RECORDATION OF THIS MAP, AND THAT THE MONUMENTS ARE, OR WILL BE, SUFFICIENT TO ENABLE THE SURVEY TO BE RETRACED, AND THAT THIS FINAL MAP SUBSTANTIALLY CONFORMS TO THE CONDITIONALLY APPROVED TENTATIVE MAP.

DATED: _____

GREGORY A. HELMER RLS 5134
REGISTRATION EXPIRES: JUNE 30, 2007



CITY ENGINEER'S STATEMENT:

I, JAMES A. HILL, ASSISTANT CITY ENGINEER OF THE CITY OF CHINO, CALIFORNIA DO HEREBY STATE THAT I HAVE EXAMINED THIS MAP AND THAT THE SUBDIVISION SHOWN HEREON IS SUBSTANTIALLY THE SAME AS IT APPEARED ON THE TENTATIVE MAP AND ANY APPROVED ALTERATIONS THEREOF, AND THAT ALL PROVISIONS OF THE SUBDIVISION MAP ACT AND CITY ORDINANCES HAVE BEEN COMPLIED WITH, AND I AM SATISFIED THAT SAID MAP IS TECHNICALLY CORRECT.

DATED: _____

JAMES A. HILL RCE 31783
ASSISTANT CITY ENGINEER, CITY OF CHINO
REGISTRATION EXPIRES: DECEMBER 31, 2008

PLANNING COMMISSIONS CERTIFICATE:

I, _____, DO HEREBY CERTIFY THAT THE SUBDIVISION SHOWN UPON THE ANNEKED MAP IS IN ACCORDANCE WITH THE TENTATIVE MAP APPROVED AT A MEETING OF THE PLANNING COMMISSION OF THE CITY OF CHINO, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, HELD ON THE _____ DAY OF _____, 2006.

DATED: _____ SECRETARY, CHINO PLANNING COMMISSION

CITY COUNCIL'S CERTIFICATE:

I HEREBY CERTIFY THAT THE CITY COUNCIL OF THE CITY OF CHINO, BY A MOTION DULY RECORDED AND PASSED, APPROVED THE ATTACHED MAP ON THE _____ DAY OF _____, 2007, AND ACCEPTED, SUBJECT TO ITS IMPROVEMENTS, ON BEHALF OF THE CITY OF CHINO THE DEDICATION FOR STREET AND PUBLIC UTILITY PURPOSES: ALBION COURT, GUILFORD AVENUE, BORDAIN STREET, REGIS STREET, BARNARD STREET AND MARYMOUNT STREET.

DATED: _____ CITY CLERK, CITY OF CHINO

AUDITOR'S CERTIFICATE:

I HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF THIS OFFICE AS OF THIS DATE, THERE ARE NO LIENS AGAINST THE REAL PROPERTY SHOWN UPON THE ANNEKED MAP FOR UNPAID STATE, COUNTY, MUNICIPAL OR LOCAL TAXES OR SPECIAL ASSESSMENTS COLLECTED AS TAXES, EXCEPT TAXES OR SPECIAL ASSESSMENTS NOT YET PAYABLE, ESTIMATED TO BE \$ _____.

DATED: _____ LARRY WALKER
AUDITOR/CONTROLLER-RECORDER
COUNTY OF SAN BERNARDINO, CALIFORNIA
BY: _____
DEPUTY

BOARD OF SUPERVISORS' CERTIFICATE:

I HEREBY CERTIFY THAT A BOND IN THE SUM OF \$ _____ HAS BEEN EXECUTED AND FILED WITH THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, CONDITIONED UPON THE PAYMENT OF ALL TAXES, STATE, COUNTY, MUNICIPAL OR LOCAL, AND ALL SPECIAL ASSESSMENTS, COLLECTED AS TAXES WHICH AT THE TIME OF THE FILING OF THE ANNEKED MAP WITH THE COUNTY RECORDER ARE A LIEN AGAINST SAID PROPERTY, BUT NOT YET PAYABLE AND THAT THE SUBDIVIDER HAS FILED WITH ME A CERTIFICATE BY THE PROPER OFFICER GIVING HIS ESTIMATE OF THE AMOUNT OF SAID TAXES AND SPECIAL ASSESSMENTS, AND SAID BOND IS HEREBY ACCEPTED.

DATED: _____ DEWA M. SMITH
CLERK OF THE BOARD OF SUPERVISORS
COUNTY OF SAN BERNARDINO, CALIFORNIA
BY: _____
DEPUTY

SAN BERNARDINO COUNTY RECORDERS CERTIFICATE

THIS MAP HAS BEEN FILED UNDER DOCUMENT NUMBER _____
AND FILED THIS _____ DAY OF _____, 2007
AT _____ M. IN BOOK _____
OF _____ PAGE(S) _____
(IN THE AMOUNT OF \$ _____, AT THE REQUEST OF _____)

LARRY WALKER
AUDITOR/CONTROLLER-RECORDER
COUNTY OF SAN BERNARDINO
BY: _____
DEPUTY RECORDER

AREA: 12.104 ACRES GROSS
 AREA: 8.146 ACRES NET
 NUMBERED LOTS: 34
 LETTERED LOTS: 11

TRACT NO. 17893

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOT 9 OF TRACT NO. 16838, FILED IN BOOK _____
 PAGES _____ THROUGH _____ OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2008

SHEET 2 OF 4 SHEETS



MONUMENT NOTES:

△ DENOTES SET SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" PER CITY OF CHINO STANDARD PLAN NO. 915A AND 915B, UNLESS OTHERWISE NOTED.

SET 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE AT ALL LOT CORNERS, EXCEPT FRONT LOT CORNERS WHICH ADJUT A STREET WHICH WILL BE MARKED BY A LEAD, TACK, AND TAG STAMPED "L.S. 5134" IN TOP OF CURB ON THE PROJECTION OF THE SIDE LOT LINES.

● DENOTES 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE TO BE SET PER TRACT NO. 16838, M.B. _____ / _____

▲ DENOTES SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" TO BE SET PER TRACT NO. 16838, M.B. _____ / _____

■ DENOTES FOUND MONUMENTS AS NOTED AND REFERENCED HEREON.

① FOUND SPIKE AND WASHER STAMPED "L.S. 5734" PER PARCEL MAP NO. 16641, P.M.B. 206/23-28.

② FOUND DISK IN WELL MONUMENT STAMPED "L.S. 6657" PER PARCEL MAP NO. 16641, P.M.B. 206/23-28 (GPS CONTROL STATION NO. 21487).

LEGEND:

() INDICATES MEASURED AND RECORD DATA PER TRACT NO. 16838, M.B. _____ / _____

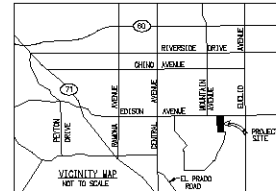
⑩ INDICATES LAST LOT NO. WITHIN THIS ANNEXED MAP.

ABBREVIATIONS:

BRNG. BEARING
 G.A. GROSS AREA
 S.F. SQUARE FEET

BASIS OF BEARING:

THE BEARING OF N88°16'07"E ALONG THE CENTERLINE OF EDISON AVENUE BETWEEN OWLS AVENUE AND MARIANNA AVENUE AS SHOWN ON PARCEL MAPS NO. 16441 P.M.B. 206 / 23-28, RECORDS OF SAN BERNARDINO COUNTY, WAS USED AS THE BASIS OF BEARING FOR THIS MAP.



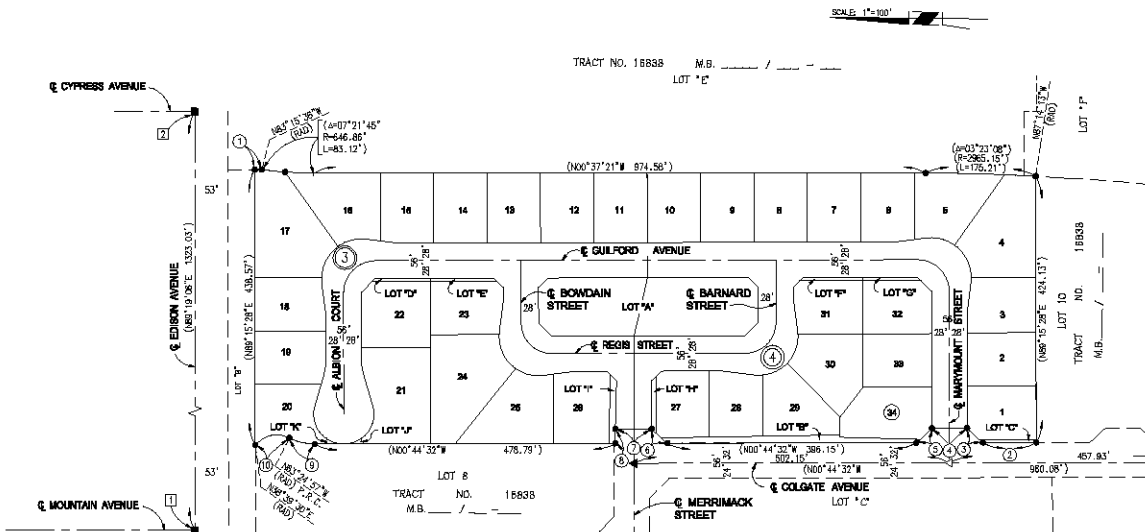
BOUNDARY CONTROL & SHEET INDEX MAP

④ INDICATES SHEET NUMBER

--- LIMIT OF SHEET

DATA TABLE

⑩	BRNG/DELTA	RADIUS	LENGTH
1	(N00°40'54"W	---	10.89')
2	(N00°44'32"W	---	85.00')
3	(N41°152'10"E	---	33.87')
4	(N00°44'32"W	---	56.00')
5	(N43°21'23"W	---	33.87')
6	(N41°52'14"E	---	33.87')
7	(N00°44'32"W	---	56.00')
8	(N89°16'29"E	88.00'	23.00')
9	(S77°10'18"E	---	41.87')
10	(S77°05'33"	44.00'	59.84')



SCALE: 1"=100'

AREA: 12.194 ACRES GROSS
 AREA: 9.148 ACRES NET
 NUMBERED LOTS: 34
 LETTERED LOTS: 11

TRACT NO. 17893

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOT 9 OF TRACT NO. 18838, FILED IN BOOK _____
 PAGES _____ THROUGH _____ OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134

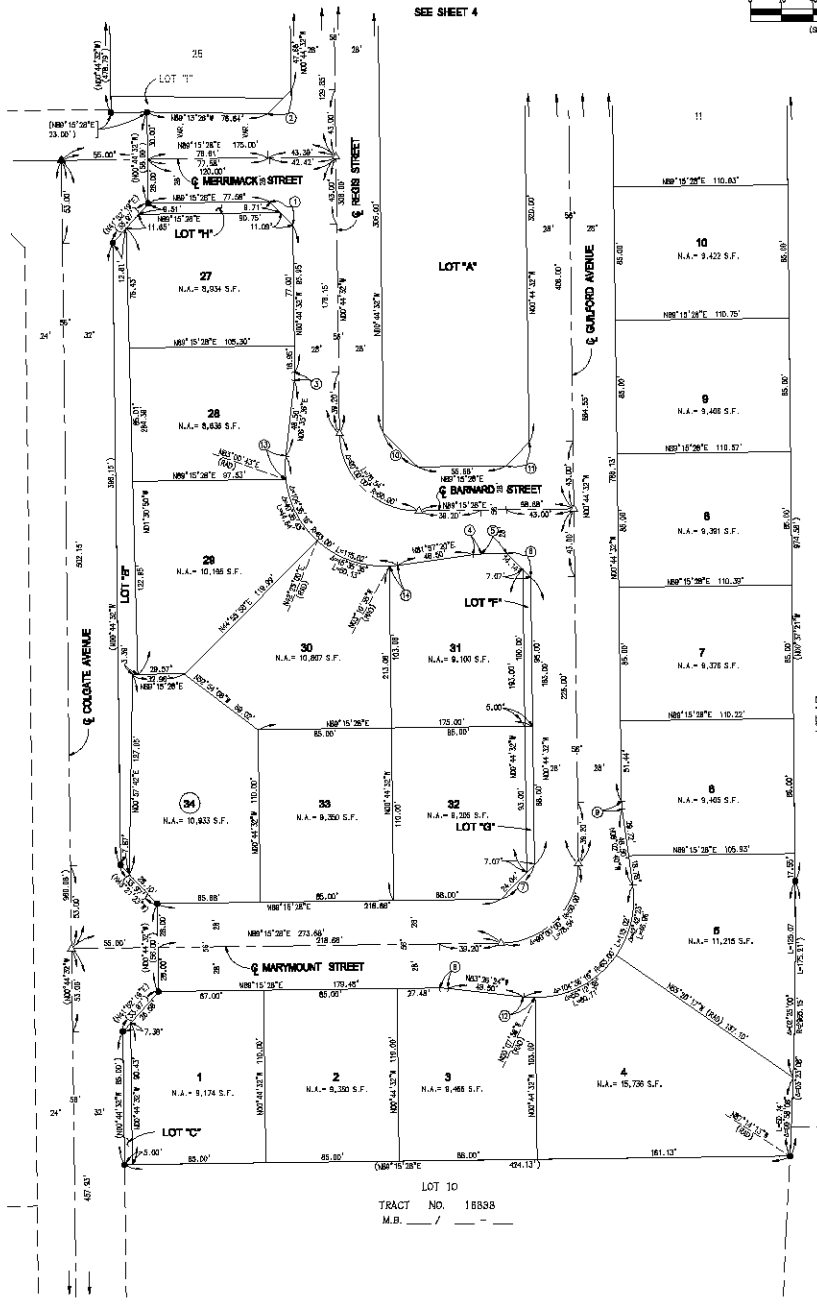
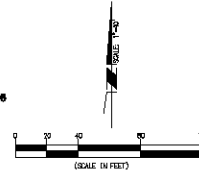


DATE OF SURVEY: OCTOBER, 2006

SHEET 3 OF 4 SHEETS

NOTE: SEE SHEET 2 FOR BASIS OF MONUMENTS, MONUMENT NOTES, LEGEND AND ABBREVIATIONS.

SEE SHEET 4



LETTERED LOT AREA SUMMARY	
LOTS	N.A.
A	31,297 S.F.
B	3,872 S.F.
C	128 S.F.
F	487 S.F.
G	453 S.F.
H	289 S.F.

DATA TABLE		
STATION	BEARING/Delta	RADIUS LENGTH
1	N44°38'14"W	30.50'
2	N44°30'57"E	21.51'
3	S77°18'08"W	40.80'
4	N89°15'25"E	5.10'
5	N45°44'22"W	21.11'
6	N44°15'25"E	31.11'
7	S77°18'08"W	40.80'
8	N89°15'25"E	5.10'
9	N45°44'22"W	21.11'
10	N44°15'25"E	31.11'
11	S77°18'08"W	40.80'
12	N89°15'25"E	5.10'
13	N45°44'22"W	21.11'
14	N44°15'25"E	31.11'
15	S77°18'08"W	40.80'
16	N89°15'25"E	5.10'
17	N45°44'22"W	21.11'
18	N44°15'25"E	31.11'
19	S77°18'08"W	40.80'
20	N89°15'25"E	5.10'
21	N45°44'22"W	21.11'
22	N44°15'25"E	31.11'
23	S77°18'08"W	40.80'
24	N89°15'25"E	5.10'
25	N45°44'22"W	21.11'
26	N44°15'25"E	31.11'
27	S77°18'08"W	40.80'
28	N89°15'25"E	5.10'
29	N45°44'22"W	21.11'
30	N44°15'25"E	31.11'
31	S77°18'08"W	40.80'
32	N89°15'25"E	5.10'
33	N45°44'22"W	21.11'
34	N44°15'25"E	31.11'

TRACT NO. 18838
 M.B. / - - -

SEE SHEET 2

LOT 10
 TRACT NO. 18838
 M.B. / - - -

AREA: 12.194 ACRES GROSS
 AREA: 9.148 ACRES NET
 NUMBERED LOTS: 34
 LETTERED LOTS: 11

TRACT NO. 17893

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOT 9 OF TRACT NO. 16838, FILED IN BOOK _____
 PAGES _____ OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

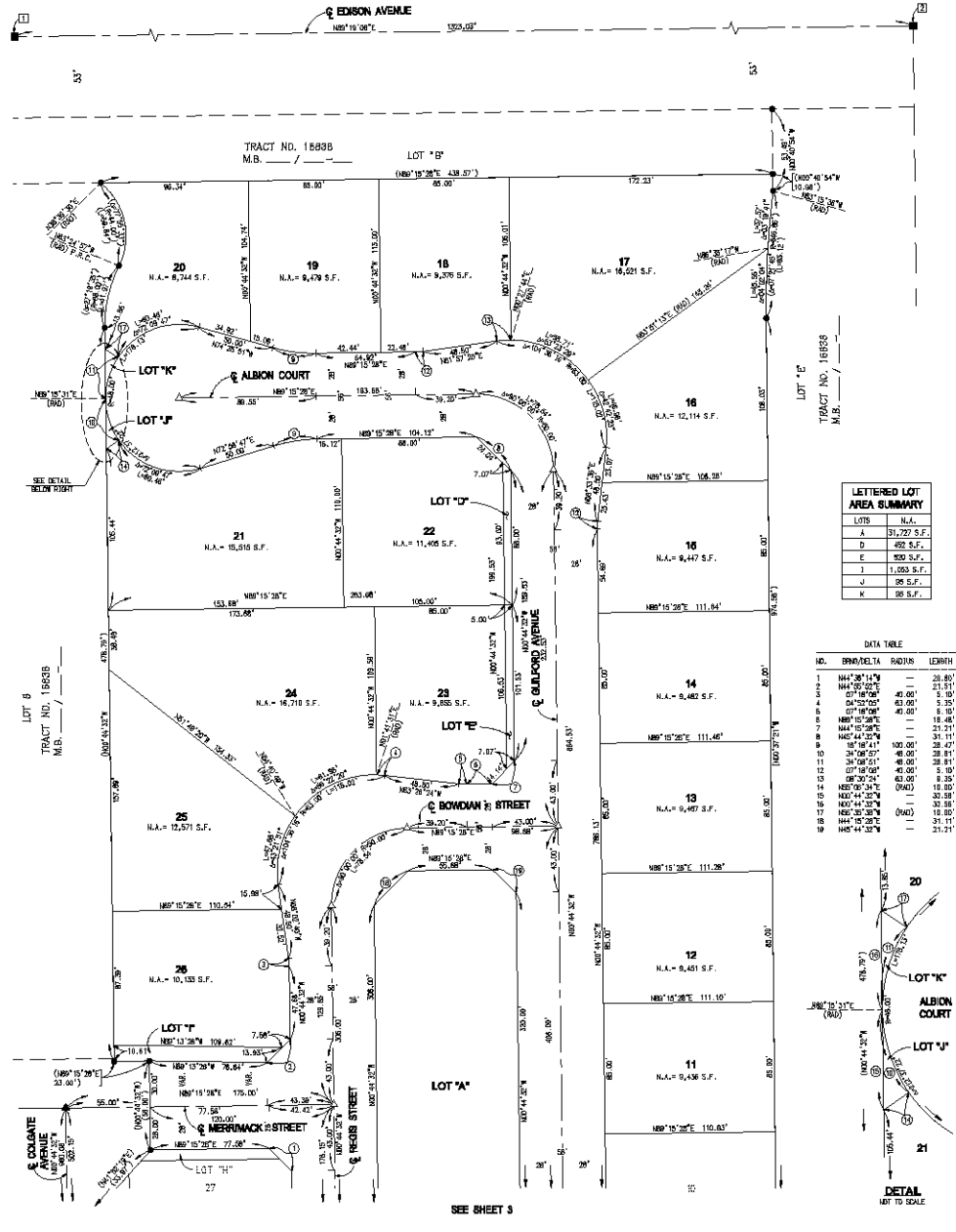
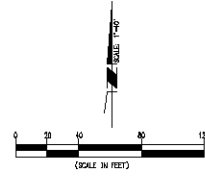
GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2008

SHEET 4 OF 4 SHEETS

NOTE: SEE SHEET 3 FOR BASIS OF RECORDS, MONUMENT NOTES, LEGAL AND ABERRATIONS.

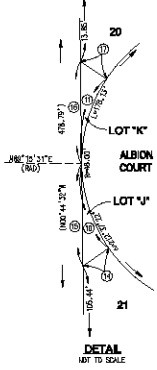


LETTERED LOT AREA SUMMARY

LOTS	N.A.
A	31,222 S.F.
D	409 S.F.
E	850 S.F.
J	1,053 S.F.
K	88 S.F.

DATA TABLE

ID.	BR/DELTA	RADIUS	LENGTH
1	N44°28'14"W	—	24.80'
2	N45°29'28"E	—	21.51'
3	N45°29'28"E	45.00'	5.10'
4	S4°16'28"W	43.00'	5.25'
5	S1°18'08"W	45.00'	5.10'
6	N89°15'28"E	—	18.48'
7	N44°42'32"E	—	21.21'
8	N44°42'32"E	100.00'	31.11'
9	S4°08'01"W	48.00'	28.27'
10	S4°08'01"W	48.00'	28.81'
11	S4°08'01"W	48.00'	28.81'
12	S1°18'08"W	45.00'	5.10'
13	S4°16'28"W	43.00'	5.25'
14	N45°29'28"E	—	18.48'
15	N45°29'28"E	—	21.21'
16	N45°29'28"E	—	21.51'
17	N45°29'28"E	—	24.80'
18	N45°29'28"E	—	21.51'
19	N45°29'28"E	—	21.21'
20	N45°29'28"E	—	21.51'



SEE SHEET 3

EXHIBIT 8
HAMPSHIRE I PHASING & TRACT MAPS ADDENDUM

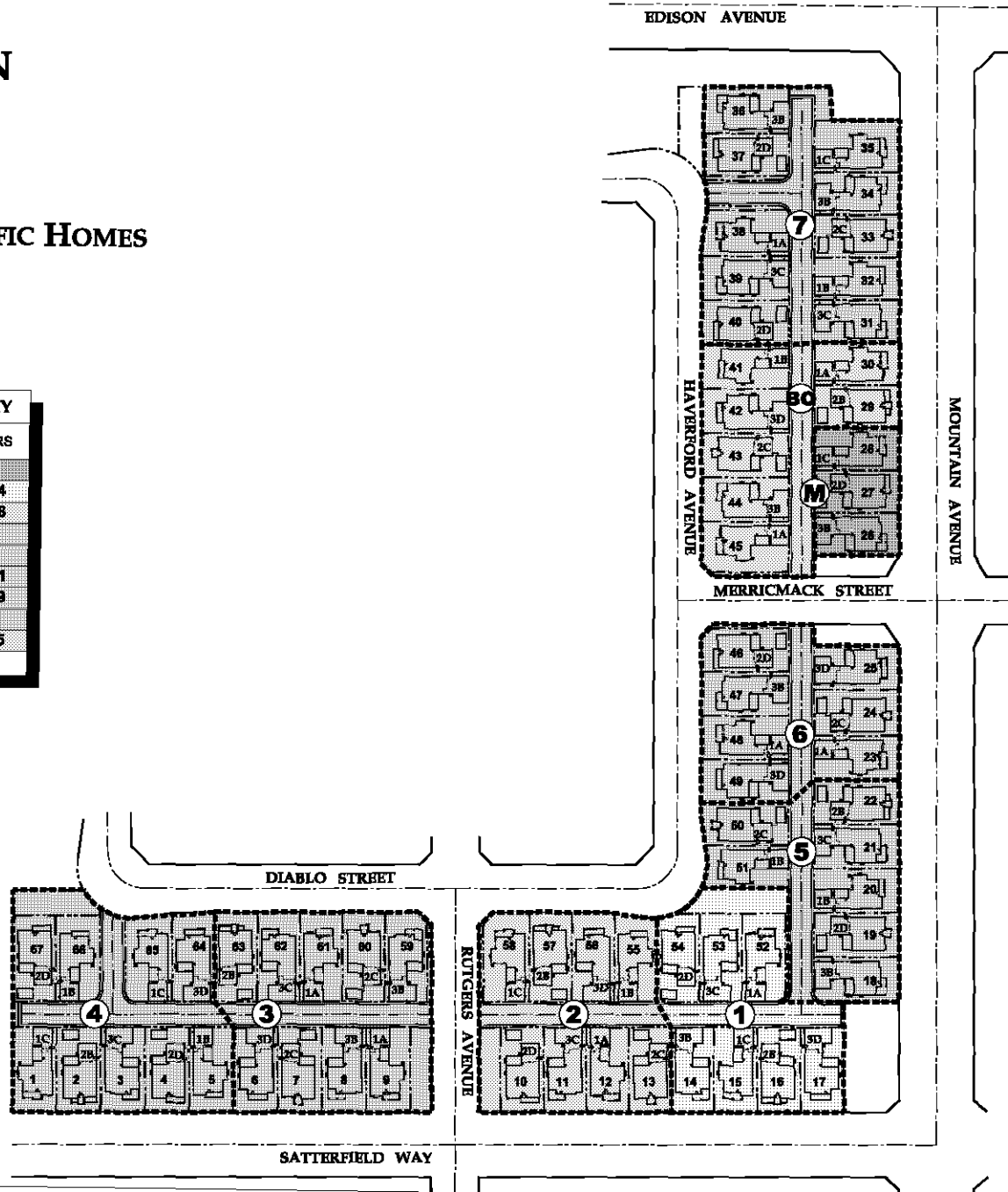
TRACT 17896
PHASING PLAN
HAMPSHIRE
 at College Park



STANDARD PACIFIC HOMES

DECEMBER 5, 2014

PHASING LOT SUMMARY		
PHASE NUMBER	LOT TOTAL	LOT NUMBERS
MODEL	9	26-28
1	7	14-17, 52-54
2	8	10-13, 55-58
3	9	6-9, 59-63
4	9	1-5, 64-67
5	7	18-22, 60-61
6	7	23-25, 46-49
7	10	31-40
B/O	7	29-30, 41-45
TOTAL	67	



NOT TO SCALE

ROME

CLERKING & DESIGN
 949.838.6278

AREA: 0.793ACRES GROSS
AREA: 0.326 ACRES NET
NUMBERED LOTS: 07
LETTERED LOTS: 16

TRACT NO. 17896

SHEET 1 OF 8 SHEETS

IN THE CITY OF CHINO

COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOTS 2, 3 AND 4 OF TRACT NO. 18036, FILED IN BOOK 337, PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A. HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2008

OWNER'S STATEMENT:

WE HEREBY STATE THAT WE ARE ALL, AND THE ONLY PARTIES HAVING ANY RECORD TITLE INTEREST IN THE LAND SUBDIVIDED AS SHOWN ON THIS MAP, AND WE HEREBY CONSENT TO THE PREPARATION AND RECORDATION OF THIS FINAL MAP.

WE, LS COLLEGE PARK, LLC, HEREBY RESERVE TO OURSELVES, OUR HEIRS AND ASSIGNEES, FOR THE USE AND BENEFIT OF THE HOMEOWNERS ASSOCIATION, LOTS "A" THROUGH "E", LOTS "G" THROUGH "J", "L", "N" AND "O" FOR LANDSCAPE PURPOSES AS SHOWN ON THIS MAP AND LOTS "F", "K", AND "M" FOR PRIVATE ALLEY PURPOSES AS SHOWN ON THIS MAP.

WE ALSO HEREBY DEDICATE TO THE CITY OF CHINO:
1. AN EASEMENT FOR SENIOR PURPOSES OVER LOTS "A", "E", & "J" AS SHOWN ON THE MAP.

LS COLLEGE PARK, LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY: LENNAR HOMES OF CALIFORNIA, A CALIFORNIA CORPORATION, ITS MANAGING MEMBER

Jeffrey T. Clemens
BY: JEFFREY T. CLEMENS
TITLE: VICE PRESIDENT

BY:
TITLE:

PHILADELPHIA INDEMNITY INSURANCE COMPANY, A PENNSYLVANIA CORPORATION,
BENEFICIARY UNDER DEED OF TRUST RECORDED JULY 28, 2011 AS INSTRUMENT NO. 2011-030437 OF OFFICIAL RECORDS.

Michael E. Cundiff
BY: MICHAEL E. CUNDIFF
TITLE: VICE PRESIDENT

BY:
TITLE:

NOTARY ACKNOWLEDGMENT: (LS COLLEGE PARK, LLC)

STATE OF California
COUNTY OF Riverside

ON August 8, 2014, BEFORE ME, Roy E. Williams, NOTARY PUBLIC, PERSONALLY APPEARED Jeffrey T. Clemens, WHO PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/IT/ THEY EXECUTED THE SAME IN HIS/HER/ THEIR AUTHORIZED CAPACITY(IES) AND THAT BY HIS/HER/ THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT. WITNESS MY HAND AND OFFICIAL SEAL.

Roy E. Williams
(SIGNATURE)
ROY E. WILLIAMS
(NAME PRINTED)

MY PRINCIPAL PLACE OF BUSINESS IS IN Riverside COUNTY
MY COMMISSION EXPIRES: April 13, 2018
COMMISSION NO. 20104397

NOTARY ACKNOWLEDGMENT: (PHILADELPHIA INDEMNITY INSURANCE COMPANY)

STATE OF California
COUNTY OF Los Angeles

ON July 31, 2014, BEFORE ME, R. R. Rangel, NOTARY PUBLIC, PERSONALLY APPEARED Michael E. Cundiff, WHO PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/IT/ THEY EXECUTED THE SAME IN HIS/HER/ THEIR AUTHORIZED CAPACITY(IES) AND THAT BY HIS/HER/ THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT. WITNESS MY HAND AND OFFICIAL SEAL.

R. R. Rangel
(SIGNATURE)
R. RANGEL
(NAME PRINTED)

MY PRINCIPAL PLACE OF BUSINESS IS IN Los Angeles COUNTY
MY COMMISSION EXPIRES: Aug 7, 2014
COMMISSION NO. 1898663

SURVEYOR'S STATEMENT:

THIS MAP WAS PREPARED BY ME OR UNDER MY DIRECTION AND IS BASED UPON A FIELD SURVEY IN CONFORMANCE WITH THE REQUIREMENTS OF THE SUBDIVISION MAP ACT AND LOCAL ORDINANCE AT THE REQUEST OF LS COLLEGE PARK, LLC ON OCTOBER 2008. I HEREBY STATE THAT ALL MONUMENTS ARE OF THE CHARACTER AND OCCUPY THE POSITIONS INDICATED OR THAT THEY WILL BE SET IN THOSE POSITIONS WITHIN ONE YEAR OF RECORDATION OF THIS MAP, AND THAT THE MONUMENTS ARE, OR WILL BE, SUFFICIENT TO ENABLE THE SURVEY TO BE RETRACED, AND THAT THIS FINAL MAP SUBSTANTIALLY CONFORMS TO THE CONDITIONALLY APPROVED TENTATIVE MAP.

DATED: July 24, 2014
Gregory A. Helmer
GREGORY A. HELMER PLS 5134



CITY ENGINEER'S STATEMENT:

I, JAMES A. HILL, CITY ENGINEER OF THE CITY OF CHINO, CALIFORNIA DO HEREBY STATE THAT I HAVE EXAMINED THIS MAP AND THAT THE SUBDIVISION SHOWN HEREON IS SUBSTANTIALLY THE SAME AS IT APPEARED ON THE TENTATIVE MAP AND ANY APPROVED ALTERATIONS THEREOF, AND THAT ALL PROVISIONS OF THE SUBDIVISION MAP ACT AND CITY ORDINANCES HAVE BEEN COMPLIED WITH, AND I AM SATISFIED THAT SAID MAP IS TECHNICALLY CORRECT.

DATED: Aug 21, 2014
James A. Hill
JAMES A. HILL PCE 31763
CITY ENGINEER, CITY OF CHINO
REGISTRATION EXPIRES: DECEMBER 31, 2014



PLANNING COMMISSION'S CERTIFICATE:

I, Nicholas S. Liguori, Atty DO HEREBY CERTIFY THAT THE SUBDIVISION SHOWN UPON THIS MAP IS IN ACCORDANCE WITH THE TENTATIVE MAP APPROVED AT A MEETING OF THE PLANNING COMMISSION OF THE CITY OF CHINO, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, HELD ON THE 8th DAY OF NOVEMBER, 2008.

DATED: August 21, 2014
N. Liguori
SECRETARY, CHINO PLANNING COMMISSION

CITY COUNCIL'S CERTIFICATE:

I HEREBY CERTIFY THAT THE CITY COUNCIL OF THE CITY OF CHINO, BY A MOTION DULY SECONDED AND PASSED, APPROVED THE ATTACHED MAP ON THE 19 DAY OF AUGUST, 2014.

AND ACCEPTED THE FOLLOWING EASEMENTS AS DEDICATED:
1. AN EASEMENT FOR SENIOR PURPOSES OVER LOTS "A", "E", & "J" AS DEDICATED.

DATED: 8-22-2014
Annele Pollock
CITY CLERK, CITY OF CHINO

AUDITOR'S CERTIFICATE:

I HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF THIS OFFICE, AS OF THIS DATE, THERE ARE NO LIENS AGAINST THE REAL PROPERTY SHOWN UPON THIS MAP FOR UNPAID STATE, COUNTY, MUNICIPAL OR LOCAL TAXES, OR SPECIAL ASSESSMENTS COLLECTED AS TAXES, EXCEPT TAXES OR SPECIAL ASSESSMENTS, NOT YET PAYABLE, ESTIMATED TO BE \$ 42,600.00

DATED: 8/27/2014
LARRY WALKER
AUDITOR CONTROLLER/TREASURER/TAX COLLECTOR
COUNTY OF SAN BERNARDINO, CALIFORNIA
BY: *Doreen de Caranza*
DEPUTY

BOARD OF SUPERVISORS' CERTIFICATE:

I HEREBY CERTIFY THAT A BOND IN THE SUM OF \$ 42,600.00 HAS BEEN EXECUTED AND FILED WITH THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, CONDITIONED UPON THE PAYMENT OF ALL TAXES, STATE, COUNTY, MUNICIPAL OR LOCAL, AND ALL SPECIAL ASSESSMENTS, COLLECTED AS TAXES, WHICH AT THE TIME OF THE FILING OF THIS MAP WITH THE COUNTY RECORDER ARE A LIEN AGAINST SAID PROPERTY, BUT NOT YET PAYABLE AND THAT THE SUBDIVIDER HAS FILED WITH ME A CERTIFICATE BY THE PROPER OFFICER GIVING HIS ESTIMATE OF THE AMOUNT OF SAID TAXES AND SPECIAL ASSESSMENTS, AND SAID BOND IS HEREBY ACCEPTED.

DATED: 8/27/2014
LAURA H. WELCH
CLERK OF THE BOARD OF SUPERVISORS
COUNTY OF SAN BERNARDINO, CALIFORNIA
BY: *Doreen de Caranza*
DEPUTY

SAN BERNARDINO COUNTY RECORDER'S CERTIFICATE:

THIS MAP HAS BEEN FILED UNDER DOCUMENT NUMBER 2014-0316528 AND FILED THIS 29th DAY OF Aug 2014 AT 1:09 P.M. IN BOOK 340 OF Trust Maps AT PAGE(S) 74-78, AT THE REQUEST OF North American Title Company IN THE AMOUNT OF \$ 18,000.

Recorded in Office of Records
County of San Bernardino
Date: 2014-08-27 1:09 PM

DENNIS DRAZGER
ASSESSOR-RECORDER-COUNTY CLERK
COUNTY OF SAN BERNARDINO
BY: *Dennis Drazger*
DEPUTY RECORDER

AREA: 0.700 ACRES GROSS
 AREA: 0.326 ACRES NET
 NUMBERED LOTS: 67
 LETTERED LOTS: 15

TRACT NO. 17896

SHEET 2 OF 6 SHEETS

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA
 BEING A SUBDIVISION OF ALL OF LOTS 2, 3 AND 4 OF TRACT NO. 16838, FILED IN BOOK 337,
 PAGES 81 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

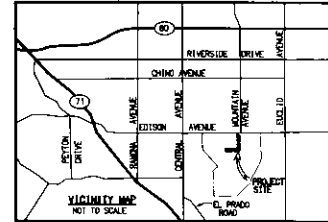
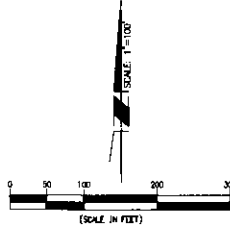
GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2008

MONUMENT NOTES:

- △ DENOTES SET SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" PER CITY OF CHINO STANDARD PLAN NO. 915A AND 915B, UNLESS OTHERWISE NOTED.
- SET 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE AT ALL LOT CORNERS, EXCEPT FRONT LOT CORNERS WHICH ABUT A STREET WHICH WILL BE MARKED BY A LEAD, TACK, AND TAG STAMPED "L.S. 5134" IN TOP OF CURB ON THE PROJECTION OF THE SIDE LOT LINES.
- FOUND 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE PER R1, UNLESS OTHERWISE NOTED.
- ▲ FOUND SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" PER R1.
- FOUND MONUMENT WELL PER CITY OF CHINO STANDARD PLAN NO. 910 PER R1.
- ① FOUND SPIKE AND WASHER STAMPED "L.S. 5134" PER PARCEL MAP NO. 16441 P.M.B. 206/23-28.
- ② FOUND 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE PER CITY OF CHINO STANDARD PLAN NO. 915A & 915B PER R2.
- ③ FOUND 2" IRON PIPE TAGGED "L.S. 5134" OR SPIKE & WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE PER CITY OF CHINO STANDARD PLAN NO. 915A & 915B PER R3.
- ④ FOUND DISK IN MONUMENT WELL STAMPED "L.S. 5750" PER PARCEL MAP NO. 15808, P.M.B. 198/36-40. FOUND MONUMENT NORTH 0.09' OF INTERSECTION AS ESTABLISHED PER R1.



BOUNDARY CONTROL & SHEET INDEX MAP

- ③ INDICATES SHEET NUMBER
- LIMIT OF SHEET

EASEMENT NOTES:

- Ⓐ DENOTES AN EASEMENT FOR SEWER PURPOSES OVER LOTS "A", "E" & "J" DEDICATED HEREON TO THE CITY OF CHINO.

BASIS OF BEARING:

THE BEARING OF N89°19'14"E ALONG THE CENTERLINE OF EDISON AVENUE BETWEEN MAGNOLIA AVENUE AND MOUNTAIN AVENUE AS SHOWN ON PARCEL MAP NO. 16441 P.M.B. 206 / 23-28, RECORDS OF SAN BERNARDINO COUNTY, WAS USED AS THE BASIS OF BEARING FOR THIS MAP.

LEGEND:

- () INDICATES MEASURED AND RECORD DATA PER R1.
- ①② INDICATES LAST LOT NO. WITHIN THIS ANNEXED MAP.

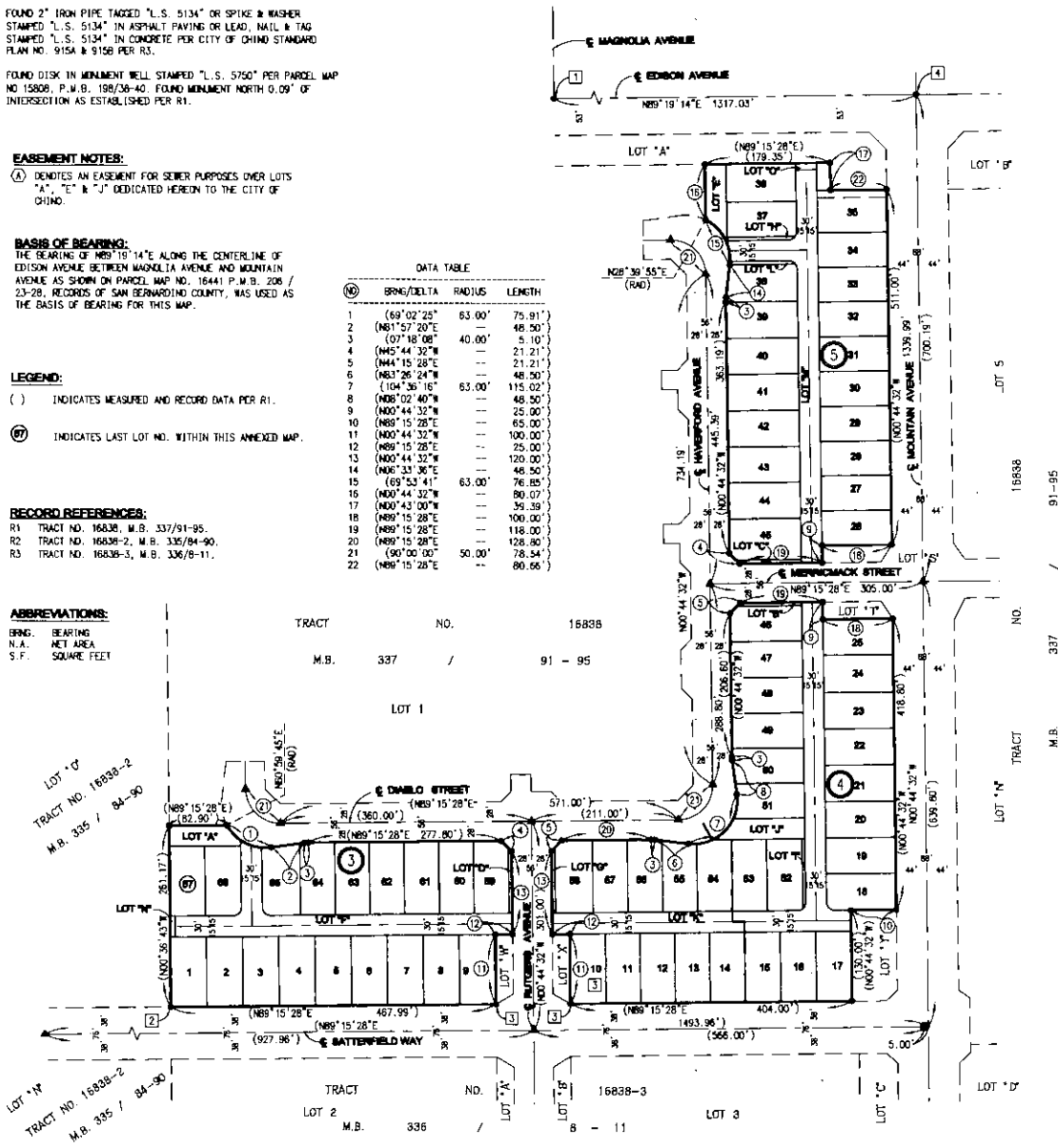
RECORD REFERENCES:

- R1 TRACT NO. 16838, M.B. 337/91-95.
- R2 TRACT NO. 16838-2, M.B. 336/84-90.
- R3 TRACT NO. 16838-3, M.B. 336/8-11.

ABBREVIATIONS:

- BNG: BEARING
- N.A.: NET AREA
- S.F.: SQUARE FEET

NO.	BNG/Delta	RADIUS	LENGTH
1	(69°02'25")	63.00'	75.91'
2	(N61°57'20"E)	48.50'	48.50'
3	(07°18'08")	40.00'	5.10'
4	(N45°44'32"W)	---	21.21'
5	(N44°15'28"E)	---	21.21'
6	(N63°26'24"W)	---	48.50'
7	(104°30'16")	63.00'	115.02'
8	(N88°02'40"W)	---	48.50'
9	(N00°44'32"W)	---	25.00'
10	(N89°15'28"E)	---	65.00'
11	(N00°44'32"W)	---	100.00'
12	(N89°15'28"E)	---	75.00'
13	(N00°44'32"W)	---	120.00'
14	(N86°33'36"E)	---	48.50'
15	(69°53'41")	63.00'	76.85'
16	(N00°44'32"W)	---	90.07'
17	(N00°43'00"W)	---	39.39'
18	(N89°15'28"E)	---	100.00'
19	(N89°15'28"E)	---	118.00'
20	(N89°15'28"E)	---	128.90'
21	(90°00'00")	50.00'	78.54'
22	(N89°15'28"E)	---	80.56'



TRACT NO. 16838
 M.B. 337 / 91 - 95

TRACT NO. 16838-2
 M.B. 336 / 84-90

TRACT NO. 16838-3
 M.B. 336 / 8 - 11

AREA: 9.793 ACRES GROSS
 AREA: 8.328 ACRES NET
 NUMBERED LOTS: 67
 LETTERED LOTS: 15

TRACT NO. 17896

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

SHEET 3 OF 6 SHEETS

NOTE: SEE SHEET 2 FOR BASIS OF BEARINGS, MONUMENT NOTES, EASEMENT NOTES, LEGEND AND ABBREVIATIONS.

BEING A SUBDIVISION OF ALL OF LOTS 2, 3 AND 4 OF TRACT NO. 16838, FILED IN BOOK 337, PAGES 91 THROUGH 96 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 8134

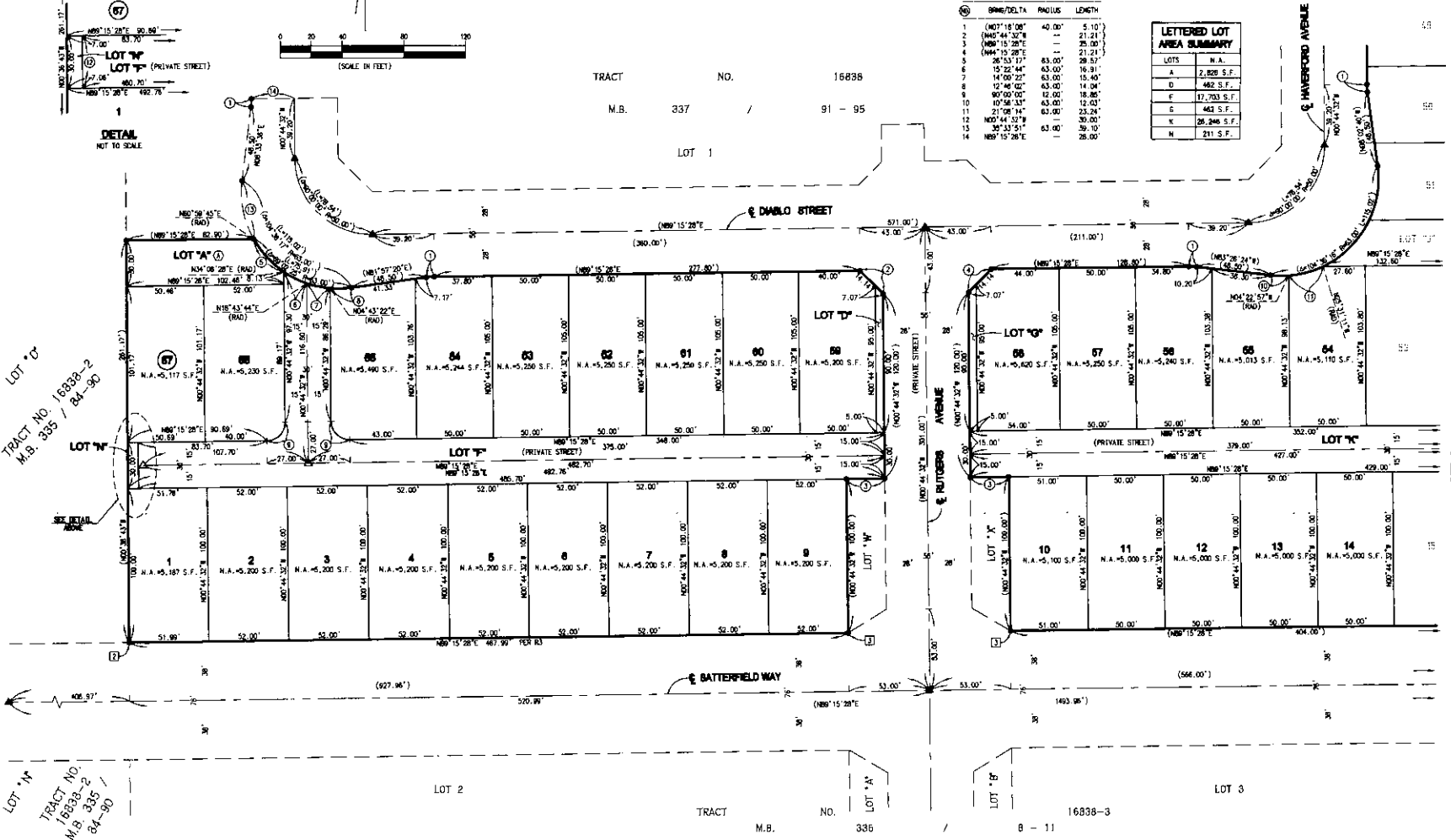
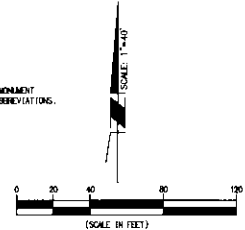
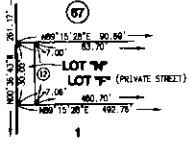


DATE OF SURVEY: OCTOBER, 2008

DATA TABLE

NO.	Bearing/Delta	RADIUS	LENGTH
1	(N07°18'08"	40.00'	5.10'
2	(N40°44'32"E	1.1	21.21'
3	(N07°15'28"E	1.1	29.83'
4	(S44°15'28"E	1.1	21.21'
5	28°53'17"	83.00'	28.57'
6	15°22'44"	43.00'	16.91'
7	14°00'22"	63.00'	15.40'
8	12°46'02"	43.00'	14.04'
9	00°00'00"	12.00'	18.85'
10	10°58'33"	43.00'	12.03'
11	21°08'34"	63.00'	23.24'
12	(N07°14'32"E	1.1	30.00'
13	35°33'51"	63.00'	39.10'
14	(N07°15'28"E	1.1	28.00'

LOTS	N.A.
A	2,828 S.F.
D	462 S.F.
E	17,703 S.F.
F	443 S.F.
K	26,346 S.F.
N	211 S.F.



TRACT NO. 16838-2
 M.B. 335 / 84-90

TRACT NO. 16838-2
 M.B. 335 / 84-90

TRACT NO. 16838-3
 M.B. 336

TRACT NO. 16838-3
 M.B. 336

SEE SHEET 4

AREA: 9.700 ACRES GROSS
 AREA: 8.326 ACRES NET
 NUMBERED LOTS: 67
 LETTERED LOTS: 15

TRACT NO. 17896

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA
 BEING A SUBDIVISION OF ALL OF LOTS 2, 3 AND 4 OF TRACT NO. 10638, FILED IN BOOK 337,
 PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

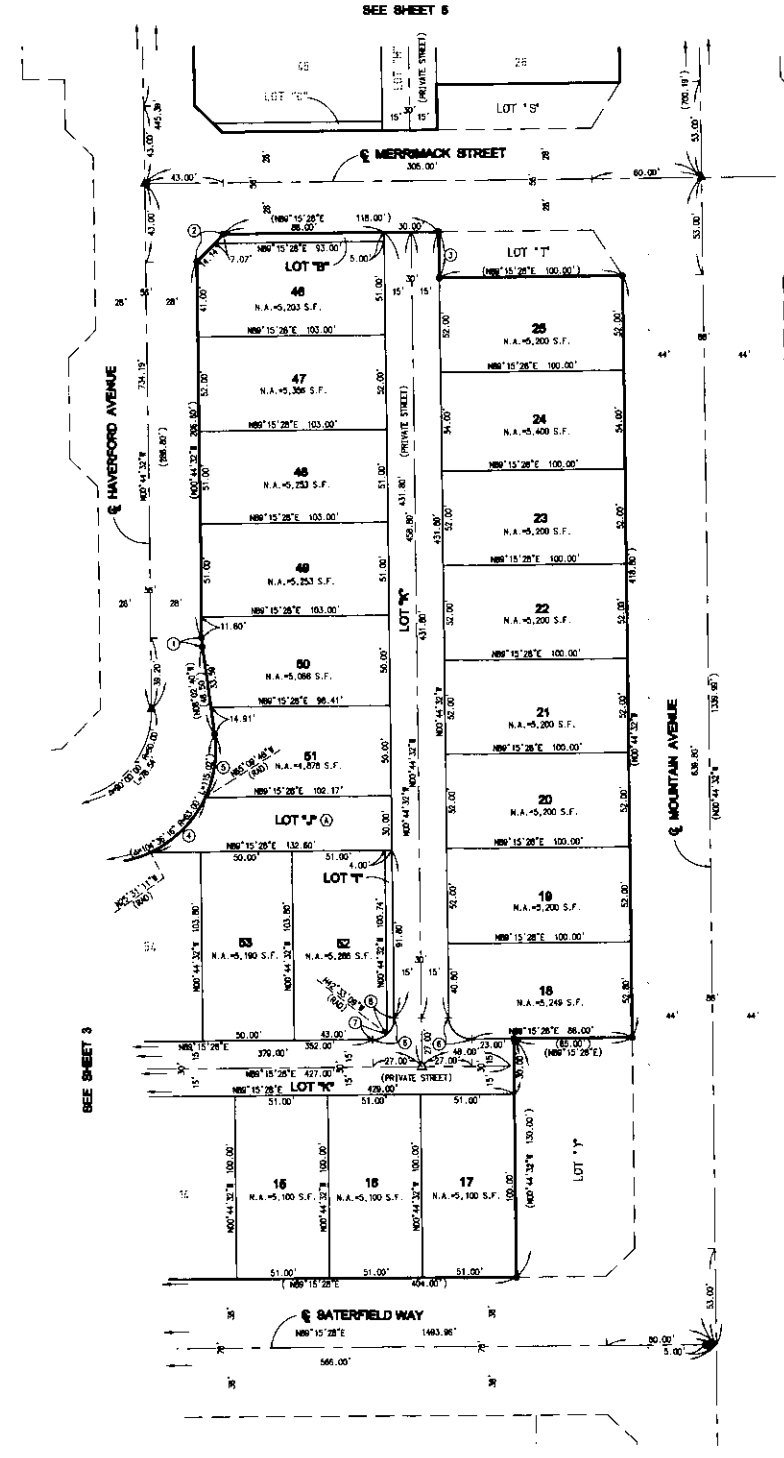
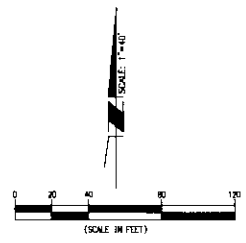
GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2008

SHEET 4 OF 6 SHEETS

NOTE: SEE SHEET 2 FOR BASIS OF BEARINGS, MONUMENT
 NOTES, EASEMENT NOTES, LEGEND AND ABBREVIATIONS.



LOTS	N.A.
B	453 S.F.
I	392 S.F.
J	3,415 S.F.
K	25,246 S.F.

NO.	BEARING/Delta	RADIUS	LENGTH
1	07°18'00"	40.00'	5.10'
2	N44°15'28"E	40.00'	21.21'
3	N00°44'52"W	40.00'	20.00'
4	30°36'15"E	63.00'	43.58'
5	33°52'52"E	63.00'	39.15'
6	90°00'00"	12.00'	16.85'
7	41°48'37"	12.00'	8.76'
8	48°11'23"	12.00'	16.09'

TRACT	M.B.	NO.	LENGTH
17896	91 - 95	337	16638

AREA: 9.783 ACRES GROSS
 AREA: 8.326 ACRES NET
 NUMBERED LOTS: 67
 LETTERED LOTS: 16

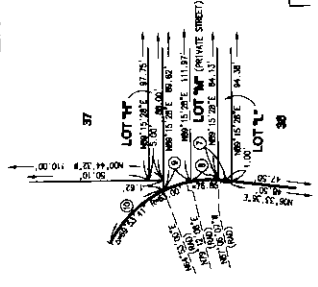
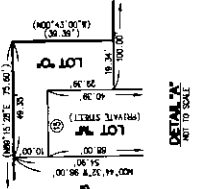
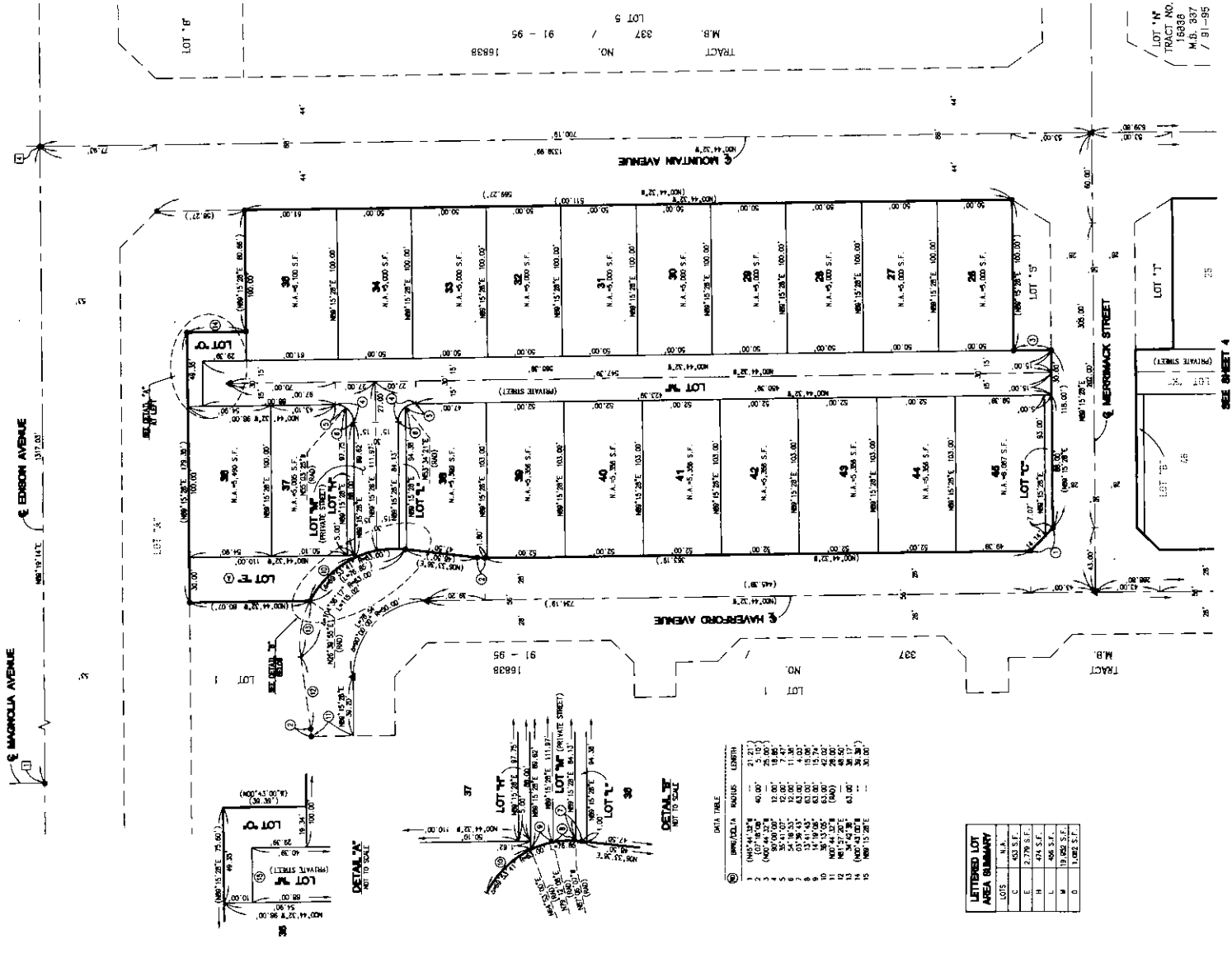
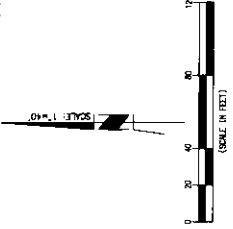
TRACT NO. 17896

IN THE CITY OF CHICO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA
 BEING A SUBDIVISION OF ALL OF LOTS 2, 3 AND 4 OF TRACT NO. 18638, FILED IN BOOK 337,
 PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.
 GREGORY A. HELMER, L.S. 6154 DATE OF SURVEY: OCTOBER, 2006



NOTE: SEE SHEET 2 FOR INDEX OF BEARINGS, MEASUREMENTS,
 NOTES, EASEMENT NOTES, LEGEND AND ABERRATIONS.

SHEET 6 OF 6 SHEETS



DATA TABLE

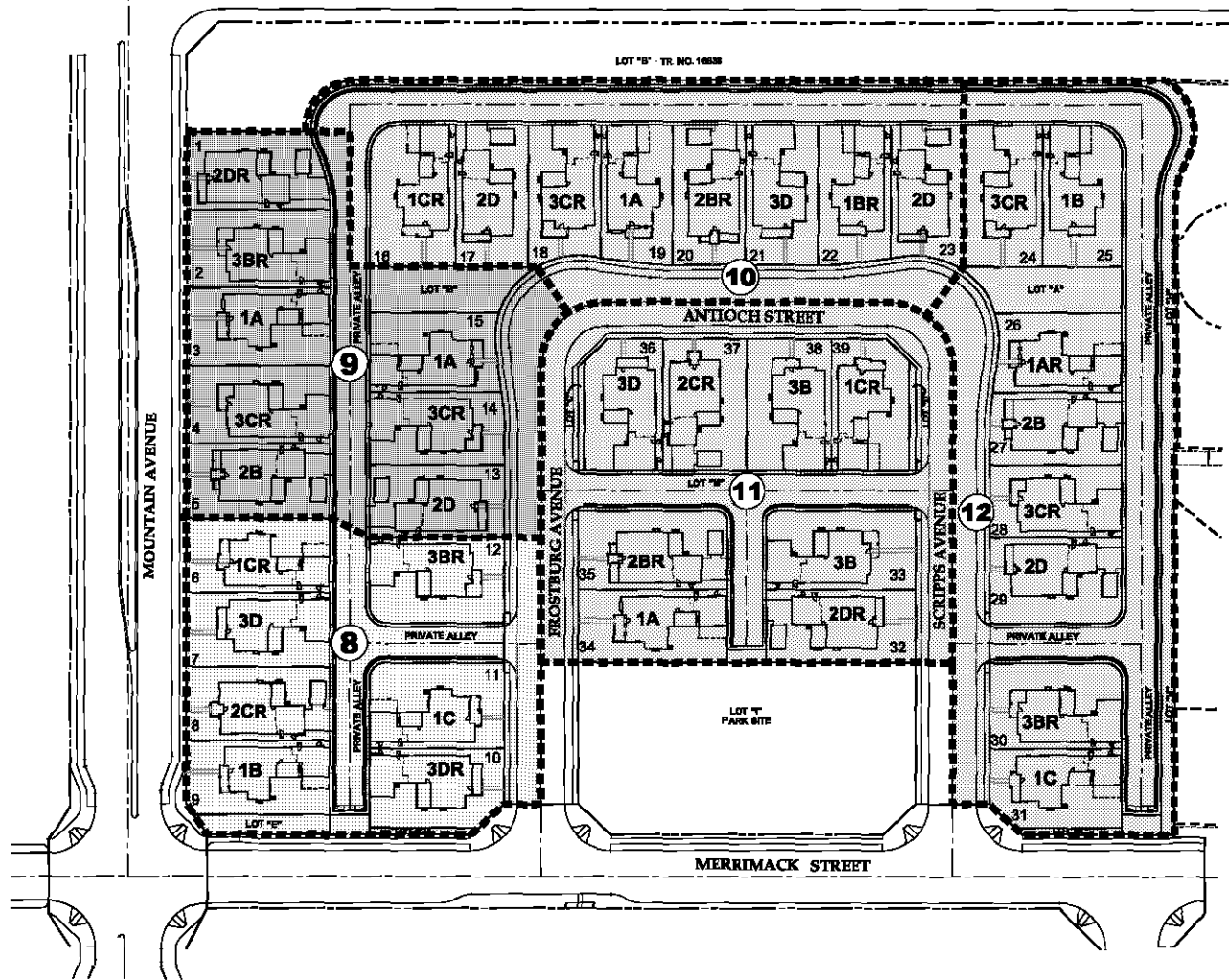
LINE NO.	BEARING	DISTANCE	AREA (S.F.)
1	N 89° 15' 28" E	100.00'	40.00'
2	S 70° 00' 00" W	25.00'	25.00'
3	S 60° 00' 00" W	15.00'	15.00'
4	S 45° 00' 00" W	10.00'	10.00'
5	S 30° 00' 00" W	7.50'	7.50'
6	S 15° 00' 00" W	5.00'	5.00'
7	N 75° 00' 00" E	10.00'	10.00'
8	N 60° 00' 00" E	15.00'	15.00'
9	N 45° 00' 00" E	20.00'	20.00'
10	N 30° 00' 00" E	25.00'	25.00'
11	N 15° 00' 00" E	30.00'	30.00'
12	N 00° 00' 00" E	35.00'	35.00'
13	N 15° 28' 11" E	40.00'	40.00'
14	N 30° 00' 00" E	45.00'	45.00'
15	N 45° 00' 00" E	50.00'	50.00'
16	N 60° 00' 00" E	55.00'	55.00'
17	N 75° 00' 00" E	60.00'	60.00'
18	N 90° 00' 00" E	65.00'	65.00'
19	N 75° 00' 00" E	70.00'	70.00'
20	N 60° 00' 00" E	75.00'	75.00'
21	N 45° 00' 00" E	80.00'	80.00'
22	N 30° 00' 00" E	85.00'	85.00'
23	N 15° 28' 11" E	90.00'	90.00'
24	N 00° 00' 00" E	95.00'	95.00'
25	N 15° 28' 11" E	100.00'	100.00'
26	N 30° 00' 00" E	105.00'	105.00'
27	N 45° 00' 00" E	110.00'	110.00'
28	N 60° 00' 00" E	115.00'	115.00'
29	N 75° 00' 00" E	120.00'	120.00'
30	N 90° 00' 00" E	125.00'	125.00'
31	N 75° 00' 00" E	130.00'	130.00'
32	N 60° 00' 00" E	135.00'	135.00'
33	N 45° 00' 00" E	140.00'	140.00'
34	N 30° 00' 00" E	145.00'	145.00'
35	N 15° 28' 11" E	150.00'	150.00'
36	N 00° 00' 00" E	155.00'	155.00'
37	N 15° 28' 11" E	160.00'	160.00'
38	N 30° 00' 00" E	165.00'	165.00'
39	N 45° 00' 00" E	170.00'	170.00'
40	N 60° 00' 00" E	175.00'	175.00'
41	N 75° 00' 00" E	180.00'	180.00'
42	N 90° 00' 00" E	185.00'	185.00'
43	N 75° 00' 00" E	190.00'	190.00'
44	N 60° 00' 00" E	195.00'	195.00'
45	N 45° 00' 00" E	200.00'	200.00'

LETTERED LOT AREA SUMMARY

LOT	N.A.
C	453 S.F.
E	2,778 S.F.
H	474 S.F.
M	13,082 S.F.
O	1,008 S.F.

EXHIBIT 9
HAMPSHIRE II PHASING & TRACT MAPS ADDENDUM

PHASING LOT SUMMARY		
PHASE NUMBER	LOT TOTAL	LOT NUMBERS
8	7	6-8, 10-12
9	8	1-5, 13-15
10	8	16-23
11	8	32-38
12	8	24-31
TOTAL	39	



TRACT 17894
PHASING PLAN
HAMPSHIRE II
 at College Park

 **STANDARD PACIFIC HOMES**
 JULY 1, 2015



AREA: 9.882 ACRES GROSS
 AREA: 6.672 ACRES NET
 NUMBERED LOTS: 30
 LETTERED LOTS: 14

TRACT NO. 17894

SHEET 2 OF 5 SHEETS

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOT 5 OF TRACT NO. 16838, FILED IN BOOK 337,
 PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2008

MONUMENT NOTES:

△ DENOTES SET SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" PER CITY OF CHINO STANDARD PLAN NO. 915A AND 915B, UNLESS OTHERWISE NOTED.

SET 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE AT ALL LOT CORNERS, EXCEPT FRONT LOT CORNERS WHICH ABUT A STREET WHICH WILL BE MARKED BY A LEAD, TAG, AND TAG STAMPED "L.S. 5134" IN TOP OF CURB ON THE PROJECTION OF THE SIDE LOT LINES.

● DENOTES 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE TO BE SET PER TRACT NO. 16838, M.B. 337 / 91-95, UNLESS OTHERWISE NOTED.

▲ DENOTES SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" TO BE SET PER TRACT NO. 16838, M.B. 337 / 91-95.

[1] FOUND DISK IN MONUMENT WELL STAMPED "L.S. 5750" PER PARCEL MAP NO. 15808, P.M.B. 198/38-40. FOUND MONUMENT NORTH 0.09° OF INTERSECTION AS ESTABLISHED PER TRACT NO. 16838, M.B. 337 / 91-95.

[2] FOUND DISK IN WELL MONUMENT STAMPED "L.S. 6957" PER PARCEL MAP NO. 16441, P.M.B. 206/23-28 (GPS CONTROL STATION NO. 21487).

EASEMENT NOTES:

Ⓐ DENOTES AN EASEMENT FOR SEWER PURPOSES OVER LOTS "A" AND "B" DEDICATED HERETO TO THE CITY OF CHINO.

BASIS OF BEARING:

THE BEARING OF N89°19'06"E ALONG THE CENTERLINE OF EDISON AVENUE BETWEEN MOUNTAIN AVENUE AND CYPRESS AVENUE AS SHOWN ON PARCEL MAPS NO. 16441 P.M.B. 206 / 23-28, RECORDS OF SAN BERNARDINO COUNTY, WAS USED AS THE BASIS OF BEARING FOR THIS MAP.

LEGEND:

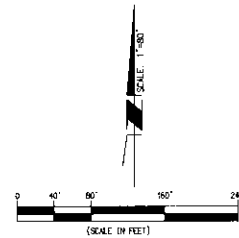
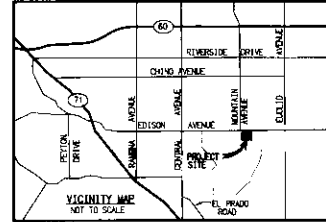
- () INDICATES MEASURED AND RECORD DATA PER TRACT NO. 16838, M.B. 337 / 91-95.
- Ⓢ INDICATES LAST LOT NO. WITHIN THIS MAP.

ABBREVIATIONS:

- BRG. BEARING
- N.A. NE° AREA
- S.F. SQUARE FEET

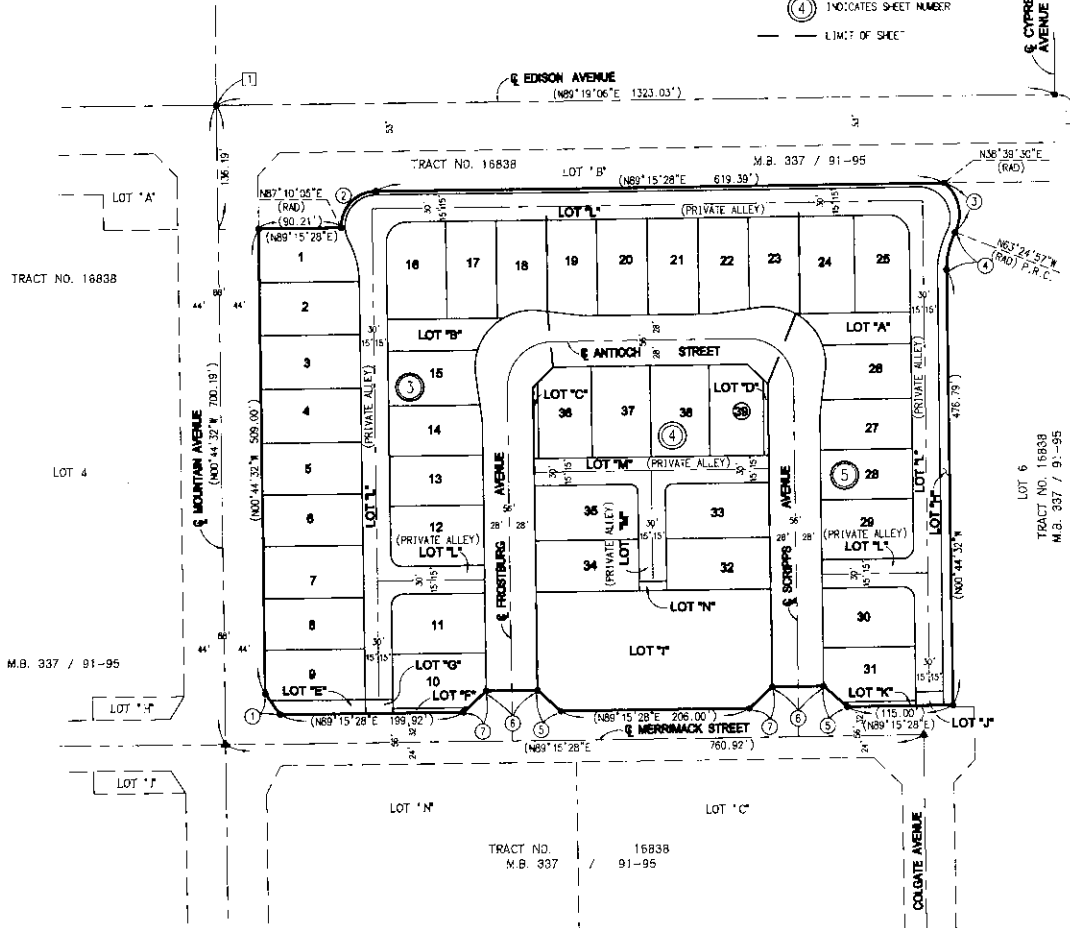
DATA TABLE

NO	BRG/DELTA	RADIUS	LENGTH
1	(N35°34'00"W	—	28.02'
2	(S2°05'23"	38.00'	61.08'
3	(S7°55'33"	44.00'	59.84'
4	(S7°19'35"	68.00'	41.97'
5	(N48°07'41"W	—	33.97'
6	(N89°15'28"E	—	56.00'
7	(N46°38'57"E	—	33.97'



BOUNDARY CONTROL & SHEET INDEX MAP

- Ⓒ INDICATES SHEET NUMBER
- LIMIT OF SHEET



AREA: 9.862 ACRES GROSS
 AREA: 6.672 ACRES NET
 NUMBERED LOTS: 30
 LETTERED LOTS: 14

TRACT NO. 17894

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOT 5 OF TRACT NO. 16838, FILED IN BOOK 337,
 PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

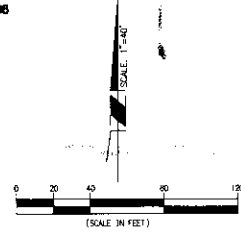
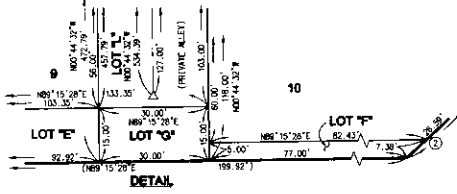
GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2006

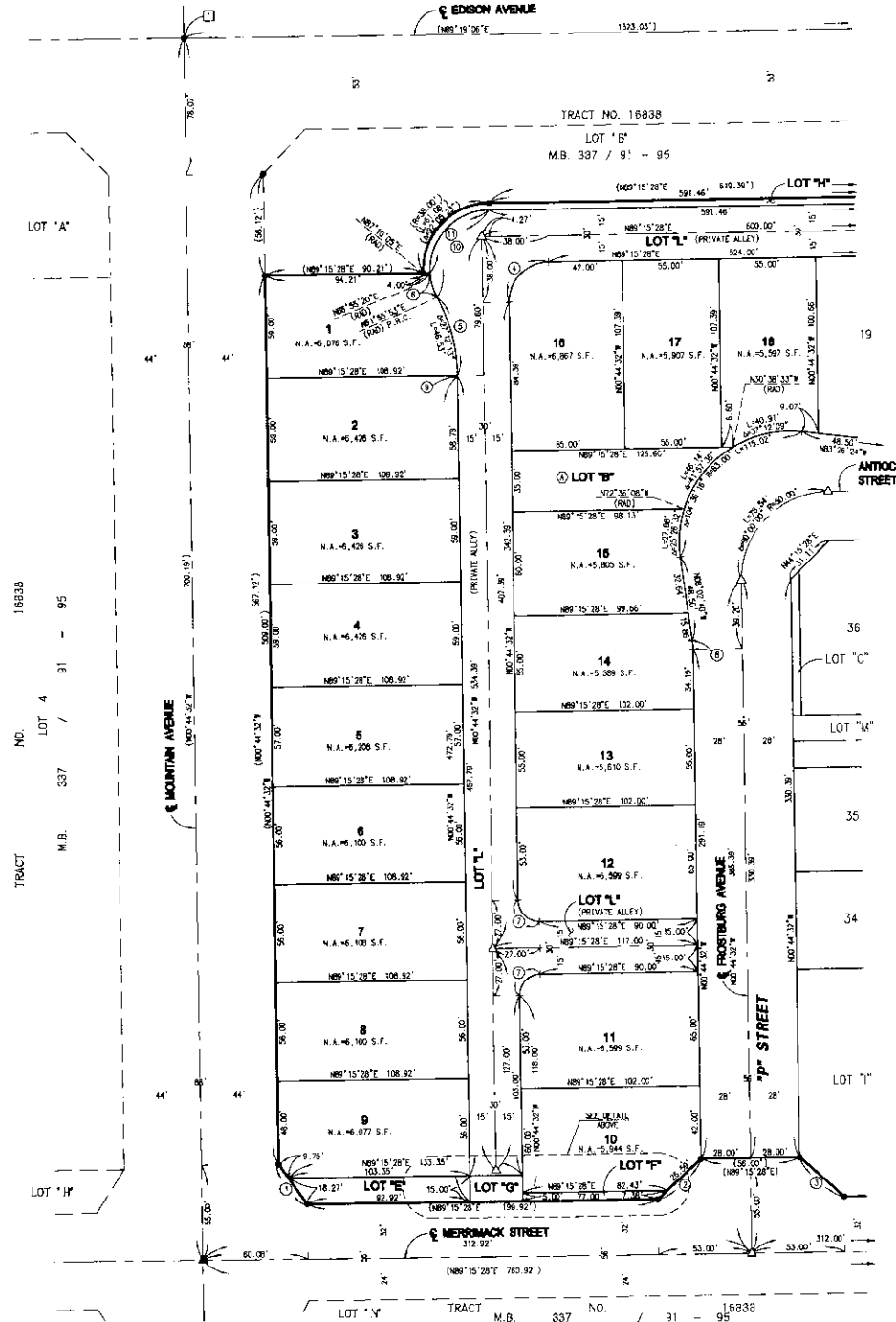
SHEET 3 OF 5 SHEETS

NOTE: SEE SHEET 2 FOR BASIS OF BEARINGS, MINIMUM
 NOTES, EASEMENT NOTES, LEGEND AND ABBREVIATIONS.



LETTERED LOT AREA SUMMARY	
LOTS	N.A.
B	3,806 S.F.
E	1,472 S.F.
F	398 S.F.
G	450 S.F.
H	9,496 S.F.
L	36,896 S.F.

DATA TABLE			
NO.	BPM/Delta	RADIUS	LENGTH
1	(335°34'00" W)	---	29.02'
2	(446°02'27" E)	---	33.97'
3	(448°07'41" W)	---	33.97'
4	(90°00'00" E)	23.00'	36.13'
5	(27°18'15" E)	96.00'	46.74'
6	(24°52'27" E)	34.00'	14.83'
7	(60°00'00" E)	12.00'	16.85'
8	(07°18'08" E)	45.00'	5.10'
9	(00°07'22" E)	30.00'	0.21'
10	(17°19'25" E)	54.00'	69.62'
11	(92°20'00" E)	34.00'	34.78'



SEE SHEET 4

AREA: 9.882 ACRES GROSS
 AREA: 6.672 ACRES NET
 NUMBERED LOTS: 38
 LETTERED LOTS: 14

TRACT NO. 17894

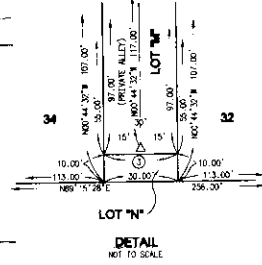
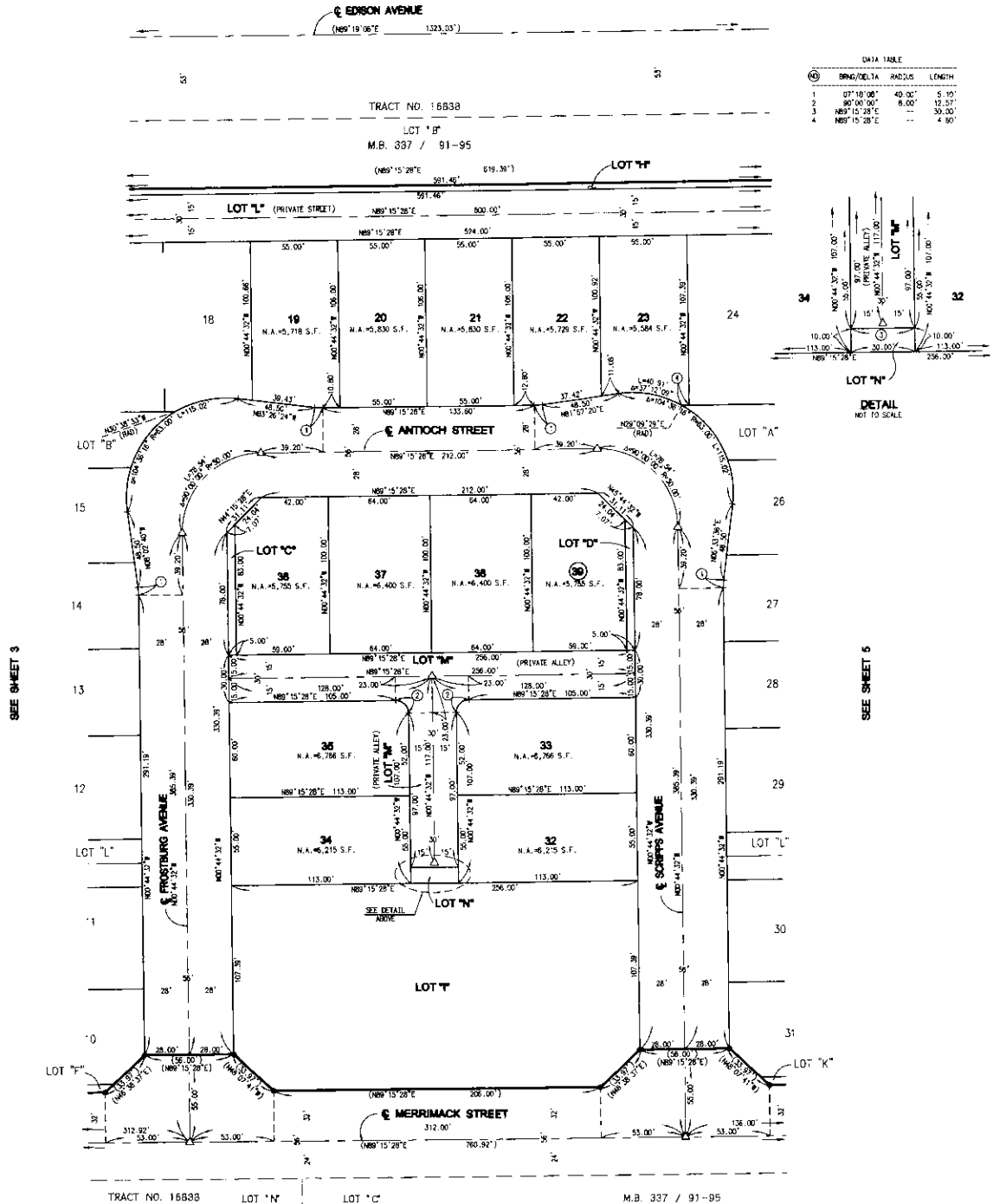
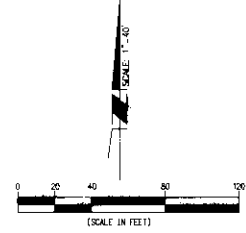
SHEET 4 OF 5 SHEETS

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA
 BEING A SUBDIVISION OF ALL OF LOT 5 OF TRACT NO. 15838, FILED IN BOOK 337,
 PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.
 GREGORY A HELMER, L.S. 5134 **RBF** DATE OF SURVEY: OCTOBER, 2006
 CONSULTING

LETTERED LOT AREA SUMMARY

LOTS	N.A.
C	402 S.F.
D	402 S.F.
H	9,496 S.F.
I	32,805 S.F.
L	58,388 S.F.
M	10,838 S.F.
N	300 S.F.

NOTE: SEE SHEET 2 FOR BASIS OF BEARINGS, MONUMENT
 METES, EASEMENT NOTES, LEGEND AND ABBREVIATIONS.



SEE SHEET 3

SEE SHEET 5

AREA: 9.882 ACRES GROSS
 AREA: 8.672 ACRES NET
 NUMBERED LOTS: 38
 LETTERED LOTS: 14

TRACT NO. 17894

SHEET 5 OF 5 SHEETS

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

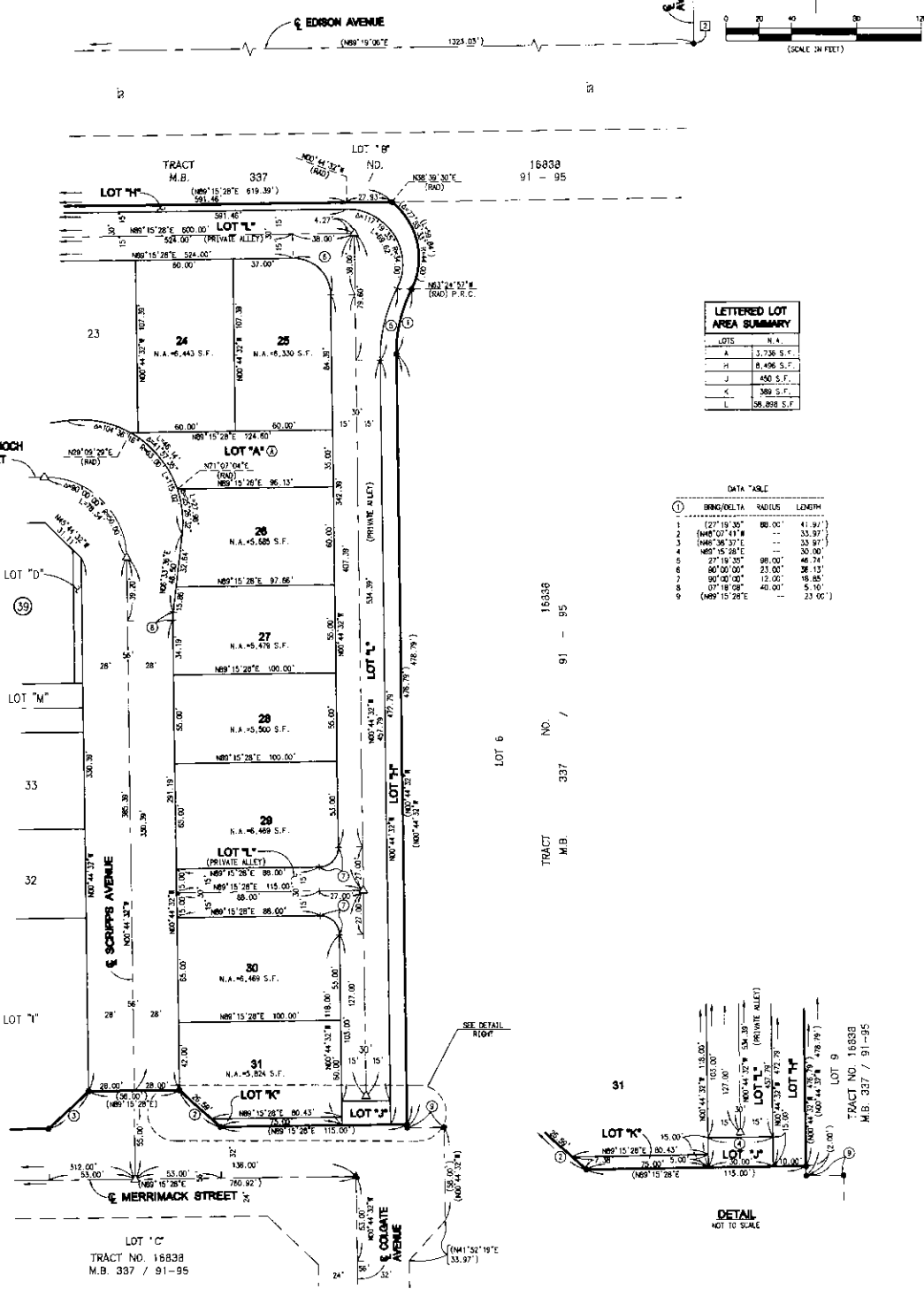
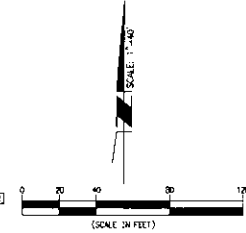
BEING A SUBDIVISION OF ALL OF LOT 5 OF TRACT NO. 16838, FILED IN BOOK 337,
 PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134



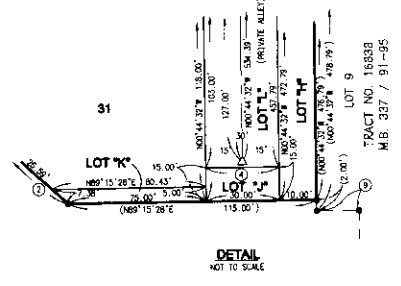
DATE OF SURVEY: OCTOBER, 2008

NOTE: SEE SHEET 2 FOR BASIS OF BEARINGS, MONUMENT NOTES, EASEMENT NOTES, LEGEND AND ABBREVIATIONS.



LETTERED LOT AREA SUMMARY	
LOTS	N.A.
A	3,736 S.F.
H	8,436 S.F.
J	450 S.F.
K	389 S.F.
L	58,898 S.F.

DATA TABLE			
①	BENQ/DELTA	RADIUS	LENGTH
1	127° 19' 30"	88.00'	41.81'
2	(N68° 07' 41" E)	-	33.97'
3	(N88° 36' 31" E)	-	33.97'
4	(N89° 15' 28" E)	-	50.00'
5	27° 19' 35"	98.00'	46.74'
6	80° 03' 55"	23.85'	38.13'
7	90° 00' 00"	12.00'	18.85'
8	07° 18' 08"	46.00'	5.16'
9	(N89° 15' 28" E)	-	23.95'

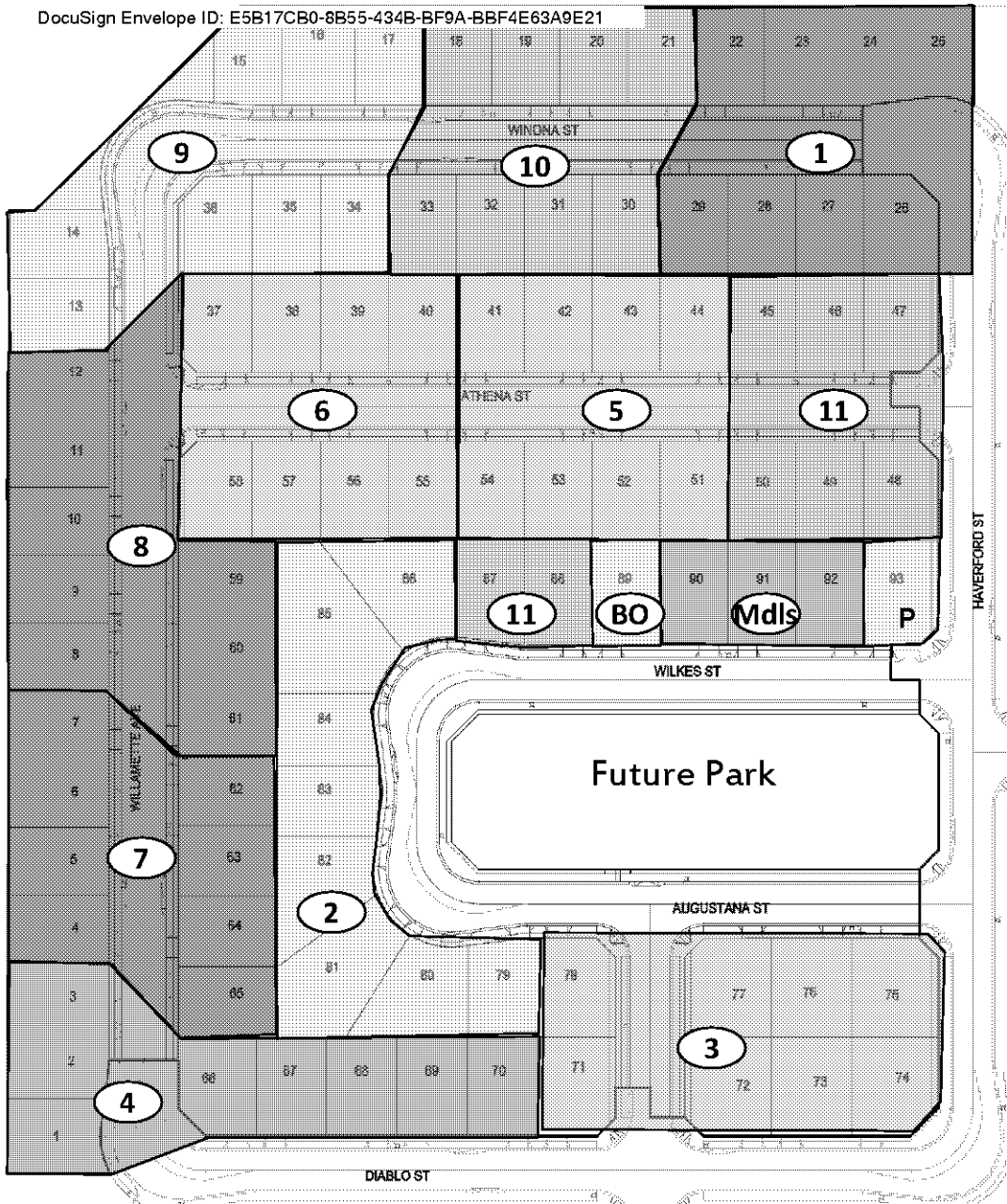


SEE SHEET 4

TRACT NO. 16838 / 91 - 95

TRACT M.B. 337 / 91 - 95

EXHIBIT 10
BROOKHAVEN PHASING & TRACT MAPS ADDENDUM



BROOKHAVEN

PA 17 @ College Park
4-20-15
Rev. 4
TRACT 17897

BRE PHASE	PHASE	QTY	
12	Mdl's	3	90, 91, 92
1	1	8	22-29
4	2	8	79-86
5	3	8	71-78
6	4	8	1,2,3, 66-70
7	5	8	41-44, 51-54
8	6	8	37-40, 55-58
9	7	8	4-7, 62-65
10	8	8	8-12, 59-61
3	9	8	13-17, 34-36
2	10	8	18-21, 30-33
11	11	8	45-50, 87, 88
12	BO	2	89, 93
	TOTAL	93	

DocuSigned by:

Sonia Villaneda

Approvals: Project Manager

A2500A2C0B5942.C...

DocuSigned by:

Tara Conklin

DocuSigned by:

J. Bowman

V.P. Sales

A64973C2D4B5...

V.P. Construction

B2FB93E4D4440...

AREA: 16.181 ACRES GROSS
AREA: 11.234 ACRES NET
NUMBERED LOTS: 90
LETTERED LOTS: 17

TRACT NO. 17897

SHEET 1 OF 5 SHEETS

IN THE CITY OF CHINO
COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOT 1 AND PORTIONS OF HAVSFORD AVENUE AND DIABLO STREET OF TRACT NO. 16839,
FILED IN BOOK 337, PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2006

OWNER'S STATEMENT:

WE HEREBY STATE THAT WE ARE ALL, AND THE ONLY PARTIES HAVING ANY RECORD TITLE INTEREST IN THE LAND SUBDIVIDED AS SHOWN ON THIS MAP, AND WE HEREBY CONSENT TO THE PREPARATION AND RECORDATION OF THIS FINAL MAP. WE HEREBY OFFER TO DEDICATE TO THE CITY OF CHINO, THE PUBLIC IN GENERAL, AND TO ANY OF THE SEVERAL PUBLIC UTILITY COMPANIES WHICH ARE AUTHORIZED TO SERVE SAID SUBDIVISION AN EASEMENT FOR PUBLIC ROADS AND PUBLIC UTILITY PURPOSES IN, UNDER, OVER, THROUGH, AND ACROSS: WILLIAMETTE AVENUE, RUTGERS AVENUE, WINONA STREET, ATHENA STREET, WILKES STREET AND AUGUSTANA STREET. THE EXPRESSED RIGHTS TO THE PUBLIC IN GENERAL AND TO THE SEVERAL UTILITY COMPANIES SHALL BE AND SHALL REMAIN SUPERIOR TO THE SUPERIOR RIGHTS OF THE CITY OF CHINO.

WE, LS COLLEGE PARK, LLC, HEREBY RESERVE TO OURSELVES, OUR HEIRS AND ASSIGNEES, FOR THE USE AND BENEFIT OF THE HOMEOWNERS ASSOCIATION, LOTS "A" THROUGH "O" FOR LANDSCAPE PURPOSES AS SHOWN ON THIS MAP.

LS COLLEGE PARK, LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY: LENNAR HOMES OF CALIFORNIA, A CALIFORNIA CORPORATION, ITS MANAGING MEMBER

Gregory T. Clemens
BY: Gregory T. Clemens
TITLE: Vice President

BY: _____
TITLE: _____

PHILADELPHIA INDEMNITY INSURANCE COMPANY, A PENNSYLVANIA CORPORATION,

BENEFICIARY UNDER DEED OF TRUST RECORDED JULY 21, 2011 AS INSTRUMENT NO. 2011-0306537 OF OFFICIAL RECORDS

Michael E. Cuhdoff
BY: Michael E. Cuhdoff
TITLE: VICE PRESIDENT

BY: _____
TITLE: _____

NOTARY ACKNOWLEDGMENT: (LS COLLEGE PARK, LLC)

A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THE DOCUMENT TO WHICH THIS CERTIFICATE IS ATTACHED, AND NOT THE TRUTHFULNESS, ACCURACY, OR VALIDITY OF THAT DOCUMENT.

STATE OF CALIFORNIA)
COUNTY OF Riverside) SS

ON January 8, 2015 BEFORE ME, Both Strukey, A NOTARY PUBLIC, PERSONALLY APPEARED Gregory T. Clemens WHO PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/HEY EXECUTED THE SAME IN HIS/HER/THEIR AUTHORIZED CAPACITY(IES), AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.

I CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT.

WITNESS MY HAND AND OFFICIAL SEAL
SIGNATURE: Both Strukey
NOTARY PUBLIC IN AND FOR SAID STATE
Both Strukey
(NAME PRINTED)

MY PRINCIPAL PLACE OF BUSINESS IS
IN Riverside COUNTY, CALIFORNIA.
MY COMMISSION EXPIRES: July 24, 2018
COMMISSION NO. 2075619

NOTARY ACKNOWLEDGMENT: (PHILADELPHIA INDEMNITY INSURANCE COMPANY)

A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THE DOCUMENT TO WHICH THIS CERTIFICATE IS ATTACHED, AND NOT THE TRUTHFULNESS, ACCURACY, OR VALIDITY OF THAT DOCUMENT.

STATE OF CALIFORNIA)
COUNTY OF Los Angeles) SS

ON January 12, 2015 BEFORE ME, P. Bange, A NOTARY PUBLIC, PERSONALLY APPEARED Michael E. Cuhdoff WHO PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/HEY EXECUTED THE SAME IN HIS/HER/THEIR AUTHORIZED CAPACITY(IES), AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.

I CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT.

WITNESS MY HAND AND OFFICIAL SEAL
SIGNATURE: P. Bange
NOTARY PUBLIC IN AND FOR SAID STATE
P. BANGE
(NAME PRINTED)

MY PRINCIPAL PLACE OF BUSINESS IS
IN Los Angeles COUNTY, CALIFORNIA.
MY COMMISSION EXPIRES: 8/17/2018
COMMISSION NO. 2074109

SIGNATURE OMISSIONS:
PURSUANT TO THE PROVISIONS OF SECTION 66426(a)(1) OF THE SUBDIVISION MAP ACT THE SIGNATURES OF THE FOLLOWING EASEMENT HOLDERS HAVE BEEN OMITTED:
1. COUNTY OF SAN BERNARDINO, HOLDER OF AN EASEMENT FOR PUBLIC ROADS AND UTILITY PURPOSES RECORDED DECEMBER 15, 2014 AS INSTRUMENT NO. 2014-0177725 OF OFFICIAL RECORDS (BLANKET IN NATURE)

ABANDONMENT NOTE:
PURSUANT TO THE PROVISIONS OF SECTION 66434 (C) OF THE SUBDIVISION MAP ACT, THE FILING OF THIS TRACT MAP CONSTITUTES ABANDONMENT OF A PORTION OF HAVSFORD AVENUE AND A PORTION OF DIABLO STREET ALL ACQUIRED BY THE CITY OF CHINO PER TRACT NO. 16839, FILED IN BOOK 337, PAGES 91 THROUGH 95, OF MAPS FOR PUBLIC ROAD AND UTILITY PURPOSES, NOT SHOWN ON THIS MAP, EXCEPT FOR THOSE PORTIONS LYING OUTSIDE THE DISTINCTIVE BORDER.

SURVEYOR'S STATEMENT:

THIS MAP WAS PREPARED BY ME OR UNDER MY DIRECTION AND IS BASED UPON A FIELD SURVEY IN CONFORMANCE WITH THE REQUIREMENTS OF THE SUBDIVISION MAP ACT AND LOCAL ORDINANCE. AT THE REQUEST OF LS COLLEGE PARK, LLC ON OCTOBER, 2006, I HEREBY STATE THAT ALL MONUMENTS ARE OF THE CHARACTER AND OCCURRY THE POSITIONS INDICATED OR THAT THEY WILL BE SET IN THESE POSITIONS WITHIN ONE YEAR OF RECORDATION OF THIS MAP, AND THAT THE MONUMENTS ARE, OR WILL BE, SUFFICIENT TO ENABLE THE SURVEY TO BE RETRACED, AND THAT THIS FINAL MAP SUBSTANTIALLY CONFORMS TO THE CONDITIONALLY APPROVED TENTATIVE MAP.

DATED: January 6, 2015
Gregory A. Helmer
GREGORY A. HELMER PLS 5134



CITY ENGINEER'S STATEMENT:

I, DAVID G. GILBERTSON, CITY ENGINEER OF THE CITY OF CHINO, CALIFORNIA DO HEREBY STATE THAT I HAVE EXAMINED THIS MAP AND THAT THE SUBDIVISION SHOWN HEREON IS SUBSTANTIALLY THE SAME AS IT APPEARED ON THE TENTATIVE MAP AND ANY APPROVED ALTERATIONS THEREOF, AND THAT ALL PROVISIONS OF THE SUBDIVISION MAP ACT AND CITY ORDINANCES HAVE BEEN COMPLIED WITH, AND I AM SATISFIED THAT SAID MAP IS TECHNICALLY CORRECT.

DATED: 1/26/15
David G. Gilbertson
DAVID G. GILBERTSON PLS 6941
CITY ENGINEER, CITY OF CHINO
REGISTRATION EXPIRES: SEPTEMBER 30, 2015



PLANNING COMMISSION'S CERTIFICATE:

I, NICHOLAS S. LEONORI, AICP, DO HEREBY CERTIFY THAT THE SUBDIVISION SHOWN UPON THIS MAP IS IN ACCORDANCE WITH THE TENTATIVE MAP APPROVED AT A MEETING OF THE PLANNING COMMISSION OF THE CITY OF CHINO, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, HELD ON THE 6TH DAY OF NOVEMBER, 2006.

DATED: 1/22/15
N. Liguori
SECRETARY, CHINO PLANNING COMMISSION

CITY COUNCIL'S CERTIFICATE:

I HEREBY CERTIFY THAT THE CITY COUNCIL OF THE CITY OF CHINO, BY A MOTION DULY SCONFERED AND PASSED, APPROVED THE ATTACHED MAP ON THE 6th DAY OF January, 2015 AND ACCEPTED, SUBJECT TO ITS IMPROVEMENTS, ON BEHALF OF THE CITY OF CHINO THE DEDICATION OF AN EASEMENT FOR PUBLIC ROADS AND PUBLIC UTILITY PURPOSES IN, UNDER, OVER, THROUGH, AND ACROSS: WILLIAMETTE AVENUE, RUTGERS AVENUE, WINONA STREET, ATHENA STREET, WILKES STREET AND AUGUSTANA STREET.

WE ALSO HEREBY ABANDON PURSUANT TO SECTION 66434(C) PORTIONS OF THE FOLLOWING: HAVSFORD AVENUE AND DIABLO STREET, ALL ACQUIRED BY THE CITY OF CHINO PER TRACT 16839, FILED IN BOOK 337, PAGES 91 THROUGH 95, OF MAPS FOR PUBLIC ROAD AND UTILITY PURPOSES, NOT SHOWN ON THIS MAP, EXCEPT FOR THOSE PORTIONS LYING OUTSIDE THE DISTINCTIVE BORDER.

DATED: 1-26-2015
Angela Rablin
CITY CLERK, CITY OF CHINO

AUDITOR'S CERTIFICATE:

I HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF THIS OFFICE, AS OF THIS DATE, THERE ARE NO LIES AGAINST THE REAL PROPERTY SHOWN UPON THIS MAP FOR UNPAID STATE, COUNTY, MUNICIPAL, OR LOCAL TAXES, OR SPECIAL ASSESSMENTS COLLECTED AS TAXES, EXCEPT TAXES OR SPECIAL ASSESSMENTS NOT YET PAYABLE, ESTIMATED TO BE \$ 128,800.00

DATED: 2/3/15
Larry Walker
LARRY WALKER
AUDITOR/CONTROLLER/TREASURER/TAX COLLECTOR
COUNTY OF SAN BERNARDINO, CALIFORNIA
BY: Doris Carney
DEPUTY

BOARD OF SUPERVISORS' CERTIFICATE:

I HEREBY CERTIFY THAT A BOND IN THE SUM OF \$ 128,800.00 HAS BEEN EXECUTED AND FILED WITH THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, CONDITIONED UPON THE PAYMENT OF ALL TAXES, STATE, COUNTY, MUNICIPAL OR LOCAL, AND ALL SPECIAL ASSESSMENTS, COLLECTED AS TAXES, WHICH AT THE TIME OF THE FILING OF THIS MAP WITH THE COUNTY RECORDER ARE A LIEN AGAINST SAID PROPERTY, BUT NOT YET PAYABLE, AND THAT THE SUBDIVIDER HAS FILED WITH ME A CERTIFICATE BY THE PROPER OFFICER GIVING HIS ESTIMATE OF THE AMOUNT OF SAID TAXES AND SPECIAL ASSESSMENTS, AND SAID BOND IS HEREBY ACCEPTED.

DATED: 2/3/15
Laura H. Welch
LAURA H. WELCH
CLERK OF THE BOARD OF SUPERVISORS
COUNTY OF SAN BERNARDINO, CALIFORNIA
BY: Doris Carney
DEPUTY

SAN BERNARDINO COUNTY RECORDERS CERTIFICATE:

THIS MAP HAS BEEN FILED UNDER THE DOCUMENT NUMBER 2015-0053167. THIS IS THE 11th DAY OF February, 2015 AT 3:05 P.M. IN BOOK 341 OF TRACT MAPS AT PAGE 85-87. AT THE REQUEST OF Albert American Title Company IN THE AMOUNT OF \$ 18.00

ROB DUTTON
ASSESSOR-RECORDER
COUNTY OF SAN BERNARDINO
BY: Michelle Lucia-Rod
DEPUTY RECORDER

Recorded in Official Records
County of San Bernardino
Book 341-0053167
2/11/2015 3:04 PM

AREA: 15.161 ACRES GROSS
 AREA: 11.234 ACRES NET
 NUMBERED LOTS: 93
 LETTERED LOTS: 17

TRACT NO. 17897

SHEET 2 OF 5 SHEETS

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA
 BEING A SUBDIVISION OF ALL OF LOT 1 AND PORTIONS OF HAVSFORD AVENUE AND DIABLO STREET OF TRACT NO. 16638,
 FILED IN BOOK 337, PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134



DATE OF SURVEY: OCTOBER, 2008

MONUMENT NOTES:

- △ DENOTES SET SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" PER CITY OF CHINO STANDARD PLAN NO. 915A AND 915B, UNLESS OTHERWISE NOTED.
 SET 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE AT ALL LOT CORNERS, EXCEPT FRONT LOT CORNERS WHICH ADJUT A STREET WHICH WILL BE MARKED BY A LEAD, TAG, AND TAG STAMPED "L.S. 5134" IN TOP OF CURB ON THE PROJECTION OF THE SIDE LOT LINES.
- DENOTES 1" IRON PIPE TAGGED "L.S. 5134" OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE TO BE SET PER TRACT NO. 16638, M.B. 337 / 91-95, UNLESS OTHERWISE NOTED.
- ▲ DENOTES SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" TO BE SET PER TRACT NO. 16638, M.B. 337 / 91-95.
- [1] FOUND SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR 1" IRON PIPE TAGGED "L.S. 5134" PER TRACT NO. 16638, M.B. 337 / 91-95.
- [2] FOUND 2" IRON PIPE TAGGED "L.S. 5134" OR SPIKE AND WASHER STAMPED "L.S. 5134" IN ASPHALT PAVING OR LEAD, NAIL & TAG STAMPED "L.S. 5134" IN CONCRETE PER CITY OF CHINO STANDARD PLAN NO. 915A & 915B SET PER TRACT NO. 16638-2, M.B. 335 / 84-90.
- [3] FOUND DISK IN MONUMENT WELL STAMPED "L.S. 5150" PER PARCEL MAP NO. 15808, P.M.B. 189/39-40. FOUND MONUMENT NORTH 0.09° OF INTERSECTION AS ESTABLISHED PER TRACT NO. 16638, M.B. 337 / 91-95.

LEGEND:

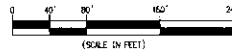
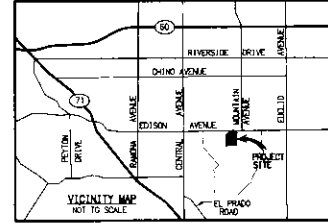
- () INDICATES MEASURED AND RECORD DATA PER TRACT NO. 16638, M.B. 337 / 91-95.
- ⑤ INDICATES LAST LOT NO. WITHIN THIS MAP.

ABBREVIATIONS:

- BRG. BEARING
- CALC. CALCULATED
- N.A. NET AREA
- S.F. SQUARE FEET

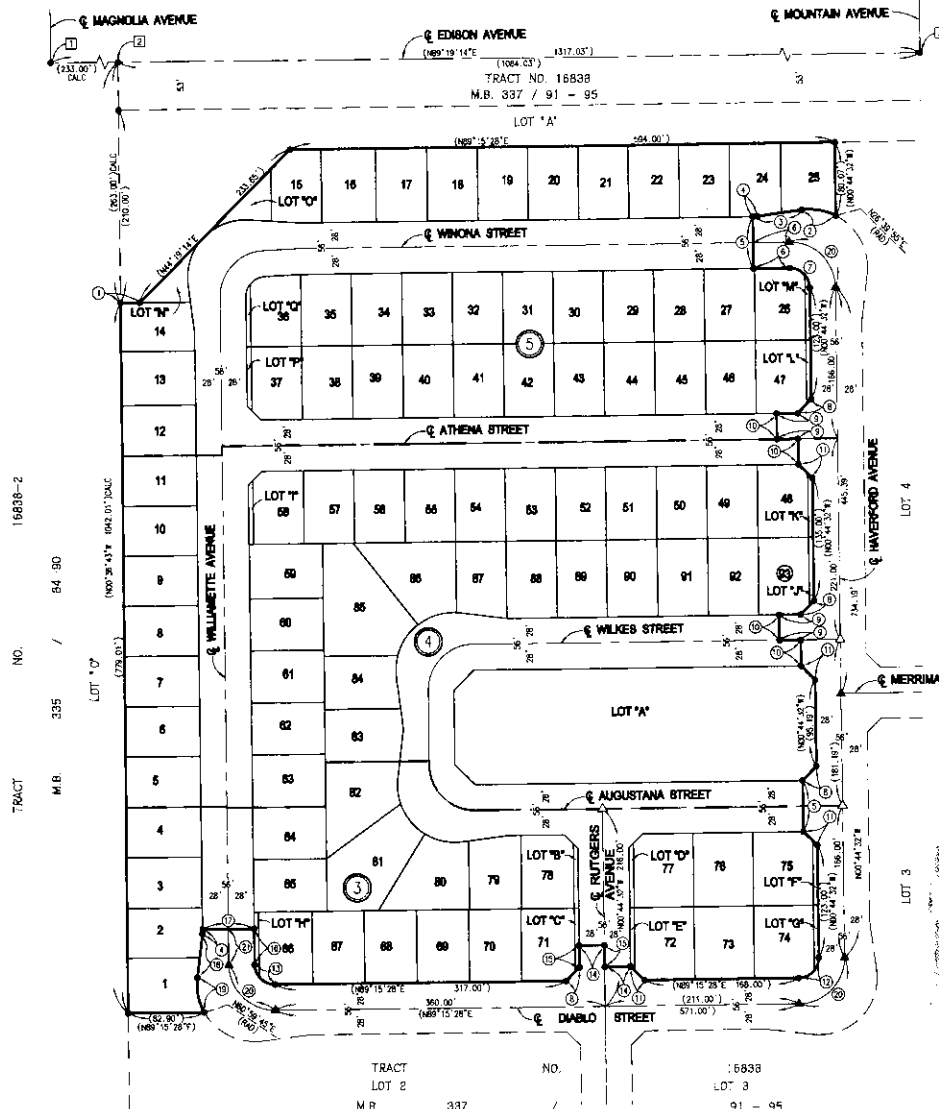
BASIS OF BEARING:

THE BEARING OF N89°19'14"E ALONG THE CENTERLINE OF EDISON AVENUE BETWEEN MAGNOLIA AVENUE AND MOUNTAIN AVENUE AS SHOWN ON PARCEL MAP NO. 18441 P.M.B. 206 / 23-28, RECORDS OF SAN BERNARDINO COUNTY, WAS USED AS THE BASIS OF BEARING FOR THIS MAP.



BOUNDARY CONTROL & SHEET INDEX MAP

- ⑤ INDICATES SHEET NUMBER
- LIMIT OF SHEET



DATA TABLE

NO.	BRG/DEL. A	RADIUS	LENGTH
1	N89°19'14"E	---	2.23'
2	S44°42'25"W	63.00'	38.17'
3	N41°37'20"E	---	45.55'
4	S07°18'08"W	40.00'	5.15'
5	N89°15'28"E	(RAD)	56.00'
6	N89°15'28"E	---	39.20'
7	S00°00'00"W	22.00'	34.36'
8	S44°42'25"W	---	21.21'
9	N89°15'28"E	---	28.00'
10	S07°18'08"W	---	22.21'
11	N41°37'20"E	---	22.21'
12	S00°00'00"W	22.00'	34.36'
13	S00°00'00"W	22.00'	34.36'
14	N89°15'28"E	---	28.00'
15	N00°44'32"W	---	24.00'
16	S02°44'32"W	---	24.00'
17	N89°15'28"E (RAD)	---	56.00'
18	N02°53'36"E	---	48.50'
19	S35°33'17"W	63.00'	39.10'
20	S00°00'00"W	50.00'	78.54'
21	N00°44'32"W	---	38.20'

AREA: 15.181 ACRES GROSS
 AREA: 11.234 ACRES NET
 NUMBERED LOTS: 83
 LETTERED LOTS: 17

TRACT NO. 17897

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOT 1 AND PORTIONS OF HAVERFORD AVENUE AND DIABLO STREET OF TRACT NO. 16838,
 FILED IN BOOK 337, PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134



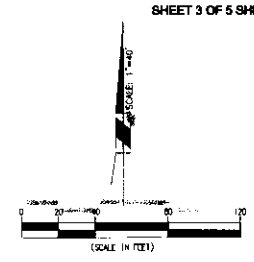
DATE OF SURVEY: OCTOBER, 2008

NOTE: SEE SHEET 2 FOR BASIS OF BEARINGS, MOMENT
 NOTIS, LEGEND AND ABBREVIATIONS.

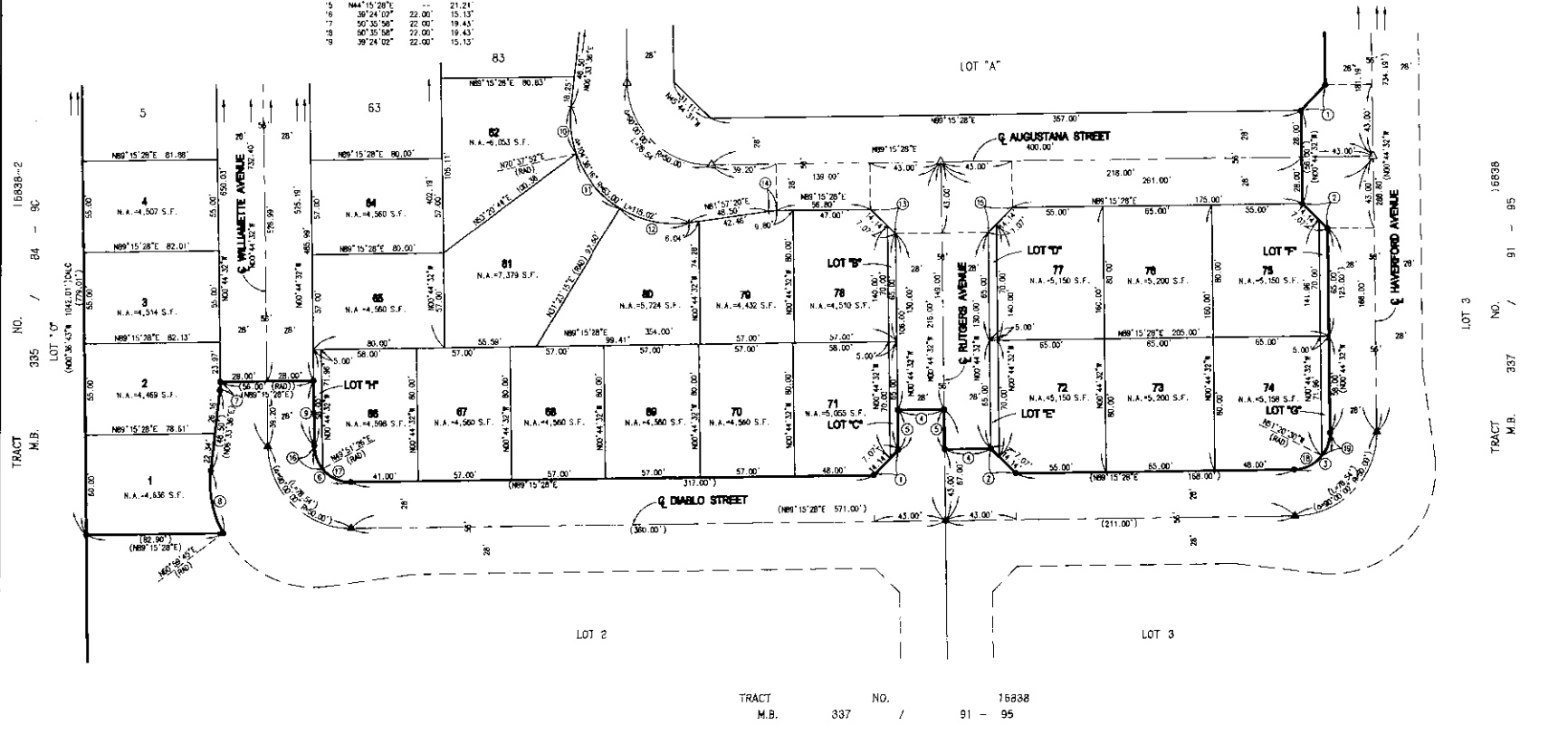
PORTION OF HAVERFORD AVENUE AND DIABLO STREET FOR
 TRACT NO. 16838, N.B. 337/91-95 ABANDONED HEREON.

STATION	BEARING/DELTA	PROXIMITY	LENGTH
1	(N44°15'28"E)	--	21.21'
2	(N45°44'32"W)	--	21.21'
3	(S0°00'00")	22.00'	34.56'
4	(N89°15'28"E)	--	28.00'
5	(N00°44'32"W)	--	24.00'
6	(S0°00'00")	22.00'	34.56'
7	(S0°18'48")	40.00'	5.10'
8	(S0°33'31")	63.00'	39.11'
9	(N00°44'32"W)	63.00'	39.20'
10	(S0°55'44")	63.00'	28.51'
11	(S0°14'37")	63.00'	43.15'
12	(S0°25'52")	63.00'	43.36'
13	(N45°44'32"W)	--	21.21'
14	(S0°18'48")	40.00'	5.10'
15	(N44°15'28"E)	--	21.21'
16	(S0°24'02")	22.00'	15.13'
17	(S0°35'58")	22.00'	19.43'
18	(S0°15'58")	22.00'	19.43'
19	(S0°24'02")	22.00'	15.13'

LETTERED LOT AREA SUMMARY	
LOTS	N.A.
B	337 S.F.
C	338 S.F.
D	338 S.F.
E	338 S.F.
F	337 S.F.
G	338 S.F.
H	338 S.F.



SEE SHEET 4



TRACT NO. 16838
 M.B. 337 / 91 - 95

TRACT NO. 16838-2
 M.B. 335 / 84 - 90

TRACT NO. 16838
 M.B. 337 / 91 - 95

AREA: 15.181 ACRES GROSS
 AREA: 11.234 ACRES NET
 NUMBERED LOTS: 63
 LETTERED LOTS: 17

NOTE: SEE SHEET 2 FOR BASIS OF BEARINGS, MONUMENT NOTES, LEGEND AND ABBREVIATIONS.

LETTERED LOT AREA SUMMARY	
LOTS	N.A.
A	48,614 S.F.
I	330 S.F.
J	363 S.F.
K	337 S.F.

TRACT NO. 17897

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

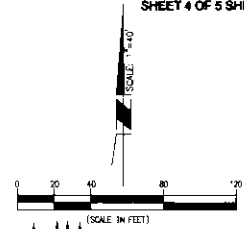
BEING A SUBDIVISION OF ALL OF LOT 1 AND PORTIONS OF HAVERFORD AVENUE AND DIABLO STREET OF TRACT NO. 16638, FILED IN BOOK 337, PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134

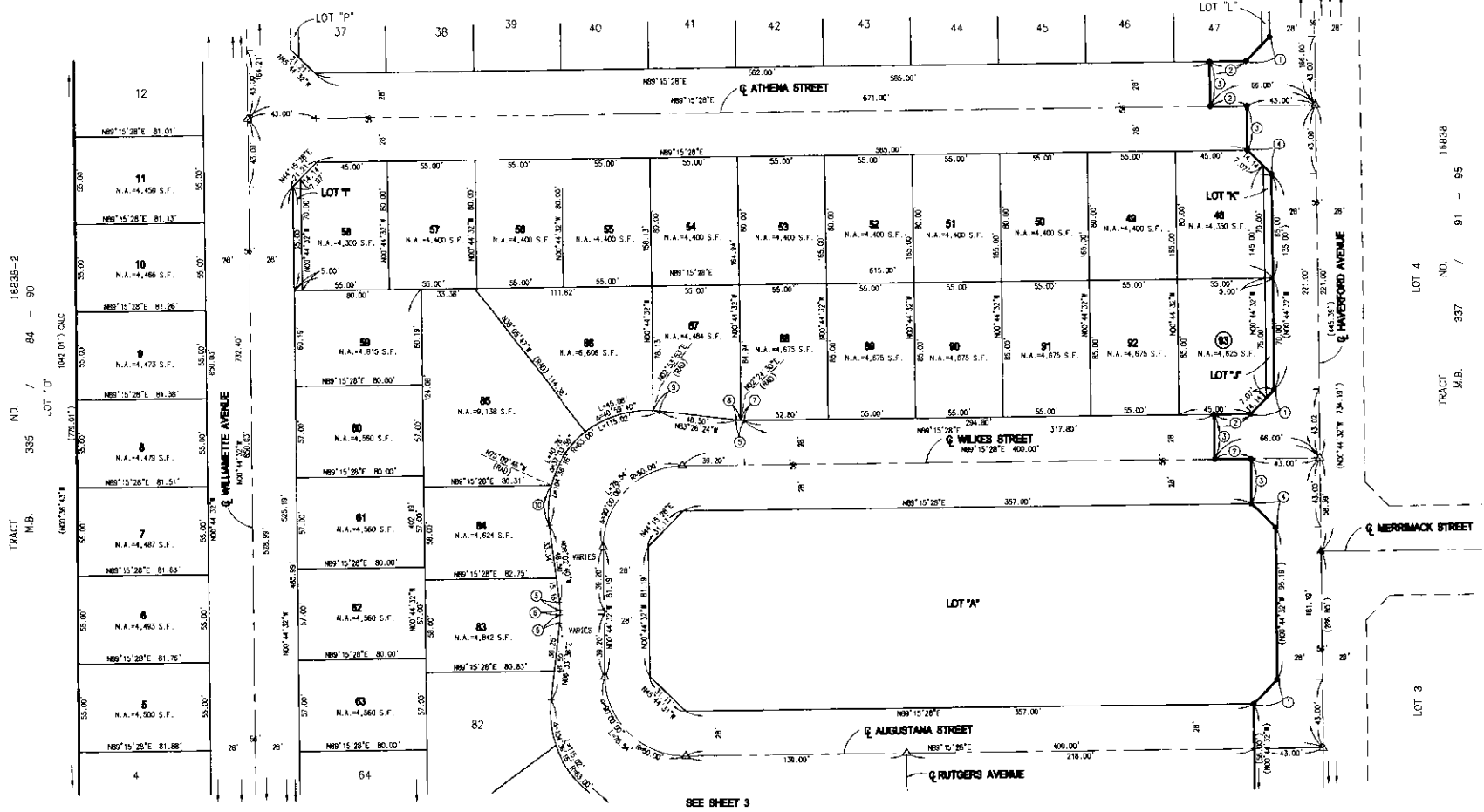


DATE OF SURVEY: OCTOBER, 2006

DATA TABLE			
NO.	BEARING/Delta	RADIUS	LENGTH
1	(N44°15'28"E	...	21.24'
2	(N89°15'28"E	...	23.00'
3	(N00°44'32"W	...	28.00'
4	(S45°44'32"W	...	21.24'
5	07°18'08"	40.00'	5.90'
6	(N00°44'32"W	...	2.76'
7	(S3°28'00"	40.00'	2.20'
8	(N4°08'08"	40.00'	2.90'
9	(S3°28'43"	63.00'	4.03'
10	22°52'54"	63.00'	25.16'



SEE SHEET 5



SEE SHEET 3

10/29/2006 10:29:47 AM

AREA: 15.181 ACRES GROSS
 AREA: 11.234 ACRES NET
 NUMBERED LOTS: 63
 LETTERED LOTS: 17

TRACT NO. 17897

IN THE CITY OF CHINO
 COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA

BEING A SUBDIVISION OF ALL OF LOT 1 AND PORTIONS OF HAYFORD AVENUE AND DIABLO STREET OF TRACT NO. 16838,
 FILED IN BOOK 337, PAGES 91 THROUGH 95 OF MAP BOOKS IN THE OFFICE OF THE SAN BERNARDINO COUNTY RECORDER.

GREGORY A HELMER, L.S. 5134



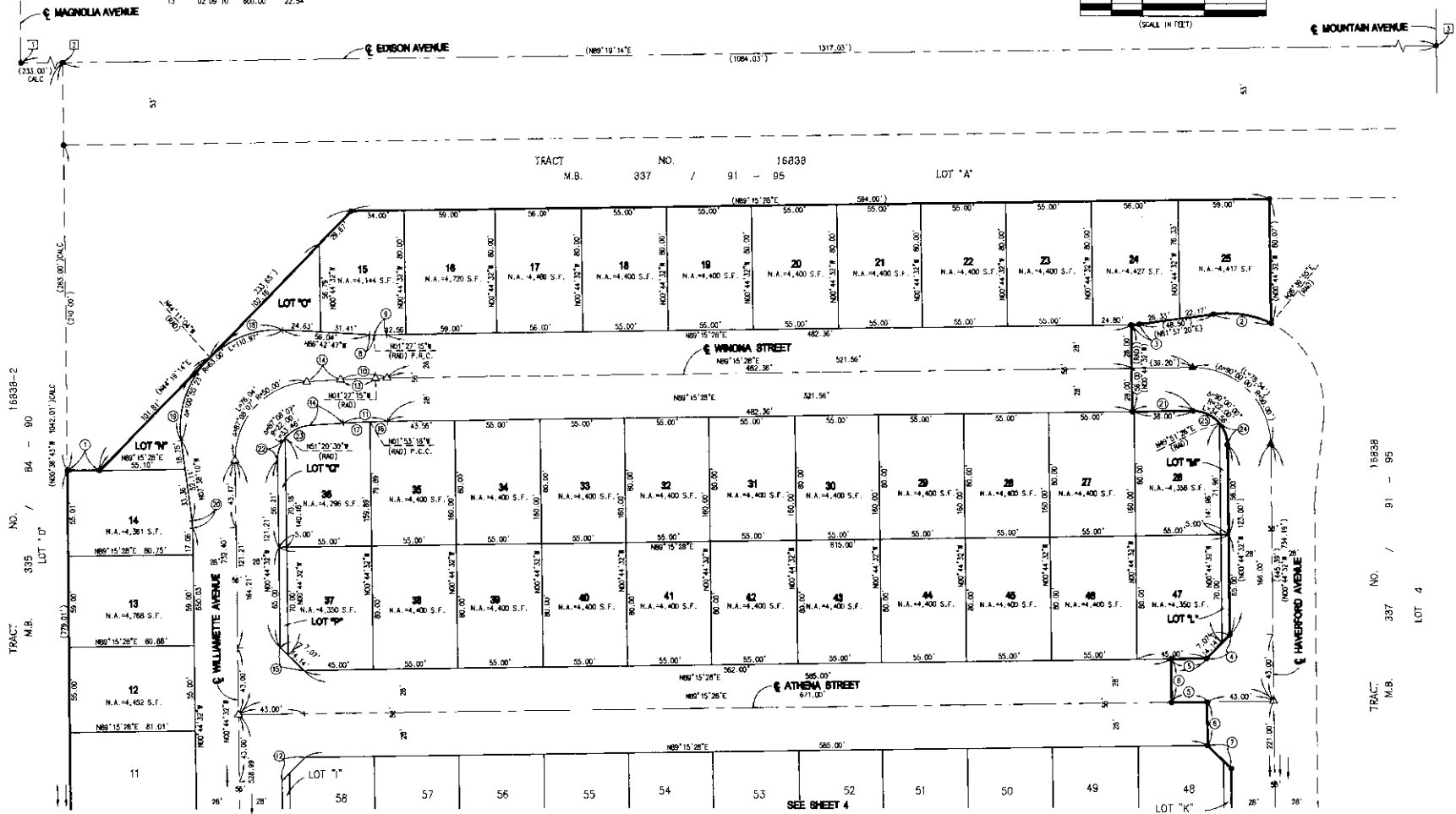
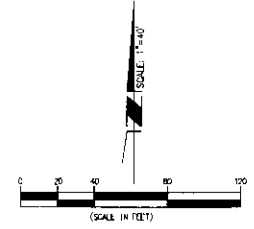
DATE OF SURVEY: OCTOBER, 2008

SHEET 5 OF 5 SHEETS

DATA TABLE				DATA TABLE			
NO.	Bearing/Delta	RADIUS	LENGTH	NO.	Bearing/Delta	RADIUS	LENGTH
1	N89°19'14"E	---	21.23'	14	N86°23'35"E	---	21.98'
2	S4°42'35"W	63.00'	38.175'	15	N45°44'32"W	---	91.21'
3	S07°18'08"W	40.00'	5.10'	16	S17°05'48"W	572.00'	11.44'
4	N44°15'28"E	---	21.21'	17	S1°43'09"W	572.00'	17.16'
5	N89°15'28"E	---	23.00'	18	S72°58'17"W	63.00'	52.50'
6	N00°44'32"W	---	28.00'	19	S3°27'06"W	63.00'	56.77'
7	N45°44'32"W	40.00'	5.31'	20	S6°53'36"W	40.00'	4.81'
8	S04°44'28"W	40.00'	5.31'	21	N89°15'28"E	---	39.00'
9	S07°42'43"W	626.00'	7.80'	22	S9°24'02"W	22.00'	15.13'
10	S07°51'53"W	600.00'	30.00'	23	S47°44'05"W	22.00'	18.33'
11	S02°51'54"W	570.00'	28.50'	24	S67°24'02"W	22.00'	15.13'
12	N44°15'28"E	---	21.21'	25	S0°30'56"W	22.00'	19.43'
13	S02°59'10"W	600.00'	22.54'				

NOTE: SEE SHEET 2 FOR BASIS OF BEARINGS, MONUMENT NOALS, LEGEND AND ABBREVIATIONS.
 PORTION OF HAYFORD AVENUE AND DIABLO STREET PER TRACT NO. 16838, M.B. 337/91-95 ABANDONED HEREON.

LOTS	N.A.
L	338 S.F.
M	338 S.F.
N	1,486 S.F.
O	1,630 S.F.
P	338 S.F.
Q	329 S.F.



N:\DATA\1010732\CADD\WORKING\17897_17897_3105.DWG CATTI SOMMERLATH 10/21/08 11:28 AM

EXHIBIT 11
BUILDING PERMIT & CLOSING SUMMARY ADDENDUM

EXHIBIT A
 LS College Park, LLC
 Improvement Area No. 4 of City of Chino CFD 2005-1 (College Park)
 Building Permit and Closing Summary
 April 1, 2016

DRAFT

Tract 17890 (4,000 SF Min Lot Size)															Clsd Hms	Total Units	Assigned Special Tax	Tax Revenues @ Buildout	Permitted Hms as of 2/3/16	
Actual Permit Date																				
Prescott Product		1/21/14	2/19/14	4/8/14	6/23/14	8/15/14	9/30/14	11/3/14	1/14/15	3/17/15	6/2/15									
Plan	Plan SF	Models	Ph 1	Ph 2	Ph 3	Ph 4	Ph 5	Ph 6	Ph 7	Ph 8	Ph 9 BO									
1	2,408	1	3	4	3	4	4	5	3	4	4									
2	2,628	1	4	3	4	2	3	2	4	3	4									
3	2,791	1	3	3	3	4	3	3	3	3	3									
Permits by Phase		3	10	10	10	10	10	10	10	10	11									
Cumulative Permits		3	13	23	33	43	53	63	73	83	94									
Tract 17897 (4,400 SF Min Lot Size)															Clsd Hms	Total Units	Assigned Special Tax	Tax Revenues @ Buildout	Permitted Hms as of 2/3/16	
Actual Permit Date											Estimated Permit Data									
Brookhaven Product		2/6/15	3/20/15	5/19/15	6/25/15	7/17/15	9/29/15	11/24/15	3/18/16											
Plan	Plan SF	Models	Ph 1	Ph 2	Ph 3	Ph 4	Ph 5	Ph 6	Ph 7	Ph 8*	Ph 9*	Ph 10*	Ph 11*	Ph 12 BO*						
1	2,400	2	1	2	1	1	2	1	2	2	2	1	2	1						
2	2,625	1	1	1	1	2	1	1	1	2	1	2	1	1						
3	2,862	1	3	4	2	3	3	3	2	2	3	2	2							
4	2,967	1	2	2	3	2	3	2	4	2	2	3	3							
Permits by Phase		3	8	8	8	8	8	8	8	8	8	8	8	2						
Cumulative Permits		3	11	19	27	35	43	51	59	67	75	83	91	93						
Tract 17896 & 17894 (5,000 Min Lot Size - Alley)															Clsd Hms	Total Units	Assigned Special Tax	Total Special Tax Revenues	Permitted Hms as of 2/3/16	
Actual Permit Date								Est. Permit Data												
Hampshire Product		10/14/14	12/18/14	3/13/15	4/29/15	6/23/15	9/4/15	12/2/15	Apr-16	Jul-16	Oct-16	Dec-16	Mar-17	Jun-17	Sep-17					
Plan	Plan SF	Models	Ph 1	Ph 2	Ph 3	Ph 4	Ph 5	Ph 6	Ph 7*	Ph 8*	Ph 9*	Ph 10*	Ph 11*	Ph 12*	Ph 13 BO*					
1	2,995	1	2	3	2	4	2	2	3	3	2	3	2	3	3					
2	3,150	1	2	3	3	3	3	2	3	1	3	3	3	2	2					
3	3,320	1	2	1	3	1	2	1	4	1	3	1	2	3	1					
3X	3,347	1	1	1	1	1	0	2	2	0	1	1	1	0	1					
Permits by Phase		3	7	8	9	9	7	7	10	7	8	8	8	8	7					
Cumulative Permits		3	10	18	27	36	43	50	60	67	75	83	91	99	106					
<i>Est. Closing Dt (Mo/Yr)</i>																				
Tract 17893 (5,000 Min Lot Size)															Clsd Hms	Total Units	Assigned Special Tax	Total Special Tax Revenues	Permitted Hms as of 2/3/16	
Actual Permit Date							Est. Permit Data													
Cornell Product		5/4/15	6/25/15	8/12/15	10/29/15															
Plan	Plan SF	Models	Ph 1	Ph 2	Ph 3	Ph 4*	Ph 5 BO*													
1	3,215	2	3	2	1	1														
2	3,529	2	2	2	2	1														
3	4,461	1	2	2	2	2														
3B	4,644	1	2	2	2	2														
Permits by Phase		2	8	9	8	6	1													
Cumulative Permits		2	10	19	27	33	34													
Improvement Area No. 4 - Total															168	327	\$1,255	\$410,532	230	\$293,076
															51%			100%		70%

Notes:
 * Permits have not yet been issued for these phases.

EXHIBIT 12
AVERAGE CONSTRUCTION COSTS ADDENDUM

Stephen

From: John Zimmerman <john@zimmermangroup.com>
Sent: Thursday, March 17, 2016 9:32 AM
To: Stephen
Cc: 'Larry Liebel'
Subject: RE: College Park - Lennar Homes Appraisal Information

Stephen – Apologies for the delay. Below are the indirect costs for Brookhaven and Cornell. Please let us know if you need any other information. Thank you,

Brookhaven			
<u>Plan</u>	<u>Plan SF</u>	<u>Direct</u>	<u>Indirect</u>
1	2400	\$69.86	\$11,878
2	2625	\$64.27	\$11,878
3	2862	\$60.76	\$11,878
4	2967	\$57.90	\$11,878

Cornell			
<u>Plan</u>	<u>Plan SF</u>	<u>Direct</u>	<u>Indirect</u>
1	3215	\$63.89	\$17,132
2	3529	\$71.07	\$17,132
3	4461	\$66.04	\$17,132
4	4644	\$61.26	\$17,132

John Zimmerman



28202 Cabot Road, Suite 620
Laguna Niguel, CA 92677
Direct: (949) 542-7072
Fax: (949) 542-7076
Cell: (949) 310-5591
Email: john@zimmermangroup.com
www.zimmermangroup.com

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From: Stephen [<mailto:Stephen@btiappraisal.com>]
Sent: Tuesday, March 15, 2016 7:54 AM
To: John Zimmerman
Cc: 'Larry Liebel'
Subject: RE: College Park - Lennar Homes Appraisal Information

**Hampshire at College Park
Tracts 17896 and 17894
Chino, CA**

CalAtlantic Homes

Direct Construction Costs 3/10/2016

106 single-family, detached homes

Minimum Lot size:

Tr. 17896 5,000 sq. ft.

Tr. 17894 5,478 sq. ft.

Average Lot size:

Tr. 17896 5,212 sq. ft.

Tr. 17894 6,093 sq. ft.

Plan 1: 2,995 square feet, four bedrooms, three bathrooms, 2 or 3-car garage, two-story plan

Plan 2: 3,150 square feet, five bedrooms, three and one-half bathrooms, 3-car garage, two-story plan

Plan 3: 3,320 square feet (elev. A is 3, 347), five bedrooms, three and one-half bathrooms, 3-car garage, two-story plan

Average vertical construction costs per plan:

	Plan 1	Plan 2	Plan 3
Direct costs	\$200,656	\$199,322	\$205,716
Indirect costs	\$13,375	\$13,375	\$13,375
Total:	\$214,031	\$212,697	\$219,091

EXHIBIT 13
PRESCOTT MARKETING & FLOOR PLANS ADDENDUM

Prescott
at College Park



College Park

LENNAR.COM

LENNAR®

- Quality, value and integrity since 1954
- Over 800,000 homes delivered in 45 markets coast to coast
- Listed on the New York Stock Exchange (LEN)
- A full range of services including mortgage, title, insurance and affinity partner programs



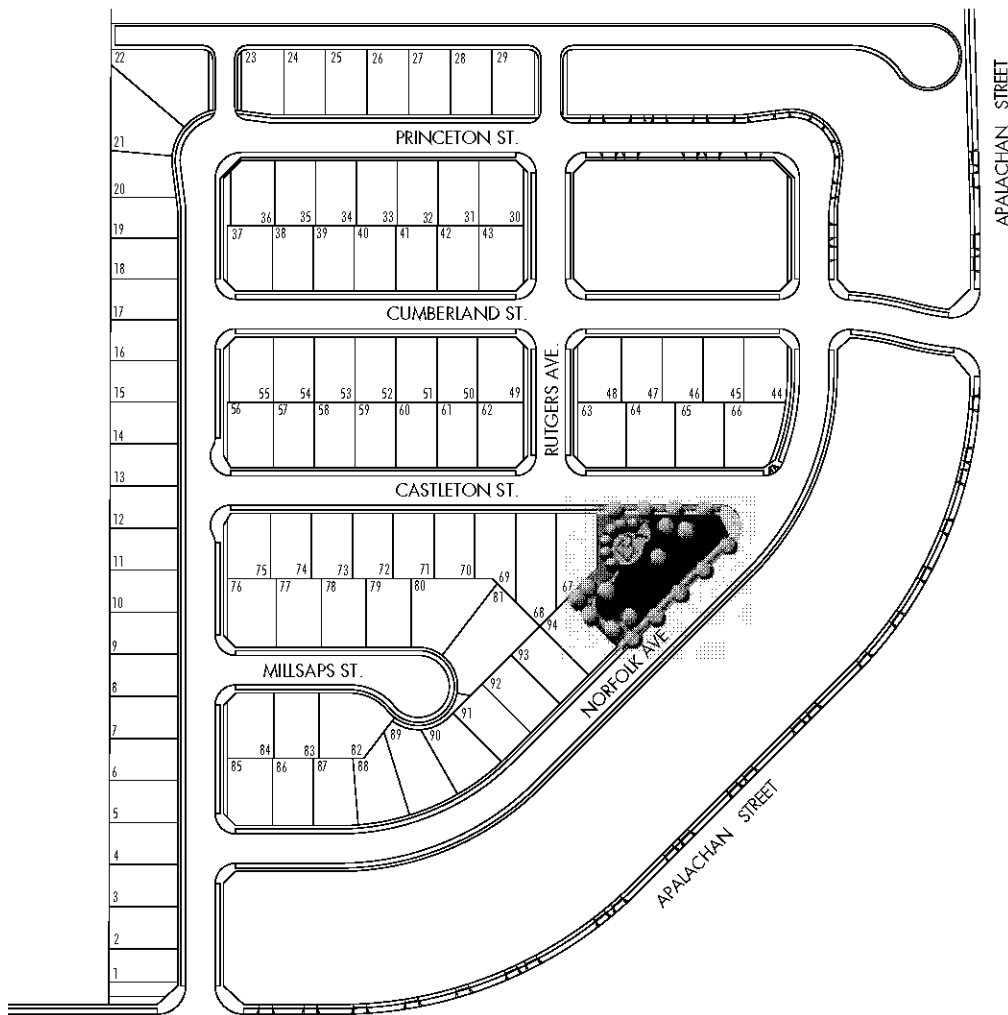
**EVERYTHING'S
INCLUDED®**



Prescott

at College Park

HOMESITES



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**EVERYTHING'S
INCLUDED***

SO YOU CAN HAVE IT ALL AT PRESCOTT AT COLLEGE PARK.
Simply compare what you get with Lennar vs. other builders.

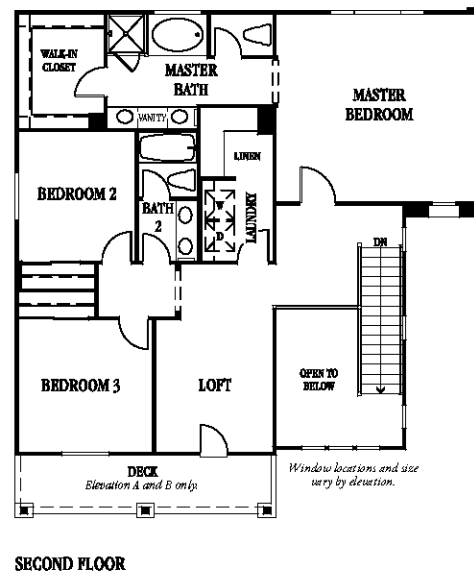
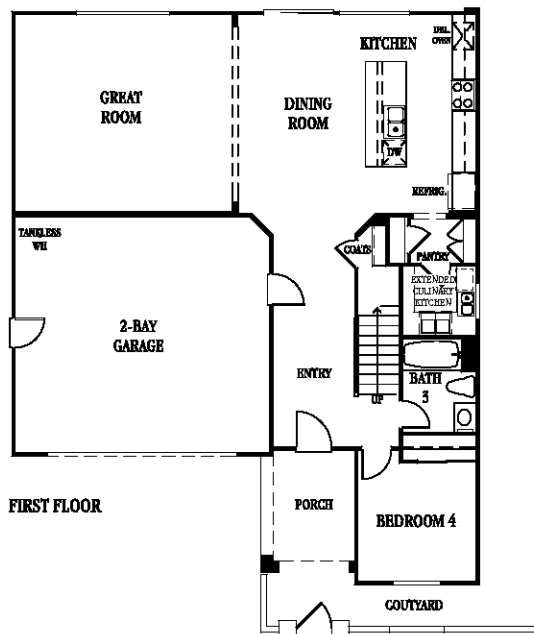
Prescott at College Park	LENNAR*	BUILDER	RESALE
GREEN TECHNOLOGY			
Guaranteed solar discount with innovative SunStreet Energy™ solar program*	✓		
Roof radiant barrier including gables	✓		
Tankless water heater	✓		
HVAC 13 SEER condenser, 80% AFUE efficiency system	✓		
Centralized heating and air-conditioning system with a digital programmable electric thermostat (z-wave compatible)	✓		
Dual-glazed vinyl windows with energy efficient low-E glass	✓		
Lennar home automation system by Nexia™ Home Intelligence including Schlage entry door hardware in satin nickel	✓		
Insulated airducts, R-15 to R-19 exterior walls and blown in R-38 ceiling insulation (per plan)	✓		
Recycled floor coverings	✓		
Water conserving low-flow aerator on all bathroom faucets	✓		
Designer Selected Sherwin Williams® Low VOC interior paint	✓		
3rd-party energy testing	✓		
Energy Star® compliant dishwasher	✓		
Energy efficient florescent lighting at select locations (exteriors and kitchens)	✓		
Boral Tile® cool roof tiles	✓		
Full exterior door weather stripping	✓		
Drought tolerant front & back yard landscaping with sod, trees, shrubs and seven-day programmable automatic irrigation system with rain sensor	✓		
Plug for electric car and gas stub for refueling natural gas vehicle in garage	✓		
Home Automation by Nexia™ Home Intelligence System	✓		
ENRICHING EXTERIORS			
Charming Monterey, American Farmhouse and Prairie architectural detailing	✓		
Insulated sectional roll-up garage door with automatic opener and 2 remotes	✓		
Side and rear yard vinyl fencing with masonry front returns and vinyl gates	✓		
Designer selected coach light at garage	✓		
Illuminated house number	✓		
SOOTHING INTERIOR ATMOSPHERES			
Stylish 12" x 12" ceramic tile flooring at entry, kitchen, nook, pantry, laundry and baths	✓		
Mohawk® wall-to-wall carpeting in all living areas	✓		
Upgraded 3-1/4" baseboards	✓		
Upgraded 2-1/2" casing around doors	✓		
Bullnose rounded drywall corners for contemporary styling	✓		
Recessed ceiling lights at select locations	✓		

*Optional features are available for an additional cost. ©2012 Lennar. All rights reserved. Lennar is a registered trademark of Lennar Corporation. All other trademarks are the property of their respective owners.

Residence 1 (Modeled)

2 Story | 4 Bedrooms | 3 Baths | Great Room | Dining room | Extended Culinary Kitchen
Walk-in Pantry | Walk-in Linen | Loft | Courtyard | Deck | 2-Bay Garage

Approx. 2,408 Sq. Ft.



Preliminary

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Floorplans and elevations are artist's renderings and may contain options, which are not standard on all models. Lennar reserves the right to make changes to these floorplans, specifications, dimensions and elevations without prior notice. Stated dimensions and square footage are approximate and should not be used as representation of the home's precise or actual size. Any statement, verbal or written, regarding "under air" or "finished area" or any other description or modifier of the square footage size of any home is a shorthand description of the manner in which the square footage was estimated and should not be construed to indicate certainty. Bay sizes may vary from home to home and may not accommodate all vehicles. Copyright © 2015 Lennar Corporation. All rights reserved. Lennar and the Lennar logo are registered service marks or service marks of Lennar Corporation and/or its subsidiaries. Lennar Homes of California, Inc. — License #728102. Lennar Sales Corp. — California Bureau of Real Estate License #01252753. 1/15

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Residence 1



Preliminary

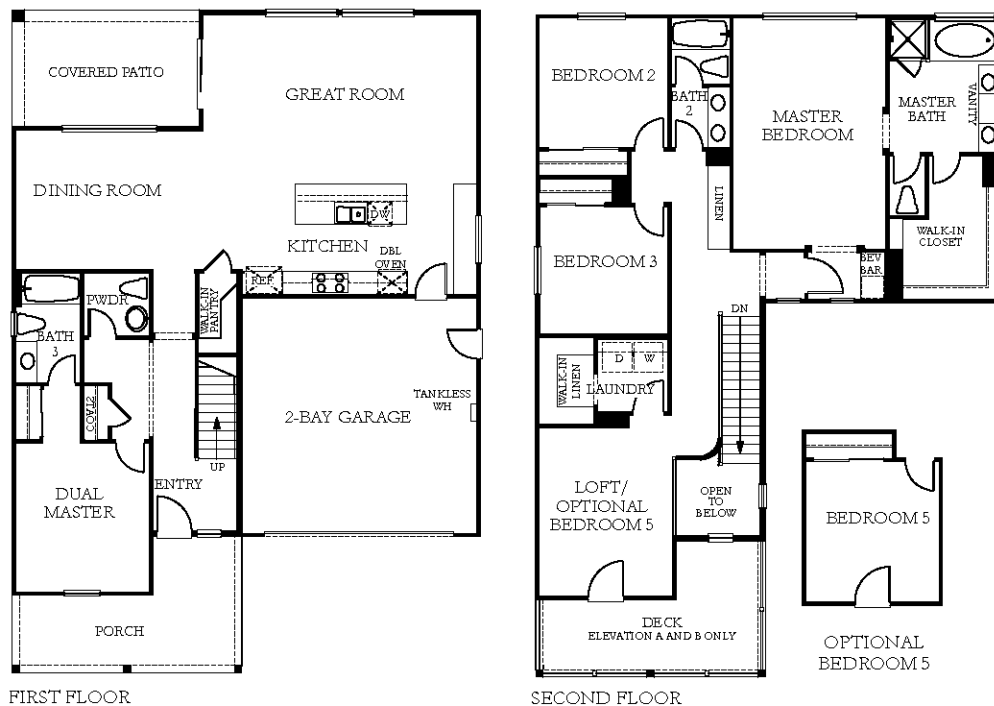
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Residence 2 (Modeled)

2 Story | 4 Bedrooms | 3½ Baths | Loft or Optional Bedroom 5 | Great Room | Dining room |
Walk-in Pantry | Walk-in Linen | Covered Patio | Deck | 2-Bay Garage

Approx. 2,628 Sq. Ft.



Preliminary

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Residence 2



Preliminary

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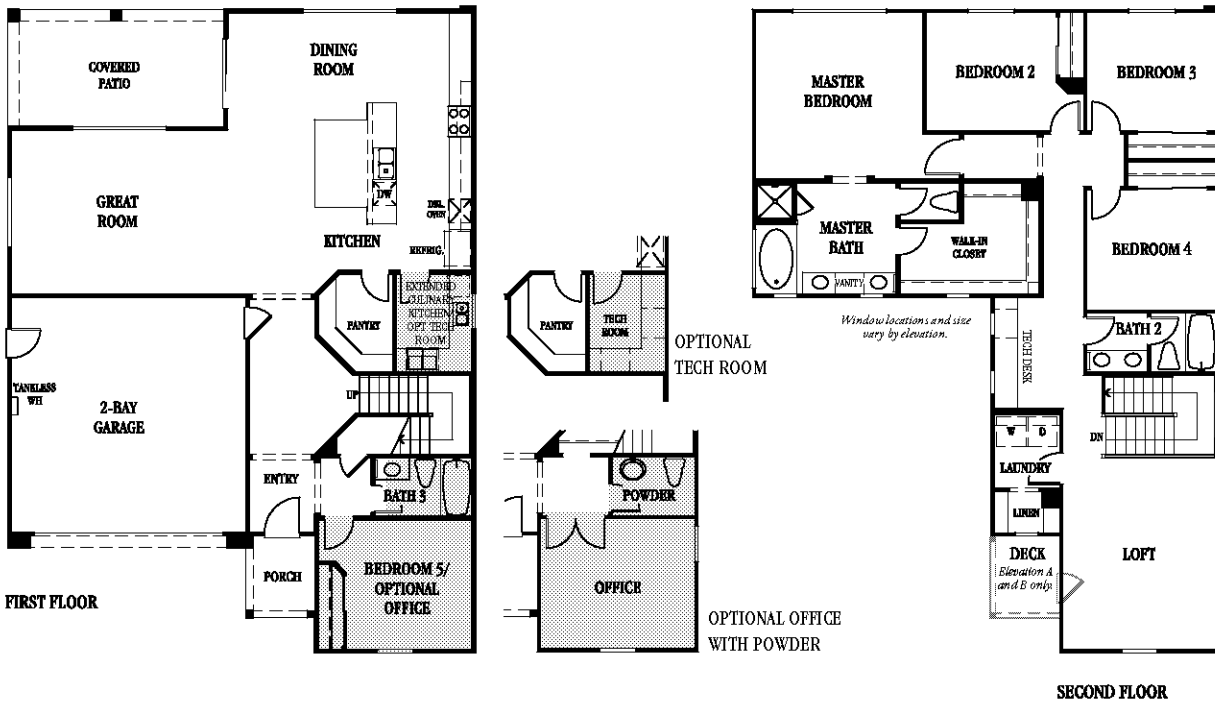
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Residence 3

(Modeled)

2 Story | 5 Bedrooms | 3 Baths | Loft | Great Room | Dining room | Extended Culinary Kitchen
 Walk-in Pantry | Walk-in Linen | Optional Office | Optional Tech Room
 Covered Patio | 2-Bay Garage

Approx. 2,791 Sq. Ft.



Preliminary

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LENNAR

Residence 3



Preliminary

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EXHIBIT 14
CORNELL MARKETING & FLOOR PLANS ADDENDUM

LENNAR[®]

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558



Upper \$700,000s

Square footages from the 3,215s to the 4,644s

Cornell at College Park presents a stunning collection of new homes in Chino where you will find luxurious one and two-story, single family homes featuring quality craftsmanship and an impressive array of energy-efficient features. These relaxing and generous floorplans offer gourmet kitchens with an Extended Culinary Kitchen (per plan), providing extra storage and counter space ideal for entertaining and special cooking needs and come with top of the line Wolf[®] stainless steel appliances. These homes also include slab granite countertops, upgraded cabinetry, stainless steel appliances, home automation by Nexia[™] Home Intelligence, home theatre prewire in great room, crown molding (at select locations) and countless other custom-like upgrades at no extra cost, all part of Lennar's signature Everything's Included[®] package.

Gourmet inspired kitchens with granite countertops •

Contact(s): Jay Shneider
Phone: (800) 496-1558
Hours: Mon. 9:00 - 5:00
Tues. 9:00 - 5:00
Wed. 9:00 - 2:00
Thurs. 9:00 - 5:00
Fri. 9:00 - 5:00
Sat. 10:00 - 6:00
Sun. 10:00 - 6:00

- Relaxing open floorplans perfect for entertaining
- The incredible Everything's Included® Package
- Features Next Gen: Home Within a Home
- Offering extended culinary kitchens (per plan)
- Large homesites averaging 9,000 sq. ft. +
- State of the art Recreation Center



College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Community Amenities:

Clubhouse

The Commons Recreation Center

Community Center

Enjoy the amenities at the Rec Center

Fitness Center

State-of-the-art center

HOA

Home Owners Association

Park

Enjoy several community parks

Picnic Area

Outdoor Fireplaces

Playground

children can enjoy several playgrounds

Splash Park

Kids water park

Swimming Pool

Two pools: resort style and traditional lap pool

Trail

stroll along a park trail

Community Services:

Cable TV

Time Warner or Verizon
(888) 892-2253/(888) 456-2103

Fire Admin

Chino Valley Fire Department
(909) 902-5260

Hospital

Chino Valley Medical Center

Hospital

Kaiser Permanente

Library

Chino Library
(909) 465-5280

Police Admin

Chino Police Department
(909) 334-3000

Post Office

Chino Post Office
(909) 364-1361

Shopping

Chino Spectrum Marketplace & Town Center

Shopping

The Commons at Chino Hills

Shopping

The Shoppes at Chino Hills

Electric Company

Southern California Edison
(909) 930-8591

Gas Company

Southern California Gas Company
(909) 335-7873

Telephone Company

Time Warner or Verizon

Water Company

City of Chino- Water

(888) 892-2253 / (888) 456-
2103 (909) 591-9820

LENNAR[®]

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Driving Directions

Heading North:

CA-71 N/Chino Valley Fwy N via EXIT 45

toward Ontario/Pomona.

Take the Euclid Ave/CA-83 exit, EXIT 4,

toward Butterfield Ranch Rd.

Merge Right onto Euclid Ave/CA-83 toward

AIR MUSEUM.

Turn left onto Eucalyptus Ave

Turn right on Mountain Ave

Turn right on Merrimack St

Turn right on Colgate Ave

Turn left on Marymount St to models

Heading South:

71 South

Exit Grand Ave towards Edison (Exit 42 B)

ramp towards Edison

Turn Left on Grand

Grand becomes Edison

Turn Right on Oaks

Continue through the Circle toward

Eucalyptus

Turn left on Mountain Ave

Turn right on Merrimack St

Turn right on Colgate Ave

Turn left on Marymount St to models

Contact(s): Jay Shneider

Phone: (800) 496-1558

Hours: Mon. 9:00 - 5:00

Tues. 9:00 - 5:00

Wed. 9:00 - 2:00

Thurs. 9:00 - 5:00

Fri. 9:00 - 5:00

Sat. 10:00 - 6:00

Sun. 10:00 - 6:00

LENNAR[®]

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Residence 1

by Lennar

3,215 Square Feet
3 Bathrooms

5 Bedrooms
Starting at \$760,500

1 Story
3 Bay Garage

Residence One D



Residence One C



Residence One B

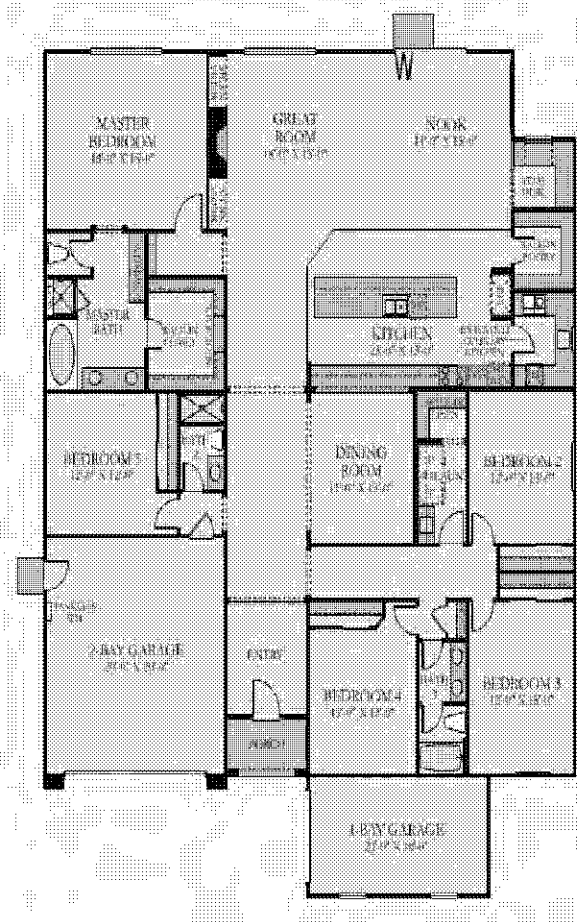


LENNAR

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Residence 1 [3215 sq. ft.]



** Plans and elevations are artist's renderings and may contain options, which are not standard on all models. Lennar reserves the right to make changes to these floor plans, specifications, dimensions and elevations without prior notice. Stated dimensions and square footage are approximate and should not be used as representation of the home's precise or actual size. Any statement, verbal or written, regarding "under air" or "finished area" or any other description or modifier of the square footage size of any home is a shorthand description of the manner in which the square footage was estimated and should not be construed to indicate certainty.*

LENNAR

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Residence 2

by Lennar

3,529 Square Feet **5 Bedrooms** **2 Stories**
3.5 Bathrooms **Starting at \$785,400** **3 Bay Garage**

Residence Two C



Residence Two B



Residence Two A

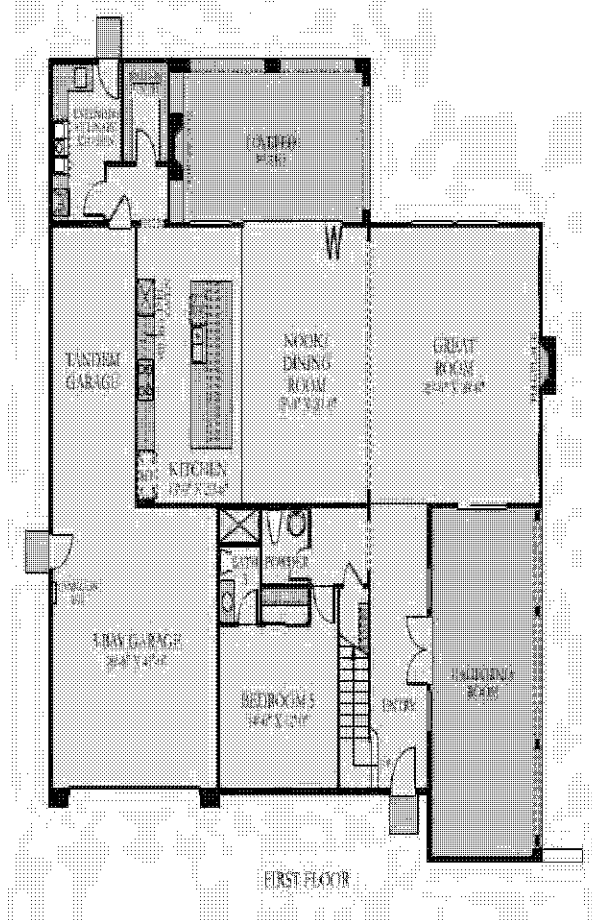


LENNAR

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Residence 2 [3529 sq. ft.]



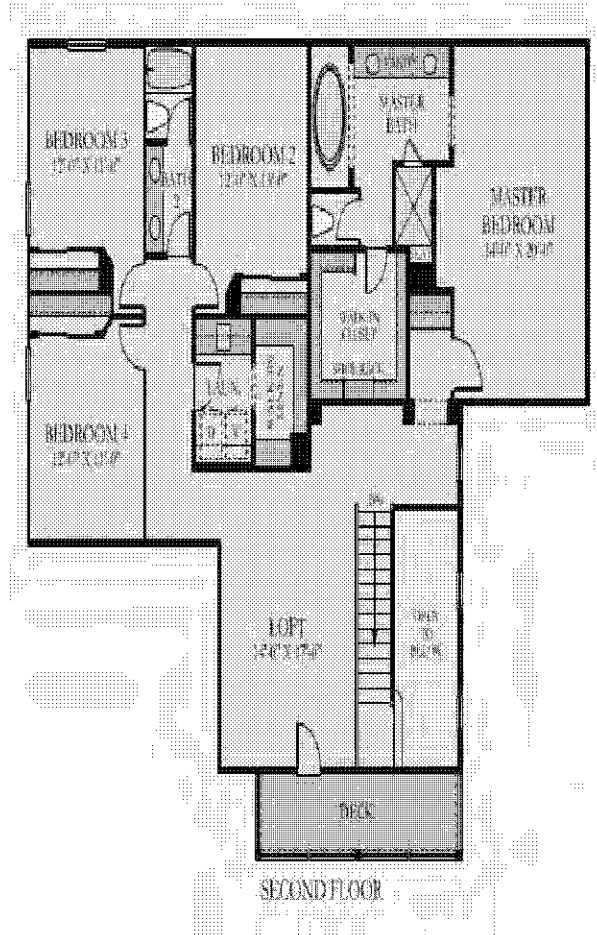
** Plans and elevations are artist's renderings and may contain options, which are not standard on all models. Lennar reserves the right to make changes to these floor plans, specifications, dimensions and elevations without prior notice. Stated dimensions and square footage are approximate and should not be used as representation of the home's precise or actual size. Any statement, verbal or written, regarding "under air" or "finished area" or any other description or modifier of the square footage size of any home is a shorthand description of the manner in which the square footage was estimated and should not be construed to indicate certainty.*

LENNAR

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Residence 2 [3529 sq. ft.]



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LENNAR

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Residence 3

by Lennar

4,461 Square Feet	4 Bedrooms	2 Stories
3.5 Bathrooms	Starting at \$861,700	3 Bay Garage

Residence Three B



Residence Three C



Residence Three A

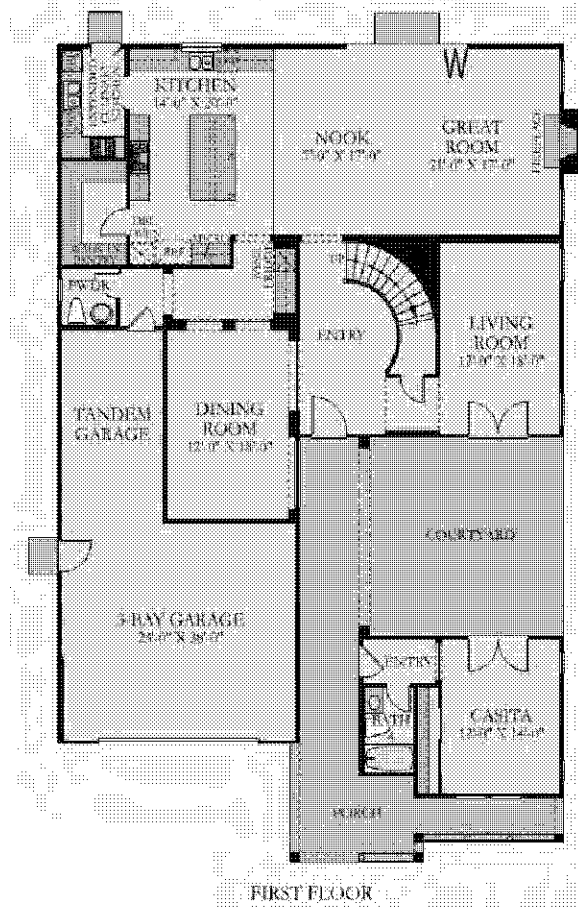


LENNAR

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Residence 3 [4461 sq. ft.]



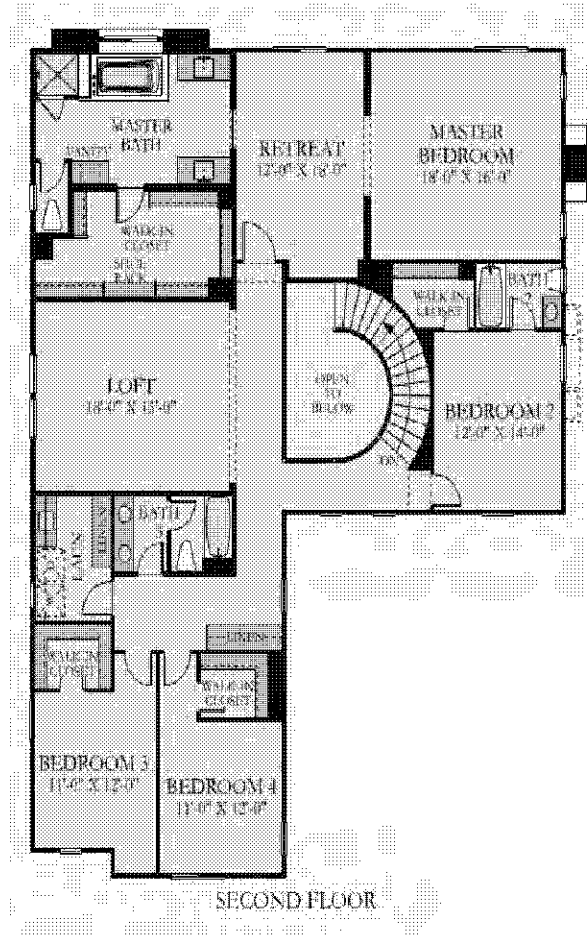
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LENNAR

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Residence 3 [4461 sq. ft.]



** Plans and elevations are artist's renderings and may contain options, which are not standard on all models. Lennar reserves the right to make changes to these floor plans, specifications, dimensions and elevations without prior notice. Stated dimensions and square footage are approximate and should not be used as representation of the home's precise or actual size. Any statement, verbal or written, regarding "under air" or "finished area" or any other description or modifier of the square footage size of any home is a shorthand description of the manner in which the square footage was estimated and should not be construed to indicate certainty.*

LENNAR

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

Residence 3 [4461 sq. ft. Options]



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LENNAR

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

4644 Next Gen by Lennar

by Lennar

4,644 Square Feet	5 Bedrooms	2 Stories
3.5 Bathrooms	Starting at \$891,000	3 Bay Garage

4644 Next Gen A



4644 Next Gen B



4644 Next Gen C

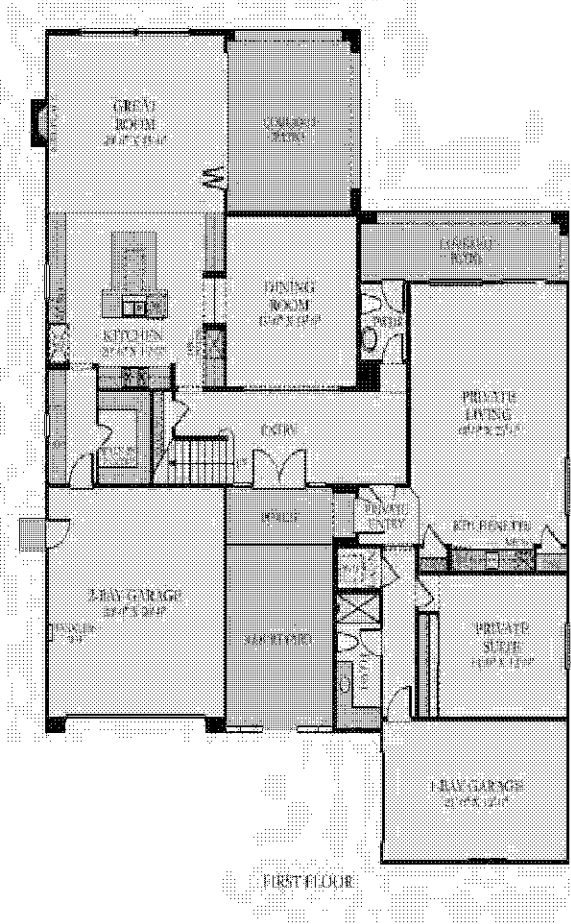


LENNAR[®]

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

4644 Next Gen by Lennar [4644 sq. ft.]



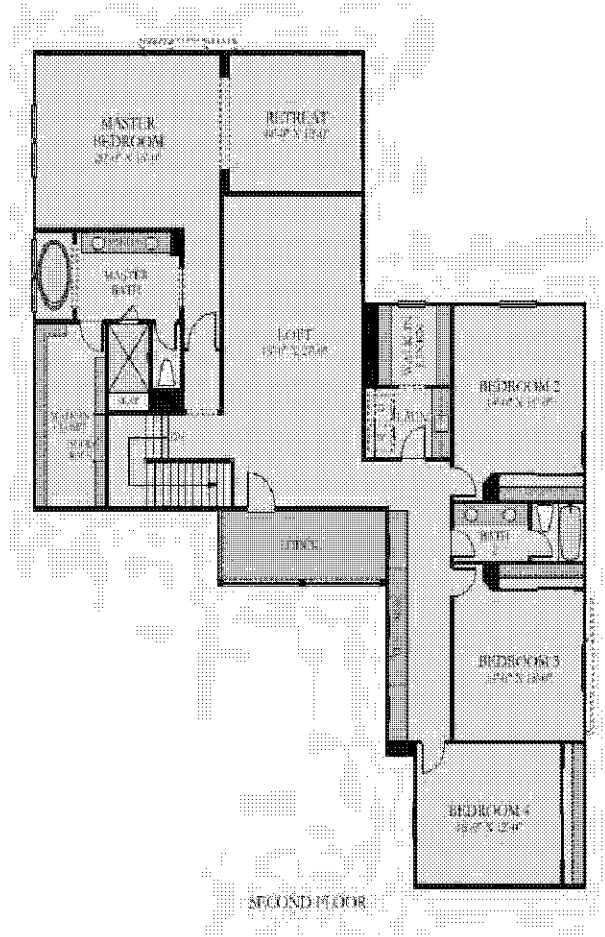
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LENNAR[®]

College Park: Cornell

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558

4644 Next Gen by Lennar [4644 sq. ft.]



** Plans and elevations are artist's renderings and may contain options, which are not standard on all models. Lennar reserves the right to make changes to these floor plans, specifications, dimensions and elevations without prior notice. Stated dimensions and square footage are approximate and should not be used as representation of the home's precise or actual size. Any statement, verbal or written, regarding "under air" or "finished area" or any other description or modifier of the square footage size of any home is a shorthand description of the manner in which the square footage was estimated and should not be construed to indicate certainty.*

Cornell at College Park

Distinctive Features



PRELIMINARY

Details make a difference at Cornell at College Park.
From luxurious modern amenities to energy-saving features,
everything you want in a home is already included.

Lennar® Other Builder Resale

Green Technology

• Guaranteed solar discount with innovative SunStreet Energy™ solar program*	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Roof radiant barrier including gables	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Tankless water heater	✓	<input type="checkbox"/>	<input type="checkbox"/>
• HVAC 14 SEER condenser, 80% AFUE efficiency system	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Centralized heating and air-conditioning system with a digital programmable electric thermostat (z-wave compatible)	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Dual-glazed vinyl windows with energy efficient low-E glass	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Lennar home automation system by Nexia™ Home Intelligence including Schlage entry door hardware in brushed nickel	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Insulated sectional roll-up garage door with automatic opener and two remotes	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Recycled floor coverings	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Water conserving low-flow aerator on all bathroom faucets	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Water conserving low-flow toilets	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Designer selected two Tone "Indian White" and "Swiss Coffee" Low VOC interior paint	✓	<input type="checkbox"/>	<input type="checkbox"/>
• 3rd-party energy testing	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Energy Star® compliant dishwasher	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Energy efficient LED lighting throughout home	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Boral® cool roof tiles	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Full exterior door weather stripping	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Drought tolerant front yard landscaping with sod, trees, shrubs and seven-day programmable automatic irrigation system	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Pre-wiring for ceiling fans in all bedrooms, great rooms and lofts (per plan)	✓	<input type="checkbox"/>	<input type="checkbox"/>

Enriching Exteriors

• Charming Spanish, Monterey, Craftsman and Prairie influenced architectural detailing (per plan)	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Designer coordinated exterior color and roof combinations	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Side yard vinyl fencing with rear yard block, vinyl or view fence and wall (per homesite) and block return	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Illuminated house number	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Designer selected coach lights at garage (at select locations per plan)	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Rain gutters at select locations (per plan)	✓	<input type="checkbox"/>	<input type="checkbox"/>

Soothing Interior Atmospheres

• Stylish Dal® 18"x18" ceramic tile flooring at entry, kitchen, nook, laundry and bathrooms	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Mohawk® wall-to-wall carpeting with ½" pad throughout	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Upgraded 4" baseboards	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Upgraded 2 ½" casing around doors	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Upgraded stair rail system with stained handrail, posts, cap and cove to match cabinetry and wrought iron balusters	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Spacious walk-in closet in master bedroom with single and double pole, additional storage shelves and shoe rack	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Upgraded raised panel doors throughout including closets	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Great room fireplace with glass doors, pre-cast surround and mantel	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Maple panel cabinets in Brandy, Java, Harvest or White Laminate in laundry room (to match kitchen) with Piedrafina countertop, 4" backsplash and convenient mounted laundry pole (per plan)	✓	<input type="checkbox"/>	<input type="checkbox"/>
• LED down lights at select locations	✓	<input type="checkbox"/>	<input type="checkbox"/>

*Requires either participation in SunStreet's Solar 20/20 Plan™ or the separate purchase of the system. Details at www.SunStreet.com.

Cornell at College Park

Distinctive Features



PRELIMINARY

Details make a difference at Cornell at College Park.
From luxurious modern amenities to energy-saving features,
everything you want in a home is already included.

Lennar® Other Builder Resale

Soothing Interior Atmospheres - continued

• Piedrafina countertop with 4" backsplash and self-rim white sinks and Moen® chrome faucets/fixtures in master and secondary baths	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Upgraded elongated toilets in all baths	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Wood framed mirrors at all baths	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Frameless mirrored medicine cabinets with beveled edge in all baths	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Luxurious soaking tub with Piedrafina surround in Master Bath with 12" backsplash and Moen® chrome deck-mounted fixtures (per plan)	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Separate semi-frameless chrome clear glass-enclosed shower with Moen® chrome fixtures in master bath	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Separate water closet with exhaust fan in master bath	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Bath/Shower combination with Moen® chrome fixtures at secondary bath	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Maple panel cabinets in Brandy, Java, Harvest or White Laminate with finished interiors and concealed hinges in all baths (to match kitchen)	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Bullnose corners throughout (excludes windows and closets)	✓	<input type="checkbox"/>	<input type="checkbox"/>

Gourmet-Inspired Kitchens

• Upgraded GE® stainless steel appliances including: Built-in 36" cooktop Microwave Built-in 30" double oven Multi-cycle dishwasher Refrigerator	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Stainless steel double sink	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Upgraded Moen® stainless steel kitchen faucet with motion sense	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Insinkerator® garbage disposal	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Slab-granite countertops in Giallo Ornamental, New Caledonia, Tropical Brown or Uba Tuba with 6" backsplash, full behind cooktop	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Maple panel cabinets in Brandy, Java, Harvest or White Laminate with finished interiors, concealed hinges and decorative crown molding in kitchen (to match rest of home)	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Gourmet kitchen-island with slab-granite countertop	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Pull out receptacle with recycle bins	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Large drawers under cooktop for pots & pans	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Spacious walk-in pantry (per plan)	✓	<input type="checkbox"/>	<input type="checkbox"/>

Valuable Advantages

• CAT-5 high-speed wiring for data throughout all bedrooms, great rooms, and lofts (per plan)	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Pre-wire for phone in kitchen and master bedroom	✓	<input type="checkbox"/>	<input type="checkbox"/>
• RG6 coaxial cable television outlets in great rooms	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Fully dry-walled garage with 100% Fog Coat	✓	<input type="checkbox"/>	<input type="checkbox"/>
• White rocker light switches	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Home theater pre-wire in great room	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Gas stub for barbecue in rear yard	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Smoke detectors throughout	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Combo plug and USB charger in kitchen and master bedroom (at select locations)	✓	<input type="checkbox"/>	<input type="checkbox"/>
• Outlet and LED night light at stair landing	✓	<input type="checkbox"/>	<input type="checkbox"/>

6439 Marymount Street | Chino, CA 91710 | (800) 496-1558 | Lennar.com

LENNAR®

Elements of the Nexia Home Intelligence system may vary per plan and community and program selected by buyer and are subject to changes or substitution without notice. Remote access requires internet access and there is a monthly fee for remote access capabilities after an initial complimentary period. The specific features in a home may vary from home to home and from one community to another. Lennar reserves the right to substitute equipment, material, appliances and brand names with items of equal or higher, in our sole opinion, value. Color and size variations may occur. The prices of our homes, included features, and available locations are subject to change without notice. Please see the actual home purchase agreement for additional information, disclosures and disclaimers relating to the home and its features. Void where prohibited by law. Homes of California, Inc. License #723102. Lennar Sales Corp. California Bureau of Real Estate License #01232755. Copyright © 2015 Lennar Corporation. All rights reserved. Lennar, the Lennar logo, and the Everything's Included logo are registered service marks or service marks of Lennar Corporation and/or its subsidiaries. 6/15

EXHIBIT 15
HAMPSHIRE I & II MARKETING & FLOOR PLANS
ADDENDUM



Hampshire at College Park, Chino, CA New Homes

Community Details and All Floor Plans Sorted by Price and All Quick Move-in Homes Sorted by Price With Quick Move-in Home Details



Hampshire at College Park Highlights

Standard Pacific Homes

Actively Selling — Single Family Homes from \$601,460

A stunning collection of single-family homes in the amenity-rich College Park community in Chino, near parks, schools, freeways and shops.

- Dynamic and family-friendly master planned community
- Private, resort-inspired recreation center with fitness facility, swimming pools and splash park, barbecue and picnic areas and fireplace lounge
- Three unique and open floorplans with flexible room options

Hampshire at College Park is located in a dynamic family-friendly master planned neighborhood. College Park includes multiple neighborhood parks and is in close proximity to 140-acre Ayala Park as well as Prado Regional Park featuring fishing, golf, horseback riding and camping. Onsite amenities include a private, resort-inspired recreation center with fitness facility, swimming pools and splash park, barbecue and picnic areas, and fireplace lounge. The neighborhood is conveniently located close to the local elementary school and state-of-the-art Chaffey College.

Expansive interior designs, inviting outdoor spaces and flexible room options enhance these spacious, all new home designs with alley-loaded garages. Hampshire is a collection of 67 single-family homes with three distinct floor plans from 2,993 to 3,347 square feet of living space. Each residence offers four to five bedrooms and three to three-and-one-half baths as well as flexible home designs with numerous optional living spaces. The generous Great Rooms connect to gourmet kitchens and the California Room extends the living space to the outdoors (per plan).

COMMUNITY:

Standard Pacific Homes at
Hampshire at College Park
14180 Mountain Avenue
Chino, CA 91710
Phone: (909) 393-3900
Fax: (909) 393-5858

HOURS:

Monday-Sunday: 10am-5pm

ONLINE COUNSELOR:

Danielle Lorenz
DLorenz@Stanpac.com
(951) 898-5510

Ryland and Standard Pacific
Now One Company



CalAtlanticHomes.com

3 Floor Plans Available to Build

Residence 1

Model Home

Starting from \$601,460



Residence 1C - Prairie

MODEL

Sq Ft: 2,995 | Bed: 4 | Bath: 3 | Garage: 2 - 3 | Stories: 2

Residence 2

Model Home

Starting from \$606,650 Quick Move-in Available



Residence 2D - Monterey

MODEL

Sq Ft: 3,150 | Bed: 5 | Bath: 3.5 | Garage: 3 | Stories: 2

Residence 3

Model Home

Starting from \$622,720 Quick Move-in Available



Residence 3B - American Farmhouse

MODEL

Sq Ft: 3,320 - 3,347 | Bed: 5 | Bath: 3.5 | Garage: 3 | Stories: 2

2 Quick Move-ins Available



Residence 2B - American Farmhouse - Hampshire at College Park

Priced at \$606,650
14240 Mountain Avenue
Chino, CA 91710
Homesite: #0022
MLS: #IG15265087

Sq Ft: 3,150
Bed: 4
Bath: 3.5
Garage: 3
Stories: 2

Estimated Move-in: Immediate

- Breathtaking California Room
- Spacious loft



Residence 3C - Prairie - Hampshire at College Park

Priced at \$632,520
14246 Mountain Avenue
Chino, CA 91710
Homesite: #0021
MLS: #IG15265097

Sq Ft: 3,320
Bed: 5
Bath: 3.5
Garage: 3
Stories: 2

Estimated Move-in: Immediate

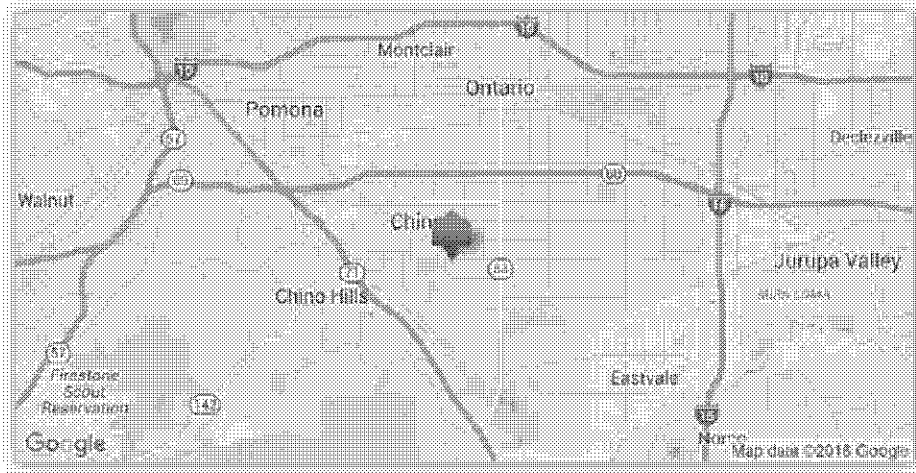
- Outdoor California Room
- High heat kitchen

Ryland and Standard Pacific
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CALATLANTIC
HOMES™

CalAtlanticHomes.com

Driving Directions



Hampshire at College Park
14180 Mountain Avenue
Chino, CA 91710
Phone: (909) 393-3900
Fax: (909) 393-5858

From the 71 fwy North

Exit Euclid Ave. and go right, Turn left at Eucalyptus Avenue, Turn right at Mountain Avenue, Continue north on Mountain past Sheffield, Turn left on Merrimack, Turn right into the Sales Center.

From the 71 fwy South

Exit Grand/Edison and go East, Turn right on Mountain Avenue, Models are on the left.

Schools

Chino Valley Unified School District

EDWIN RHODES ELEMENTARY

Elementary School
6655 Schaefer Avenue
Chino, CA 91710
(909) 364-0683
chino.k12.ca.us

MAGNOLIA JUNIOR HIGH

Junior High School
13150 Mountain Avenue
Chino, CA 91710
(909) 627-9263
chino.k12.ca.us

CHINO HIGH SCHOOL

High School
5472 Park Place
Chino, CA 91710
(909) 627-7351
chino.k12.ca.us

Photos



Residence 2B - American Farmhouse Quick Move-in Single Family Home (Homesite 0022)



Priced at \$606,650

Estimated Move-in: Immediate

14240 Mountain Avenue

Chino, CA 91710

Homesite: #0022

MLS: #IG15265087

Sq Ft: 3,150

Bed: 4

Bath: 3.5

Garage: 3

Stories: 2

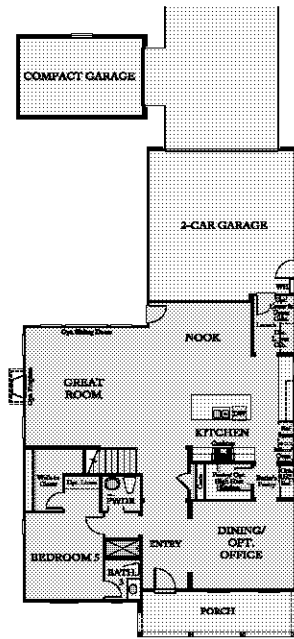
A covered front porch and included front yard landscaping add visual appeal to this spacious five bedroom floor plan with standard split 3-car garage. The Great Room connects with the gourmet kitchen, dedicated breakfast nook and California Room. The kitchen showcases stainless steel appliances, granite countertops, island workstation and abundant cabinetry. A formal dining room is accessed through the butler's pantry. Upstairs, a loft in lieu of the fourth bedroom offers additional space for entertaining. The second floor features a spacious master suite with separate shower and tub, dual sinks and walk-in closet. On the same floor are roomy secondary bedrooms, the convenient laundry room and storage area.

Residence 2B - American Farmhouse Features

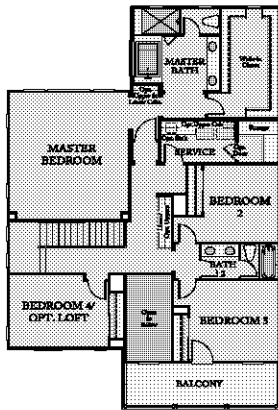
- Enjoy indoor-outdoor living in the breathtaking California Room
- The spacious loft provides additional family gathering space upstairs

Floor Plan

First Floor



Second Floor



Mortgage Calculator

[Reset Calculator](#)

Price of Home

\$606,650 - Residence 2B - American Farmhouse

Loan Program

Conventional 30-Year Fixed

Options Percentage

0%

Options

\$0

Down Payment Percentage

20%

Down Payment

\$121,330

Homesite Premium

\$0

Interest Rate

3.875% (APR)

Total Home Costs: \$606,650

Estimated Monthly Payment: \$2,282

Principal and interest only. Amount shown does not include taxes, assessments, insurance and other fees. Actual payment will be higher.



Priced at \$632,520

Estimated Move-in: Immediate

14246 Mountain Avenue

Sq Ft: 3,320

Chino, CA 91710

Bed: 5

Homesite: #0021

Bath: 3.5

MLS: #IG15265097

Garage: 3

Stories: 2

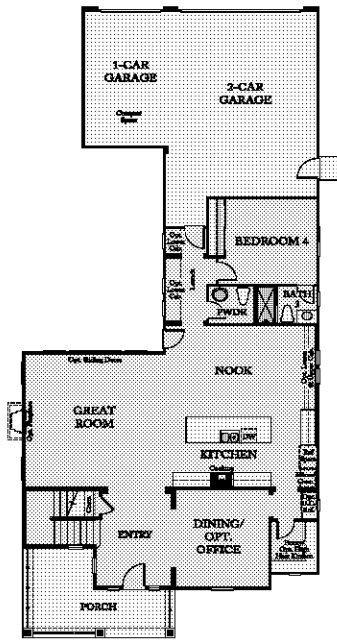
A grand entrance begins with the home's included front yard landscaping and large covered front porch. The spacious entry leads to a generous great room that merges beautifully with the cook's kitchen, dining area and California Room. The kitchen includes stainless steel appliances, granite countertops, culinary prep island and adjoining high heat kitchen to create culinary delights. The butler's pantry leads to the formal dining room for easy entertaining. The first floor full bedroom and bath provide convenience and privacy for out-of-town guests. The expansive master suite offers a spacious walk-in closet and private bath with separate shower and tub and dual sinks. Invaluable storage space abounds, including the upstairs laundry base cabinets, under the stairs and in the 3-car garage.

Residence 3C - Prairie Features

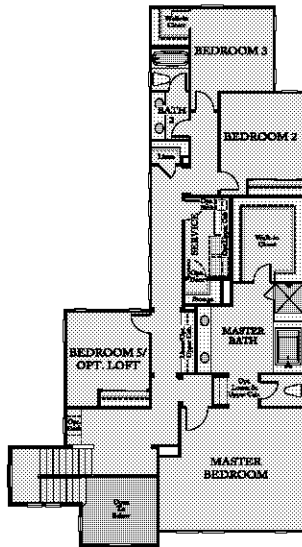
- Enjoy indoor-outdoor living in the outdoor California Room
- Create culinary delights in the high heat kitchen

Floor Plan

First Floor



Second Floor



Mortgage Calculator

[Reset Calculator](#)

Price of Home

\$632,520 - Residence 3C - Prairie

Loan Program

Conventional 30-Year Fixed

Options Percentage

0%

Options

\$0

Down Payment Percentage

20%

Down Payment

\$126,504

Homesite Premium

\$0

Interest Rate

3.875% (APR)

Total Home Costs: \$632,520

Estimated Monthly Payment: \$2,379

Principal and interest only. Amount shown does not include taxes, assessments, insurance and other fees. Actual payment will be higher.

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Ryland and Standard Pacific
Now One Company


CALATLANTIC
HOMES™

CalAtlanticHomes.com

EXHIBIT 16
BROOKHAVEN MARKETING & FLOOR PLANS
ADDENDUM

LENNAR

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445



Mid \$500,000s

Square footages from the 2,400s to the 2,967s

Brookhaven at College Park offers four thoughtfully designed floorplans featuring quality homes with two-story open floorplans including high-end upgrades and luxury features. Unleash your inner chef in the Extended Culinary Kitchen offered per plan. These kitchens provide extra storage and counter space ideal for entertaining and special cooking needs and come with top of the line Wolf® stainless steel appliances. In addition, as part of Lennar's signature Everything's Included® package, many energy-saving features such as low VOC paint, efficient tankless water heaters, home automation by Nexia™ Home Intelligence and much more are included in every home. Discover new homes in Chino at Brookhaven in College Park.

- Gourmet inspired kitchens with granite countertops
- Spacious open floorplans perfect for entertaining
- The incredible Everything's Included®

Contact(s): Michael Lua
Phone: (877) 204-0445
Hours: Mon. 9:00 - 5:00
 Tues. 9:00 - 5:00
 Wed. 9:00 - 2:30
 Thurs. 9:00 - 5:00
 Fri. 9:00 - 5:00
 Sat. 10:00 - 6:00
 Sun. 10:00 - 6:00

Package

- 2-bay garages
- Solar included



College Park: Brookhaven

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Community Amenities:

Clubhouse

The Commons Recreation Center

Community Center

Enjoy the amenities at the Rec Center

Fitness Center

State-of-the-art center

HOA

Home Owners Association

Park

Enjoy several community parks

Picnic Area

Outdoor Fireplaces

Playground

children can enjoy several playgrounds

Splash Park

Kids water park

Swimming Pool

Two pools: resort style and traditional lap pool

Trail

stroll along a park trail

Community Services:

Cable TV

Time Warner or Verizon
(888) 892-2253 / (888) 456-2103

Fire Admin

Chino Valley Fire Department
(909) 902- 5260

Hospital

Chino Valley Medical Center

Hospital

Kaiser Permanente

Library

Chino Library
(909) 465- 5280

Police Admin

Chino Police Department
(909) 334- 3000

Post Office

Chino Post Office
(909) 364-1361

Shopping

Chino Spectrum Marketplace & Town Center

Shopping

The Commons at Chino Hills

Shopping

The Shoppes at Chino Hills

Electric Company

Southern California Edison
(909) 930-8591

Gas Company

Southern California Gas Company
(909) 335-7873

Telephone Company

Time Warner or Verizon

Water Company

City of Chino- Water

(888) 892-2253 / (888) 456- (909) 591-9820

2103



College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Driving Directions

Heading North:

CA-71 N/Chino Valley Fwy N via EXIT 45
toward Ontario/Pomona.
Take the Euclid Ave/CA-83 exit, EXIT 4,
toward Butterfield Ranch Rd.
Merge Right onto Euclid Ave/CA-83 toward
AIR MUSEUM.
Turn left onto Eucalyptus Ave
Turn right on Mountain Ave
Turn left on Merrimack St
Turn right on Haverford Ave
Turn left on Wilkes St to models

Contact(s): Michael Lua
Phone: (877) 204-0445
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Tues. 9:00 - 5:00
Wed. 9:00 - 2:30
Thurs. 9:00 - 5:00
Fri. 9:00 - 5:00
Sat. 10:00 - 6:00
Sun. 10:00 - 6:00

Heading South:

71 South
Exit Grand Ave towards Edison (Exit 42 B)
ramp towards Edison
Turn Left on Grand
Grand becomes Edison
Turn Right on Oaks
Continue through the Circle toward
Eucalyptus
Turn right on Mountain Ave
Turn left on Merrimack St
Turn right on Haverford Ave
Turn left on Wilkes St to models

LENNAR[®]

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 1

by Lennar

2,400 Square Feet	4 Bedrooms	2 Stories
3 Bathrooms	Starting at \$572,500	2 Bay Garage

Quality Craftsmanship and Modern Amenities

- Spacious Great Room with Fireplace
- Gourmet Kitchen with Granite countertops and GE Stainless Steel appliances
- Features an extended culinary kitchen
- Upstairs Laundry room with walk in linen closet
- Upstairs Open Loft
- Master Suite spacious closets

Residence One C



Residence One A



Residence One B

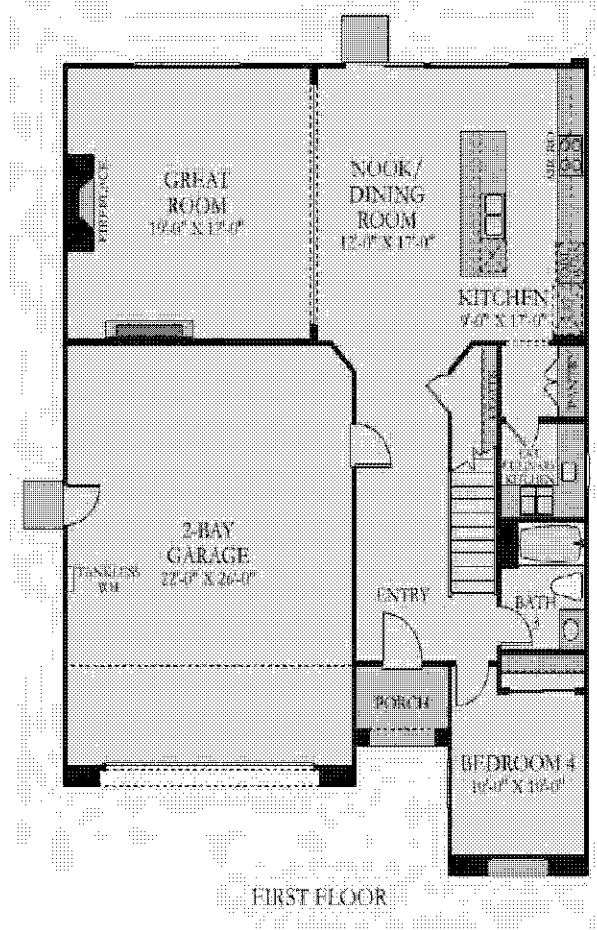


LENNAR

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 1 [2400 sq. ft.]



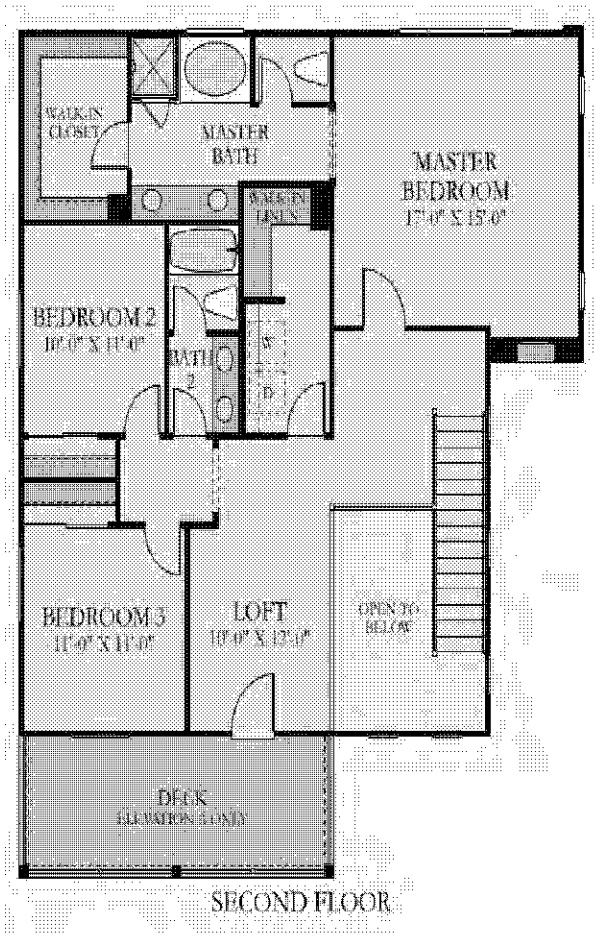
** Plans and elevations are artist's renderings and may contain options, which are not standard on all models. Lennar reserves the right to make changes to these floor plans, specifications, dimensions and elevations without prior notice. Stated dimensions and square footage are approximate and should not be used as representation of the home's precise or actual size. Any statement, verbal or written, regarding "under air" or "finished area" or any other description or modifier of the square footage size of any home is a shorthand description of the manner in which the square footage was estimated and should not be construed to indicate certainty.*

LENNAR

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 1 [2400 sq. ft.]



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College Park: Brookhaven

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Residence 2

by Lennar

2,625 Square Feet	4 Bedrooms	2 Stories
3 Bathrooms	Starting at \$579,000	2 Bay Garage

Entertain and Have Fun in this Comfortable Family Home

- Two Story Single Family Home
- Porch entryway

- Gourmet Kitchen with granite countertops and GE Stainless Steel appliances
- Great room includes a fireplace
- Includes a downstairs bedroom and bath
- Large open upstairs loft for family relaxation
- Master Suite features a master walk in closet with shoe rack
- Master Bath features dual separate sinks, soaking tub and separate shower

Residence Two B



Residence Two C



Residence Two A

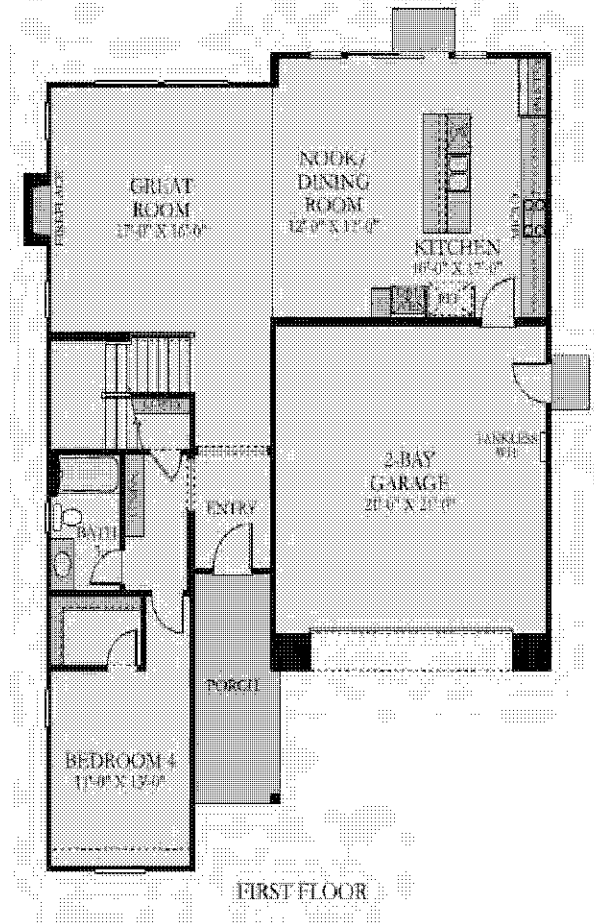


LENNAR

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 2 [2625 sq. ft.]



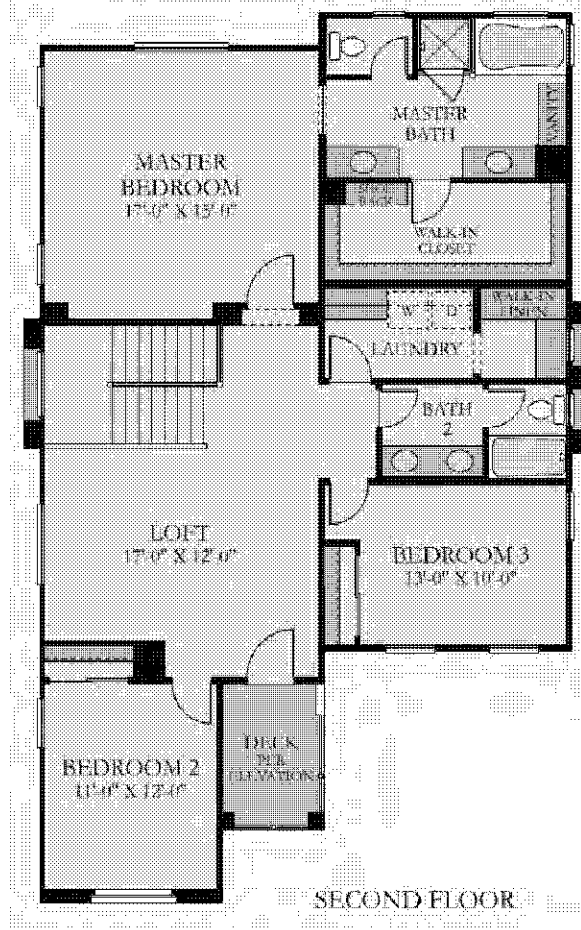
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LENNAR

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 2 [2625 sq. ft.]



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LENNAR

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 3

by Lennar

2,862 Square Feet	5 Bedrooms	2 Stories
3 Bathrooms	Starting at \$614,000	2 Bay Garage

Have Fun in this Spacious Family Home

- Front porch entryway
- Gourmet kitchen with large granite Island

- Features an extended culinary kitchen
- Open floor plan with large great room with a cozy fireplace
- Private bedroom downstairs with a bath
- Upstairs loft for extra space!
- Upstairs laundry room with a walk in linen
- Master Suite features a master walk in closet with shoe rack
- Spacious walk in closet with shoe rack in master bedroom
- Master Bath features dual sinks, soaking tub, separate shower and vanity

Residence Three A



Residence Three B



Residence Three C

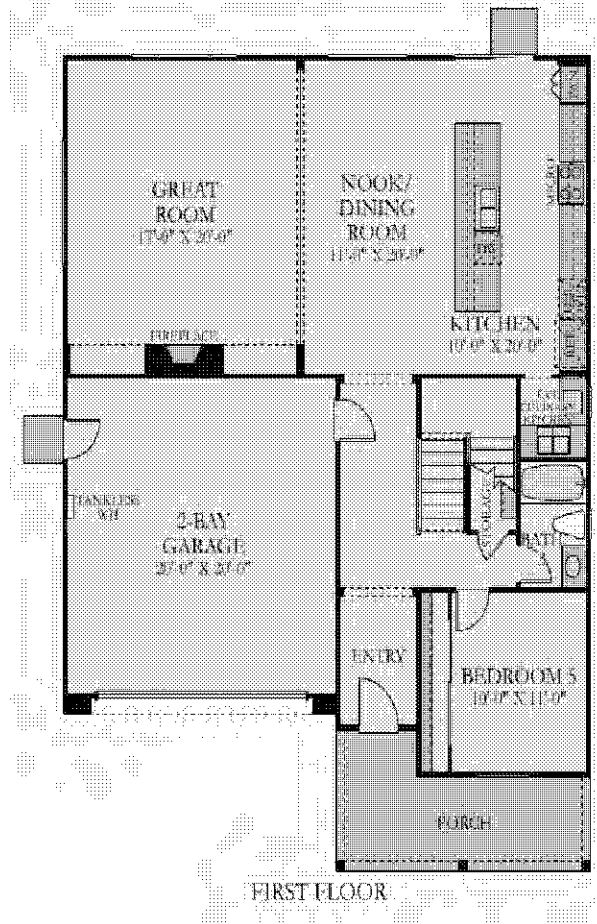


LENNAR

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 3 [2862 sq. ft.]



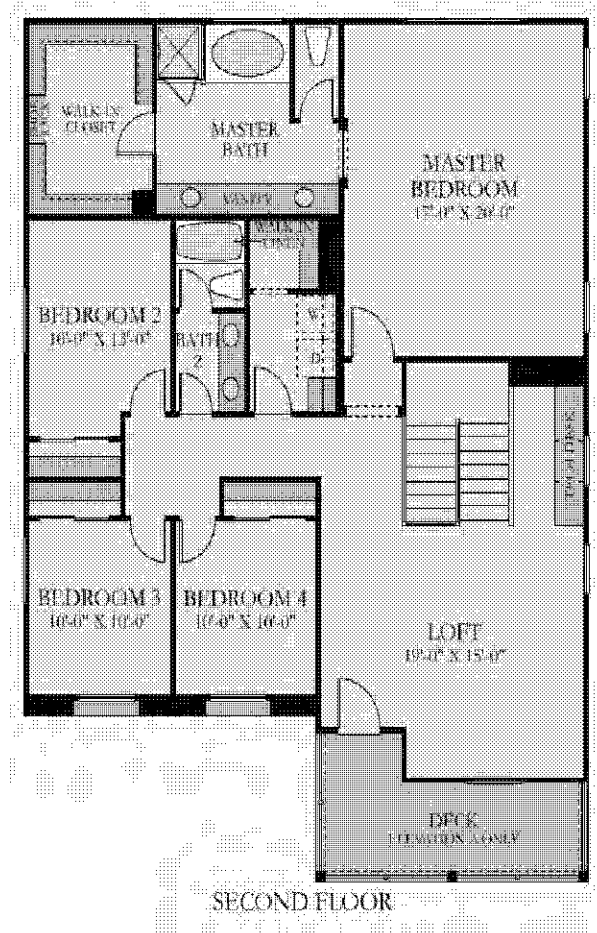
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LENNAR

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 3 [2862 sq. ft.]



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LENNAR

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 4

by Lennar

2,967 Square Feet	5 Bedrooms	2 Stories
3 Bathrooms	Starting at \$613,000	2 Bay Garage

Luxury Features and Modern Amenities

- Two story spacious family home with front porch entryway
- Oversized Great Room includes a fireplace

- Gourmet Kitchen with Granite countertops and GE Stainless Steel appliances
- Walk in pantry for your extra storage
- Downstairs Bedroom with Full Bathroom
- Upstairs Laundry room with large linen closet
- Master Suite features a large walk in closet with shoe racks
- Master Bath features dual sinks, soaking tub and separate shower
- Spacious upstairs open loft for your family gatherings

Residence Four C



Residence Four A



Residence Four B

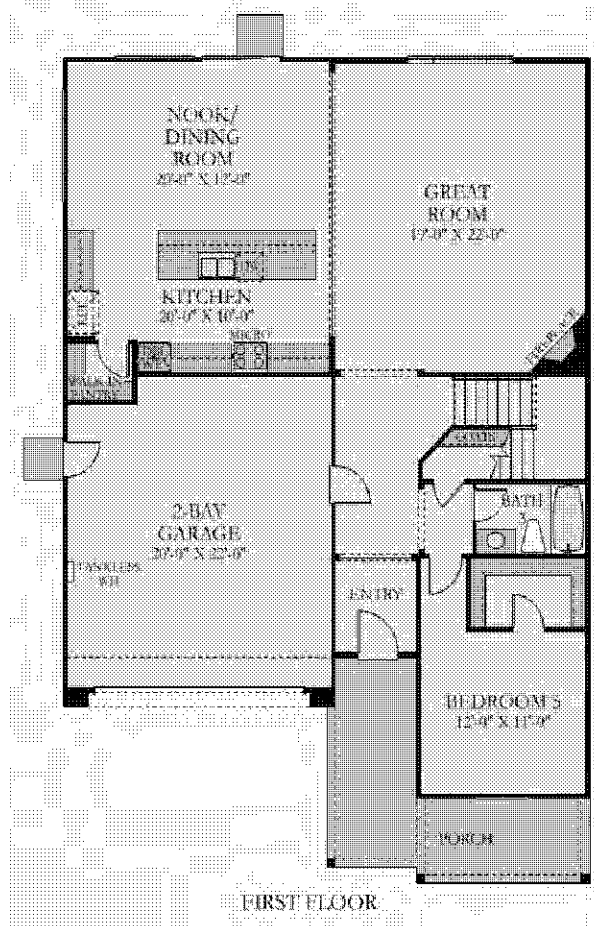


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College Park: Brookhaven

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Residence 4 [2967 sq. ft.]



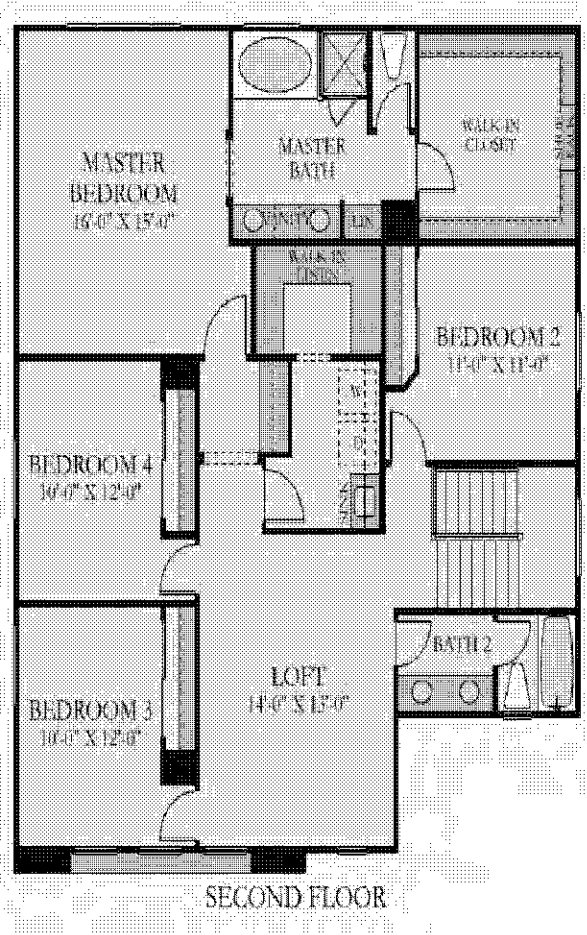
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LENNAR[®]

College Park: Brookhaven

6236 Wilkes Street | Chino, CA 91710 | (877) 204-0445

Residence 4 [2967 sq. ft.]



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**EVERYTHING'S
INCLUDED***

SO YOU CAN HAVE IT ALL AT BROOKHAVEN AT COLLEGE PARK.
Simply compare what you get with Lennar vs. other builders.

Brookhaven at College Park <i>(Preliminary)</i>	LENNAR*	BUILDER	RESALE
GREEN TECHNOLOGY			
Guaranteed solar discount with innovative SunStreet Energy™ solar program*	✓		
Roof radiant barrier including gables	✓		
Tankless water heater	✓		
HVAC 14 SEER condenser, 92% AFUE efficiency system	✓		
Centralized heating and air-conditioning system with a digital programmable electric thermostat (z-wave compatible)	✓		
Dual-glazed vinyl windows with energy efficient low-E glass	✓		
Lennar home automation system by Nexia™ Home Intelligence including Schlage® entry door hardware in satin nickel	✓		
Insulated sectional roll-up garage door with automatic opener and two remotes	✓		
Recycled floor coverings	✓		
Water conserving low-flow aerator on all bathroom faucets	✓		
Water conserving low-flow toilets	✓		
Designer selected Sherwin Williams® "Dover White" Low VOC interior paint	✓		
3rd-party energy testing	✓		
ENERGY STAR® compliant dishwasher	✓		
Energy efficient LED lighting throughout home	✓		
Boral® cool roof tiles	✓		
Full exterior door weather stripping	✓		
Drought tolerant front yard landscaping with sod, trees, shrubs, and seven-day programmable automatic irrigation system	✓		
Pre-wiring for ceiling fans in all bedrooms, great rooms, and lofts	✓		
ENRICHING EXTERIORS			
Charming Monterey, Craftsman and Traditional influenced architectural detailing	✓		
Designer coordinated exterior color and roof combinations	✓		
Side and rear yard vinyl fencing	✓		
Illuminated house number	✓		
Designer selected coach lights at garage (at select locations per plan)	✓		
Rain gutters at select locations (per plan)	✓		
SOOTHING INTERIOR ATMOSPHERES			
Stylish Dal® 12" x 12" ceramic tile flooring at entry, kitchen, nook, laundry, and bathrooms	✓		
Mohawk® wall-to-wall carpeting with ½" pad throughout	✓		
Upgraded ¾" baseboards	✓		
Upgraded 2½" casing around doors	✓		
Upgraded stair rail system with stained posts and wrought iron rail to match kitchen cabinets	✓		
Upgraded raised panel doors throughout including closets	✓		
Spacious walk-in closet in master bedroom with single and double pole, additional storage shelves, and shoe rack	✓		
Maple panel cabinets in Espresso, Capistrano or White Laminate in laundry room (to match kitchen) with Piedrafina countertop, 4" backsplash and convenient mounted laundry pole (per plan)	✓		
Great room fireplace with glass doors, pre-cast surround and mantel	✓		

*See applicable Lennar website for details. See also Lennar.com for more information. ©2012 Lennar. All rights reserved.

Brookhaven at College Park *(Preliminary)*

LENNAR®

BUILDER

RESALE

SOOTHING INTERIOR ATMOSPHERES (cont.)

LED down lights at select locations	✓		
Piedrafina countertop with 4" backsplash and self-rim white sinks and Moen® chrome faucets/fixtures in master and secondary baths	✓		
Upgraded elongated toilets in all baths	✓		
Wood framed mirrors at master bath	✓		
42" mounted mirrors in all secondary baths	✓		
Mirrored medicine cabinets with beveled edge in all baths	✓		
Luxurious soaking tub with Piedrafina surround in Master Bath with 12" backsplash and Moen® chrome deck-mounted fixtures (per plan)	✓		
Separate semi-frameless chrome clear glass-enclosed shower with Moen® chrome fixtures in master bath	✓		
Separate water closet with exhaust fan (per plan) in master bath	✓		
Bath/Shower combination with Moen® chrome fixtures at secondary bath	✓		
Maple panel cabinets in Espresso, Capistrano or White Laminate with finished interiors and concealed hinges in all baths (to match kitchen)	✓		
Bullnose corners throughout (excludes windows and closets)	✓		

GOURMET-INSPIRED KITCHENS

Upgraded GE® stainless steel appliances including: Built-in 36" cooktop Microwave Built-in 30" double oven Multi-cycle dishwasher Refrigerator	✓		
Stainless steel double sink	✓		
Upgraded Moen® stainless steel kitchen faucet	✓		
Insinkerator® garbage disposal	✓		
Slab-granite countertops in Giallo Ornamental, New Caledonia, Tropical Brown or Uba Tuba with 6" backsplash, full behind cooktop	✓		
Maple panel cabinets in Espresso, Capistrano or White Laminate with finished interiors, concealed hinges and decorative crown molding in kitchen (to match rest of home)	✓		
Gourmet kitchen-island with slab-granite countertop	✓		
Pull out receptacle with recycle bins	✓		
Large pot drawers under cooktop	✓		
Spacious walk-in pantry (per plan)	✓		

VALUABLE ADVANTAGES

CAT-5 high-speed wiring for data throughout great rooms, all bedrooms, and lofts	✓		
Pre-wire for phone in kitchen and master bedroom	✓		
RG6 coaxial cable television outlets in great rooms	✓		
Fully dry-walled garage with 100% Fog Coat	✓		
White rocker light switches	✓		
Gas stub for barbecue in rear yard	✓		
Smoke detectors throughout	✓		
Combo plug and USB charger in kitchen and master bedroom (at select locations)	✓		
Outlet and LED night light at stair landing (per plan)	✓		

Brookhaven at College Park • 6236 Wilkes Street, Chiro, CA 91710 • 877-204-6445

LENNAR.COM



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EXHIBIT 17
PWC 4TH QUARTER SURVEY ADDENDUM

National Development Land Market

In *Emerging Trends in Real Estate*® 2016, lowering the overall cost of construction ranked as the number two issue of importance among respondents for the year ahead. This result supports two beliefs held by our Survey participants this quarter. First, investors and developers are increasingly looking for development opportunities throughout the commercial real estate (CRE) industry – in both established sectors, like apartments, as well as in niche sectors, like data centers housing. And second, rising construction and land costs will likely keep the development cycle “in check,” helping to sustain the industry’s recovery.

Even though development ranks as the second preferred investment category/strategy among *Emerging Trends* respondents for 2016 – ahead of both opportunistic investments and core-plus investments, only three of the five main CRE property types reported development prospects ratings higher than last year’s report (see Chart NDL-1). These three sectors include retail, office, and industrial,

which scored the highest rating of 3.72 on a scale of 1 (abysmal) to 5 (excellent). The apartment sector’s score slipped slightly this year, while the hotel sector’s rating decreased the most.

Outside of the traditional CRE property sectors, *Emerging Trends* respondents felt that development prospects in 2016 were the best for 1.) urban mixed-use properties 2.) data centers 3.) master-planned communities 4.) self-storage and 5.) infrastructure, which ranked as the number three issue of importance among respondents for 2016. *“Discovering a way for private investors to creatively and profitably invest in infrastructure could also expand the real estate–related investable universe.”*

PREFERRED METROS

Of the 75 U.S. metros included in *Emerging Trends*, the top five individual markets with regard to development prospects in the year ahead are Austin, Nashville, Dallas/Fort Worth, Boston, and Charlotte. Of these five, only Austin ranked in the

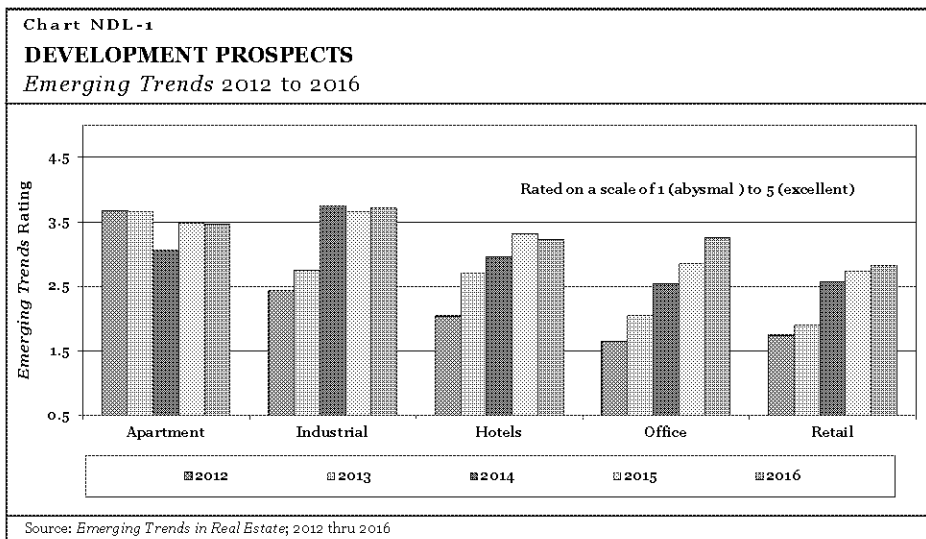
top-five last year for development prospects in the year ahead. This year, many secondary cities advanced in the development rankings as they continue to draw employers, employees, and investors’ dollars in search of better yields. Going forward, the appeal of secondary cities for both investment and development should intensify as “more capital is available than a handful of 24-hour markets can absorb.”

DISCOUNT RATES

On an unleveraged basis, discount rates (including developers’ profit) for the national development land market range from 10.00% to 20.00% and average 15.50% this quarter. This average is slightly lower than the average from six months ago (15.90%) and 125 basis points below last year’s average.

MARKETING PERIOD

The typical time that a property is on the market prior to selling ranges from 3 to 36 months and averages 16 months.



VALUE

EXPECTATIONS

Looking ahead over the next 12 months, surveyed investors unanimously forecast property values in the national development land market to increase. Their expected appreciation rate ranges up to 10.0% and averages 5.7% – higher than the rate six months ago (5.0%). ♦

NATIONAL DEVELOPMENT LAND MARKET—SELECT SURVEY RESPONSES									
Fourth Quarter 2015									
	PROPERTY TYPES	PREFERRED ABSORPTION	CHANGE RATES		MARKET CONDITIONS	DISCOUNT RATE (IRR)		FORECAST VALUE CHANGE NEXT 12 MONTHS	MARKETING PERIOD
		YEARS	LOT PRICES	DEVELOPMENT COSTS	FAVOR	FREE & CLEAR	DEVELOPERS' PROFIT	RANGE	MONTHS
DEVELOPER Primary method of pricing is comparable sales; analysis is prepared subject to financing; project size ranges from 300 to 2000 acres; value of land currently under development ranges from \$30.0 to \$300.0 million; development is concentrated in Hawaii, California, Mexico, Montana, and Bahamas.	Single-family luxury	11 to 20	3.0% to 5.0%	3.0% to 5.0%	Both buyers and sellers	20.00%	Included in the discount rate	2.0% to 3.0%	12 to 36
PRIVATE INVESTMENT COMPANY Primary method of pricing is DCF; analysis is prepared free and clear of financing; project size ranges from one to 25 acres; value of land currently under development ranges from \$5.0 to \$10.0 million; prefers Texas markets.	Retail	1 to 5	Did not disclose	% of specific revenue	Sellers	10.00% to 15.00%	Included in the discount rate	5.0% to 10.0%	3 to 18
DEVELOPER Primary method of pricing is comparable sales; analysis is prepared free and clear of financing; project size ranges from 20 to 250 acres; value of land currently under development totals between \$15.0 and \$20.0 million; development is concentrated in the Midwest.	Industrial and commercial	Over 20	Did not disclose	% of specific revenue	Buyers	10.00% to 15.00%	Included in the discount rate	5.0% to 10.0%	12 to 24
DEVELOPER Primary method of pricing is DCF; analysis is prepared free and clear of financing; project size ranges from 4 to 1,200 acres; development is concentrated in Arizona, California, Alaska, and Washington; value of land currently under development ranges from \$80.0 to \$85.0 million.	Apartment, single-family residential, and industrial	1 to 5	4.0% to 6.0%	2.0% to 3.0%	Sellers	12.00% to 15.00%	5.0% to 8.0% of cost	5.0% to 9.0%	9 to 15
DEVELOPER Primary method of pricing is comparable sales; analysis is prepared subject to financing; value of land currently under development is up to \$100.0 million; development is concentrated in Arizona, California, and Hawaii.	Single-family residential	6 to 10	0.0% to 3.0%	3.0%	Buyers	16.00% to 18.00%	Included in the discount rate	4.0%	36 to 40

Source: Personal survey conducted by PwC during October 2015.



EXHIBIT 18
CORNELL DCFS ADDENDUM

14279 Guilford Ave

Plan Type	4	Unit Value	\$ 889,326
Estimated Date of Sale	Oct-16	Average Constuction Cost	\$ 313,837
% of Construction Complete	0%	\$ of Remaining Construction	\$ 313,837
Estimated Completion Date	Sep-16	Total Marketing & Overhead	\$ 88,933

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Totals
Income							\$889,326		\$ 889,326
Remaining Construction Costs			\$ (78,459)	\$ (78,459)	\$ (78,459)	\$ (78,459)			\$ (313,837)
Marketing & Overhead @ 10%	\$ (12,705)	\$ (12,705)	\$ (12,705)	\$ (12,705)	\$ (12,705)	\$ (12,705)	\$ (12,705)		\$ (88,933)
Net Cash Flow	\$ (12,705)	\$ (12,705)	\$ (91,164)	\$ (91,164)	\$ (91,164)	\$ (91,164)	\$876,621	\$ -	\$ 486,556
Net Present Value @ 1.50%	\$ 423,938								

14267 Guilford Ave

Plan Type	2	Unit Value	\$ 741,090
Estimated Date of Sale	Oct-16	Average Constuction Cost	\$ 242,600
% of Construction Complete	0%	\$ of Remaining Construction	\$ 242,600
Estimated Completion Date	Sep-16	Total Marketing & Overhead	\$ 74,109

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Totals
Income							\$741,090		\$ 741,090
Remaining Construction Costs			\$ (60,650)	\$ (60,650)	\$ (60,650)	\$ (60,650)			\$ (242,600)
Marketing & Overhead @ 10%	\$ (10,587)	\$ (10,587)	\$ (10,587)	\$ (10,587)	\$ (10,587)	\$ (10,587)	\$ (10,587)		\$ (74,109)
Net Cash Flow	\$ (10,587)	\$ (10,587)	\$ (71,237)	\$ (71,237)	\$ (71,237)	\$ (71,237)	\$730,503	\$ -	\$ 424,381
Net Present Value @ 1.50%	\$ 370,977								

14203 Guilford Ave

Plan Type	2	Unit Value	\$ 741,090
Estimated Date of Sale	Apr-16	Average Constuction Cost	\$ 242,600
% of Construction Complete	100%	\$ of Remaining Construction	\$ -
Estimated Completion Date	-	Total Marketing & Overhead	\$ 74,109

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Totals
Income	\$ 741,090								\$ 741,090
Remaining Construction Costs									\$ -
Marketing & Overhead @ 10%	\$ (74,109)								\$ (74,109)
Net Cash Flow	\$ 666,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 666,981
Net Present Value @ 1.50%	\$ 657,124								

14189 Guilford Ave

Plan Type	1	Unit Value	\$ 707,300
Estimated Date of Sale	Apr-16	Average Constuction Cost	\$ 222,538
% of Construction Complete	100%	\$ of Remaining Construction	\$ -
Estimated Completion Date	-	Total Marketing & Overhead	\$ 70,730

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Totals
Income	\$ 707,300								\$ 707,300
Remaining Construction Costs									\$ -
Marketing & Overhead @ 10%	\$ (70,730)								\$ (70,730)
Net Cash Flow	\$ 636,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 636,570
Net Present Value @ 1.50%	\$ 627,163								

14151 Guilford Ave

Plan Type	1	Unit Value	\$ 707,300
Estimated Date of Sale	Jun-16	Average Constuction Cost	\$ 222,538
% of Construction Complete	50%	\$ of Remaining Construction	\$ 111,269
Estimated Completion Date	May-16	Total Marketing & Overhead	\$ 70,730

EXHIBIT 19
HAMPSHIRE I DCFS ADDENDUM

14180 Mountain Ave

Plan Type1	Unit Value	\$593,010
Estimated Date of Sale Mar-18	Average Construction Cost	\$214,031
% of Construction Complete 100%	\$ of Remaining Construction	\$ -
Estimated Completion Date	Total Marketing & Overhead	\$ 59,301

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Totals			
Income																									\$593,010	\$ 593,010		
Remaining Construction Costs																										\$ -	\$ -	
Marketing & Overhead @ 10%	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (59,301)	\$ (59,301)	
Net Cash Flow	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (59,301)	\$ (59,301)
Net Present Value @ 1.50%	\$ 365,344																									\$590,539	\$ 533,709	

14172 Mountain Ave

Plan Type2	Unit Value	\$607,950
Estimated Date of Sale Feb-18	Average Construction Cost	\$212,697
% of Construction Complete 0%	\$ of Remaining Construction	\$212,697
Estimated Completion Date Jan-18	Total Marketing & Overhead	\$ 60,795

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Totals		
Income																							\$607,950		\$ 607,950	\$ 607,950	
Remaining Construction Costs																										\$ (212,697)	\$ (212,697)
Marketing & Overhead @ 10%	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (60,795)	\$ (60,795)
Net Cash Flow	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (2,643)	\$ (60,795)	\$ (60,795)
Net Present Value @ 1.50%	\$ 223,799																									\$334,458	\$ 334,458

14164 Mountain Ave

Plan Type1	Unit Value	\$593,010
Estimated Date of Sale Feb-18	Average Construction Cost	\$214,031
% of Construction Complete 0%	\$ of Remaining Construction	\$214,031
Estimated Completion Date Jan-18	Total Marketing & Overhead	\$ 59,301

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Totals		
Income																										\$593,010	\$ 593,010
Remaining Construction Costs																										\$ (214,031)	\$ (214,031)
Marketing & Overhead @ 10%	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (59,301)	\$ (59,301)
Net Cash Flow	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (2,578)	\$ (59,301)	\$ (59,301)
Net Present Value @ 1.50%	\$ 213,463																									\$319,678	\$ 319,678

14156 Mountain Ave

Plan Type3	Unit Value	\$622,500
Estimated Date of Sale Sep-16	Average Construction Cost	\$219,091
% of Construction Complete 0%	\$ of Remaining Construction	\$219,091
Estimated Completion Date Sep-16	Total Marketing & Overhead	\$ 62,250

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Totals		
Income						\$622,500																				\$ 622,500	\$ 622,500
Remaining Construction Costs																										\$ (219,091)	\$ (219,091)
Marketing & Overhead @ 10%	\$ (10,375)	\$ (10,375)	\$ (10,375)	\$ (10,375)	\$ (10,375)	\$ (10,375)																				\$ (62,250)	\$ (62,250)
Net Cash Flow	\$ (10,375)	\$ (10,375)	\$ (65,148)	\$ (65,148)	\$ (65,148)	\$57,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (62,250)	\$ (62,250)
Net Present Value @ 1.50%	\$ 305,273																									\$341,159	\$ 341,159

EXHIBIT 20
HAMPSHIRE II DCFS ADDENDUM

EXHIBIT 21
BROOKHAVEN DCFS ADDENDUM

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APPENDIX E

GENERAL AND ECONOMIC INFORMATION REGARDING THE CITY OF CHINO AND THE COUNTY OF SAN BERNARDINO

The Bonds are not obligations of the City of Chino (the "City") or the County of San Bernardino (the "County") and do not represent a lien or charge against any funds or property of the City or the County. The following information is provided only to give prospective investors an overview of the general economic condition of the City, the County and the State of California (the "State").

General Information

Incorporated on February 28, 1910, the City of Chino is a general law city and operates under a Council-Manager form of government. The City Council consists of five members, the Mayor and four Councilpersons, elected at large for a four-year term.

The City encompasses approximately 29.58 square miles with a current population of approximately 85,934 people. It is located in the westerly end of the County of San Bernardino and is about equidistant from Los Angeles, Santa Ana, and San Bernardino. The community has easy and close access to the interstate and state highway systems, with the latter having three routes, numbers 60, 71, and 83, which basically encircle the City with regional connections to the southern California freeway network. Also, the Ontario International Airport is only 10 miles northeast of the City. It provides numerous passenger and cargo handling services for travel throughout the country. The community is also served by the Santa Fe Railroad.

The City provides protection, building safety regulation and inspection, street lighting, beautification, sanitation, land use planning and zoning, community services, maintenance and improvement of streets and related structures, traffic safety maintenance and improvement and a full range of recreational and cultural programs for citizen participation.

San Bernardino County is located in Southern California and was incorporated in 1853. The County encompasses an area of over 22,000 square miles, making it the geographically largest county in the nation, and includes twenty-four incorporated communities. The County is bordered on the west by Los Angeles County, on the north by Kern and Inyo counties and on the east and south by the County of Riverside. Composed essentially of three topographic regions—valley, mountain and desert—elevation in the County ranges from a high of 11,502 feet above sea level to a low of 181 feet above sea level. The Mojave Desert makes up much of the County, including the Mojave National Preserve in the eastern part of the County. The western part of the county includes the San Bernardino National Forest.

Population

The following table shows the population estimates in the City of Chino, County of San Bernardino and the State of California for years 2008 through 2016.

POPULATION ESTIMATES
City of Chino, County of San Bernardino and State of California
2008-2016

<i>Year⁽¹⁾</i>	<i>City of Chino</i>	<i>County of San Bernardino</i>	<i>State of California</i>
2008	77,040	2,009,594	36,704,375
2009	77,982	2,019,432	36,966,713
2010	78,062	2,033,141	37,253,956
2011	79,231	2,054,735	37,536,835
2012	79,479	2,070,374	37,881,357
2013	80,425	2,086,559	38,239,207
2014	82,507	2,100,700	38,567,459
2015	85,377	2,121,088	38,907,642
2016	85,934	2,139,570	39,255,883

⁽¹⁾ January 1 data.

Source: State of California, Department of Finance, E-4 Population Estimates for Cities, Counties and State, 2007-2010, with 2000 & 2010 Census Counts, and E-4 Population Estimates for Cities, Counties and State, 2011-2016, with 2010 Benchmark, May 2016.

Personal Income

The following tables show the personal income and per capita personal income for the County, State of California and United States from 2010 through 2015.

PERSONAL INCOME
County of San Bernardino, State of California, and United States
2010-2015⁽¹⁾

<i>Year</i>	<i>County of San Bernardino</i>	<i>California</i>	<i>United States</i>
2010	\$59,850,108	\$1,583,446,730	\$12,459,613,000
2011	62,952,683	1,691,002,503	13,233,436,000
2012	64,633,723	1,812,314,643	13,904,485,000
2013	66,321,591	1,849,505,496	14,064,468,000
2014	69,487,877	1,939,527,656	14,683,147,000
2015	-- ⁽¹⁾	2,061,337,141	15,324,108,725

Note: Dollars in Thousands.

⁽¹⁾ 2015 figures not yet available for County of San Bernardino.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

PER CAPITA PERSONAL INCOME⁽¹⁾
County of San Bernardino, State of California, and United States
2009-2014⁽²⁾

<i>Year</i>	<i>County of San Bernardino</i>	<i>California</i>	<i>United States</i>
2010	\$29,314	\$42,411	\$40,277
2011	30,491	44,852	42,453
2012	31,064	47,614	44,266
2013	31,683	48,125	44,438
2014	32,892	49,985	46,049
2015	-- ⁽²⁾	52,651	47,669

⁽¹⁾ Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. All dollar estimates are in current dollars (not adjusted for inflation).

⁽²⁾ 2015 figures not yet available for County of San Bernardino.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Employment

The following table summarizes the labor force, employment and unemployment figures over the past six years for the City, County and State.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT RATE City of Chino, County of San Bernardino and the State of California 2010-2015⁽¹⁾

<i>Year and Area</i>	<i>Labor Force</i>	<i>Employment⁽²⁾</i>	<i>Unemployment⁽³⁾</i>	<i>Unemployment Rate⁽⁴⁾</i>
2010				
City of Chino	35,600	31,800	3,800	10.6%
San Bernardino County	889,600	769,200	120,400	13.5
State of California	18,336,300	16,091,900	2,224,300	12.2
2011				
City of Chino	35,700	32,100	3,600	10.0%
San Bernardino County	888,000	773,700	114,300	12.9
State of California	18,419,500	16,260,100	2,159,400	11.7
2012				
City of Chino	35,900	32,700	3,200	8.9%
San Bernardino County	893,800	791,700	102,100	11.4
State of California	18,554,800	16,630,100	1,924,700	10.4
2013				
City of Chino	36,500	33,800	2,800	7.6%
San Bernardino County	898,400	810,700	87,700	9.8
State of California	18,671,600	17,002,900	1,668,700	8.9
2014				
City of Chino	38,500	36,100	2,400	6.1%
San Bernardino County	909,200	836,000	73,200	8.1
State of California	18,811,400	17,397,100	1,414,300	7.5
2015				
City of Chino	39,300	37,300	1,900	5.0%
San Bernardino County	926,600	866,800	59,800	6.5
State of California	18,981,800	17,798,600	1,183,200	6.2

⁽¹⁾ Data is based on annual averages, unless otherwise specified, and is not seasonally adjusted.

⁽²⁾ Includes persons involved in labor-management trade disputes.

⁽³⁾ Includes all persons without jobs who are actively seeking work.

⁽⁴⁾ The unemployment rate is computed from un-rounded data; therefore, it may differ from rates computed from rounded figures in this table.

Source: California Employment Development Department. March 2014 Benchmark.

Industry

Residents of the City find employment throughout the Riverside-San Bernardino-Ontario Labor Market Area. This labor market area, as defined for reporting purposes by the California Employment Development Department, has boundaries coterminous with those of Riverside and San Bernardino Counties. The following tables set forth certain employment data for the Riverside - San Bernardino-Ontario Metropolitan Statistical Area and the County.

The following table represents the Annual Average Labor Force and Industry Employment for the County for the period from 2011 through 2015.

**RIVERSIDE-SAN BERNARDINO-ONTARIO MSA
INDUSTRY EMPLOYMENT & LABOR FORCE - BY ANNUAL AVERAGE**

	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>
Civilian Labor Force	1,866,200	1,882,900	1,897,000	1,919,900	1,961,800
Civilian Employment	1,623,100	1,665,600	1,710,500	1,763,300	1,832,300
Civilian Unemployment	243,100	217,300	186,500	156,600	129,500
Civilian Unemployment Rate	13.0%	11.5%	9.8%	8.2%	6.6%
Total Farm	14,900	15,000	14,500	14,300	15,100
Total Nonfarm	1,154,500	1,185,200	1,233,300	1,289,300	1,347,400
Total Private	927,000	960,600	1,008,100	1,060,500	1,114,000
Goods Producing	145,200	150,500	158,600	170,200	182,100
Mining and Logging	1,000	1,200	1,200	1,300	1,300
Construction	59,100	62,600	70,000	77,600	85,200
Manufacturing	85,100	86,700	87,300	91,300	95,600
Service Providing	1,009,300	1,034,700	1,074,700	1,119,100	1,165,200
Trade, Transportation and Utilities	275,600	287,600	299,700	314,900	332,500
Wholesale Trade	49,200	52,200	56,400	58,900	61,700
Retail Trade	158,500	162,400	164,800	169,400	173,500
Transportation, Warehousing and Utilities	67,900	73,000	78,400	86,600	97,300
Information	12,200	11,700	11,500	11,300	11,300
Financial Activities	39,500	40,200	41,300	42,300	43,200
Professional and Business Services	126,000	127,500	132,400	139,300	144,400
Educational and Health Services	165,400	173,600	187,600	194,800	205,000
Leisure and Hospitality	124,000	129,400	135,900	144,800	151,500
Other Services	39,100	40,100	41,100	43,000	44,000
Government	<u>227,500</u>	<u>224,600</u>	<u>225,200</u>	<u>228,800</u>	<u>233,400</u>
Total, All Industries	<u>1,169,400</u>	<u>1,200,200</u>	<u>1,247,800</u>	<u>1,303,700</u>	<u>1,362,400</u>

Note: Does not include proprietors, self-employed, unpaid volunteers or family workers, domestic workers in households and persons involved in labor-management trade disputes. Employment reported by place of work. Items may not add to total due to independent rounding. The "Total, All Industries" data is not directly comparable to the employment data found in this Appendix E.

Source: State of California, Employment Development Department, March 2015 Benchmark.

Largest Employers

The following table sets forth the major employers located in the County:

LARGEST EMPLOYERS County of San Bernardino 2016

<i>Employer</i>	<i>Industry</i>
Arrowhead Regional Medical Center	Hospital
Beaver Medical Clinic Inc.	Physicians & Surgeons
Big Bear Mountain Resorts	Resort
BNSF Railway Co.	Railroads
California State University San Bernardino	University
Colton Joint Unified School District	School District
Community Hospital of San Bernardino	Hospital
Desert Valley Hospital	Hospital
Environmental Systems Research	Geographic Information Systems
Fedex Ground	Delivery Service
Kaiser Permanente Medical Care	Hospital
Loma Linda University Children's Hospital	Hospital
Loma Linda University Medical Center	Hospital
Mountain High Ski Resort	Resort
NAVAL Air Warfare Center	Military Base
Ontario International Airport	Airport
San Antonio Community Hospital	Hospital
San Bernardino County Superintendent of Schools	School District
San Bernardino County Sheriff	County Government
San Manuel Indian Bingo/Casino	Casino
Snow Summit Mountain Resort	Resort
California Department of Transportation	State Government
VA Medical Center – Loma Linda	Hospital
US Department of the Navy	Business Services NEC
YRC Freight	Freight Services

Source: State of California, Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2016 1st Edition, as provided by Infogroup, Omaha, NE, 800/555-5211.

The following table sets forth the major employers located in the City.

**LARGEST EMPLOYERS
City of Chino
2015**

<i>Employer</i>	<i>Percentage of Total Employment</i>
Chino Valley Unified School District	11.54%
California Institution of Men	4.75
California Institution of Women	2.80
City of Chino	1.47
National Distribution Centers	1.29
Chino Valley Medical Center	1.27
Hussman Group	1.23
Natures Best, Inc.	1.23
Mission Linen Supply, Inc.	1.05
Riggins Packaging and Display	0.99
Target stores (2 locations)	0.89
American Beef Packers	0.80
Canyon Ridge Hospital	0.80
Omnia Italian Design	0.79

Source: City of Chino 'Comprehensive Annual Financial Report' for the year ending June 30, 2015.

Commercial Activity

A summary of taxable sales within the County and City for years 2007 through 2013 and through the third quarter of 2014 are shown in the following tables.

**TAXABLE SALES
County of San Bernardino
2007-2014⁽¹⁾
(Dollars in Thousands)**

<i>Year</i>	<i>Retail and Food Permits</i>	<i>Retail and Food Taxable Transactions</i>	<i>Total Permits</i>	<i>Total Outlets Taxable Transactions</i>
2007	24,407	\$21,335,824	47,810	\$30,450,731
2008	25,076	19,065,786	48,994	27,777,703
2009	31,676	16,330,138	45,062	23,652,433
2010	34,068	17,308,880	47,562	24,687,862
2011	34,140	18,736,053	47,791	27,322,980
2012	35,095	19,980,937	48,936	29,531,921
2013	32,986	21,173,875	46,632	31,177,823
2014 ⁽¹⁾	34,555	16,415,268	48,349	24,142,013

⁽¹⁾ Through Third Quarter of 2014.

Note: In 2009, retail permits expanded to include permits for food services.

Source: "Taxable Sales in California (Sales & Use Tax)" - California State Board of Equalization.

TAXABLE SALES
City of Chino
2007-2014⁽¹⁾
(Dollars in Thousands)

<i>Year</i>	<i>Retail and Food Permits</i>	<i>Retail and Food Taxable Transactions</i>	<i>Total Permits</i>	<i>Total Outlets Taxable Transactions</i>
2007	969	\$922,314	2,218	\$1,479,950
2008	1,007	895,990	2,341	1,471,397
2009	1,098	774,346	2,189	1,291,272
2010	1,118	782,207	2,216	1,336,520
2011	1,177	847,335	2,322	1,410,202
2012	1,234	907,781	2,408	1,581,226
2013	1,232	939,970	2,427	1,736,697
2014 ⁽¹⁾	1,287	701,883	2,517	1,345,873

⁽¹⁾ Through Third Quarter of 2014.

Note: In 2009, retail permits expanded to include permits for food services.

Source: "Taxable Sales in California (Sales & Use Tax)" - California State Board of Equalization.

Building Activity

In addition to annual building permit valuations, the numbers of permits for new dwelling units issued each year from 2011 through 2015 are shown in the following tables for both the County and the City.

BUILDING PERMIT VALUATIONS
San Bernardino County
2010-2014

	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>
Valuation (\$000's)					
Residential	\$341,317	\$480,704	\$666,166	\$708,471	\$1,056,572
Non-Residential	<u>361,662</u>	<u>562,616</u>	<u>744,191</u>	<u>958,267</u>	<u>1,146,721</u>
Total	\$702,979	\$1,043,320	\$1,410,357	\$1,666,738	\$2,203,293
Units					
Single Family	1,075	1,214	1,874	1,937	2,753
Multiple Family	<u>409</u>	<u>596</u>	<u>1,439</u>	<u>1,266</u>	<u>1,159</u>
Total	1,484	1,810	3,313	3,203	3,912

Note: Totals may not add to sum because of rounding.

Source: Construction Industry Research Board.

BUILDING PERMIT VALUATIONS
City of Chino
2011-2015

	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>
Valuation (\$000's)					
Residential	\$49,977	\$ 88,577	\$159,010	\$111,689	\$200,475
Non-Residential	<u>29,275</u>	<u>57,377</u>	<u>141,350</u>	<u>74,826</u>	<u>63,912</u>
Total	\$79,252	\$145,954	\$300,360	\$186,515	\$264,387
Units					
Single Family	148	203	246	272	396
Multiple Family	<u>37</u>	<u>153</u>	<u>744</u>	<u>136</u>	<u>447</u>
Total	185	356	990	408	843

Note: Totals may not add to sum because of rounding.
Source: Construction Industry Research Board.

Recreation and Tourism

The County includes many of southern California's most popular recreation areas. Not only do the mountain lakes and resorts offer summer swimming, boating, fishing and hiking, but they also provide for snow skiing and other winter sports. The Colorado River provides an all-year recreational area at the County's eastern boundary.

Transportation

Situated in the midst of the most heavily populated area in California, the County has easy access to excellent roads, rail and air transportation. The San Bernardino Freeway (Interstate 10) provides direct access to downtown Los Angeles and connects with major highways.

Rail and freight service is provided by the Santa Fe Railway and the Southern Pacific Company. Amtrak provides passenger service to Los Angeles to the west. Bus service is provided by Continental Trailways Bus System and Greyhound Bus Lines. The Omnitrans Transit District provides bus service among most County cities. Most interstate common carrier truck lines operating in California serve the County.

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APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT OF THE DISTRICT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is dated as of June 1, 2016, by and between the Community Facilities District No. 2005-1 of the City of Chino (the “District”) and Albert A. Webb Associates, in its capacity as dissemination agent (the “Dissemination Agent”), in connection with the issuance by the District of its Improvement Area No. 4 2016 Special Tax Bonds in the aggregate principal amount of \$6,840,000 (the “Bonds”). The Bonds are being issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311 et seq. of the California Government Code) (the “Act”), and a Fiscal Agent Agreement, dated as of June 1, 2016 (the “Fiscal Agent Agreement”), by and between the District and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”), in order to provide funds to finance the acquisition or construction of certain public improvements to support development within the District. The District and the Dissemination Agent hereby covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the parties hereto for the benefit of the owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) promulgated under the Securities and Exchange Act of 1934.

Section 2. Definitions. In addition to the definitions set forth in the Fiscal Agent Agreement, which apply to any capitalized terms used in this Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Annual Report Date*” shall mean March 31 in each year, the date that is nine months after the end of the District’s fiscal year, which fiscal year end, as of the date of this Disclosure Agreement, is June 30.

“*Beneficial Owner*” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income purposes.

“*Bonds*” shall mean the Community Facilities District No. 2005-1 of the City of Chino Improvement Area No. 4 2016 Special Tax Bonds.

“*City*” shall mean the City of Chino, California.

“*Dissemination Agent*” shall mean Albert A. Webb Associates, or any successor Dissemination Agent designated in writing by the District, which successor must have filed a written acceptance of such designation with the District.

“*District*” shall mean Community Facilities District No. 2005-1 of the City of Chino.

“*EMMA*” shall mean the Electronic Municipal Market Access system of the MSRB.

“*Listed Events*” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board and any successor entity designated under the Rule as the repository for filings made pursuant to the Rule.

“Official Statement” means the Official Statement relating to the Bonds.

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5), adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Special Taxes” shall mean an annual special tax to be levied on certain real property within Improvement Area No. 4 of the District, which special tax shall secure the payment of debt service on the Bonds.

Section 3. Provisions of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2017, provide to MSRB an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than 15 business days prior to said date, the District shall provide its Annual Report to the Dissemination Agent, if such Dissemination Agent is a different entity than the District. The Annual Report must be submitted in an electronic format as prescribed by MSRB, accompanied by such identifying information as is prescribed by MSRB, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from and later than the balance of the Annual Report if they are not available by the applicable Annual Report Date. If the District’s fiscal year changes, the District shall provide written notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished hereunder. The Dissemination Agent may conclusively rely upon such certification of the District and shall have no duty or obligation to review such Annual Report.

(b) If the District is unable to provide MSRB an Annual Report by the date required in subsection (a), the Dissemination Agent in a timely manner shall send a notice to MSRB in substantially the form attached as Exhibit A. Such notice must be submitted in an electronic format as prescribed by MSRB, accompanied by such identifying information as prescribed by MSRB.

(c) The Dissemination Agent shall:

1. provide any Annual Report received by it to MSRB by the date required in subsection (a); and

2. file a report with the District certifying that the Annual Report has been provided to MSRB pursuant to this Disclosure Agreement and stating the date it was so provided.

Section 4. Content of Annual Reports. The District’s Annual Report shall contain or incorporate by reference the following:

(a) Financial Statements. The audited financial statements of the District for the most recent fiscal year of the District then ended, when and if available. If no audited financial statements are prepared for the District, then no financial statements shall be included in the Annual Report. If the audited financial statements are prepared but not available by the time the Annual Report is required to be filed, the Annual Report may be filed without audited financial statements, and the audited financial statements shall be filed in

the same manner as the Annual Report if and when they become available. If audited financial statements of the District are prepared, such audited financial statements shall be audited by such auditor as shall then be required or permitted by State law or the Indenture. If audited financial statements of the District are prepared, such audited financial statements shall be prepared in accordance with generally accepted accounting principles as prescribed for governmental units by the Governmental Accounting Standards Board; provided, however, that the District may from time to time, if required by federal or state legal requirements, modify the basis upon which its financial statements are prepared. In the event that the District shall modify the basis upon which its financial statements are prepared, the District shall provide a notice of such modification to EMMA, including a reference to the specific federal or State law or regulation specifically describing the legal requirements for the change in accounting basis.

(b) Financial and Operating Data. The following information with respect to the Bonds and the property in Improvement Area No. 4 subject to the levy of Special Taxes:

1. Principal amount of the Bonds (including principal amount and years of maturity of Bonds, if any, called for redemption in advance of maturity), and any bonds issued to refund the same.
2. Balance in the funds and accounts established under the Fiscal Agent Agreement.
3. A statement as to whether or not the amount on deposit in the Reserve Account of the Special Tax Fund is equal to the Reserve Requirement and, if not, the amount of the delinquency or surplus, as applicable.
4. If any moneys are still on deposit in the Facilities Account of the Improvement Fund, the estimated date of completion of the improvements being financed with the Bond proceeds and a statement regarding the sufficiency of the moneys still on deposit in the Improvement Fund to complete such improvements.
5. The amount of delinquent Special Taxes for the most recent fiscal year.
6. Concerning delinquent parcels:
 - number of parcels in Improvement Area No. 4 delinquent in payment of Special Tax,
 - total of such delinquency and percentage of delinquency in relation to total Special Tax levy,
 - status of the actions taken by the City or the District related to any foreclosure proceedings upon delinquent properties within Improvement Area No. 4.
7. Identity of any delinquent taxpayer obligated for greater than five percent (5%) of the annual Special Tax levy, plus:
 - assessed value of applicable properties, and
 - summary of results of foreclosure sales, if available.
8. Until buildout of Improvement Area No. 4, provide the number of building permits within Improvement Area No. 4.
9. A table in the form of table 7 and reasonably representing the information contained therein, reflecting top property owners responsible for 5% or greater of the annual Special Tax most

recently enrolled, the allocation of current outstanding debt for each property owner and the allocable Maximum Special Tax.

10. A table in the form of table 9 and reasonably representing the information contained therein, reflecting the stratification of value-to-lien ratios within Improvement Area No. 4 based on the allocation of current outstanding debt for each property and the current assessed value for each property.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District, the City, or related public entities that are available to the public on MSRB's internet website or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5) above, notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
3. appointment of a successor or additional fiscal agent or the change of the name of a fiscal agent;
4. nonpayment related defaults;
5. modifications to the rights of Owners of the Bonds;
6. notices of redemption; and
7. release, substitution or sale of property securing repayment of the Bonds.

(c) Upon the occurrence of a Listed Event under Section 5(b) above, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with MSRB in a timely manner not more than 10 business days after the event.

(e) The District hereby agrees that the undertaking set forth in this Disclosure Agreement is the responsibility of the District and that the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

Section 6. Termination of Reporting Obligation. The obligations of the District and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign by providing 30 days written notice to the District. The Dissemination Agent shall not be responsible for the content of any report or notice prepared by the District. The Dissemination Agent shall have no duty to prepare any information report nor shall the Dissemination Agent be responsible for filing any report not provided to it by the District in a timely manner and in a form suitable for filing. If at any time there is no designated Dissemination Agent, the District shall act as the Dissemination Agent.

Section 8. Amendment, Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived; provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to annual or event information to be provided hereunder, it may only be made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or interpretations thereof, or a change in the identity, nature, or status of the District or the type of business conducted thereby;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver (i) is approved by owners of the Bonds in the manner provided in the Fiscal Agent Agreement for amendments to such Fiscal Agent Agreement with the consent of owners of the Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the annual financial information containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

The District acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended may apply to the District, and that under some circumstances compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the District under such laws.

Section 10. Default. In the event of a failure of the District to comply with any provisions of this Disclosure Agreement any owner of a Bond, the Participating Underwriter, or the Fiscal Agent may (but in no event is obligated to or has a duty to) take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this

Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed a default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of the District or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the District agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense, cost, suit, claim, judgment, damages and liabilities that it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this section shall survive resignation or removal of the Dissemination Agent and payment of all of the Bonds. The Dissemination Agent shall not be responsible in any manner for the format or content of any notice or Annual Report prepared by the District pursuant to this Disclosure Agreement. The District shall pay the reasonable fees and expenses of the Dissemination Agent for its duties hereunder.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City, the District, the Dissemination Agent, the Fiscal Agent, the Participating Underwriter, and the owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Future Determination of Obligated Persons. In the event the Securities Exchange Commission amends, clarifies or supplements the Rule in such a manner that requires any landowner within the District to be an obligated person as defined in the Rule, nothing contained herein shall be construed to require the District to meet the continuing disclosure requirements of the Rule with respect to such obligated person and nothing in this Disclosure Agreement shall be deemed to obligate the District to disclose information concerning any owner of land within the District except as required as part of the information required to be disclosed by the District pursuant to Section 4 and Section 5 hereof. The validity, interpretation and performance of this Disclosure Agreement shall be governed by the laws of the State of California.

Section 15. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 16. Merger. Any person succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the filing of any paper or any further act.

Section 17. Governing Law. This Disclosure Agreement shall be governed under the laws of the state of California.

Date: _____, 2016

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF
THE CITY OF CHINO

By: _____
Authorized Signatory

ALBERT A. WEBB ASSOCIATES,
as Dissemination Agent

By: _____
Authorized Signatory

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Community Facilities District No. 2005-1 of the City of Chino

Name of Bond Issue: Community Facilities District No. 2005-1 of the City of Chino,
Improvement Area No. 4 2016 Special Tax Bonds

NOTICE IS HEREBY GIVEN that Community Facilities District No. 2005-1 of the City of Chino (the "District") has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated as of June 1, 2016. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF
THE CITY OF CHINO

By: _____
Authorized Signatory

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APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE OF LENNAR HOMES

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by Lennar Homes of California, Inc., a California corporation (the “Property Owner”), in connection with the issuance by Community Facilities District No. 2005-1 of the City of Chino (the “District”) of the bonds captioned above (the “Bonds”) for its Improvement Area No. 4. The Bonds are being issued under a Fiscal Agent Agreement dated as of June 1, 2016 (the “Fiscal Agent Agreement”), by and between the District and The Bank of New York Mellon Trust Company, N.A., as fiscal agent. The Property Owner covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Property Owner for the benefit of the holders and beneficial owners of the Bonds.

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Affiliate” means any person presently directly (or indirectly through one or more intermediaries) under managerial control of the Property Owner, and about whom information could be material to potential investors in their investment decision regarding the Bonds (including without limitation information relevant to the proposed development of the property in Improvement Area No. 4 of the Community Facilities District, or to the Property Owner’s ability to pay the Special Taxes prior to delinquency).

“Assumption Agreement” means an undertaking of a Major Owner, for the benefit of the holders and beneficial owners of the Bonds, containing terms substantially similar to this Disclosure Certificate (as modified for such Major Owner’s development and financing plans with respect to the District), whereby such Major Owner agrees to provide semi-annual reports and notices of significant events, setting forth the information described in sections 4 and 5 hereof, respectively, with respect to the portion of the property in the District owned by such Major Owner and, at the option of the Property Owner or such Major Owner, agrees to indemnify the Dissemination Agent (if any) pursuant to a provision substantially in the form of Section 12 hereof.

“Dissemination Agent” means Albert A. Webb Associates, or any successor Dissemination Agent designated in writing by the Property Owner, with the written consent of the District, and which has filed with the Property Owner and the District a written acceptance of such designation, and which is experienced in providing dissemination agent services such as those required under this Disclosure Certificate.

“Listed Events” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“Major Owner” means, as of any Report Date, an owner of land in Improvement Area No. 4 of the District responsible in the aggregate for 20% or more of the Special Taxes actually levied at any time during the then-current fiscal year.

“MSRB” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information.

“Official Statement” means the final official statement dated May 26, 2016, executed by the District in connection with the issuance of the Bonds.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, the original underwriter of the Bonds.

“Property” means (i) the property owned by the Property Owner in Improvement Area No. 4 of the District as of the Report Date, and (ii) the property that the Property Owner sold to a Major Owner who has not assumed the undertakings of this Disclosure Certificate under Section 7(b).

“Report Date” means (a) September 30 of each year, and (b) March 31 of each year.

“Semi-Annual Report” means any Semi-Annual Report provided by the Property Owner pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Special Taxes” means the special taxes levied on the Property.

Section 3. Provision of Semi-Annual Reports.

(a) So long as the Property Owner’s obligations hereunder have not been terminated pursuant to Section 7, the Property Owner shall, or upon written direction of the Property Owner the Dissemination Agent shall, not later than the Report Date, commencing March 31, 2017, provide to the MSRB, the Participating Underwriter and the District, in an electronic format as prescribed by the MSRB, a Semi-Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 calendar days prior to the Report Date, the Property Owner shall provide the Semi-Annual Report to the Dissemination Agent (if different from the Property Owner) or notify the Dissemination Agent that the Property Owner will file the Semi-Annual Report. The Property Owner shall provide a written certification with (or included as a part of) each Semi-Annual Report furnished to the Dissemination Agent (if different from the Property Owner), the Participating Underwriter and the District to the effect that such Semi-Annual Report constitutes the Semi-Annual Report required to be furnished by it under this Disclosure Certificate. The Dissemination Agent, the Participating Underwriter and the District may conclusively rely upon such certification of the Property Owner and shall have no duty or obligation to review the Semi-Annual Report. The Semi-Annual Report may be submitted as a single document or as separate documents comprising a package, and may incorporate by reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the Dissemination Agent does not receive a Semi-Annual Report by 15 calendar days prior to the Report Date or has not been notified by the Property Owner that it will be filing the Semi-Annual Report directly, the Dissemination Agent shall send a reminder notice to the Property Owner that the Semi-Annual Report has not been provided as required under Section 3(a) above. The reminder notice shall instruct the Property Owner to determine whether its obligations under this Disclosure Certificate have terminated (pursuant to Section 7 below) and, if so, to provide the Dissemination Agent with a notice of such termination in the same manner as for a Listed Event (pursuant to Section 5 below). If the Property Owner does not provide, or cause the Dissemination Agent to provide, a Semi-Annual Report to the MSRB by the Report Date as required in subsection (a) above, the Dissemination Agent shall provide to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A, with a copy to the District and the Participating Underwriter.

(c) The Dissemination Agent shall:

(i) determine prior to each Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of continuing disclosure reports; and;

(ii) to the extent the Semi-Annual Report has been furnished to it, file a report with the Property Owner (if the Dissemination Agent is other than the Property Owner), the District and the Participating Underwriter certifying that the Semi-Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Semi-Annual Reports. The Property Owner's Semi-Annual Report shall contain or incorporate by reference the information set forth in Exhibit B, any or all of which may be included by specific reference to other documents, including official statements of debt issues of the Property Owner or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The Property Owner shall clearly identify each such other document so included by reference.

In addition to any of the information expressly required to be provided in Exhibit B, each Semi-Annual Report shall include such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) The Property Owner shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to itself or the Property, if material:

(i) bankruptcy or insolvency proceedings commenced by or against the Property Owner and, if known, any bankruptcy or insolvency proceedings commenced by or against any Affiliate of the Property Owner;

(ii) failure to pay any taxes, special taxes (including the Special Taxes) or assessments due with respect to the Property prior to the delinquency date;

(iii) filing of a lawsuit against the Property Owner or, if known, an Affiliate of the Property Owner, seeking damages which, if successful, could have a material and adverse impact on the Property Owner's ability to pay Special Taxes prior to delinquency or to sell or develop the Property;

(iv) material damage to or destruction of any of the improvements on the Property; and

(v) any payment default or other material default by the Property Owner on any loan with respect to the construction of improvements on the Property.

(b) Whenever the Property Owner obtains knowledge of the occurrence of a Listed Event, the Property Owner shall as soon as possible determine if such event would be material under applicable Federal securities law.

(c) If the Property Owner determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the Property Owner shall, or shall cause the Dissemination Agent to, promptly file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, with a copy to the District and the Participating Underwriter.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Duration of Reporting Obligation.

(a) All of the Property Owner's obligations hereunder shall commence on the date hereof and shall terminate (except as provided in Section 12) on the earliest to occur of the following:

(i) upon the legal defeasance, prior redemption or payment in full of all the Bonds, or

(ii) at such time as Property is no longer responsible for payment of 20% or more of the Special Taxes, or

(iii) the date on which the Property Owner prepays in full all of the Special Taxes attributable to the Property.

The Property Owner shall give notice of the termination of its obligations under this Disclosure Certificate in the same manner as for a Listed Event under Section 5.

(b) If a portion of the Property is conveyed to a person or entity that, upon such conveyance, will be a Major Owner, the obligations of the Property Owner hereunder with respect to the property conveyed to such Major Owner may be assumed by such Major Owner and the Property Owner's obligations hereunder will be terminated. In order to effect such assumption, such Major Owner shall enter into an Assumption Agreement in form and substance satisfactory to the District and the Participating Underwriter. However, a Major Owner shall not be required to enter into an Assumption Agreement if such Major Owner is already a party to a continuing disclosure certificate in form and substance similar to this Disclosure Certificate with respect to the Bonds, and under which the property conveyed to such Major Owner will become subject to future Semi-Annual Reports.

Section 8. Dissemination Agent. The Property Owner may, from time to time, with the written consent of the District, appoint or engage a Dissemination Agent to assist the Property Owner in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with the written consent of the District, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Albert A. Webb Associates. The Dissemination Agent may resign by providing 30 days' written notice to the District and the Property Owner.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Property Owner may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied (provided, however, that the Dissemination Agent shall not be obligated under any such amendment that modifies or increases its duties or obligations hereunder without its written consent thereto):

(a) if the amendment or waiver relates to the provisions of sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Property Owner from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Semi-Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Property Owner chooses to include any information in any Semi-Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Property Owner shall have no obligation under this Agreement to update such information or include it in any future Semi-Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Property Owner to comply with any provision of this Disclosure Certificate, the Dissemination Agent shall (upon written direction and only to the

extent indemnified to its satisfaction from any liability, cost or expense, including fees and expenses of its attorneys), and the Participating Underwriter and any holder or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Property Owner to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the Property Owner to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Property Owner agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding any loss, expense and liabilities due to the Dissemination Agent's negligence or willful misconduct or failure to perform its duties hereunder. The Dissemination Agent shall be paid compensation for its services provided hereunder from the Administrative Expense Fund established under the Fiscal Agent Agreement in accordance with the Dissemination Agent's schedule of fees as amended from time to time, which schedule, as amended, shall be reasonably acceptable, and all reasonable expenses, reasonable legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the District, the Property Owner, the Bond owners, or any other party. The obligations of the Property Owner under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Notices. Any notice or communications to be among any of the parties to this Disclosure Certificate may be given as follows:

To the Issuer:	Community Facilities District No. 2005-1 of the City of Chino 13220 Central Avenue Chino, CA 91710 Attention: Finance Director
To the Dissemination Agent:	Albert A. Webb Associates 3788 McCray Street Riverside, CA 92506 Attention: College Park Project Manager
To the Participating Underwriter:	Stifel, Nicolaus & Company, Incorporated 515 South Figueroa Street, Suite 1800 Los Angeles, CA 90071 Attention: Municipal Research Department
To the Property Owner:	Lennar Homes of California, Inc. 980 Montecito Drive, Suite 300 Corona, CA 92879 Attention: Geoffrey Smith

Any person may, by written notice to the other persons listed above, designate a different address to which subsequent notices or communications should be sent.

Section 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Property Owner (its successors and assigns), the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. All obligations of the Property Owner hereunder shall be assumed by any legal successor to the obligations of the Property Owner as a result of a sale, merger, consolidation or other reorganization.

Section 15. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

Date: _____, 2016

LENNAR HOMES OF CALIFORNIA, INC.,
a California corporation

By: _____

Name: _____

Title: _____

AGREED AND ACCEPTED:

Albert A. Webb Associates, as Dissemination Agent

By: _____

Title: _____

EXHIBIT A

NOTICE OF FAILURE TO FILE SEMI-ANNUAL REPORT

Name of Issuer: Community Facilities District No. 2005-1 of the City of Chino
Name of Bond Issue: Community Facilities District No. 2005-1 of the City of Chino Improvement Area No. 4 2016 Special Tax Bonds
Date of Issuance: June 8, 2016

NOTICE IS HEREBY GIVEN that _____ (the "Major Owner") has not provided a Semi-Annual Report with respect to the above-named bonds as required by that certain Continuing Disclosure Certificate (Property Owner), dated June 1, 2016. The Major Owner anticipates that the Semi-Annual Report will be filed by _____.

Dated: _____

DISSEMINATION AGENT:
Albert A. Webb Associates

By: _____
Its: _____

EXHIBIT B

SEMI-ANNUAL REPORT

**§ _____
COMMUNITY FACILITIES DISTRICT NO. 2005-1
OF THE CITY OF CHINO
(IMPROVEMENT AREA NO. 4)
SERIES 2016 SPECIAL TAX BONDS**

This Semi-Annual Report is hereby submitted under Section 4 of the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated as of June 1, 2016, executed by the undersigned (the “Property Owner”) in connection with the issuance of the above-captioned bonds by Community Facilities District No. 2005-1 of the City of Chino (the “District”) for its Improvement Area No. 4.

Capitalized terms used in this Semi-Annual Report but not otherwise defined have the meanings given to them in the Disclosure Certificate.

I. Property Ownership and Development

The information in this section is provided as of _____ (this date must be not more than 60 days before the date of this Semi-Annual Report).

A. Description of the Property currently owned by the Property Owner in Improvement Area No. 4 of the District (the “Property”): in substance and form similar to such information in the Official Statement for the Bonds.

B. Updated information regarding land development and home construction activities with respect to the Property described in the Official Statement for the Bonds or the Semi-Annual Report last filed in accordance with the Disclosure Certificate:

C. Status of building permits and any material changes to the description of land use or development entitlements for the Property described in the Official Statement for the Bonds or the Semi-Annual Report last filed in accordance with the Disclosure Certificate:

D. Status of any land purchase contracts with regard to the Property, whether acquisition of land in the District by the Property Owner or sales of land to other property owners (other than individual homeowners).

II. Legal and Financial Status of Property Owner

Unless such information has previously been included or incorporated by reference in a Semi-Annual Report, describe any material change in the legal structure of the Property Owner or the financial condition and financing plan of the Property Owner that would materially and adversely interfere with its ability to complete its development plan described in the Official Statement.

III. Change in Development or Financing Plans

Unless such information has previously been included or incorporated by reference in a Semi-Annual Report, describe any development plans or financing plans relating to the Property *that are materially different* from the proposed development and financing plan described in the Official Statement.

IV. Official Statement Updates

Unless such information has previously been included or incorporated by reference in a Semi-Annual Report, describe any other significant changes in the information relating to the Property Owner or the Property contained in the Official Statement under the headings “PROPERTY OWNERSHIP AND THE DEVELOPMENT” that would materially and adversely interfere with the Property Owner’s ability to develop and sell the Property as described in the Official Statement.

V. Status of Tax Payments

Describe status of payment of taxes, special taxes (including the Special Taxes) or assessments due with respect to the Property owned by the Property Owner and its Affiliates.

VI. Other Material Information

In addition to any of the information expressly required above, provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Certification

The undersigned Property Owner hereby certifies that this Semi-Annual Report constitutes the Semi-Annual Report required to be furnished by the Property Owner under the Disclosure Certificate.

ANY OTHER STATEMENTS REGARDING THE PROPERTY OWNER, THE DEVELOPMENT OF THE PROPERTY, THE PROPERTY OWNER'S FINANCING PLAN OR FINANCIAL CONDITION, OTHER THAN STATEMENTS MADE BY THE PROPERTY OWNER IN AN OFFICIAL RELEASE, OR FILED WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD, ARE NOT AUTHORIZED BY THE PROPERTY OWNER. THE PROPERTY OWNER IS NOT RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OR FAIRNESS OF ANY SUCH UNAUTHORIZED STATEMENTS.

THE PROPERTY OWNER HAS NO OBLIGATION TO UPDATE THIS SEMI-ANNUAL REPORT OTHER THAN AS EXPRESSLY PROVIDED IN THE DISCLOSURE CERTIFICATE.

Dated: _____

a _____

By: _____

Title: _____

APPENDIX H

BOOK-ENTRY ONLY SYSTEM

The information concerning DTC set forth below has been supplied by The Depository Trust Company (“DTC”), and neither the City nor the District assumes any responsibility for the accuracy thereof. Neither the City nor the District shall have any responsibility or liability for any aspects of the records maintained by DTC relating to the payments made on account of beneficial ownership, or for maintaining, supervision, or reviewing any records maintained by DTC relating to beneficial ownership, of interests in the Bonds.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of the Bonds, each in a principal amount of such maturity, and will be deposited with DTC. The following description of DTC and its book-entry system has been provided by DTC and has not been verified for accuracy or completeness by the City or the District, and neither the City nor the District shall have any liability with respect thereto. Neither the City nor the District shall have any responsibility or liability for any aspects of the records maintained by DTC relating to or payments made on account of beneficial ownership, or for maintaining, supervising, or reviewing any records maintained by DTC relating to beneficial ownership, of interests in the Bonds.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The foregoing internet address is included for reference only and the information on the internet site is not a part of this Official Statement or incorporated by reference into the Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information included in such internet site.*

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial

Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City or the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest with respect to the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Fiscal Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or its nominee, the Fiscal Agent, the City, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Fiscal Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City, the District, or the Fiscal Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered. The City or the District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY AND THE DISTRICT EACH

BELIEVES TO BE RELIABLE, BUT NEITHER THE CITY NOR THE DISTRICT TAKES ANY RESPONSIBILITY FOR THE ACCURACY THEREOF. NEITHER THE CITY NOR THE DISTRICT GIVES ANY ASSURANCES THAT DTC WILL DISTRIBUTE PAYMENTS TO DTC PARTICIPANTS OR THAT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS WITH RESPECT TO THE BONDS RECEIVED BY DTC OR ITS NOMINEES AS THE REGISTERED OWNER, ANY REDEMPTION NOTICES, OR OTHER NOTICES TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

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APPENDIX I

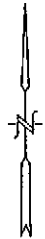
BOUNDARY MAP OF COMMUNITY FACILITIES DISTRICT NO. 2005-1

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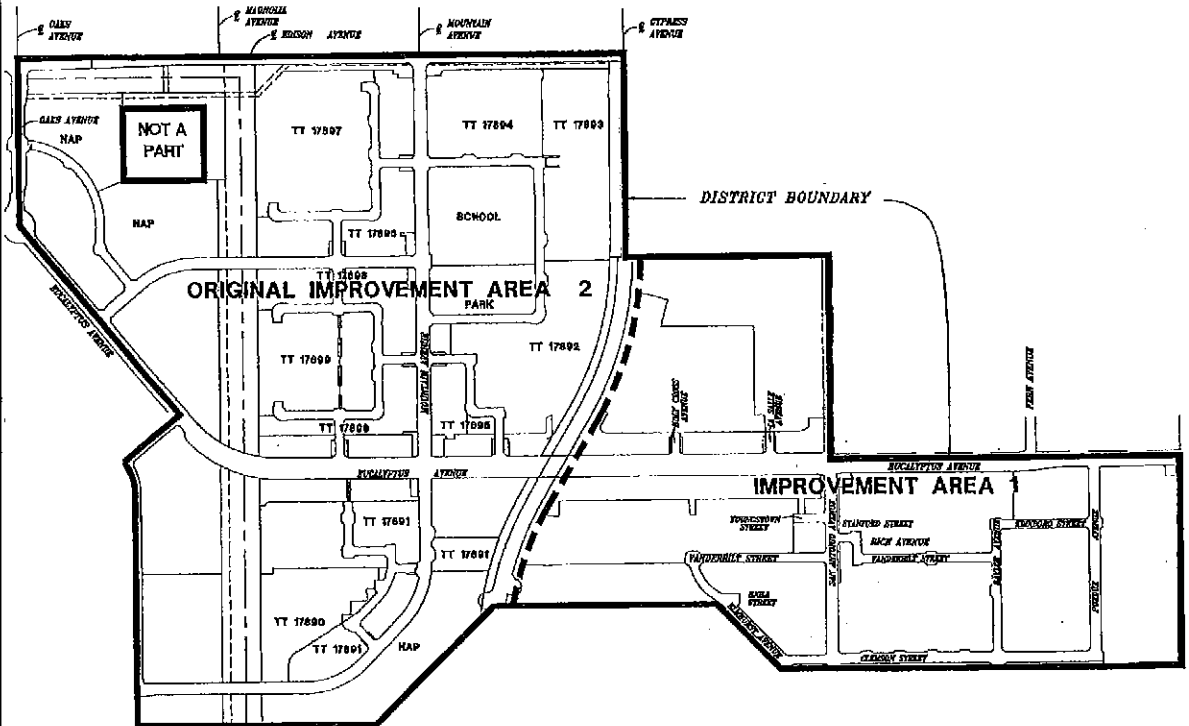
FIRST AMENDED BOUNDARY MAP COMMUNITY FACILITIES DISTRICT NO. 2005-1

City of Chino
County of San Bernardino
State of California

85/42



SCALE 1" = 500'



NOTE: IMPROVEMENT AREA 2 IS AMENDED HEREIN.

NOTE: THERE IS NO AMENDMENT TO IMPROVEMENT AREA 1.

LEGEND

————— DISTRICT BOUNDARY

- - - - - ORIGINAL IMPROVEMENT AREA BOUNDARIES

THIS MAP SUPERSEDES THE MAP RECORDED AS INSTRUMENT NO. 2006-086724 IN BOOK 81 OF MAPS AND ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGES 68-69 IN THE OFFICE OF THE COUNTY RECORDER FOR THE COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA.

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARY OF COMMUNITY FACILITIES DISTRICT NO. 2005-1 CITY OF CHINO, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA WAS APPROVED BY THE CITY COUNCIL OF SAID CITY OF CHINO AT A REGULAR MEETING THEREOF HELD ON THE 21ST DAY OF AUGUST, 2012, BY RESOLUTION NO. 2012-36.

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF CHINO THIS 28TH DAY OF AUGUST, 2012.

Dorel Roth
CITY CLERK
CITY OF CHINO



PREPARED BY:
Robert Merrell
ROBERT MERRELL, PE

San Bernardino County Recorder's Certificate
This map has been filed under Document Number 2012-0851045 the 29th day of AUGUST, 2012, at 11:57 P.M. in Book 89 of ASSESSMENT MAPS at Page 42-49 at the request of CITY OF CHINO in the amount of \$ 234.00

—Lorely Walker— DEANUS DEANER
—Audrey Gonzalez—Recorder-Assessor—Recorder
County of San Bernardino
Clerk
By *Michelle Lurie-Cott*
Deputy Recorder

85/42

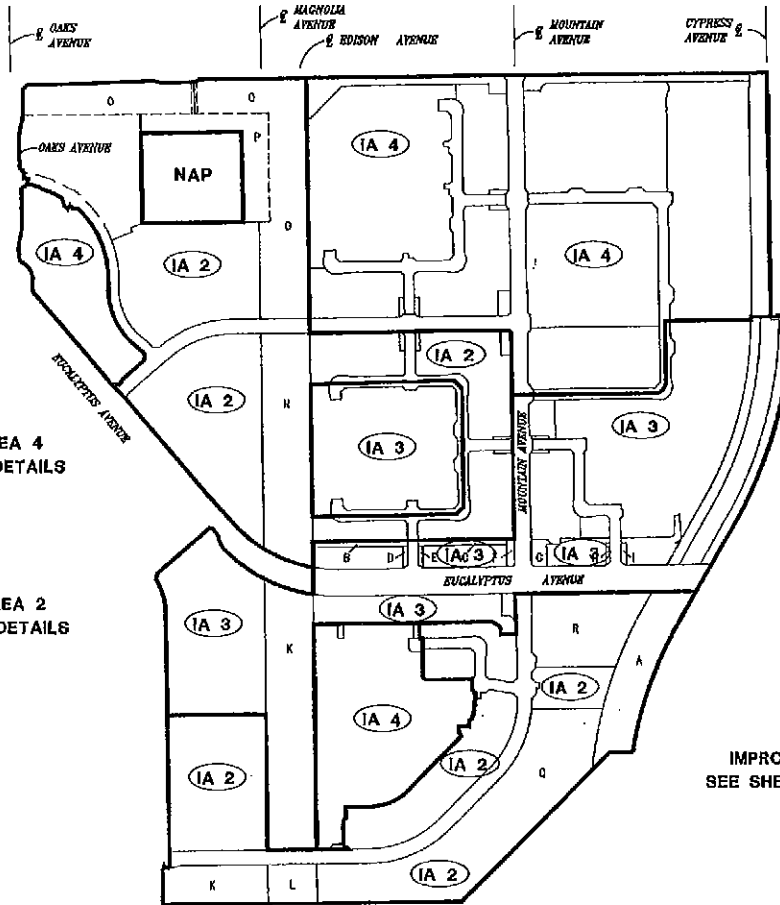
FIRST AMENDED BOUNDARY MAP COMMUNITY FACILITIES DISTRICT NO. 2005-1

City of Chino
County of San Bernardino
State of California

85/43



SCALE 1" = 400'



IMPROVEMENT AREA 4
SEE SHEET 6 FOR DETAILS

IA 4

IMPROVEMENT AREA 2
SEE SHEET 4 FOR DETAILS

IA 2

IMPROVEMENT AREA 3
SEE SHEET 5 FOR DETAILS

IA 3

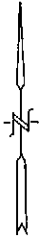
SEE SHEET 8 FOR ASSESSOR
PARCELS IN THE BOUNDARY OF
IMPROVEMENT AREAS 2, 3 AND 4.

85/43

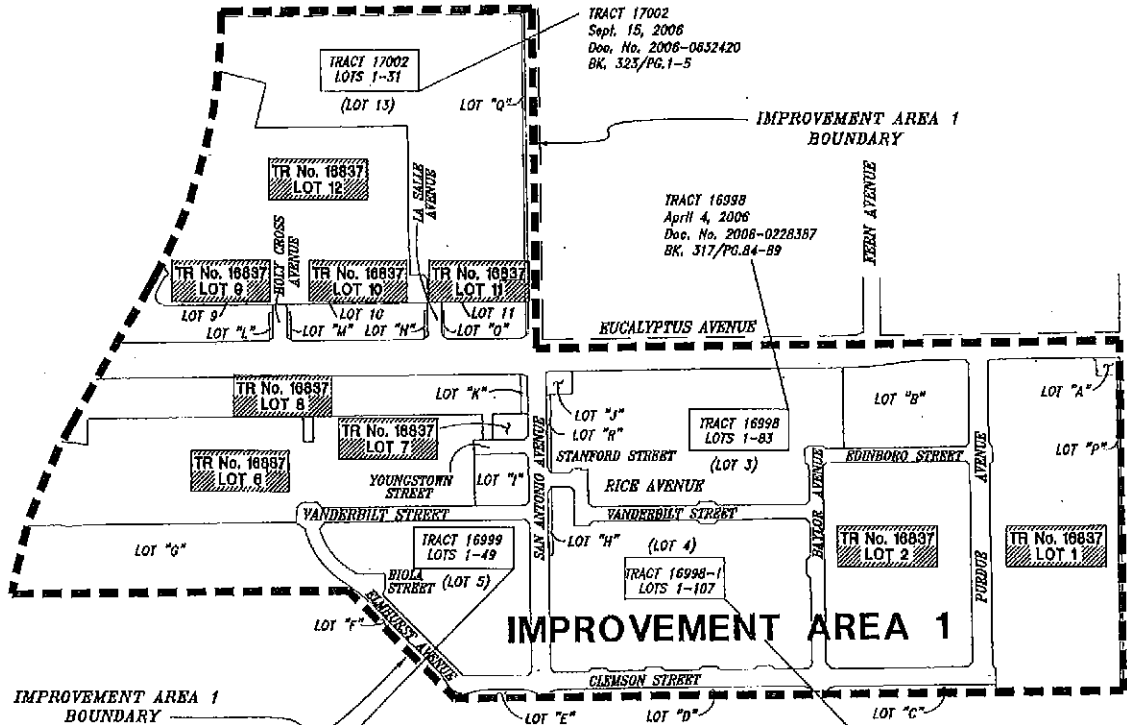
FIRST AMENDED BOUNDARY MAP COMMUNITY FACILITIES DISTRICT NO. 2005-1

City of Chino
County of San Bernardino
State of California

05/14/08



SCALE 1" = 300'



IMPROVEMENT AREA 1
BOUNDARY

IMPROVEMENT AREA 1

TRACT 16999
Sept. 15, 2006
Doc. No. 2006-0612383
BK. 322/PG.100-103

IMPROVEMENT AREA 1
TRACT 16837, LOTS 1 THROUGH 13
AND ALL LETTERED LOTS, INCLUSIVE
BK 313, PGO 59-65
DOC. NO. 2005-0950313

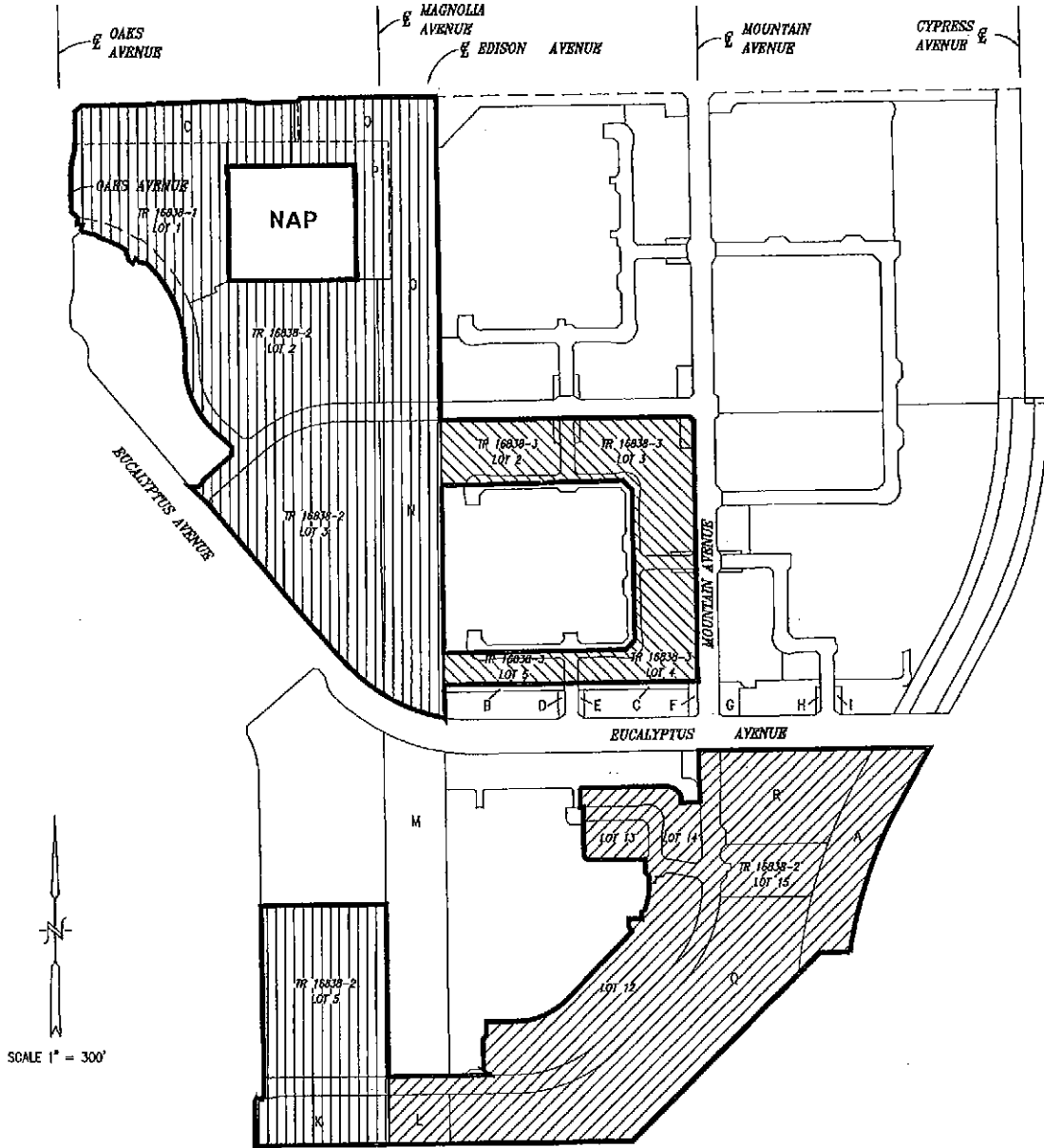
TRACT 16998-1
Sept. 15, 2006
Doc. No. 2006-0632345
BK. 322/PG.94-99

05/14/08





FIRST AMENDED BOUNDARY MAP COMMUNITY FACILITIES DISTRICT NO. 2005-1

City of Chino
County of San Bernardino
State of California

85/45



LEGEND

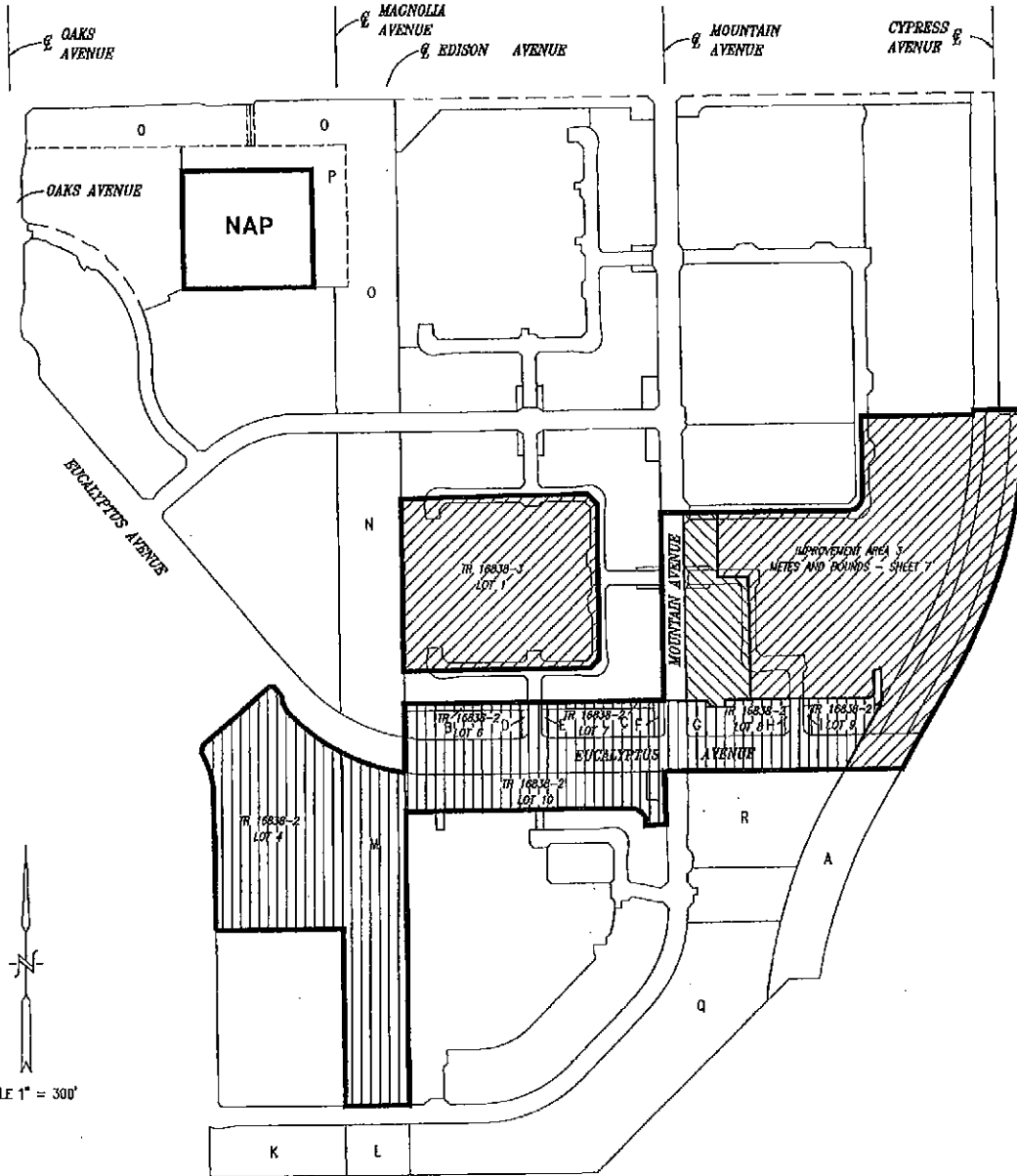
-  IMPROVEMENT AREA 2 BOUNDARY
-  IMPROVEMENT AREA 2 - ZONE 1
-  IMPROVEMENT AREA 2 - ZONE 2
-  IMPROVEMENT AREA 2 - ZONE 3

85/45

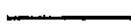



FIRST AMENDED BOUNDARY MAP COMMUNITY FACILITIES DISTRICT NO. 2005-1

City of Chino
County of San Bernardino
State of California

85/46



LEGEND

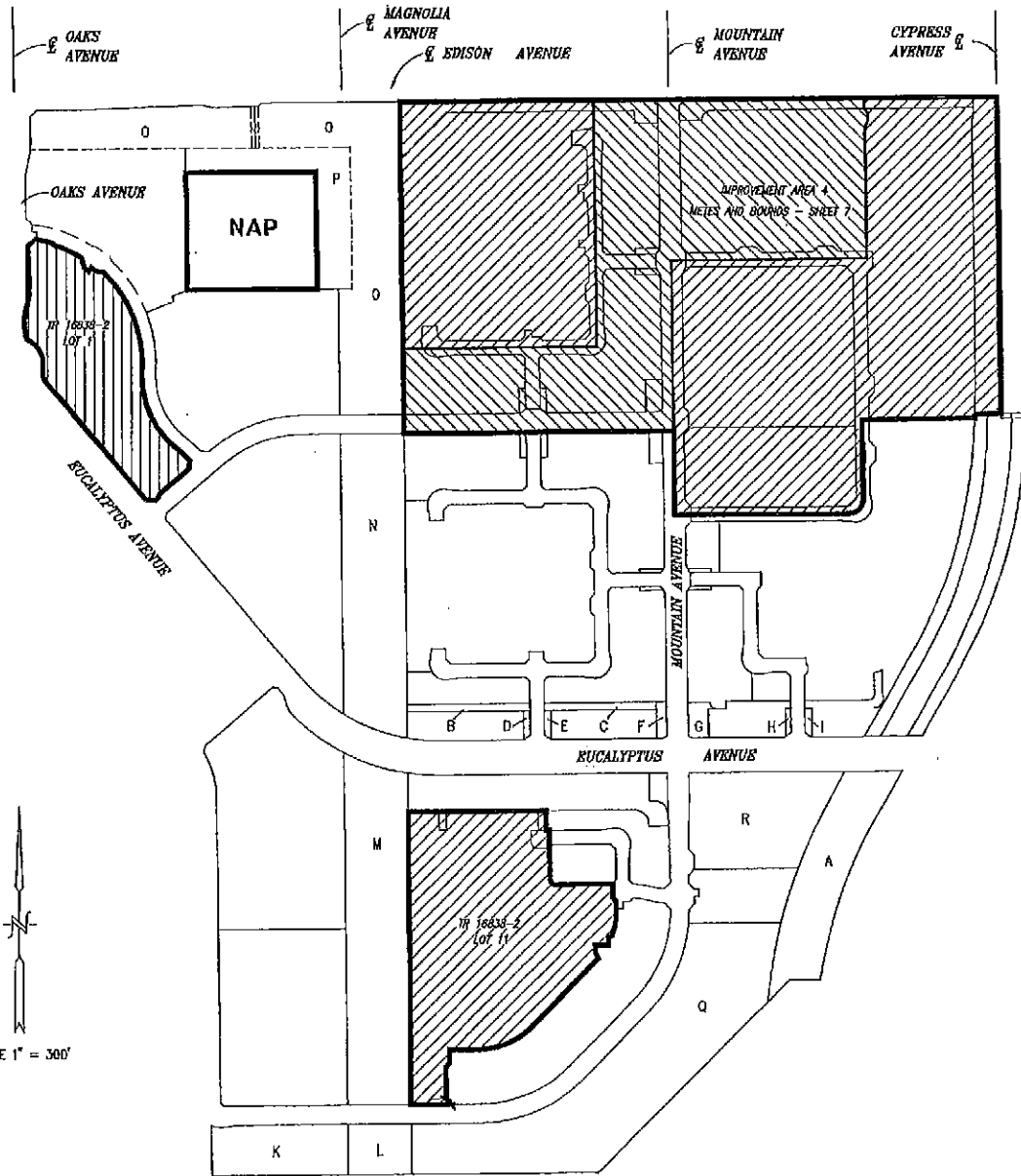
-  IMPROVEMENT AREA 3 BOUNDARY
-  IMPROVEMENT AREA 3 - ZONE 1
-  IMPROVEMENT AREA 3 - ZONE 2
-  IMPROVEMENT AREA 3 - ZONE 3

85/46





FIRST AMENDED BOUNDARY MAP COMMUNITY FACILITIES DISTRICT NO. 2005-1

City of Chino
County of San Bernardino
State of California

85/47



LEGEND

-  IMPROVEMENT AREA 4 BOUNDARY
-  IMPROVEMENT AREA 4 - ZONE 1
-  IMPROVEMENT AREA 4 - ZONE 2
-  IMPROVEMENT AREA 4 - ZONE 3

85/47

FIRST AMENDED BOUNDARY MAP COMMUNITY FACILITIES DISTRICT NO. 2005-1

City of Chino
County of San Bernardino
State of California

(IMPROVEMENT AREA 3)

That certain parcel of land situated in the City of Chino, County of San Bernardino, State of California, being that portion of Parcel 4 of Parcel Map No. 16441 as shown on a map filed in Book 206, Pages 23 through 28 of Parcel Maps, in the Office of the County Recorder of said San Bernardino County, described as follows:

BEGINNING at the southeasterly terminus of that certain course shown as "North 38°29'21" West 39.20 feet" in the easterly boundary of Tract No. 16838-3 as shown on a map filed in Book 336, Pages 8 through 11 of Maps in said Office of the County Recorder of San Bernardino County; thence North 89°15'28" East 640.92 feet; thence North 44°15'28" East 39.60 feet; thence North 00°44'32" West 317.93 feet; thence North 89°15'28" East 480.13 feet to a point on a non-tangent curve concave westerly and having a radius of 2865.15 feet, a radial line of said curve from said point bears North 87°14'13" West; thence along said curve northerly 18.39 feet through a central angle of 00°21'19"; thence non-tangent from said curve North 89°19'53" East 102.23 feet to an angle point in the easterly line of said Parcel 4 of Parcel Map No. 16441; thence along said easterly line through the following courses: North 89°23'00" East 94.87 feet to a point on a non-tangent curve concave northwesterly and having a radius of 2100.00 feet, a radial line of said curve from said point bears South 89°35'28" West; thence along said curve southerly 1099.93 feet through a central angle of 30°00'37"; thence tangent from said curve South 29°38'02" West 273.61 feet to an angle point in the general northeasterly line of Tract No. 16838-2 as shown on a map filed in Book 335, Pages 84 through 90 of Maps in said Office of the County Recorder of San Bernardino County, said angle point also being in the northerly right-of-way of Eucalyptus Avenue as shown on said map; thence along said general northeasterly line of Tract No. 16838-2 through the following courses: South 89°15'28" West 231.75 feet; thence North 29°38'02" East 133.25 feet; thence South 89°15'28" West 25.29 feet to a point of ousp with a curve concave northwesterly and having a radius of 34.00 feet; thence along said curve northeasterly and northerly 61.53 feet through a central angle of 103°41'47" to a point of reverse curvature with a curve concave easterly and having a radius of 98.00 feet, a radial line of said curve from said point bears North 75°33'41" East; thence along said curve northerly 23.43 feet through a central angle of 13°41'47"; thence tangent from said curve North 00°44'32" West 84.04 feet to a point on a non-tangent curve concave northwesterly and having a radius of 63.00 feet, a radial line of said curve from said point bears North 36°35'32" West; thence along said curve westerly 32.31 feet through a central angle of 29°23'09"; thence non-tangent from said curve South 00°44'32" East 85.28 feet to the beginning of a tangent curve concave northwesterly and having a radius of 23.00 feet, thence along said curve southerly and southwesterly 35.13 feet through a central angle of 80°00'00"; thence tangent from said curve South 89°15'28" West 680.00 feet; thence South 00°44'32" East 30.00 feet; thence South 89°15'28" West 33.73 feet to the beginning of a tangent curve concave northeasterly and having a radius of 34.00 feet; thence along said curve westerly and northwesterly 45.33 feet through a central angle of 76°23'28"; thence non-tangent from said curve South 89°15'28" West 86.22 feet to the southeasterly corner of said Tract No. 16838-3; thence along the easterly boundary of said Tract No. 16838-3 through the following courses: North 00°44'32" West 440.00 feet; thence North 31°52'37" East 29.68 feet; thence North 00°44'32" West 58.00 feet; thence North 33°21'41" West 29.68 feet; thence North 00°44'32" West 154.88 feet; thence North 45°28'35" East 33.24 feet; thence North 00°44'32" West 58.00 feet to the **POINT OF BEGINNING**.

CONTAINING: 27.658 Acres, more or less.

(IMPROVEMENT AREA 4)

That certain parcel of land situated in the City of Chino, County of San Bernardino, State of California, being that portion of Parcel 4 of Parcel Map No. 16441 as shown on a map filed in Book 206, Pages 23 through 28 of Parcel Maps, in the Office of the County Recorder of said San Bernardino County, described as follows:

BEGINNING at the westerly terminus of that certain course shown as "North 89°15'28" East 487.99 feet" in the northwesterly boundary of Tract No. 16838-3 as shown on a map filed in Book 336, Pages 8 through 11 of Maps in said Office of the County Recorder of San Bernardino County; thence along said northwesterly boundary of Tract No. 16838-3 and its easterly prolongation through the following courses: North 89°15'28" East 467.99 feet; North 68°17'38" East 29.15 feet; thence North 89°15'28" East 58.00 feet; thence South 89°48'42" East 29.15 feet; thence North 89°15'28" East 573.00 feet to the easterly boundary of said Tract No. 16838-3; thence along said easterly boundary through the following courses: South 00°44'32" East 76.00 feet; thence South 45°09'19" West 21.93 feet; thence South 00°44'32" East 262.28 feet; thence South 38°29'21" East 39.20 feet; thence leaving said easterly boundary North 89°15'28" East 640.92 feet; thence North 44°15'28" East 39.60 feet; thence North 00°44'32" West 317.93 feet; thence North 89°15'28" East 480.13 feet to a point on a non-tangent curve concave westerly and having a radius of 2865.15 feet, a radial line of said curve from said point bears North 87°14'13" West; thence along said curve northerly 18.39 feet through a central angle of 00°21'19"; thence non-tangent from said curve North 89°19'53" East 102.23 feet to an angle point in the easterly line of said Parcel 4 of Parcel Map No. 16441; thence along said easterly line North 00°37'34" West 1320.73 feet to the centerline of Edison Avenue as shown on said Parcel Map; thence along said centerline and the northerly line of said Parcel 4 South 89°19'08" West 1323.03 feet and South 69°19'14" West 1084.03 feet to the northeasterly corner of Tract No. 16838-2 as shown on a map filed in Book 335, Pages 84 through 90 of Maps in said Office of the County Recorder of San Bernardino County; thence along the easterly line of said Tract No. 16838-2 South 00°38'43" East 1203.18 feet to the **POINT OF BEGINNING**.

CONTAINING: 78.453 Acres, more or less.

85/48

85/48

FIRST AMENDED BOUNDARY MAP COMMUNITY FACILITIES DISTRICT NO. 2005-1

City of Chino
County of San Bernardino
State of California

85/49

ASSESSOR PARCEL REFERENCE TO IMPROVEMENT AREAS 2, 3 AND 4.

<u>IMPROVEMENT AREA NO. 2</u>	<u>IMPROVEMENT AREA NO. 3</u>	<u>IMPROVEMENT AREA NO. 4</u>
1026-051-06-0000	1026-051-11-0000 (Portion)*	1026-051-11-0000 (Portion)*
1026-051-07-0000	1026-271-01-0000	1026-251-01-0000
1026-051-08-0000	1026-271-02-0000	1026-271-04-0000
1026-051-09-0000	1026-271-03-0000	
1026-251-02-0000	1026-271-06-0000	
1026-261-01-0000	1026-271-07-0000	
1026-271-05-0000	1026-271-08-0000	
1026-281-03-0000	1026-271-09-0000	
1026-281-04-0000	1026-281-01-0000	
1026-281-05-0000	1026-281-02-0000	
1026-281-11-0000	1026-281-06-0000	
1026-291-01-0000	1026-281-07-0000	
1026-291-02-0000	1026-281-08-0000	
1026-301-02-0000	1026-281-09-0000	
1026-311-01-0000	1026-281-10-0000	
1026-311-02-0000	1026-301-01-0000	
1026-321-01-0000	1026-301-03-0000	
1026-321-02-0000	1026-331-01-0000	
1026-321-03-0000		
1026-321-04-0000		
1026-321-05-0000		
1026-321-06-0000		
1026-331-02-0000		
1026-331-03-0000		
1026-331-04-0000		

***SEE LEGAL DESCRIPTION ON SHEET 7 FOR
PORTION OF PARCEL WITHIN IMPROVEMENT
AREA 3 AND PORTION OF PARCEL
WITHIN IMPROVEMENT AREA 4.**

85/49

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CITY OF CHINO • IMPROVEMENT AREA NO. 4 2016 SPECIAL TAX BONDS



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