

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "LEGAL MATTERS – Tax Matters" herein.

\$45,845,000

CITY OF ROSEVILLE

**FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
SPECIAL TAX REFUNDING BONDS
SERIES 2017**

Dated: Date of Delivery

Due: September 1, as shown on inside cover

The City of Roseville (the "City") is issuing the above-captioned bonds (the "Bonds") for its Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) (the "District") under the Mello-Roos Community Facilities Act of 1982 (the "Act"), the Resolution of Issuance (as defined herein), and a Fiscal Agent Agreement, dated as of June 1, 2017 (the "Fiscal Agent Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent"). See "THE BONDS – Authority for Issuance."

The Bonds are being issued to (i) refund a portion of the outstanding City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2005, (ii) refund a portion of the outstanding City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2006, (iii) establish a debt service reserve fund for the Bonds, and (iv) pay the costs of issuing the Bonds. See "FINANCING PLAN."

The Bonds are payable from the Special Tax Revenues (as defined herein) received by the City from special taxes levied on property within the District according to the rate and method of apportionment of special tax for the District. The Bonds are secured by a first pledge of the Special Tax Revenues and the moneys on deposit in certain funds held by the Fiscal Agent under the Fiscal Agent Agreement. No additional bonds, other than refunding bonds, may be issued for the District. See "SECURITY FOR THE BONDS."

Interest on the Bonds is payable on March 1, 2018, and semiannually thereafter on each March 1 and September 1. The Bonds will be issued in denominations of \$5,000 or integral multiples of \$5,000. The Bonds, when delivered, will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. See "THE BONDS – Description of the Bonds" and "APPENDIX F – DTC and the Book-Entry Only System."

The Bonds are subject to optional redemption and special mandatory redemption from prepaid special taxes. See "THE BONDS – Redemption."

The Bonds, the interest thereon, and any premiums payable on the redemption of any Bonds, are not an indebtedness of the City (except to the limited extent described in this Official Statement), the State of California (the "State") or any of their respective political subdivisions. None of the City (except to the limited extent described in this Official Statement), the State or any of its political subdivisions is liable for the Bonds. Neither the faith and credit nor the taxing power of the City (except to the limited extent described in this Official Statement) or the State or any of their respective political subdivisions is pledged to the payment of the Bonds. Other than the Special Tax Revenues, no taxes are pledged to the payment of the Bonds. The Bonds do not constitute a general obligation of the City, but are limited obligations of the City payable solely from the Special Tax Revenues as more fully described in this Official Statement.

MATURITY SCHEDULE

(see inside cover)

This cover page contains certain information for quick reference only. It is not a summary of essential information about the Bonds. Potential investors should read this entire Official Statement to obtain information essential for making an informed investment decision. Investment in the Bonds involves risks that may not be appropriate for some investors. See "SPECIAL RISK FACTORS" for a discussion of special risk factors that should be considered in evaluating the investment quality of the Bonds.

The Bonds are offered when, as and if issued by the City and accepted by the Underwriter, subject to approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, and subject to certain other conditions. Jones Hall, A Professional Law Corporation, is also serving as disclosure counsel to the City. Certain matters will be passed upon for the City by the City Attorney, and for the Underwriter by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about June 14, 2017.

STIFEL

MATURITY SCHEDULE

\$ 45,845,000 Serial Bonds
(Base CUSIP†: 777870)

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†
2018	\$710,000	2.000%	1.060%	101.130%	XE1
2019	1,265,000	3.000	1.400	103.474	XF8
2020	1,390,000	4.000	1.650	107.324	XG6
2021	1,525,000	5.000	1.900	112.493	XH4
2022	1,685,000	5.000	2.130	114.088	XJ0
2023	1,850,000	5.000	2.350	115.234	XK7
2024	2,025,000	5.000	2.530	116.189	XL5
2025	2,215,000	5.000	2.690	116.918	XM3
2026	2,330,000	5.000	2.840	117.398	XN1
2027	2,445,000	5.000	2.940	118.057	XP6
2028	2,570,000	5.000	3.090	116.616 ^C	XQ4
2029	2,705,000	5.000	3.200	115.572 ^C	XR2
2030	2,830,000	5.000	3.300	114.633 ^C	XS0
2031	3,000,000	5.000	3.370	113.982 ^C	XT8
2032	3,130,000	5.000	3.420	113.519 ^C	XU5
2033	3,285,000	5.000	3.490	112.875 ^C	XV3
2034	3,455,000	5.000	3.540	112.417 ^C	XW1
2035	3,625,000	5.000	3.590	111.962 ^C	XX9
2036	3,805,000	3.750	3.890	98.113	XY7

† CUSIP Copyright 2017, CUSIP Global Services, and a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by S&P Global Services, managed by Standard & Poor's Capital IQ. Neither the City nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

C Priced to the first optional redemption date of September 1, 2027, at par.

CITY OF ROSEVILLE, CALIFORNIA

City Council

Susan Rohan, *Mayor*
Bonnie Gore, *Vice Mayor*
John Allard, *Councilmember*
Scott Alvord, *Councilmember*
Tim Herman, *Councilmember*

City Staff

Rob Jensen, *City Manager*
Jay Panzica, *Chief Financial Officer*
Robert R. Schmitt, *City Attorney*
Sonia Orozco, *City Clerk*

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Causey Demgen & Moore P.C.
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Fiscal Agent

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Los Angeles, California

Disclosure Counsel

Jones Hall, A Professional Law Corporation
San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the District or the City, in any press release and in any oral statement made with the approval of an authorized officer of the District or the City, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions may identify “forward looking statements.” Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or the City since the date hereof.

Limit of Offering. No dealer, broker, salesperson or other person has been authorized by the City or the Underwriter to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Involvement of Underwriter. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a 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. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the District since the date hereof. All summaries of the Fiscal Agent Agreement or other documents referred to in this Official Statement, are made subject to the provisions of such documents, respectively, and do not purport to be complete statements of any or all of such provisions.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH 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, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXCEPTION FROM THE REGISTRATION REQUIREMENTS CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

The City maintains an Internet website, but the information on that website is not incorporated in this Official Statement.

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OFFICIAL STATEMENT

\$45,845,000

CITY OF ROSEVILLE

FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
SPECIAL TAX REFUNDING BONDS
SERIES 2017

This Official Statement, including the cover page, inside cover and attached appendices, is provided to furnish information regarding the bonds captioned above (the “**Bonds**”) to be issued by the City of Roseville (the “**City**”) on behalf of the City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) (the “**District**”).

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Definitions of certain terms used herein and not defined herein have the meaning set forth in the Fiscal Agent Agreement. See “APPENDIX G – Summary of Certain Provisions of the Fiscal Agent Agreement.”

INTRODUCTION

This introduction is not a summary of the entire Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained throughout the Official Statement, including the cover page, inside cover and attached appendices, and documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

Authority for Issuance. The Bonds are issued pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311, *et seq.*, of the Government Code of the State of California) (the “**Act**”) and pursuant to a Fiscal Agent Agreement dated as of June 1, 2017 (the “**Fiscal Agent Agreement**”) between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “**Fiscal Agent**”), and a resolution (the “**Resolution of Issuance**”) adopted on April 19, 2017 by the City Council of the City (the “**City Council**”), as legislative body of the District. See “THE BONDS – Authority for Issuance.”

The City and the County. The City is located in central Placer County (the “**County**”), which is located in the Sacramento Valley near the foothills of the Sierra Nevada mountain range, about 16 miles northeast of Sacramento and 110 miles east of San Francisco. It lies on the Highway 80 corridor between the City of Sacramento and the City of Auburn. The estimated population of the City as of January 2017 was approximately 135,868. For economic and demographic information regarding the area in and around the City, see “APPENDIX C – Placer County and City of Roseville Demographic Information.”

Description of the Bonds. The Bonds will be issued in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semiannually on each March 1 and September 1, commencing March 1, 2018. The Bonds will be initially issued only in book-entry form and registered to Cede & Co. as nominee of The Depository Trust Company ("**DTC**"), which will act as securities depository of the Bonds. Principal and interest (and premium, if any) on the Bonds is payable by the Fiscal Agent to DTC, which remits such payments to its Participants for subsequent distribution to the registered owners as shown on the Fiscal Agent's books. See "THE BONDS."

Purpose of the Bonds; Concurrent Prepayment of Special Tax. Proceeds of the Bonds will be used primarily to refund a portion of the outstanding "City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2005" (the "**2005 Bonds**") and a portion of the outstanding "City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2006" (the "**2006 Bonds**") and together with the 2005 Bonds, the "**Prior Bonds**"). Proceeds of the Bonds will also be used to establish a debt service reserve fund for the Bonds and pay costs of issuance.

Concurrently with the issuance of the Bonds, ATC Realty One, LLC ("**ATC Realty One**"), a Delaware limited liability company and developer of certain property in the District and in the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) ("**CFD No. 5**"), and Fiddymment 116 Lots, LLC, an affiliate of Signature Homes, Inc. ("**Signature Homes**"), are each expected to prepay all of the special taxes applicable to their respective property in the District in connection with the issuance of special tax bonds by the City on behalf of CFD No. 5. This prepayment of CFD No. 1 special taxes applicable to property in the District by these entities is referred to herein as the "**Prepayment**." The proceeds of the Bonds, together with the Prepayment, are expected to be sufficient to defease and refund in full the Prior Bonds on September 1, 2017 (the "**Redemption Date**").

Proceeds of the Bonds used for refunding the Prior Bonds (together with the Prepayment) will be deposited with the Escrow Bank (as defined herein) pursuant to an escrow agreement for the purpose of redeeming the Prior Bonds on the Redemption Date. Sufficiency of the deposits in the Escrow Bank will be verified by Causey Demgen & Moore P.C., certified public accountants, Denver, Colorado (the "**Verification Agent**"). See "VERIFICATION OF MATHEMATICAL ACCURACY" herein. *The Prepayment is expected to be in an amount sufficient to cover all of the Special Taxes applicable to the CFD No. 5 parcels in the District, and, accordingly, will not provide security for the repayment of the Bonds.*

See "FINANCING PLAN" and "THE DISTRICT."

Security and Sources of Payment for the Bonds. The City Council annually levies special taxes on the property in the District (the "**Special Taxes**") in accordance with the Second Amended Rate and Method of Apportionment for City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) (the "**Special Tax Formula**"), which is attached as APPENDIX A to this Official Statement. The Bonds are secured by and payable from a first pledge of the net proceeds of the Special Taxes, including interest and penalties levied and received thereon net of County administration charges which are currently 1% of the annual tax levy (as more particularly defined in the Fiscal Agent Agreement, the "**Special Tax Revenues**"), subject to the conditions contained in the Fiscal Agent Agreement. The Bonds will also be secured by certain funds and accounts established and held under the Fiscal Agent Agreement. In particular, a debt service reserve fund (the "**Reserve Fund**") will be established

in connection with the issuance of the Bonds in an amount equal to the Reserve Requirement (as defined herein). *Special taxes levied on property located within the boundaries of CFD No. 5 are not pledged to payment of the Bonds and do not represent a source of payment for the Bonds.* See “SECURITY FOR THE BONDS.”

Pursuant to the Act, the Resolution of Issuance, and the Fiscal Agent Agreement, so long as any Bonds are outstanding, the City will annually levy the Special Tax against all land within the District taxable under the Act in accordance with the Special Tax Formula and to make provision for the collection of the Special Tax in amounts which will be sufficient to pay interest on, principal of and redemption premium (if any) on the Bonds as such becomes due and payable and to replenish the Reserve Fund as necessary. See “SECURITY FOR THE BONDS – Special Tax Methodology” and “APPENDIX A – Rate and Method of Apportionment of Special Tax.”

Unpaid Special Taxes do not constitute a personal indebtedness of the owners of any of the parcels within the District. In the event of delinquency, proceedings may be conducted only against the real property on which the Special Tax is delinquent. The unpaid Special Taxes are not required to be paid upon sale of property within the District.

Covenant to Foreclose. The City has covenanted in the Fiscal Agent Agreement to cause foreclosure proceedings to be commenced and prosecuted against certain parcels with delinquent installments of the Special Taxes. For a more detailed description of the foreclosure covenant see “SECURITY FOR THE BONDS – Delinquent Payments; Covenant for Superior Court Foreclosure.”

No Additional Bonds. The Fiscal Agent Agreement provides that no additional bonds secured by the Special Taxes, other than bonds issued to refund all or a portion of the Bonds, may be issued by the City on behalf of the District in the future. See “SECURITY FOR THE BONDS – No Additional Bonds.”

The District. The District is located in the northwestern portion of the City and, excluding the parcels that are within CFD No. 5 and are expected to prepay all of their Special Taxes in connection with the issuance of the Bonds, will consist of approximately 1,124 gross acres zoned for residential development of 3,297 residential units (2,133 single-family and 1,164 multi-family), 41.0 acres zoned for commercial uses, and 462 acres planned for public uses and not subject to the Special Tax.

Development in the District is governed by the City’s West Roseville Specific Plan (“**WRSP**”). The land in the District is also known locally as the “Fiddymment Ranch” neighborhood and has been marketed to the general public as “Fiddymment Farm.” Initial homebuilding activity in the District began in late 2005. Development remains ongoing and further subdivision of certain undeveloped parcels is expected.

For Fiscal Year 2017-18, the Special Tax securing the Bonds is projected to be levied on 1,873 parcels in the District. This number excludes (i) the parcels that are within CFD No. 5, the owners of which are expected to prepay all of the Special Taxes relating to the parcels in connection with the issuance of the Bonds and (ii) Parcel F-20, the owner of which previously prepaid the Special Taxes relating to the parcel in full. Of these 1,873 parcels, 1,587 parcels are developed residential properties with homes that are completed or under construction, 1 parcel has been developed into a commercial parcel, 71 parcels are finished single-family lots having a building permit issued, and the remaining 214 parcels are a mixture of finished single-

family lots and parcels zoned for commercial or multi-family high-density residential uses. This development information is derived from a combination of the County's preliminary secured property roll, dated April 6, 2017, and an inspection of certain parcels appraised by the Appraiser (defined herein) in the District on February 1, 2017.

See "THE DISTRICT" and "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT" for additional details on ongoing development in the District.

Value Estimate of Property in the District. Taxable real property within the District is security for the Special Tax securing the Bonds. In connection with valuing property in the District, the City reports that the 2016-17 County assessed valuation (the "**Assessed Valuation**") of the property (not including the parcels that are also within CFD No. 5) in the District securing the Bonds is \$636,132,593, \$578,241,598 of which represents developed property (having an assessed vertical improvement value as of the January 1, 2016 lien date) and the remainder of which represents undeveloped property as of such date.

Given the ongoing development in the District and in order to provide an alternate valuation of certain parcels in the District that did not have an assessed vertical improvement value on the 2016-17 County property tax roll, the City ordered an appraisal of such land (the "**Appraisal**"), dated April 19, 2017, prepared by Seevers Jordan Ziegenmeyer, Rocklin, California (the "**Appraiser**"). The Appraisal consists of the original Appraisal Report dated April 19, 2017 and an Updated Appraisal Report dated April 24, 2017. The Appraisal is described herein under the caption "VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN – The Appraisal" and attached hereto in its entirety as APPENDIX B. The Appraisal estimates the value of the properties appraised, all of which are subject to the Special Tax, to be \$165,950,000. For properties subject to the Special Tax and not included in the Appraisal, the 2016-17 County assessed valuation is \$578,241,598. The aggregate value of the property in the District includes both the appraised value of the subject properties of the Appraisal and the assessed value of the remainder. Based upon the \$744,191,598 total valuation of property in the District subject to the Special Tax and an estimated principal amount of Bonds of \$45,845,000, as well as overlapping debt as described herein (consisting of general obligation bonded indebtedness) of \$4,789,579, for a total direct and overlapping debt amount of \$50,634,579, the value-to-lien ratio for property in the District is approximately 14.70 to 1; provided, however, that the value-to-lien ratio of individual parcels may vary significantly. For example, given the affordable housing restrictions on Parcel F-22, which is owned by West Roseville Development Company Inc., the Appraiser provided an estimate of market value of \$0 for this parcel. Despite this estimate of value, this parcel is subject to the Special Tax securing the Bonds and is included within the average value-to-lien ratios described in this Official Statement. See "VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN – Value to Special Tax Burden Ratios."

Redemption of Bonds Before Maturity. The Bonds are subject to optional redemption and special mandatory redemption from prepaid Special Taxes. See "THE BONDS – Redemption."

Risk Factors Associated with Purchasing the Bonds. Investment in the Bonds involves risks that may not be appropriate for some investors. See "SPECIAL RISK FACTORS" for a discussion of certain risk factors which should be considered, in addition to the other matters set forth in this Official Statement, in considering the investment quality of the Bonds.

Limited Obligation of the City. The Bonds, the interest thereon, and any premiums payable on the redemption of any Bonds, are not an indebtedness of the City (except to the limited extent described in this Official Statement), the State of California (the “State”) or any of their respective political subdivisions. None of the City (except to the limited extent described in this Official Statement), the State or any of its political subdivisions is liable for the Bonds. Neither the faith and credit nor the taxing power of the City (except to the limited extent described in this Official Statement) or the State or any of their respective political subdivisions is pledged to the payment of the Bonds. Other than the Special Tax Revenues, no taxes are pledged to the payment of the Bonds. The Bonds do not constitute a general obligation of the City, but are limited obligations of the City payable solely from the Special Tax Revenues as more fully described in this Official Statement.

Summary of Information. Brief descriptions of certain provisions of the Fiscal Agent Agreement and certain other documents are included herein. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete details of all its respective terms and conditions, copies of which are available for inspection at the office of the City. All statements herein with respect to certain rights and remedies are qualified by reference to laws and principles of equity relating to or affecting creditors’ rights generally. Capitalized terms used in this Official Statement and not otherwise defined herein have the meanings ascribed to such terms in the Fiscal Agent Agreement. See “APPENDIX G – Summary of Certain Provisions of the Fiscal Agent Agreement.” The information and expressions of opinion herein speak only as of the date of this Official Statement and are subject to change without notice. Neither delivery of this Official Statement, any sale made hereunder, nor any future use of this Official Statement shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the District since the date hereof.

FINANCING PLAN

General

The City issued the Prior Bonds for the purpose of financing a portion of the costs of acquiring and constructing certain public infrastructure improvements necessary for the development of property in the District (the “**Improvements**”), primarily for roadway, sewer, water, drainage and parks. See “THE DISTRICT – Formation of the District.” The Prior Bonds consist of the outstanding 2005 Bonds and 2006 Bonds. A portion of the outstanding Prior Bonds will be refunded with proceeds of the Prepayment, with the remainder being refunded by the proceeds of the Bonds.

As noted above, concurrently with the issuance of the Bonds, ATC Realty One and Fiddymment 116 Lots LLC are expected to prepay all of the special taxes applicable to their respective property in the District in connection with the issuance of bonds by the City on behalf of CFD No. 5, which is referred to herein as the Prepayment. The proceeds of the Bonds and the Prepayment are expected to be sufficient to defease and refund in full the Prior Bonds on September 1, 2017 (the “**Redemption Date**”).

The amount of the outstanding Prior Bonds, and the anticipated sources of refunding of the Prior Bonds, are shown in the following table.

Series	Original Par	Outstanding Par	Amount Refunded by the Bonds	Amount Refunded by the Prepayment
2005 Bonds	\$37,350,000	\$34,390,000	\$25,420,000	\$8,970,000
2006 Bonds	42,650,000	37,185,000	27,485,000	9,700,000
Total	\$80,000,000	\$71,575,000	\$52,905,000	\$18,670,000

Source: Underwriter.

In order to accomplish the refinancing plan, proceeds of the Bonds, together with amounts derived from the Prepayment, in a total amount sufficient to redeem the Prior Bonds on the Redemption Date, will be transferred to The Bank of New York Mellon Trust Company, N.A., as escrow bank (the “**Escrow Bank**”), for deposit in an escrow fund to be established pursuant to an Escrow Agreement by and between the City and the Escrow Bank. These funds, together with any remaining amounts held in cash by the Escrow Bank and deposited to the escrow fund, will be sufficient to pay and redeem the Prior Bonds in full on the Redemption Date. Sufficiency of the deposits in the Escrow Bank will be verified by Verification Agent. See “VERIFICATION OF MATHEMATICAL ACCURACY” herein. *Amounts deposited with the Escrow Bank are not available for the payment of debt service on the Bonds.*

Estimated Sources and Uses of Funds

A summary of the estimated sources and uses of funds associated with the sale of the Bonds follows. This table does not reflect funds derived from the Prepayment, which will also be used for the redemption of the Prior Bonds on the Redemption Date.

<u>Sources</u>	
Principal Amount of Bonds	\$45,845,000.00
Plus: Net Original Issue Premium	5,731,676.40
Plus: Funds Related to Prior Bonds	7,287,256.91
<i>Total Sources</i>	<u>\$58,863,933.31</u>
 <u>Uses</u>	
Redemption of Prior Bonds	\$54,152,424.55
Deposit to Reserve Fund ⁽¹⁾	3,967,437.50
Costs of Issuance ⁽²⁾	744,071.26
<i>Total Uses</i>	<u>\$58,863,933.31</u>

(1) Equal to the Reserve Requirement with respect to the Bonds as of their date of delivery.

(2) Includes, among other things, the fees and expenses of Bond Counsel and Disclosure Counsel, the Fiscal Agent, the Municipal Advisor, the Appraiser, the Verification Agent and the Special Tax Administrator, Underwriter's discount, as well as the cost of printing the preliminary and final Official Statements.

THE BONDS

This section generally describes certain of the terms of the Bonds contained in the Fiscal Agent Agreement. See "APPENDIX G – Summary of Certain Provisions of the Fiscal Agent Agreement."

Authority for Issuance

The Bonds are issued pursuant to the Fiscal Agent Agreement, the Resolution of Issuance, and the Act. On September 15, 2004, the City Council adopted Resolution No. 04-431 (the "**Resolution of Formation**"), which formed the District. The District was established and authorized to incur bonded indebtedness in an aggregate principal amount not to exceed \$80,000,000 at a special election in the District held on the same day. The 2005 Bonds and 2006 Bonds were issued under and up to the full amount of the authorization; no additional bonds are permitted to be issued under the Resolution of Formation, except possible future refunding bonds.

Description of the Bonds

The Bonds are being issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("**DTC**"), and will be available to ultimate purchasers in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Ultimate purchasers of Bonds will not receive physical certificates representing their interest in the Bonds. So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Owners will mean Cede & Co., and will not mean the ultimate purchasers of the Bonds.

Payments of the principal, premium, if any, and interest on the Bonds will be made directly to DTC, or its nominee, Cede & Co., so long as DTC or Cede & Co. is the registered

owner of the Bonds. Disbursements of such payments to DTC's participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's participants and indirect participants, as more fully described in "APPENDIX F – DTC and the Book-Entry Only System."

The Bonds will be dated as of, and bear interest from, the date of their delivery at the rates contained, and mature in the amounts and years shown on the inside cover page of this Official Statement.

The principal of, and any redemption premium due with respect to, the Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent, upon presentation and surrender of the Bonds. Interest on the Bonds, computed on the basis of a 360-day year consisting of twelve 30-day months, will be paid in lawful money of the United States of America semiannually on March 1 and September 1 of each year (each an "**Interest Payment Date**"), commencing March 1, 2018.

Interest on the Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Fiscal Agent mailed on each Interest Payment Date by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the 15th day of the calendar month preceding the Interest Payment Date (the "**Record Date**"), or by wire transfer made on such Interest Payment Date upon written instructions received by the Fiscal Agent on or before the Record Date preceding the Interest Payment Date, of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds; provided that so long as any Bonds are in book-entry form, payments with respect to such Bonds will be made by wire transfer, or such other method acceptable by the Fiscal Agent, to DTC. See "APPENDIX F – DTC and the Book-Entry Only System."

Each Bond will 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 will bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will 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 will bear interest from the dated date; provided, however, that if at the time of authentication of a Bond, interest is in default thereon, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, payments of the principal, premium, if any, and interest on the Bonds will be made directly to DTC, or its nominee, Cede & Co. Disbursements of such payments to DTC's participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's direct participants and indirect participants, as more fully described herein. See "APPENDIX F – DTC and the Book-Entry Only System."

Redemption

Optional Redemption. The Bonds maturing on or before September 1, 2027 are not subject to optional redemption. The Bonds maturing on or after September 1, 2028 are subject to optional redemption from any source of available funds prior to maturity, in whole, or in part

among maturities as specified by the City and by lot within a maturity, on any date on or after September 1, 2027, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium.

Special Mandatory Redemption from Prepayments. The Bonds are subject to special mandatory redemption from Prepayments of the Special Tax by property owners, in whole or in part among maturities as specified by the City and by lot within a maturity, on any Interest Payment Date at the following respective redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
Interest Payment Dates through March 1, 2025	103%
September 1, 2025 and March 1, 2026	102
September 1, 2026 and March 1, 2027	101
September 1, 2027 and Interest Payment Dates thereafter	100

Purchase In Lieu of Redemption. In lieu of redemption, moneys in the Bond Fund may be used and withdrawn by the Fiscal Agent for purchase of outstanding Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase.

Redemption Procedure by Fiscal Agent. The Fiscal Agent will cause notice of any redemption to be mailed by first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption, to the Securities Depositories and to one or more Information Services, and to the respective registered Owners of any Bonds designated for redemption, at their addresses appearing on the Bond registration books in the principal office of the Fiscal Agent; but such mailing is not a condition precedent to such redemption and failure to mail or to receive any such notice, or any defect therein, will not affect the validity of the proceedings for the redemption of such Bonds.

Such notice will state the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, will designate the CUSIP numbers and Bond numbers of the Bonds to be redeemed by giving the individual CUSIP number and Bond number of each Bond to be redeemed or will state that all Bonds between two stated Bond numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption, will state as to any Bond called in part the principal amount thereof to be redeemed, and will require that such Bonds be then surrendered at the principal office of the Fiscal Agent for redemption at the said redemption price, and will state that further interest on such Bonds will not accrue from and after the redemption date.

Whenever provision is made in the Fiscal Agent Agreement for the redemption of less than all of the Bonds of any maturity, the Fiscal Agent will select the Bonds to be redeemed, from all Bonds or such given portion thereof of such maturity by lot in any manner which the Fiscal Agent in its sole discretion deems appropriate. Upon surrender of Bonds redeemed in part only, the City will execute and the Fiscal Agent will authenticate and deliver to the registered Owner, at the expense of the City, a new Bond or Bonds, of the same series and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds.

City's Right to Rescind. The City has the right to rescind any notice of the optional redemption of Bonds and such notice may be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. Neither the City nor the Fiscal Agent will have any liability to the Owners of the Bonds or any other party related to any such rescission of redemption.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the Bonds so called for redemption are deposited in the Bond Fund, 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.

Transfer or Exchange of Bonds

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, transfers and exchanges of Bonds will be made in accordance with DTC procedures. See APPENDIX F. Any Bond may, in accordance with its terms, be transferred or exchanged by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly written instrument of transfer in a form approved by the Fiscal Agent. Whenever any Bond(s) will be surrendered for transfer or exchange, the City will execute and the Fiscal Agent will authenticate and deliver a new Bond(s), for a like aggregate principal amount of Bond(s) of authorized denominations and of the same maturity. The City will pay the cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such transfer or exchange. The Fiscal Agent will collect from the Owner requesting such transfer any tax or other governmental charge required to be paid with respect to such transfer or exchange.

No transfers or exchanges of Bonds will be required to be made (i) within 15 days prior to the date established by the Fiscal Agent for selection of Bonds for redemption or (ii) with respect to a Bond after that Bond has been selected for redemption.

SECURITY FOR THE BONDS

Pledge of Special Taxes

The Bonds are secured by and payable from a first pledge of the Special Tax Revenues. The Special Tax Revenues and all moneys deposited into the Bond Fund, the Reserve Fund and, until disbursed as provided in the Fiscal Agent Agreement, the Special Tax Fund, are pledged to the payment of the principal of, and interest and any premium on, the Bonds, as provided in the Fiscal Agent Agreement and in the Act, until all the Bonds have been paid and retired, or until moneys or Federal Securities have been set aside irrevocably for that purpose.

The Improvements are not, and the amounts deposited pursuant to the Escrow Agreement for redeeming the Prior Bonds on the Redemption Date are not, in any way pledged to pay the debt service on the Bonds. Any proceeds of condemnation, destruction or other disposition of any Improvements are not pledged to pay the debt service on the Bonds and are free and clear of any lien or obligation imposed under the Fiscal Agent Agreement.

Special Taxes

A Special Tax applicable to each taxable parcel in the District will be levied and collected according to the tax liability determined by the City Council through the application of the Special Tax Formula, the complete copy of which is set forth in APPENDIX A hereto, for all taxable properties in the District, by Willdan Financial Services, Temecula, California, the special tax consultant for the District (the “**Special Tax Consultant**”). Interest and principal on the Bonds is payable from the annual Special Taxes to be levied and collected on taxable property within the District, from amounts held in the funds and accounts established under the Fiscal Agent Agreement (other than the Rebate Fund) and from the proceeds, if any, from the sale of such property for delinquency of such Special Taxes.

The Special Taxes are exempt from the property tax limitation of Article XIII A of the California Constitution, pursuant to Section 4 thereof as a “special tax” authorized by a two-thirds vote of the qualified electors. The levy of the Special Taxes was authorized by the City pursuant to the Act in an amount determined according to the Special Tax Formula approved by the City. See “–Special Tax Methodology” below and “APPENDIX A – Rate and Method of Apportionment of Special Tax.”

The amount of Special Taxes that the District may levy in any year, and from which principal and interest on the Bonds is to be paid, is strictly limited by the maximum rates approved by the qualified electors within the District which are set forth as the “**Maximum Annual Special Tax**” in the Special Tax Formula. Under the Special Tax Formula, Special Taxes for the purpose of making payments on the Bonds will be levied annually in an amount, not in excess of the annual Maximum Annual Special Tax. The Special Taxes and any interest earned on the Special Taxes constitute a trust fund for the principal of and interest on the Bonds pursuant to the Fiscal Agent Agreement and, so long as the principal of and interest on these obligations remains unpaid, the Special Taxes and investment earnings thereon will not be used for any other purpose, except as permitted by the Fiscal Agent Agreement, and will be held in trust for the benefit of the owners thereof and will be applied pursuant to the Fiscal Agent Agreement. The Special Tax Formula apportions the Special Tax Requirement (as defined in the Special Tax Formula and described below) among the taxable parcels of real property within the District according to the rate and methodology set forth in the Special Tax Formula. See “–Special Tax Methodology” below. See also “APPENDIX A – Rate and Method of Apportionment of Special Tax.”

The City may levy the Special Tax at the Maximum Annual Special Tax rate, which has been authorized by the qualified electors within the District, as set forth in the Special Tax Formula, if conditions so require. The City does not expect to need to levy at the Maximum Annual Special Tax rate for Fiscal Year 2017-18 or future years. However, the City has covenanted to annually levy the Special Taxes in an amount at least sufficient to pay the Special Tax Requirement (as defined below). Because each year’s Special Tax levy is limited to the Maximum Annual Special Tax rates authorized as set forth in the Special Tax Formula, no assurance can be given that, in the event of Special Tax delinquencies, the amount of the Special Tax Requirement will in fact be collected in any given year. See “SPECIAL RISK FACTORS – Levy and Collection of the Special Tax” herein. The Special Taxes are collected for the City by the County in the same manner and at the same time as *ad valorem* property taxes.

Special Tax Methodology

The Special Tax authorized under the Act applicable to land within the District will be levied and collected according to the tax liability determined by the City through the application of the appropriate amount or rate as described in the Special Tax Formula set forth in “APPENDIX A – Rate and Method of Apportionment of Special Tax” and in accordance with the Act. See “SPECIAL RISK FACTORS – Levy and Collection of Special Tax.” Capitalized terms set forth in this section and not otherwise defined have the meanings set forth in the Special Tax Formula.

Determination of Special Tax Requirement. Each year, the City will determine the Special Tax Requirement of the District for the upcoming Fiscal Year. The “**Special Tax Requirement**” includes the following items:

- (i) debt service on bonds issued for the District;
- (ii) Administrative Expenses (including charges levied by the County);
- (iii) any amounts needed to replenish bond reserve funds and to pay for delinquencies in Special Taxes for the previous Fiscal Year or anticipated for the current year; and
- (iv) pay-as-you-go construction expenditures for authorized improvements.

The Special Tax Requirement is the basis for the amount of Special Tax to be levied within the District. In no event may the City levy a Special Tax in any year above the Maximum Annual Special Tax identified for each parcel in the Special Tax Formula.

Parcels Subject to the Special Tax. Each Fiscal Year, the Administrator will prepare a list of the parcels subject to the Special Tax using the records of the City and the County Assessor. The City will tax all parcels within the District except property that is exempt from the Special Tax pursuant to the Special Tax Formula. Taxable Property that is acquired by a public agency after the District has been formed will remain subject to the Special Tax unless a “trade” resulting in no loss of Special Tax revenue can be made, as described in the Special Tax Formula.

Annual Special Tax Levy. The Special Tax will be levied each year by calculating the Special Tax Requirement, which needs to be generated by the Taxable Property in the District; the Special Tax (up to maximum allowable amount) will be levied against each Taxable Property until the total scheduled Special Tax revenue equals the Special Tax Requirement, however the Special Tax Formula establishes a priority for which properties will be levied a Special Tax, with “Developed Property” (as defined in the Special Tax Formula) receiving a Special Tax levy prior to “Undeveloped Property.” For single-family detached property, Developed Property is property which is shown on a Final Map recorded prior to May 1st of each Fiscal Year. See the Special Tax Formula in Appendix A. The Special Tax Formula provides that the annual Maximum Special Tax may be increased annually by the “Annual Tax Escalation Factor,” which for each Fiscal Year is equal to 2% of the Maximum Special Tax in effect in the prior Fiscal Year.

Termination of the Special Tax. The Special Tax will be levied and collected (up to maximum allowable amount) for as long as needed to pay the principal and interest on the Bonds and other costs incurred in order to construct and acquire the authorized District-funded

facilities and to pay the Special Tax Requirement. The Special Tax Formula provides that the Special Tax may not be levied on any parcel in the District after fiscal Year 2050-51. When all Special Tax Requirement incurred by the District have been paid, the Special Tax will cease to be levied.

Prepayment of the Special Tax. The Special Tax Formula provides that landowners may permanently satisfy all or a portion of the Special Tax by a cash settlement with the City. The amount of the prepayment required is to be calculated according to a formula set forth in the Special Tax Formula, which is generally based on the Parcel's share of the outstanding Bonds, remaining facilities costs which have not been bonded, the Reserve Fund, fees, call premiums, negative arbitrage and any expenses incurred by the City in connection with the prepayment and expected future facilities costs.

Levy of Annual Special Tax; Maximum Special Tax

The annual Special Tax will be calculated by the City and levied each year to meet the Special Tax Requirement. However, in no event may the City levy a Special Tax in any year above the Maximum Annual Special Tax identified for each parcel in the Special Tax Formula. The Maximum Annual Special Tax rates for Fiscal Year 2016-17 ranged from \$663 per planned unit for HDR parcels (market rate) and \$374 per planned unit for HDR parcels (affordable), from \$1,268 to \$1,325 per parcel for MDR parcels, and from \$1,679 to \$1,723 per parcel for LDR parcels. For Large Lot Parcels and Undeveloped Parcels, the Special Tax is based upon the gross acres or number of units planned for such parcels. The Annual Maximum Special Tax escalates by 2% each fiscal year. See "APPENDIX A – Rate and Method of Apportionment of Special Tax."

In addition to the maximum annual Special Tax rate limitation in the Special Tax Formula, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such Fiscal Year had there never been any such delinquencies or defaults. In cases of significant delinquency, these factors may result in defaults in the payment of principal of and interest on the Bonds.

The Special Tax levy may include a pay-as-you-go component. The Special Tax Formula provides a mechanism whereby the City may utilize the pay-as-you-go component to pay for and/or reimburse developers of property in the District for a portion of the cost of Improvements not funded by proceeds of the bonds issued for the District. In the event it is utilized, proceeds of the annual Special Tax levy will first be used to pay the Special Tax Requirement other than pay-as-you-go expenditures and second, if the levy included a pay-as-you-go component, for authorized facilities costs not funded from Bond proceeds. The City does not currently anticipate including a pay-as-you-go component in the Special Tax levy.

Special Tax Fund

Pursuant to the Fiscal Agent Agreement, all Special Tax Revenues, other than as a result of Prepayments, received by the City are required to be deposited into a Special Tax Fund to be held by the City in trust for the benefit of the City and the Owners of the Bonds (the "**Special Tax Fund**"). Within the Special Tax Fund, a "**Surplus Account**" is established for

the purposes described below. Pending any disbursement, moneys in the Special Tax Fund will be subject to a lien in favor of the Owners of the Bonds.

As soon as practicable after the receipt by the City of any Special Tax Revenues, other than as a result of Prepayments, or the transfer of amounts to the Special Tax Fund pursuant to the Fiscal Agent Agreement, but no later than 10 Business Days after such receipt or transfer, the City will withdraw from the Special Tax Fund and transfer to the Fiscal Agent:

(i) for deposit in the Bond Fund (see “– Bond Fund” below), an amount, taking into account any amounts then on deposit in the Bond Fund, such that the amount in the Bond Fund equals the principal, premium, if any, and interest due on the Bonds during the then-current Bond Year; and

(ii) for deposit in the Reserve Fund (see “– Reserve Fund” below), an amount, taking into account amounts then on deposit in the Reserve Fund, so that the amount in the Reserve Fund equals the Reserve Requirement (as defined below).

After the transfers described above have been made, the City may, on or after September 2nd of each year, transfer to the Surplus Account of the Special Tax Fund the amount remaining in the Special Tax Fund, whereupon such moneys transferred shall be free of the pledge for payment of the Bonds. From time to time, the City may withdraw from the Surplus Account amounts needed to pay costs of the Improvements or incidental expenses of the District authorized under the Act. Moneys in the Surplus Account may, at the City's discretion, also be used to pay the principal of, premium, if any, and interest on the Bonds or to replenish the Reserve Fund to the amount of the Reserve Requirement.

Bond Fund

The Fiscal Agent Agreement establishes a Bond Fund (the “**Bond Fund**”) to be held in trust by the Fiscal Agent for the benefit of the Owners of the Bonds. Moneys in the Bond Fund will be used for the payment of the principal of, and interest and any premium on, the Bonds, and pending such disbursement, subject to a lien in favor of the Owners of the Bonds. Within the Bond Fund, the Fiscal Agent will establish and maintain a “**Prepayment Account**,” which will be used exclusively for the administration of any Prepayments of Special Taxes to assure the timely redemption of Bonds.

On each Interest Payment Date, the Fiscal Agent will withdraw from the Bond Fund and pay to the Owners of the Bonds the principal of, and interest and any premium, then due and payable on the Bonds, including any amounts for any optional redemption of the Bonds.

In the event that amounts in the Bond Fund are insufficient to pay regularly scheduled payments of principal of and interest on any series of Bonds, the Fiscal Agent will withdraw from the respective reserve account within the Reserve Fund established for such series of Bonds to the extent of any funds therein, the amount of such insufficiency, and the Fiscal Agent will provide written notice to the City of the amounts so withdrawn from the Reserve Fund. Amounts so withdrawn from the Reserve Fund will be deposited in the Bond Fund. See “– Reserve Fund” below.

If, after the foregoing transfer, there are insufficient funds in the Bond Fund to make the payments provided for to pay regularly scheduled payments of principal of and interest on the

Bonds, the Fiscal Agent will apply the available funds first to the payment of interest on the Bonds and then to the payment of principal due on the Bonds.

If 10 days before any Interest Payment Date it appears to the Fiscal Agent that there is a danger of deficiency in the Bond Fund and that the Fiscal Agent may be unable to pay regularly scheduled debt service on the Bonds in a timely manner, the Fiscal Agent will report such fact to the City. The City covenants in the Fiscal Agent Agreement to increase the levy of the Special Taxes in the next Fiscal Year (subject to the maximum amounts authorized) in accordance with the procedures set forth in the Act for the purpose of curing Bond Fund deficiencies.

Reserve Fund

The Fiscal Agent Agreement establishes a Reserve Fund (the “**Reserve Fund**”), to be held by the Fiscal Agent, and within the Reserve Fund the “**2017 Reserve Account**,” to the credit of which a deposit shall be made as described above under “FINANCING PLAN.” For each respective series of Additional Bonds covered by the Reserve Fund, the Fiscal Agent will establish a separate subaccount within the Reserve Fund for each such series. Moneys in each subaccount shall be held in trust by the Fiscal Agent for the benefit of the Owners of the respective series of Bonds as a reserve for the payment of principal of, and interest on, the respective series of Bonds and will be subject to a lien in favor of the Owners of the respective series of such Bonds.

The City has the right at any time to cause the Fiscal Agent to release funds from the Reserve Fund, in whole or in part, by tendering to the Fiscal Agent: (i) a Qualified Reserve Fund Credit Instrument (as defined below), and (ii) an opinion of bond counsel stating that such release will not, of itself, cause the portion of the interest on the Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Fiscal Agent, the Fiscal Agent will transfer such funds from the Reserve Fund to the City. Prior to the expiration of any Qualified Reserve Fund Credit Instrument, the City is obligated either to replace such Qualified Reserve Fund Credit Instrument with a new Qualified Reserve Fund Credit Instrument, or to deposit or cause to be deposited with the Fiscal Agent an amount of funds such that the funds on deposit in the Reserve Fund together with all Qualified Reserve Fund Credit Instruments held by the Fiscal Agent is at least equal to the Reserve Requirement (which funds may come from a draw by the Fiscal Agent on the Qualified Reserve Fund Credit Instrument prior to its expiration).

A “**Qualified Reserve Fund Credit Instrument**” means an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent, provided that all of the following requirements are met:

- (i) the long-term credit rating of such bank or insurance company is rated in the “AA” category or higher by S&P or Moody’s at the time of issuance;
- (ii) such letter of credit or surety bond has a term of at least 12 months;
- (iii) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released under the Fiscal Agent Agreement; and

(iv) the Fiscal Agent is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments required pursuant to the Fiscal Agent Agreement.

If a Qualified Reserve Fund Credit Instrument were obtained in the future, and the long-term credit rating of the provider thereof was downgraded after the date of issuance of such Qualified Reserve Fund Credit Instrument, the City would not be obligated to replace the Qualified Reserve Fund Credit Instrument or otherwise fund the Reserve Fund.

Upon delivery of the Bonds, the amount on deposit in the Reserve Fund will be established by depositing certain proceeds of the Bonds in the amount of the **"Reserve Requirement"** for the Bonds, which means the lesser of 10% of the original principal amount of the Bonds covered by the Reserve Fund as calculated by the City, 100% of maximum annual debt service on the Bonds covered by the Reserve Fund, or 125% of average annual debt service on the Bonds covered by the Reserve Fund, as calculated at the time of issuance thereof. However, in no event will the City, in connection with the issuance of Additional Bonds covered by the Reserve Fund be obligated to deposit an amount in the Reserve Fund which is in excess of the amount permitted by the applicable provisions of the Tax Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Fund is so limited, the Reserve Requirement will, in connection with the issuance of such Additional Bonds, be increased only by the amount of such deposit as permitted by the Code, and the District may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Fund Credit Instrument in the Reserve Fund as described above.

The City is required to maintain an amount of money or other security equal to the Reserve Requirement in the Reserve Fund at all times that the Bonds are outstanding. Except as otherwise provided in the Fiscal Agent Agreement, all amounts deposited in the Reserve Fund will be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of any deficiency within 5 days prior to any Interest Payment Date in the Bond Fund of the amount required for payment of the principal of, and interest on, the respective series of Bonds on such Interest Payment Date.

To the extent the Fiscal Agent is required to draw on amounts in the Reserve Fund, the Fiscal Agent will draw on such amounts from any accounts within the Reserve Fund on a pro rata basis based upon the amounts produced by calculating the Reserve Requirement for each series of Bonds related to such accounts; provided, that because the accounts are established within the Reserve Fund solely for the purpose of complying with federal tax law, nothing in the Fiscal Agent Agreement will be construed to limit the availability of amounts in any account within the Reserve Fund to pay debt service on any series of Bonds.

Whenever, on the Business Day prior to any Interest Payment Date, the amount in the Reserve Fund exceeds the then applicable Reserve Requirement, the Fiscal Agent will transfer an amount equal to the excess from the Reserve Fund to the Bond Fund or the Improvement Fund as provided below, except that investment earnings on amounts in the Reserve Fund may be withdrawn from the Reserve Fund for purposes of making payment to the Federal government to comply with rebate requirements.

Whenever the balance in the Reserve Fund exceeds the amount required to redeem or pay the outstanding Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, and make any other transfer required under the Fiscal Agent Agreement, the Fiscal Agent will transfer the amount in the Reserve Fund to the Bond Fund to be applied, on the next succeeding Interest Payment Date, to the payment and redemption of all of the outstanding Bonds. If the amount so transferred from the Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the outstanding Bonds, the balance in the Reserve Fund will be transferred to the City, after payment of any amounts due the Fiscal Agent, to be used for any lawful purpose of the City.

Delinquent Payments; Covenant for Superior Court Foreclosure

The Special Tax will be collected in the same manner and the same time as *ad valorem* property taxes, except at the City's option, the Special Taxes may be billed directly to property owners or collected at a different time to meet the City's financial obligations. In the event of a delinquency in the payment of any installment of Special Taxes, the City is authorized by the Act to order institution of an action in superior court to foreclose the lien therefor.

The City has covenanted in the Fiscal Agent Agreement with and for the benefit of the Owners of the Bonds that it will annually on or before September 1 of each year review the public records of the County relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior Fiscal Year, and if the City determines on the basis of such review that the amount so collected is deficient by more than 5% of the total amount of the Special Tax levied in the District in such Fiscal Year, it will within 30 days thereafter institute foreclosure proceedings as authorized by the Act in order to enforce the lien of the delinquent installment of the Special Tax against each separate lot or parcel of land in the District for which such installment of the Special Tax is delinquent, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale. However, if the City determines on the basis of such review that (i) the amount so collected is deficient by less than 5% of the total amount of the Special Tax levied in the District in such Fiscal Year, but that property owned by any single property owner in the District is delinquent by more than \$5,000 with respect to the Special Tax due and payable by such property owner in such Fiscal Year, or (ii) property owned by any single property owner in the District is delinquent cumulatively by more than \$3,000 with respect to the current and past Special Tax due (irrespective of the total delinquencies in the District), then the City will institute, prosecute and pursue such foreclosure proceedings in the time and manner provided herein against each such property owner.

Under the Act, foreclosure proceedings are instituted by the bringing of an action in the superior court of the county in which the parcel lies, naming the owner and other interested persons as defendants. The action is prosecuted in the same manner as other civil actions. In such action, the real property subject to the special taxes may be sold at a judicial foreclosure sale for a minimum price that will be sufficient to pay or reimburse the delinquent special taxes.

The Owners of the Bonds benefit from the Reserve Fund established pursuant to the Fiscal Agent Agreement; however, if delinquencies in the payment of the Special Taxes with respect to the Bonds are significant enough to completely deplete the Reserve Fund, there could be a default or a delay in payments of principal and interest to the owners of the Bonds pending prosecution of foreclosure proceedings and receipt by the City of the proceeds of foreclosure sales. Provided that it is not levying the Special Tax at the Maximum Annual Special Tax rates set forth in the Special Tax Formula, the City may adjust (but not to exceed the Maximum Annual Special Tax and subject to the limitation described under the caption “—

Special Tax Methodology – Limitation on Increases of Special Tax Levy” above) the Special Taxes levied on all property within the District subject to the Special Tax to provide an amount required to pay debt service on the Bonds and to replenish the Reserve Fund.

Under current law, a judgment debtor (property owner) has at least 120 days from the date of service of the notice of levy in which to redeem the property to be sold. If a judgment debtor fails to redeem and the property is sold, his or her only remedy is an action to set aside the sale, which must be brought within 90 days of the date of sale. If, as a result of such an action a foreclosure sale is set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made (California Code of Civil Procedure Section 701.680).

Foreclosure by court action is subject to normal litigation delays, the nature and extent of which are largely dependent upon the nature of the defense, if any, put forth by the debtor and the condition of the calendar of the superior court of the county. Such foreclosure actions can be stayed by the superior court on generally accepted equitable grounds or as the result of the debtor’s filing for relief under the Federal bankruptcy laws. The Act provides that, upon foreclosure, the Special Tax lien will have the same lien priority as is provided for *ad valorem* taxes and special assessments. See “VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN – Overlapping Liens and Priority of Lien.”

No assurances can be given that the real property subject to a judicial foreclosure sale will be sold or, if sold, that the proceeds of sale will be sufficient to pay any delinquent Special Tax installment. The Act does not require the District to purchase or otherwise acquire any lot or parcel of property foreclosed upon if there is no other purchaser at such sale.

Section 53356.6 of the Act requires that property sold pursuant to foreclosure under the Act be sold for not less than the amount of judgment in the foreclosure action, plus post-judgment interest and authorized costs, unless the consent of the owners of 75% of the outstanding Bonds is obtained. However, under Section 53356.6 of the Act, the District, as judgment creditor, is entitled to purchase any property sold at foreclosure using a “credit bid,” where the District could submit a bid crediting all or part of the amount required to satisfy the judgment for the delinquent amount of the Special Tax. If the District becomes the purchaser under a credit bid, the District must pay the amount of its credit bid into the redemption fund established for the Bonds, but this payment may be made up to 24 months after the date of the foreclosure sale.

No Additional Bonds

The Prior Bonds were issued under and up to the full amount of the \$80,000,000 authorization for the District; no additional bonds are permitted to be issued under the Resolution of Formation, except possible future refunding bonds. In addition, the Fiscal Agent Agreement provides that no additional bonds secured by the Special Taxes, other than bonds issued to refund all or a portion of the Bonds, may be issued by the City on behalf of the District in the future.

DEBT SERVICE SCHEDULE

The annual debt service on the Bonds, based on the interest rates and maturity schedule set forth on the inside cover of this Official Statement (assuming no early redemptions), is set forth below.

City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2017 Debt Service Schedule

Period Ending (September 1)	Bonds Principal	Bonds Interest	Bonds Total
2018	\$710,000.00	\$2,651,360.93	\$3,361,360.93
2019	1,265,000.00	2,169,987.50	3,434,987.50
2020	1,390,000.00	2,132,037.50	3,522,037.50
2021	1,525,000.00	2,076,437.50	3,601,437.50
2022	1,685,000.00	2,000,187.50	3,685,187.50
2023	1,850,000.00	1,915,937.50	3,765,937.50
2024	2,025,000.00	1,823,437.50	3,848,437.50
2025	2,215,000.00	1,722,187.50	3,937,187.50
2026	2,330,000.00	1,611,437.50	3,941,437.50
2027	2,445,000.00	1,494,937.50	3,939,937.50
2028	2,570,000.00	1,372,687.50	3,942,687.50
2029	2,705,000.00	1,244,187.50	3,949,187.50
2030	2,830,000.00	1,108,937.50	3,938,937.50
2031	3,000,000.00	967,437.50	3,967,437.50
2032	3,130,000.00	817,437.50	3,947,437.50
2033	3,285,000.00	660,937.50	3,945,937.50
2034	3,455,000.00	496,687.50	3,951,687.50
2035	3,625,000.00	323,937.50	3,948,937.50
2036	3,805,000.00	142,687.50	3,947,687.50
Total	\$45,845,000.00	\$26,732,885.93	\$72,577,885.93

Source: Underwriter.

The Special Tax Formula is structured to produce Special Tax Revenues from the levy of the Maximum Annual Special Tax which, when applied to the projected annual debt service on the Bonds, is anticipated to result in a debt service coverage ratio of at least 110% for the life of the Bonds.

The projected annual debt service coverage on the Bonds (based on the Maximum Annual Special Tax and the projected debt service on the Bonds) is shown below.

City of Roseville
Fiddymment Ranch Community Facilities District No. 1 (Public Facilities)
Special Tax Refunding Bonds Series 2017
Debt Service Coverage
(Based on Maximum Annual Special Tax)

Year Ending	Maximum Special Tax⁽¹⁾	Total Debt Service⁽²⁾⁽³⁾	Debt Service Coverage⁽³⁾
2018	\$4,328,689	\$3,361,361	1.29x
2019	4,415,263	3,434,988	1.29x
2020	4,503,568	3,522,038	1.28x
2021	4,593,639	3,601,438	1.28x
2022	4,685,512	3,685,188	1.27x
2023	4,779,222	3,765,938	1.27x
2024	4,874,807	3,848,438	1.27x
2025	4,972,303	3,937,188	1.26x
2026	5,071,749	3,941,438	1.29x
2027	5,173,184	3,939,938	1.31x
2028	5,276,648	3,942,688	1.34x
2029	5,382,181	3,949,188	1.36x
2030	5,489,824	3,938,938	1.39x
2031	5,599,621	3,967,438	1.41x
2032	5,711,613	3,947,438	1.45x
2033	5,825,845	3,945,938	1.48x
2034	5,942,362	3,951,688	1.50x
2035	6,061,209	3,948,938	1.53x
2036	6,182,434	3,947,688	1.57x

(1) Maximum Special Tax is shown on a fiscal year basis. Assumed to increase 2% every year. In addition to the Maximum Special Tax rate set forth in the Special Tax Formula, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such fiscal year had there never been any such delinquencies or defaults.

(2) Debt service shown on a calendar year basis.

(3) Debt service and debt service coverage based on the Bonds. Does not include overlapping debt.

Source: *The Underwriter and Willdan Financial Services*

THE DISTRICT

Formation of the District

On August 4, 2004, the City Council adopted a Resolution of Intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing the Improvements and making contributions to certain public facilities. After conducting a noticed public hearing, on September 15, 2004, the City Council adopted the Resolution of Formation, which established the District, set forth the Special Tax Formula within the District and described the Improvements to be financed by the District. On the same day, an election was held within the District in which all of the qualified landowners in the District approved the proposed bonded indebtedness in the maximum aggregate principal amount of \$80,000,000 and the levy of the Special Tax in accordance with the Special Tax Formula. The Prior Bonds were issued under and up to the full amount of the \$80,000,000 authorization for the District; no additional bonds are permitted to be issued under the Resolution of Formation, except possible future refunding bonds. See "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT" below.

Location and Description of the District and the Immediate Area

The District is located in the northwestern area of the City within a portion of the West Roseville Specific Plan ("WRSP"), approximately 20 miles northeast of the central business district of Sacramento. The process of annexation of the area to the City was completed in October 2004. The area is generally west of existing Fiddymont Road and bounded by Phillip Road on the south and west. Central access to the District is via Blue Oaks Boulevard, a primary east-west traffic arterial that connects to State Highway 65 and ultimately to the Interstate 80 freeway system. Interstate 80 freeway is located approximately three miles southeast of the State Highway 65/Blue Oaks Boulevard junction and merges with State Highway 65 at an interchange system.

The WRSP is the primary land use, policy and regulatory document used to guide development of the land in the District. The WRSP establishes a development framework for land use, affordable housing, resource protection, circulation, utilities and services, implementation and design. All development projects and related activities in the WRSP area are required to be consistent with the WRSP. The WRSP implements the goals and policies of the City of Roseville General Plan, and augments these goals and policies by providing specific direction to reflect conditions unique to the project and plan area. The WRSP comprises the District and an adjacent development with a similar land use concept known as "Westpark."

Much of the area in this portion of the City has experienced a transition from largely undeveloped, agriculturally oriented uses toward a mixture of suburban land uses. The predominant approved suburban land use within the City limits in the vicinity of the District is single-family residential. The District is adjacent to recently constructed residential subdivisions to the south and east, including those in the Crocker Ranch and Doctor's Ranch area to the east, and in the Woodcreek Oaks and Diamond Creek area to the southeast, and in the Westpark and Westbrook neighborhoods to the south. New home construction and sales are still underway in the vicinity of the District.

Excluding the parcels that are within CFD No. 5 and are expected to prepay all of their Special Taxes in connection with the issuance of the Bonds, the District consists of approximately 1,124 gross acres zoned for residential development of 3,297 residential units

(2,133 single-family and 1,164 multi-family), 41.0 acres zoned for commercial uses, and 462 acres planned for public uses and not subject to the Special Tax.

Map. An aerial overview map showing the boundaries of the District, as well as the boundaries of CFD No. 5, is shown on the following page.

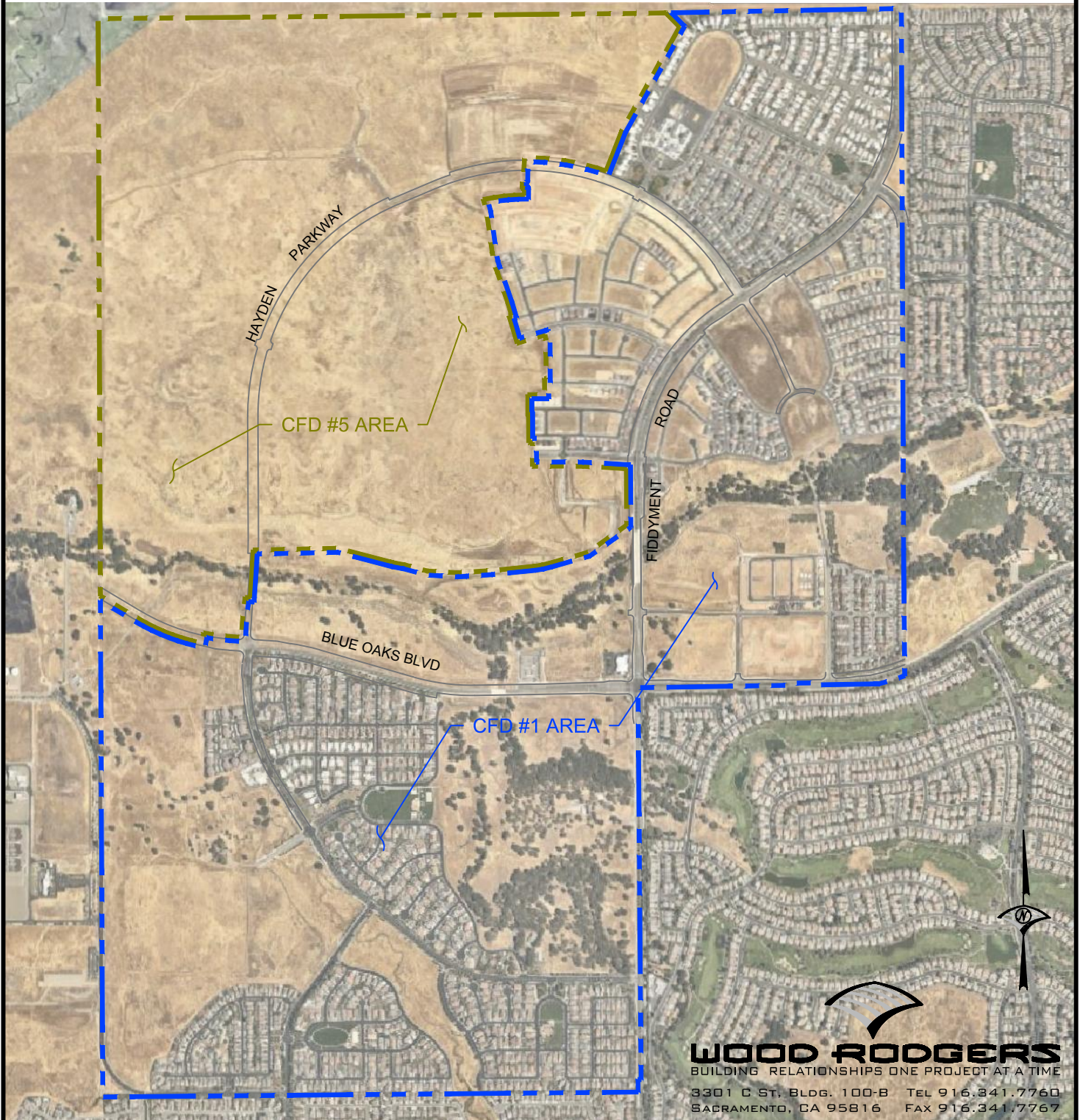
FIDDYMENT RANCH CFD #1 & CFD #5

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CALIFORNIA

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Current and Anticipated Development in the District

No assurance can be given that all information in this section is complete. No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner. Since the ownership of the parcels is subject to change, the development plans outlined below may not be continued by the subsequent owner if the parcels are sold, although development by any subsequent owner will be subject to the WRSP, the Development Agreement and the policies and requirements of the City. No assurance can be given that the plans or projections detailed below will actually occur.

Development to Date. The land in the District (together with land in CFD No. 5) is known locally as the “Fiddymment Ranch” neighborhood and has been marketed to the general public as “Fiddymment Farm.” Initial homebuilding activity in the District began in late 2005 and has been ongoing since then.

For Fiscal Year 2017-18, the Special Tax securing the Bonds is projected to be levied on 1,873 parcels in the District. This number excludes (i) the parcels that are within CFD No. 5, the owners of which are expected to prepay all of the Special Taxes relating to these parcels in connection with the issuance of the Bonds and (ii) Parcel F-20, the owner of which previously prepaid the Special Taxes relating to this parcel in full. Of these 1,873 parcels, 1,587 parcels are developed residential properties with homes that are completed or under construction, 1 parcel has been developed into a commercial parcel, 71 parcels are finished single-family lots having a building permit issued, and the remaining 214 parcels are a mixture of finished single-family lots and parcels zoned for commercial or multi-family high-density residential uses. This development information is derived from a combination of the County’s preliminary secured property roll, dated April 6, 2017, and an inspection of certain parcels appraised by the Appraiser in the District on February 1, 2017.

Anticipated Future Development. As shown in Table 3, various merchant builders own lots in the District that they are developing into single family homes for sale to individual homeowners. Certain other entities own the commercial and multi-family housing parcels in the District. See “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT” herein. Final maps are in place for all of the residential lots within the District. The 5 commercial parcels (F-30, F-31, F-32, F-33 and F-34), as well as 4 of the 5 multi-family residential parcels (F-21, F-22, F-25 and F-26), have zoning in place for development, but no further entitlements. The remaining multi-family residential parcel (F-24) was approved for 300 multifamily units, and the site work is halfway completed.

Backbone Infrastructure. Backbone infrastructure improvements needed for the Fiddymment Ranch development constructed within the District include basic streets, sidewalks, water, sewer, drainage, concrete curb, gutter and paving and all of the relevant utilities in the basic streets. All of the backbone infrastructure needed for development in the District has been completed.

The 5 commercial parcels (F-30, F-31, F-32, F-33 and F-34) have all off-site improvements in place for development. With regard to the 5 multifamily/high density residential parcels, Villages F-21, F-22 and F-24 have all off-sites in place along either Fiddymment Road and/or Blue Oaks Boulevard. Villages F-25 and F-26, however, which do not have frontage along Fiddymment Road, require the completion of Prairie Town Way (which will provide direct access to Fiddymment Road), and associated utilities/improvements during the development process.

Utilities. All public utilities, including electricity, natural gas, sewer, water, and telephone have been stubbed to each of the individual lots. Utility connections will be required for the partially improved lots, and will be made as part of the site development process. The City provides water, electric, police and fire services, and Pacific Gas & Electric Company provides natural gas. Sewer and storm water facilities are also provided by the City.

Affordable Units. The City's General Plan Housing Element establishes a citywide goal of 10% of all new housing units in the City be affordable to middle-, low- and very-low income households. Housing affordability is based on household income categories defined by the U.S. Department of Housing and Urban Development. Under the Development Agreement, a percentage of units to be constructed in the District will be constructed on high-density residential sites, subject to affordable housing restrictions. The Special Tax Formula provides for a reduction of one-half the otherwise applicable Special Tax for units that are the subject of the affordable housing provisions. The 5 high-density residential (HDR) parcels upon which the affordable housing is anticipated to be constructed are owned by West Roseville Development Co. Inc. (Parcels F-21 and F-22), Central Valley Property Advisors (Parcel F-24) and ATC Realty One (Parcels F-25 and F-26), respectively.

Development Agreement

General. ATC Realty One is a party to a development agreement dated February 18, 2004 (as amended to date, the "**Development Agreement**") with the City in accordance with applicable state and local codes. The Development Agreement vests development rights, sets forth infrastructure improvements and dedication requirements, secures the timing and methods for financing improvements, and specifies other performance obligations as related to development in the WRSP area. All of the property in the District is subject to the requirements of the Development Agreement as well as the WRSP. The Development Agreement was entered into in accordance with Sections 65864 through 65869.5 of the California Government Code, as implemented through Article V, Chapter 19.84 of the City's Zoning Ordinance No. 3014.

The Development Agreement is the primary implementation tool for the WRSP and creates a binding contract between the City and ATC Realty One and their assigned successors in interest, which sets forth the needed infrastructure improvements, park dedication requirements, timing and method for financing improvements and other specific performance obligations of the City and ATC Realty One as such obligations relate to development of the property in the District, including the terms, conditions, rules, regulations, entitlements, vested rights and other provisions relating to the development of the property in the District according to the WRSP entitlements. The Development Agreement includes provisions relating to infrastructure improvements, public dedication requirements, landscaping amenities and other obligations of the parties. The Development Agreement has a 20-year term, runs with the property, and may be terminated, modified or extended by circumstances set forth therein or by mutual consent of the City and ATC Realty One and in a manner consistent with the WRSP. With the Development Agreement in place, subject to compliance with the terms of the Development Agreement, construction of homes within the District may occur upon City approval of subdivision maps, satisfaction of certain design requirements and conditions of such maps and issuance of building permits. Until the Development Agreement terminates or expires, it will be binding on ATC Realty One and all successor owner-developers of property in the District.

Land use and development entitlements granted under the Development Agreement for property in the District are consistent with the WRSP.

Environmental Matters

Flood Zone. According to the Federal Emergency Management Agency's flood insurance rate maps (Map Panel 06061C-0394F and -0457F, with an effective date of June 8, 1998), the developable portions of the property in the District are located within Flood Zone X, described as areas of minimal flooding (outside of the 100-year and 500-year floodplains). Developable land in the District is also located outside of the Central Valley Flood Protection Plan's target 200-year level of protection area.

Wetland Conditions; Section 404 Permits. According to the City's planning department, all wetland mitigation requirements have been met for development of land in the District. In addition, all developable properties within the boundaries of the District have a Section 404 permit in place from the U.S. Army Corp. of Engineers. The U.S. Army Corp. of Engineers has extended the time to complete the necessary and authorized work to December 30, 2020.

Seismic Conditions. According to the California Seismic Safety Commission, the District is located within Zone 3, which is considered to be the lowest risk zone in California. There are only two earthquake zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, the subject is not located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

The Improvements

The City utilized net proceeds from the Prior Bonds to pay the costs of certain public infrastructure Improvements necessary for development of property within the District. The list of eligible Improvements is set forth in Exhibit A to the Resolution of Formation, adopted by the City Council, as the legislative body of the District, on September 15, 2004, and consisted generally of transportation improvements, wastewater system improvements, drainage system improvements, solid waste improvements, park improvements, utilities costs and certain other authorized costs and expenses.

Although additional infrastructure is needed for the development of land in CFD No. 5, all of the Improvements necessary for development of land in the District have now been completed.

OWNERSHIP OF PROPERTY WITHIN THE DISTRICT

Unpaid Special Taxes do not constitute a personal indebtedness of the owners of the parcels within the District. There is no assurance that the present property owners or any subsequent owners will have the ability to pay the Special Taxes or that, even if they have the ability, they will choose to pay the Special Taxes. An owner may elect to not pay the Special Taxes when due and cannot be legally compelled to do so. Neither the City nor any Bondowner will have the ability at any time to seek payment directly from the owners of property within the District of the Special Tax or the principal or interest on the Bonds, or the ability to control who becomes a subsequent owner of any property within the District.

ATC Realty One and Signature Homes have provided the information set forth in the section entitled "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – ATC Realty One." In addition, West Roseville Development Co. Inc. has provided the information set forth in this section entitled "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – West Roseville Development Company." No assurance can be given that all information is complete. In addition, any Internet addresses included below are for reference only, and the information on those Internet sites is not a part of this Official Statement or incorporated by reference into this Official Statement. Certain other information contained below has been obtained from the Appraisal. For more detailed information on the ownership of undeveloped lots in the District, see the Appraisal attached hereto as APPENDIX B.

No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner. The Special Taxes are not personal obligations of the developers or of any subsequent landowners; the Bonds are secured only by the Special Taxes and moneys available under the Fiscal Agent Agreement. See "SECURITY FOR THE BONDS" and "SPECIAL RISK FACTORS" herein.

ATC Realty One

ATC Realty One and the Former Developer. ATC Realty One currently owns only five parcels in the District, two of which are zoned for multi-family housing and the remaining three of which are zoned for commercial development. ATC Realty One has been holding these parcels while the single-family residential parcels within the District have developed and currently expects to sell these parcels to end users or other developers of multi-family housing or commercial properties. No additional entitlements or improvements are required for development of these parcels, other than conditional use permits and site plan approvals by the City. ATC Realty One expects the timing of future development of these parcels will depend on the build-out of the single-family residential component of the District and other nearby master-planned communities.

Foreclosure proceedings brought by Wells Fargo Bank, National Association ("**Wells Fargo Bank**") related to development financing it had provided to the original master developer of land in the Fiddymont area (Roseville/Fiddymont Land Venture, LLC, a Delaware limited liability company (the "**Former Developer**")) were concluded in the second quarter of 2012, resulting in the transfer of title of property from the Former Developer to ATC Realty One. ATC Realty One is solely owned by Wells Fargo Bank, and has been selling off undeveloped land in the District to merchant homebuilders as described elsewhere in this Official Statement.

The managing member of the Former Developer was Signature Properties, Inc. (“**Signature Properties**”), a California corporation and an affiliate of Signature Homes. To acquire land in the District, the Former Developer secured a land acquisition loan from Wells Fargo Bank. It then proceeded to develop property in the District and sell off portions to merchant builders. Because there was not enough bond authorization in the District for the Former Developer to be reimbursed from special tax bonds for the installation of all the needed infrastructure for the District, Wells Fargo Bank loaned money to the Former Developer to complete this infrastructure. At its peak, Wells Fargo Bank had approximately \$40 million loaned to the Former Developer for development of Fiddymment Ranch.

Separately, Wells Fargo Bank made an A&D (Acquisition and Development) loan to Signature Properties for property that Signature Properties bought from the Former Developer for home construction. The A&D loan was for approximately \$13.7 million. Wells Fargo Bank also made various construction loans to Signature Properties for other projects it built on land purchased from the Former Developer. The total of those loans was approximately \$53.6 million. All loans made to Signature Properties were repaid to Wells Fargo Bank.

As a result of a downturn in the real estate market, Wells Fargo Bank foreclosed on the property in the District that remained owned by the Former Developer in 2012, and retained an affiliate of Signature Homes to help manage the property. Rather than disposing of the property in bulk, Wells Fargo Bank elected to hold the property and continued to invest money as needed to develop lots (generally super pads) for sale to third party builders. Since acquiring the property in 2012 through ATC Realty One, Wells Fargo Bank has invested out of pocket approximately \$36.7 million of equity in development costs and has recouped most of that money through sales to third parties. As a matter of policy, Wells Fargo Bank has maintained current the tax obligations associated with the property in the District owned by ATC Realty One and has not allowed any liens to be created against such property. As of the date of this Official Statement, all the property owned by Wells Fargo Bank through ATC Realty One is debt free.

Merchant Builders

The majority of the land in the District has been sold to merchant builders or others. Through March 31, 2017, 1,977 single family detached lots had been sold by ATC Realty One (including its predecessor in interest, the Former Developer) to merchant homebuilders, 156 multi-family units had been sold to a non-profit affordable housing developer (Parcel F-20), 300 multi-family units had been sold to a market rate apartment builder (Parcel F-24), and two commercial parcels had been sold to commercial developers (Villages F-35 and F-81).

The current merchant builders building homes in the District are: Signature Homes (Fiddymment 96 Lots, LLC, a California limited liability company), Lennar Homes, JMC Homes (John Mourier Construction Inc., a California corporation), Taylor Morrison Homes (Taylor Morrison of California LLC, a California limited liability company), and GBD Communities (GBD Fiddymment Lands LP). A description of the property in the District owned by each of these entities as of the January 1, 2016 lien date for the most recent County property tax roll follows. Development is ongoing in the District and certain properties are no longer owned by the merchant builder that owned the property as of January 1, 2016. However, the description that follows shows ownership by each merchant builder as of the January 1, 2016 lien date for the 2016-17 County property tax roll, as shown in Table 3.

In addition to the homebuilding activity in the District, certain parcels are expected to be developed into commercial sites and multi-family housing. Information about West Roseville

Development, which owns certain parcels planned for commercial and multi-family housing development, follows the description of the homebuilders.

Fiddymment 96 Lots LLC/Signature Homes (96 Parcels). As of the January 1, 2016 lien date, Signature Homes (through its affiliate Fiddymment 96 Lots, LLC) owned 96 residential lots in the District, none of which had assessed value for structural improvements at that time. As of the February 1, 2017 date of inspection by the Appraiser, these 96 lots consisted of 68 finished lots, 8 homes under construction and 20 finished homes.

Signature Homes is a privately held California corporation headquartered in Pleasanton, California and an affiliate of Signature Properties. Signature Properties was owned 100% by the Ghielmetti Family. In order to develop a succession plan, the Ghielmetti family created Signature Homes. Signature Homes is owned by the Ghielmetti family, and four individuals who are actively involved in the day-to-day operation of Signature Homes: Gary Galindo (President), Steve Miller (Vice-President in charge of forward planning), John Ford (CFO) and Dave Taylor (Vice-President in charge of construction). Collectively, the owners have over 100 years of experience in the homebuilding industry. Founded in 1983 by James Ghielmetti, the company's primary business is homebuilding and land development, initially in the San Francisco Bay Area. Locally, the company established an office in 1995 and has built communities in the cities of Sacramento, Davis, Lincoln, Rocklin and Roseville, California. Signature Properties is presently building in Sacramento, Rocklin, Lincoln, and Roseville. The company is also involved in redevelopment and revitalization projects in older cities and neighborhoods, office construction and retail center development. Although Signature Homes and Signature Properties are best known for building homes and master planned communities, the company has developed such diverse properties as office buildings, retail centers, restaurants, recreational complexes and clubhouses with comprehensive country club amenities.

Signature Homes, together with its affiliate Signature Properties, has developed, in aggregate, over 70 communities and 6,000 homes. Over the past 5 years, the two entities had approximately \$150 million per year in gross sales and produced approximately 200 homes per year.

Signature Homes' website address is www.sighomes.com. The website address is given for reference and convenience only. The information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on the website is a part of this Official Statement or incorporated into this Official Statement by reference.

JMC Homes (125 Parcels). As of the January 1, 2016 lien date, JMC Homes owned 125 residential lots in the District. Of these, 33 had assessed value for structural improvements, and the remaining 92 did not. As of the February 1, 2017 date of inspection by the Appraiser, the 92 appraised lots consisted of 20 finished lots, 16 homes under construction and 56 finished homes.

John Mourier Construction Inc., a California corporation is the owner of the lots being constructed and marketed by JMC Homes. John Mourier Construction has been doing business in the greater Sacramento area as a homebuilder since 1978. It has averaged annual new homes sales volume in excess of \$110 million for the past five years and is currently ranked as the 102nd largest homebuilder by *Professional Builder* magazine.

Taylor Morrison Homes (189 Parcels). As of the January 1, 2016 lien date, Taylor Morrison Homes owned 189 residential lots in the District. One of these parcels had an

assessed value for structural improvements as of such date, and therefore was not appraised. As of the February 1, 2017 date of inspection by the Appraiser, the 188 appraised lots consisted of 138 finished lots, 9 homes under construction and 41 finished homes.

Taylor Morrison of California LLC, a California limited liability company, is the owner of the lots being constructed and marketed by Taylor Morrison Homes. Taylor Morrison of California LLC is a subsidiary of Taylor Morrison Home Corporation, a Delaware corporation ("**Taylor Morrison**"). Taylor Morrison's common stock is publicly traded on the NYSE under the symbol "TMHC." Taylor Morrison is one of the largest public homebuilders in the United States, as well as a real estate developer, with a portfolio of lifestyle and master-planned communities. It operates under both the Taylor Morrison and Darling Homes brand names.

Taylor Morrison's website address is <http://www.taylormorrison.com>. The website address is given for reference and convenience only, the information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on the website is a part of this Official Statement or incorporated into this Official Statement by reference.

Lennar Homes (72 Parcels). As of the January 1, 2016 lien date, Lennar Homes owned 72 residential lots in the District. Eight of these parcels had as assessed value for structural improvements as of such date, and therefore were not appraised. As of the February 1, 2017 date of inspection by the Appraiser, the 64 appraised lots consisted of 36 finished lots, 12 homes under construction and 16 finished homes.

Lennar Homes of California is the owner of the lots being constructed and marketed by Lennar Homes. Lennar Homes of California is an affiliate of Lennar Corporation, a Delaware corporation, which is a diversified real estate company that is publicly traded on the NASDAQ under the ticker symbol "LEN." Lennar is one of the nation's largest homebuilders, a provider of real estate related financial services, a commercial real estate, investment management and finance company through its Rialto segment and a developer of multifamily rental properties in select U.S. markets.

Lennar's website address is <http://www.lennar.com>. The website address is given for reference and convenience only, the information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on the website is a part of this Official Statement or incorporated into this Official Statement by reference.

GBD Fiddymment Lands LP/GBD Communities (15 Parcels). As of the January 1, 2016 lien date, GBD Communities owned 15 parcels in the District, which were planned for development into, and subsequently subdivided into, 170 residential lots. As of the February 1, 2017 date of inspection by the Appraiser, the 170 appraised lots consisted of 159 finished lots and 11 homes under construction.

GBD Fiddymment Lands LP is the owner of the lots being constructed and marketed by GBD Communities. Granite Bay Development Communities (GBD Communities) was established in the greater Sacramento area and is headquartered in Roseville, California.

Additional details on the value of the parcels owned by the merchant builders is set forth in the Appraisal. See APPENDIX B.

West Roseville Development Company

West Roseville Development Co. Inc. (2 commercial and 2 multi-family parcel parcels). West Roseville Development Co. Inc., a Delaware corporation (“**West Roseville Development**”), owns two commercial parcels (Parcels F-30 and F-31) and two multi-family parcels (Parcels F-21 and F-22) in the District. The Fiscal Year 2016-17 County property tax roll lists one of these four parcels (Parcel F-21) as owned by “West Roseville Development Co LLC.” However, a representative of West Roseville Development Co Inc. confirmed to the City that this is an incorrect reference to “West Roseville Development Co. Inc.” and, accordingly, ownership of all four parcels is listed under this entity name in this Official Statement.

West Roseville Development purchased the four parcels from the Former Developer and has been holding for investment while the single-family residential parcels within the District have developed, and may either develop the parcels itself or sell to end users or other developers of multi-family housing or commercial properties. No additional entitlements or improvements are required for development of these parcels, other than conditional use permits and site plan approvals by the City. West Roseville Development expects the timing of future development of these parcels will depend on the build-out of the single-family residential component of the District and other nearby master-planned communities.

With respect to Parcel F-31, which is the larger of the two commercial parcels, West Roseville Development is currently developing a site plan that envisions a commercial parcel anchored by a grocery store tenant, with additional complementary commercial uses. A conditional use permit and site plan would be needed for this development; however, West Roseville Development currently does not have a timeline for seeking either from the City. West Roseville Development expects to develop or sell Parcel F-30 following Parcel F-31.

With respect to the multi-family housing parcels, West Roseville Development’s timing to develop or sell the parcels is uncertain. Given the affordable housing restrictions on Parcel F-22, the Appraisal estimates the market value of this parcel is equal to \$0. Parcel F-22, which is approved for 244 total units, must include 91 “very low income” housing units, in addition to 93 “low income” housing units (with the remaining 60 units being market rate).

Additional details on the value of the parcels owned by West Roseville Development is set forth in the Appraisal. See APPENDIX B.

Top Ten Taxpayers

The following table shows the top ten payers of the Special Taxes in the District, based on the projected Fiscal Year 2017-18 Special Tax levy amount.

Table 3
City of Roseville
Fiddymment Ranch Community Facilities District No. 1 (Public Facilities)
Top Ten Payers of Projected Fiscal Year 2017-18 Special Tax Levy⁽¹⁾

Property Owner ⁽²⁾	No. of Parcels Levied	Combined Valuation of District Property ⁽³⁾	Projected FY 2017/18 Special Tax ⁽⁴⁾	FY 2017/18 Maximum Tax	Series 2017 Refunding Bonds ⁽¹⁾⁽⁴⁾	% of Total Bonded Debt	Value to Lien Ratio ⁽³⁾⁽⁴⁾
West Roseville Development Company Inc. ⁽⁵⁾⁽⁶⁾	4	\$14,830,000	\$336,756	\$454,800	\$3,781,390	8.25%	3.92
Taylor Morrison Of California LLC	189	41,447,915	332,079	332,079	3,728,873	8.13	11.12
GBD Fiddymment Lands LP	15	26,240,000	298,695	298,695	3,354,007	7.32	7.82
John Mourier Construction Inc.	125	38,852,665	219,629	219,629	2,466,186	5.38	15.75
ATC Realty One LLC	5	10,210,000	214,663	289,910	2,410,425	5.26	4.24
Central Valley Property Advisors LLC	1	6,300,000	150,114	202,734	1,685,612	3.68	3.74
Fiddymment 96 Lots, LLC	96	17,030,000	129,750	129,750	1,456,945	3.18	11.69
Lennar Homes of California	72	19,779,125	126,448	126,448	1,419,865	3.10	13.93
Agree Roseville CA LLC et al	1	2,489,827	12,290	12,290	137,997	0.30	18.04
Total Top Payers of Special Tax	508	\$177,179,532	\$1,820,423	\$2,066,334	\$20,441,300	44.59	8.67
Individual Home Owners	1,365	567,012,066	2,262,355	2,262,355	25,403,700	55.41	22.32
Total	1,873	\$744,191,598	\$4,082,778	\$4,328,689	\$45,845,000	100.00%	16.23

(1) The two parcels located within the boundaries of both the District and CFD No. 5 have been excluded from this table, given the anticipated prepayment in full of the special tax obligation attributable to such parcels in the District simultaneously with the issuance of the Bonds.

(2) Ownership according to the County 2016-17 Secured Property Roll, which is based on ownership as early as January 1, 2016. Certain of the parcels owned by the merchant builders listed in this table have been sold to individual homeowners since that date, as described elsewhere in this Official Statement.

(3) The valuation of the real property within the District represents the 2016-17 assessed value of each Assessor Parcel Number (APN) showing assessed structure value greater than zero; for each APN showing a zero assessed structure value, the parcel was instead valued using the appraised value or an allocation thereof provided by the Appraiser.

(4) The par amount of the Bonds has been allocated based upon each parcel's proportionate share of the District's projected FY 2017-18 Special Tax levy and assuming the issuance of the CFD No. 5 Series 2017 Special Tax Bonds. Does not include overlapping debt.

(5) The Fiscal Year 2016-17 County property tax roll lists one of these four parcels (Parcel F-21) as owned by "West Roseville Development Co LLC." A representative of West Roseville Development Co Inc. confirmed to the City that this is an incorrect reference to "West Roseville Development Co. Inc." and, accordingly, ownership of all four parcels is listed under this entity name.

(6) Comprised of two undeveloped commercial parcels totaling 22.6 acres and two undeveloped multi-family sites approved for a total of 587 units. One multi-family site (F-22) is approved for 244 units of which 60 are market rate units, 91 are "very low income" units, and 93 are "low income" units; the multi-family site known as F-21 is approved for 343 market rate units, none of which are affordable units. The Appraisal Report estimates the market value of Parcel F-22 is equal to \$0 or less. Refer to the financial feasibility section of the Appraisal for further detail.

Sources: Assessed Values and Ownership – Placer County 2016-17 Secured Property Roll, as compiled by Willdan Financial Services; Appraised Value and Allocation of Appraised Value to individual parcels per Seevers Jordan Ziegenmeyer.

VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN

The value of the land within the District is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of the Special Tax, the City's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. A variety of economic, political, and natural occurrences incapable of being accurately predicted can affect land values. See "SPECIAL RISK FACTORS – Property Values and Property Development."

Unpaid Special Taxes do not constitute a personal indebtedness of the owners of the parcels within the District, and the owners have made no commitment to pay the principal of or interest on the Bonds or to support payment of the Bonds in any manner. There is no assurance that the owners have the ability to pay the Special Taxes or that, even if they have the ability, they will choose to pay such taxes. An owner may elect to not pay the Special Taxes when due and cannot be legally compelled to do so. Neither the City nor any Bondholder will have the ability at any time to seek payment from the owners of property within the District of any Special Tax or any principal or interest due on the Bonds, or the ability to control who becomes a subsequent owner of any property within the District.

Assessed Valuation

In connection with valuing property in the District, the City has obtained the 2016-17 County assessed valuation (the "**Assessed Valuation**") of the property in the District. In addition, to comply with internal policies and in order to provide a more accurate valuation of the parcels in the District without an assessed value for structural improvements on the Fiscal Year 2016-17 County property tax roll, the City ordered an appraisal of such land.

The "full cash" assessed values of all of the taxable parcels in the District (not including the parcels that are also within CFD No. 5, the owners of which are expected to prepay all of the Special Taxes relating to these parcels in connection with the issuance of the Bonds) has been established by the County Assessor for Fiscal Year 2016-17 in the amount of \$636,132,593.

The following table summarizes the historical assessed valuation of property in the District since the formation of the District.

Table 4
City of Roseville
Fiddymment Ranch Community Facilities District No. 1 (Public Facilities)
Annual Assessed Valuation Totals
Fiscal Year 2004-05 through 2016-17

Fiscal Year	Total⁽¹⁾	% Change
2004-05	\$ 2,533,491	--
2005-06	37,179,865	1368%
2006-07	157,273,732	323
2007-08	175,456,627	12
2008-09	160,288,207	(9)
2009-10	135,725,582	(15)
2010-11	191,205,132	41
2011-12	224,558,881	17
2012-13	263,475,754	17
2013-14	338,795,414	29
2014-15	494,123,213	46
2015-16	572,827,405	16
2016-17	667,960,477	17

(1) Assessed Value figures represent all District parcels levied a Special Tax in the applicable fiscal year. For Fiscal Year 2016-17, the assessed value of all of the District parcels (not including the parcels that are within CFD No. 5 and are expected to prepay all of their Special Taxes in connection with the issuance of the Bonds) is equal to \$636,132,593.

Sources: FY 2004-05 Assessed Value – Placer County Secured Property Roll per Official Statement, Fiddymment Ranch CFD 1 Special Tax Bonds, Series 2005; FY 2005-06 Assessed Value – Placer County Secured Property Roll per Official Statement, Fiddymment Ranch CFD 1 Special Tax Bonds, Series 2006; FYs 2006-07 to 2008-09 Assessed Values – Placer County Secured Property Roll for Fiscal Year indicated, as compiled by Goodwin Consulting Group; FYs 2009-10 to 2016-17 Assessed Values– Placer County Secured Property Roll for Fiscal Year indicated, as compiled by Willdan Financial Services.

Due to the recent and ongoing nature of development of homes in the District, the County assessed valuations are not in all cases reflective of most current development status, as is the case with certain properties in the District. As provided by Article XIII A of the California Constitution, county assessors' assessed values are to reflect market value as of the date the property was last assessed (or 1975, whichever is more recent), increased by a maximum of 2% per year. Properties may be reassessed by the County only upon a change of at least 51% ownership of existing property or upon new construction. The assessed values of parcels in the District thus reflect, for undeveloped parcels, the estimate of the County Assessor (the "**Assessor**") of market value when acquired (or 1975, whichever is later), possibly increased by 2% per year, and for parcels on which construction has occurred since their date of acquisition, the Assessor's estimate of market value as of the time of construction, possibly increased by 2% per year. The actual market value of parcels in the District, if sold at foreclosure, may be higher or lower than the Assessor's assessed values, depending upon the date of the Assessor's most recent assessment. The actual fair market value of any parcel can often be more accurately established through an arms-length sale or an appraisal by an independent appraiser.

Because of the general limitation to 2% per year in increases in full cash value of properties that remain in the same ownership, the County tax roll does not reflect values uniformly proportional to actual market values. No assurance can be given that, should a parcel with delinquent Special Taxes be foreclosed and sold for the amount of the delinquency, any bid will be received for such property, or if a bid is received that such bid will be sufficient to pay such delinquent installments.

The Appraisal

General. At the request of the City, Seevers Jordan Ziegenmeyer, Rocklin, California (the “**Appraiser**”) prepared an Appraisal Report dated April 19, 2017, with a date of value of February 1, 2017, and an Update Appraisal Report, dated April 24, 2017 (together, the “**Appraisal**”). The Appraisal is set forth in its entirety in APPENDIX B hereto. The description herein of the Appraisal is intended for limited purposes only; the Appraisal should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions and qualifications which are set forth in the Appraisal.

Property Appraised. The appraised properties consist of 421 finished residential lots, 56 homes under construction, 5 commercial parcels and 5 multifamily (high density) residential parcels, which are identified in the Appraisal. There are also 139 completed single-family homes within the boundaries of the District not assessed for an improvement value by the Placer County Assessor as of the January 1, 2016 lien date for the 2016-17 County property tax roll; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor’s parcel within the District. The appraised parcels were shown on the 2016-17 County property tax roll as owned by multiple ownership groups, and most of the completed single-family homes without an assessed value for vertical improvements are owned by individual homeowners. Of the 139 completed single-family homes that were appraised, the 2016-17 County property tax roll shows that 133 were owned by merchant builders (20 were owned by Fiddymont 96 Lots, LLC (Signature Homes), 41 were owned by Taylor Morrison, 56 were owned by John Mourier Construction (JMC Homes) and 16 were owned by Lennar Homes of California (Lennar Homes)).

Value Estimates. The value estimate for the fee simple estate of the appraised properties as of the February 1, 2017 date of value, using the methodologies described in the Appraisal and subject to the limiting conditions and special assumptions set forth in the Appraisal, and based on the ownership of the property as of that date, is \$165,950,000. The valuation accounts for the impact of the lien of the Special Tax and represents the hypothetical market value of all the land in the District that was appraised in the Appraisal. The property appraised excludes property in the District designated for public and quasi-public purposes, and property for which there is an assessed value for vertical improvements on the Fiscal Year 2016-17 County property tax roll. It also excludes the parcels located within CFD No. 5 and the District expected to prepay their special tax obligation in the District in connection with the issuance of the Bonds.

Appraisal Methodology. In the Appraisal, the Appraiser provides estimates of market value of the appraised properties by ownership and Assessor’s parcel, as well as an aggregate, or cumulative value of the properties. The Appraiser used the sales comparison approach to value to determine the market value of each component comprising the appraised properties (partially improved residential lots, finished residential lots, partially completed homes, completed homes without assessed values, commercial parcels and multifamily residential

parcels). In the valuation analysis, only one other method of valuation was performed – an extraction analysis. Parcel F-22 represents a multifamily residential site with affordable housing restrictions and, given the lack of relevant sales of vacant multifamily parcels subject to these income requirements, the Appraiser used the extraction method to determine the valuation for this parcel. In the extraction method, the Appraiser first estimated the market value of this parcel assuming completion of construction and stabilized occupancy of an apartment community with the specified rent levels, and from this figure the Appraiser deducted the total cost of construction to arrive at a “residual” land value. Per this method, the cost of construction exceeds the value of this parcel at completion/stabilized occupancy, and the resultant value of this site is \$0. For Fiscal Year 2017-18, a Special Tax equal to \$52,039.57 is expected to be levied on this parcel (and the maximum Special Tax for Fiscal Year 2017-18 is \$70,281.14).

The cumulative, or aggregate, value of the appraised properties represents the sum of the value estimates concluded for each ownership interest, which is not equivalent to the market value of the District as a whole. Since the vested property owners have a number of lot(s) that could sell in bulk to one buyer within 12 months, no discounting was necessary. While the 2016-17 County property tax roll identifies 133 completed single-family homes held under the ownership of merchant builders, based on the Appraiser’s inspection and inventory of the subject parcels, most of these homes appear to have sold to individual homeowners. Therefore, the Appraiser’s valuation of the completed homes did not require bulk discounting.

For additional details, see APPENDIX B.

Hypothetical Condition. The market value estimated by the Appraiser is based on a hypothetical condition. A hypothetical condition is defined by USPAP as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis.” The estimate of market value is subject to the hypothetical condition that the Prior Bonds have been refunded by the Bonds.

Extraordinary Assumptions and Limiting Conditions. In considering the estimate of value evidenced by the Appraisal, the Appraisal is based upon a number of standard and special assumptions that affect the estimates as to value, some of which include the following. For more information and a complete description of certain other assumptions made by the Appraiser, see “APPENDIX B – The Appraisal and Update to the Appraisal.”

- The Appraiser presumed there were no adverse soil conditions, toxic substances or other environmental hazards that may interfere or inhibit development of the appraised properties. If, at some future date, items are discovered that are determined to have a detrimental impact on value, the Appraiser reserves the right to amend the opinion of value stated in the Appraisal.
- It is an extraordinary assumption of the Appraisal that the parcels located within the District and CFD No. 5 will no longer be subject to the lien of the special tax securing the Bonds. Because proceeds from special tax bonds to be issued for CFD No. 5 are expected to be used to pay off all of the Special Taxes applicable to both parcels in the District, these parcels are excluded from the valuation set forth in the Appraisal.

Because the Appraiser arrived at an estimate of current market value based upon certain assumptions which may or may not be fulfilled, no assurance can be given that, should the parcels become delinquent due to unpaid Special Taxes, and be foreclosed upon and offered for sale for the amount of the delinquency, any bid would be received for such property or, if a bid is received, that such bid would be sufficient to pay such delinquent Special Taxes.

Projected Absorption Period. The Appraiser also estimated the marketing time that would be required for the disposition of the single-family residential lots, based on the historical marketing times of a number of local sales, as well as current and projected economic conditions, the impacts of present market conditions, as well as anticipated changes in the market. After considering all those factors, the Appraiser estimated the marketing time is estimated at 12 months or less.

No assurance can be given that the estimated absorption will be achieved or attained over an extended period of time; real estate is cyclical in nature, and it is impossible to accurately forecast and project specific demand over a projected absorption period. See "SPECIAL RISK FACTORS – Property Values and Property Development."

Limitations of Appraised or Assessed Valuation. Property values may not be evenly distributed throughout the District; thus, certain parcels may have a greater value than others. This disparity is significant because in the event of nonpayment of the Special Tax, the only remedy is to foreclose against the delinquent parcel.

No assurance can be given that the foregoing valuation can or will be maintained during the period of time that the Bonds are outstanding in that the City has no control over the market value of the property within the District or the amount of additional indebtedness that may be issued in the future by other public agencies, the payment of which, through the levy of a tax or an assessment, may be on a parity with the Special Taxes. See "– Overlapping Liens and Priority of Lien" below.

For a description of certain risks that might affect the assumptions made in the Appraisal, see "SPECIAL RISK FACTORS" herein.

Value to Special Tax Burden Ratios

The value of the land within the District is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of a Special Tax, the County's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Taxes. See "SECURITY FOR THE BONDS - Delinquent Payments; Covenant for Superior Court Foreclosure" and "SPECIAL RISK FACTORS - Bankruptcy and Foreclosure Delays." Reductions in District property values due to a downturn in the economy, natural disasters such as earthquakes or floods, stricter land use regulations or other events could have an adverse impact on the security for payment of the Special Taxes.

The Special Tax is levied on each parcel within the District and only the respective individual parcel is responsible for its allocated Special Tax.

In comparing the value of the real property within the District and the principal amount of the Bonds, it should be noted that only the real property upon which there is a delinquent Special Tax can be foreclosed upon, and the real property within the District cannot be foreclosed upon as a whole to pay delinquent Special Taxes of the owners of such parcels

within the District unless all of the property is subject to a delinquent Special Tax. In any event, individual parcels may be foreclosed upon separately to pay delinquent Special Taxes levied against such parcels.

The Appraisal estimates the value of the properties subject to the Appraisal, all of which are subject to the Special Tax, to be \$165,950,000. For properties subject to the Special Tax and not included in the Appraisal, the 2016-17 County assessed valuation is \$578,241,598. The aggregate value of the property in the District includes both the appraised value of the subject properties of the Appraisal and the assessed value of the remainder. Based upon the \$744,191,598 total valuation of property in the District subject to the Special Tax and an estimated principal amount of Bonds of \$45,845,000, as well as overlapping debt as described herein (consisting of general obligation bonded indebtedness) of \$4,789,579, for a total direct and overlapping debt amount of \$50,634,579, the value-to-lien ratio for property in the District is approximately 14.70 to 1; provided, however, that the value-to-lien ratio of individual parcels may vary significantly. For example, given the affordable housing restrictions on Parcel F-22, which is owned by West Roseville Development Company Inc., the Appraiser provided an estimate of market value of \$0 for this parcel. Despite this estimate of value, this parcel is subject to the Special Tax securing the Bonds.

In comparing the value of the real property within the District and the principal amount of the Bonds, it should be noted that only the real property upon which there is a delinquent Special Tax can be foreclosed upon, and the real property within the District cannot be foreclosed upon as a whole to pay delinquent Special Taxes of the owners of such parcels within the District unless all of the property is subject to a delinquent Special Tax. In any event, individual parcels may be foreclosed upon separately to pay delinquent Special Taxes levied against such parcels.

Value-to-Lien Ratios by Development Status. The table on the following page summarizes the value-to-lien ratios of property in the District against the Bonds and overlapping debt in the District, by development status.

Table 5
City of Roseville
Fiddymont Ranch Community Facilities District No. 1 (Public Facilities)
Maximum Special Tax, Projected Fiscal Year 2017-18 Special Tax Levy,
Allocable Debt and Value-to-Lien Ratios by Development Status⁽¹⁾

Development Status & Land Use Category	No. of Parcels Levied	Total 2016/17 Assessed Values	Appraised Values	Combined Values ⁽²⁾	FY 2017-18 Maximum Tax ⁽¹⁾	Projected FY 2017-18 Special Tax ⁽¹⁾⁽³⁾	Series 2017 Refunding Bonds ⁽¹⁾⁽³⁾	Other Direct and Overlapping Debt ⁽¹⁾⁽⁴⁾	Total Debt	% of Allocable Debt ⁽³⁾	Value to Lien Ratio ⁽³⁾
<u>Developed Property</u>											
Low Density Residential Housing ⁽⁵⁾	1,378	\$530,903,483	\$53,951,773	\$584,855,256	\$2,345,847	\$2,345,847	\$26,341,218	\$4,092,807	\$30,434,025	57.46%	19.22
Medium Density Residential Housing ⁽⁵⁾	151	39,037,508	7,600,000	46,637,508	196,493	196,493	2,206,400	303,485	2,509,885	4.81	18.58
Commercial Property ⁽⁶⁾	1	2,489,827	n/a	2,489,827	12,290	12,290	137,997	18,774	156,771	0.30	15.88
Single Family Homes Under Construction ⁽⁷⁾	<u>58</u>	<u>5,810,780</u>	<u>12,111,333</u>	<u>17,922,113</u>	<u>135,562</u>	<u>135,562</u>	<u>1,522,205</u>	<u>85,233</u>	<u>1,607,438</u>	<u>3.32</u>	<u>11.15</u>
Total Developed Property	1,588	578,241,598	73,663,106	651,904,704	2,690,192	2,690,192	30,207,820	4,500,298	34,708,119	65.89	18.78
<u>Permitted Property</u>											
Single Family Lots with Building Permits ⁽⁸⁾	<u>71</u>	<u>n/a</u>	<u>10,350,597</u>	<u>10,350,597</u>	<u>116,234</u>	<u>116,234</u>	<u>1,305,181</u>	<u>43,633</u>	<u>1,348,814</u>	<u>2.85</u>	<u>7.67</u>
Total Permitted Property	71		10,350,597	10,350,597	116,234	116,234	1,305,181	43,633	1,348,814	2.85	7.67
<u>Undeveloped Property</u>											
Finished Single Family Lots ⁽⁹⁾	204	n/a	50,596,296	50,596,296	574,819	574,819	6,454,572	169,680	6,624,252	14.08	7.64
Commercial Property	5	n/a	12,300,000	12,300,000	255,445	189,144	2,123,871	30,320	2,154,191	4.63	5.71
Multi-Family/High Density Residential	<u>5</u>	<u>n/a</u>	<u>19,040,000</u>	<u>19,040,000</u>	<u>691,999</u>	<u>512,389</u>	<u>5,753,556</u>	<u>45,647</u>	<u>5,799,203</u>	<u>12.55</u>	<u>3.28</u>
Total Undeveloped Property	214		81,936,296	81,936,296	1,522,263	1,276,352	14,331,999	245,647	14,577,646	31.26	5.62
Total District	1,873	578,241,598	165,950,000	744,191,598	4,328,689	4,082,778	45,845,000	4,789,579	50,634,579	100.00%	14.70

Footnotes Appear on Following Page

- (1) Due to the expected issuance of the CFD No. 5 Series 2017 Special Tax Bonds, all associated debt, values, maximum tax and special tax related to the CFD No. 5 parcels that lie within the District have been excluded from this table.
- (2) The combined values of the real property within the District represents the 2016-17 assessed value of each Assessor Parcel Number (APN) showing assessed structure value greater than zero; for each APN showing a zero assessed structure value, the parcel was instead valued using the appraised value or an allocation thereof provided by the Appraiser.
- (3) The par amount of the Bonds has been allocated based upon each parcel's proportionate share of the District's projected FY 2017-18 Special Tax levy and assuming the issuance of the CFD No. 5 Series 2017 Special Tax Bonds. All Developed Property (as classified in the Special Tax Formula) will be taxed at 100% of the maximum tax rate in FY 2017-18 while the Undeveloped Property (as classified in the Special Tax Formula) is projected to be taxed at 74% of the projected undeveloped maximum tax. (The Special Tax Formula requires that the recordation of a single-family subdivision map by the preceding May 1st triggers the resulting lots to be taxed as Developed Property. The projected levy amount is subject to change. The remaining Undeveloped Property in the District, which is comprised of high density residential or commercial property only, represents approximately 22% of the District's projected 2017-18 maximum tax.)
- (4) Other Direct and Overlapping Debt excludes Overlapping General Fund Debt.
- (5) Residential housing is any single-family home showing as owned by an individual home owner according to County records or as indicated by the Appraiser that the home has been completed or is being used as a model home.
- (6) According to the Placer County Assessor, a 16,640 square foot building has been constructed on this two-acre parcel commercially zoned parcel.
- (7) Single Family Homes Under Construction are shown as Developed Property. This category represents any properties showing both assessed structure value as of the January 1, 2016 lien date for the County 2016-17 property tax roll and owned by the merchant builder as of April 2017 according to County records, unless confirmed as complete or in used as a model by the Appraiser; includes 8 homes with assessed values exceeding \$400,000 that were not within the scope of the Appraisal.
- (8) Single Family Lots with Building Permits represents parcels having been issued a building permit but construction has not been confirmed or assessed. According to the City's Building Department, the valuation of the permits issued for these parcels totals to \$19,629,997.
- (9) Although shown in the Undeveloped Property category, these single-family lots will be considered Developed Property for the purpose of the District's 2017-18 Special Tax levy as these properties have been subdivided into single family lots prior to May 1st cut-off date under the Special Tax Formula. (The Special Tax Formula requires that the recordation of a single-family subdivision map by May 1st triggers each lot to be classified as Developed Property.) Each Developed Property is expected to be taxed at 100% of the 2017-18 maximum tax rate.

Source: Assessed Values – Placer County July 1, 2016 Secured Property Roll, as compiled by Willdan Financial Services; Ownership – Placer County Preliminary Secured Property Roll dated April 6, 2017, as compiled by Willdan Financial Services; FY 2017-18 Maximum Tax and Projected FY 2017-18 Special Tax per Willdan Financial Services; Appraised Value, observed development status and Allocation of Appraised Value to individual parcels per Seevers Jordan Ziegenmeyer; Building permit information and building valuations per City of Roseville Building Department, as compiled by Willdan Financial Services; Total Direct and Overlapping Debt as of February 1, 2017 per California Municipal Statistics Inc.

Value-to-Lien Ratios by Range. The following table summarizes the value-to-lien ratios of property in the District against the Bonds and overlapping debt in the District, by value-to-lien ratio ranges.

Table 6
City of Roseville
Fiddymont Ranch Community Facilities District No. 1 (Public Facilities)
Valuation of District Property and Value-to-Lien Ratios by Range

Value to Lien Ratio	No. of Parcels Levied	Valuation of District Property ⁽¹⁾	Series 2017 Refunding Bonds & Overlapping Debt ⁽²⁾⁽³⁾	Percent of Bonded Debt⁽⁵⁾
20:1 or Greater	609	\$302,201,369	\$13,482,680	25.08%
10:1 to 19.99:1	959	343,376,890	20,386,062	39.05%
5:1 to 9.99:1	298	78,105,424	10,645,345	22.63%
3:1 to 4.99:1	6	20,507,915	5,533,407	11.97%
Under 1:1 to 2.99:1 ⁽⁴⁾	1	0	587,085	1.27%
Total	1,873	\$744,191,598	\$50,634,579	100.00%

(1) The valuation of the real property within the District represents the 2016-17 assessed value of each Assessor Parcel Number (APN) showing assessed structure value greater than zero; for each APN showing a zero assessed structure value, the parcel was instead valued using the appraised value or an allocation thereof provided by the Appraiser.

(2) The two parcels located within the boundaries of both the District and CFD No. 5 have been excluded from this table given the anticipated prepayment in full of the special tax obligation attributable to such parcels in the District simultaneously with the issuance of the Bonds.

(3) The par amount of the Bonds has been allocated based upon each parcel's proportionate share of the District's projected 2017-18 Special Tax Levy and assuming the issuance of the CFD No. 5 Series 2017 Special Tax Bonds, includes direct and overlapping tax and assessment debt.

(4) This single parcel represents Parcel F-22. In the opinion of the Appraiser, the development of multi-family use Parcel F-22 with its affordable requirements is not financially feasible without the input of grant money, low to no interest rate loans and the like. Further, it is not uncommon in the District's market area for affordable multifamily developers to require a financial incentive from the land owners to take title to the property in order to proceed with development. This would indicate a market value of \$0.

(5) Represents the parcels' proportionate share of the District's projected 2017-18 Special Tax Levy and assuming the issuance of the CFD No. 5 Series 2017 Special Tax Bonds.

Source: Assessed Values – Placer County 2016-17 Secured Property Roll, as compiled by Willdan Financial Services; Appraised Value and Allocation of Appraised Value to individual parcels per Seevers Jordan Ziegenmeyer; Total Direct and Overlapping Debt as of February 1, 2017 per California Municipal Statistics Inc.

Overlapping Liens and Priority of Lien

The principal of and interest on the Bonds are payable from the Special Tax authorized to be collected within the District, and payment of the Special Tax is secured by a lien on certain real property within the District. Such lien is co-equal to and independent of the lien for general taxes and any other liens imposed under the Act, regardless of when they are imposed on the property in the District. The imposition of additional special taxes, assessments and general property taxes will increase the amount of independent and co-equal liens which must be satisfied in foreclosure. The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within the District.

Other public agencies whose boundaries overlap those of the District could, without the consent of the City and in certain cases without the consent of the owners of the land within the District, impose additional taxes or assessment liens on the land within the District. The lien created on the land within the District through the levy of such additional taxes or assessments

may be secured on parity with the lien of the Special Tax. In addition, construction loans may be obtained by the homebuilder owners and home loans are likely to be obtained by ultimate homeowners. The deeds of trust securing such debt on property within the District, however, will be subordinate to the lien of the Special Tax.

For example, additional CFD obligations on land in the District include City of Roseville Fiddymont Ranch Community Facilities District No. 2 (Public Services) and City of Roseville Community Facilities District No. 3 (Municipal Services). Each of these CFDs levies special taxes that pay for authorized public services, which special taxes are on a parity to the lien securing the Special Taxes securing the Bonds.

There can be no assurance that the current owners, or any subsequent owner, will not petition for the formation of other community facilities districts and improvement areas or for a special assessment district or districts and that parity special taxes or special assessments will not be levied by the County or some other public agency to finance additional public facilities, however no other special districts are currently contemplated or foreseen by the City.

Set forth on the following page is an overlapping debt table showing the existing authorized indebtedness payable with respect to property within the District. This table has been prepared by California Municipal Statistics Inc. as of the date indicated, and is included for general information purposes only. The City has not reviewed the data for completeness or accuracy and makes no representations in connection therewith.

Table 7
City of Roseville
Fiddymment Ranch Community Facilities District No. 1 (Public Facilities)
Summary of Overlapping Bonded Debt
As of February 1, 2017

2016-17 Assessed Valuation: \$636,132,593 (Land and Improvement)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt</u>
Roseville Joint Union High School District General Obligation (GO) Bonds	2.413%	\$ 1,643,037
Roseville Joint Union High School District SFID No. 1 GO Bonds	39.052	2,371,772
Roseville City School District GO Bonds	4.237	774,770
City of Roseville Fiddymment Ranch CFD No. 1	100.00	<u>52,911,528</u> ^{(1) (2)}
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$57,701,107
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Placer County Certificates of Participation	0.943%	\$ 294,072
Placer County Office of Education Certificates of Participation	0.943	12,255
Sierra Joint Community College District Certificates of Participation	0.714	47,414
Roseville Joint Union High School District Certificates of Participation	2.413	13,515
Roseville City School District General Fund Obligations	4.237	329,620
Placer Mosquito and Vector Control District Certificates of Participation	0.943	32,900
City of Roseville Certificates of Participation	3.196	<u>816,868</u>
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$1,546,644
Less: City of Roseville Certificates of Participation supported by golf course enterprise		<u>103,569</u>
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$1,443,075
 GROSS COMBINED TOTAL DEBT		\$59,247,751 ⁽³⁾
NET COMBINED TOTAL DEBT		\$59,144,182

Ratios to 2016-17 Assessed Valuation:

Direct Debt (\$52,911,528)	8.32%
Total Direct and Overlapping Tax and Assessment Debt.....	9.07%
Gross Combined Total Deb.....	9.31%
Net Combined Total Debt.....	9.30%

(1) Assumes the parcels that are within the District and CFD 5 have prepaid their special taxes attributable to the District in full, and the special tax bonds secured by such special taxes (in the amount of \$18,663,516) have been redeemed.

(2) Excludes Bonds to be sold, which will refund entire amount shown.

(3) Excludes tax and revenue anticipation notes, revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

Special Tax Collection and Delinquency Rate

The County reports that for Fiscal Year 2016-17, there were 7 parcels delinquent on the 2016-17 special taxes, owing a total of \$5,604, or 0.20%, of the first installment for 2016-17 of \$2,870,366. The table below shows, for the past 7 Fiscal Years, the annual Special Tax levies and delinquencies as of February 16, 2017.

Table 8
City of Roseville
Fiddymment Ranch Community Facilities District No. 1 (Public Facilities)
Special Tax Levy & Delinquencies⁽¹⁾⁽²⁾

Fiscal Year	Annual Special Taxes Levied	No. of Parcels Levied	As of Each Fiscal Year End ⁽³⁾				As of February 16, 2017			
			Amount Collected ⁽⁴⁾	Amount Delinquent ⁽⁴⁾	No. of Parcels Delinquent	Percent Levy Delinquent	Remaining Amount Collected ⁽⁴⁾	Remaining Amount Delinquent ⁽⁴⁾	Remaining No. of Parcels Delinquent	Percent Levy Delinquent
2010-11	\$4,605,063	925	\$4,573,981	\$31,082	7	0.67%	\$31,082	\$0	0	0.00%
2011-12	4,709,226	948	4,698,019	11,207	10	0.24	11,207	0	0	0.00
2012-13	4,741,414	1,081	4,732,216	9,198	9	0.19	9,198	0	0	0.00
2013-14	4,977,908	1,125	4,966,576	11,332	10	0.23	11,332	0	0	0.00
2014-15	5,517,469	1,473	5,511,907	5,562	7	0.10	5,562	0	0	0.00
2015-16	5,628,155	1,522	5,613,824	14,331	15	0.25	14,331	0	0	0.00
2016-17 ⁽⁵⁾⁽⁶⁾	5,740,732	1,875	2,864,761	5,605	7	0.20	0	5,605	7	0.20

(1) The above table reflects the special tax levies and collection of the entire District, including the portion within Fiddymment Ranch CFD No. 5.

(2) None of the delinquencies reported above were from District parcels within the Fiddymment Ranch CFD No. 5 boundaries.

(3) Delinquency information as of May or June of the fiscal year in which the Special Taxes were levied except for the first installment of fiscal year 2016-17 as noted below

(4) Delinquent amounts and collections shown above do not include penalties, interest or fees.

(5) The above fiscal year 2016-17 delinquency information reflects the collection of the first installment only as the second installment collection data is not yet available. The Percent Levy Delinquent for fiscal year 2016-17 reported above was calculated using the first installment delinquent amount of \$5,605 and one-half of the fiscal year 2016-17 Special Tax Levy amount shown above.

(6) The FY 2016-17 Special Tax Levy to the District parcels outside of Fiddymment Ranch CFD No. 5 was \$4,243,813.

Source: Placer County Tax Collector and City of Roseville, compiled by Willdan Financial Services.

Future delinquencies in the payment of property taxes (including the Special Taxes) with respect to property in the District could result in draws on the Reserve Fund established, and perhaps, ultimately, a default in the payment on the Bonds. See "SPECIAL RISK FACTORS."

SPECIAL RISK FACTORS

The purchase of the Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following includes a discussion of some of the risks which should be considered before making an investment decision. This discussion does not purport to be comprehensive or definitive or a complete statement of all factors that may be considered as risks in evaluating the credit quality of the Bonds.

Limited Obligation of the City to Pay Debt Service

The City has no obligation to pay principal of and interest on the Bonds in the event Special Tax collections are delinquent, other than from amounts, if any, on deposit in the Reserve Fund or funds derived from the tax sale or foreclosure and sale of parcels on which levies of the Special Tax are delinquent, nor is the City obligated to advance funds to pay such debt service on the Bonds. The Bonds are not general obligations of the City but are limited obligations of the City and the District payable solely from the proceeds of the Special Tax and certain funds held under the Fiscal Agent Agreement, including amounts deposited in the Reserve Fund and investment income thereon, and the proceeds, if any, from the sale of property subject to the Special Tax in the event of a foreclosure. See "SECURITY FOR THE BONDS." Any tax for the payment of the Bonds will be limited to the Special Tax to be collected within the jurisdiction of the District.

Levy and Collection of the Special Tax

General. The principal source of payment of principal of and interest on the Bonds is the proceeds of the annual levy and collection of the Special Tax against property within the District.

Limitation on Maximum Annual Special Tax Rate. The annual levy of the Special Tax is subject to the maximum annual Special Tax rate authorized in the Special Tax Formula. The levy cannot be made at a higher rate even if the failure to do so means that the estimated proceeds of the levy and collection of the Special Tax, together with other available funds, will not be sufficient to pay debt service on the Bonds.

In addition to the maximum annual Special Tax rate limitation in the Special Tax Formula, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such Fiscal Year had there never been any such delinquencies or defaults. In cases of significant delinquency, these factors may result in defaults in the payment of principal of and interest on the Bonds.

No Relationship Between Property Value and Special Tax Levy. Because the Special Tax Formula is not based on property value, the levy of the Special Tax will rarely, if ever, result in a uniform relationship between the value of particular parcels of Taxable Property and the amount of the levy of the Special Tax against those parcels. Thus, there will rarely, if ever, be a uniform relationship between the value of the parcels of Taxable Property and their proportionate share of debt service on the Bonds, and certainly not a direct relationship.

Factors that Could Lead to Special Tax Deficiencies. The following are some of the factors that might cause the levy of the Special Tax on any particular parcel of Taxable Property to vary from the Special Tax that might otherwise be expected:

Transfers to Governmental Entities. The number of parcels of Taxable Property could be reduced through the acquisition of Taxable Property by a governmental entity and failure of the government to pay the Special Tax based upon a claim of exemption or, in the case of the federal government or an agency thereof, immunity from taxation, thereby resulting in an increased tax burden on the remaining taxed parcels.

Property Tax Delinquencies. Failure of the owners of Taxable Property to pay property taxes (and, consequently, the Special Tax), or delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, could result in a deficiency in the collection of Special Tax revenues. For a summary of recent Special Tax collection and delinquency rates in the District, see “VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN” herein.

Concentration of Ownership

A substantial amount of land within the District is owned by merchant builders. The owner of property in the District is not personally obligated to pay the Special Tax attributable to the owner's property. Rather, the Special Tax is an obligation only against the parcel of property, secured by the amount which could be realized in a foreclosure proceeding against the property, and not by any promise of the owner to pay. If the value of the property is not sufficient, taking into account other obligations also constituting a lien against the property, the City, Fiscal Agent and owners of the Bonds have no recourse against the owner, such as filing a lawsuit to collect money.

Failure of ATC Realty One, West Roseville Development or the merchant builders in the District or their respective affiliates, or any future owner of significant property subject to the Special Taxes in the District to pay installments of Special Taxes when due could cause the depletion of the Reserve Fund prior to reimbursement from the resale of foreclosed property or payment of the delinquent Special Tax and, consequently, result in the delinquency rate reaching a level that would cause an insufficiency in collection of the Special Tax to meet the District's obligations on the Bonds. For a description of ATC Realty One, West Roseville Development, the merchant builders and their respective property ownership, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT.” In that event, there could be a delay or failure in payments on the Bonds. See “SPECIAL RISK FACTORS – Bankruptcy and Foreclosure Delays” below and “SECURITY FOR THE BONDS – Delinquent Payments; Covenant for Superior Court Foreclosure.”

Development of undeveloped property within the District may be subject to unexpected delays, disruptions and changes which may affect the willingness and ability of landowners to pay the Special Taxes when due. Certain infrastructure improvements remain to be completed in order to complete construction of the remaining homes in the District. No assurance can be given that the remaining proposed residential development will be partially or fully completed, and for purposes of evaluating the investment quality of the Bonds, prospective purchasers should consider the possibility that such parcels will remain vacant and only partially improved.

Appraised Values

The Appraisal estimates the market value of the taxable property within the District. This market value is merely the present opinion of the Appraiser, and is subject to the assumptions and limiting conditions stated in the Appraisal. The City has not sought the present opinion of any other appraiser of the value of the taxed parcels. A different present opinion of value might be rendered by a different appraiser.

The opinion of value relates to sale by a willing seller to a willing buyer as of the date of valuation, each having similar information and neither being forced by other circumstances to sell or to buy. Consequently, the opinion is of limited use in predicting the selling price at a foreclosure sale, because the sale is forced and the buyer may not have the benefit of full information.

In considering the estimates of value evidenced by the Appraisal, it should be noted that the Appraisal is based upon a number of standard and special assumptions which affect the estimates as to value, as well as the hypothetical condition of the Improvements having been completed, as set forth in the Appraisal (see APPENDIX B hereto). The improvements to be financed by the Bonds were not in place as of the date of inspection; thus, the value estimate is subject to a hypothetical condition (of such improvements being in place).

In addition, the opinion is a present opinion. It is based upon present facts and circumstances. Differing facts and circumstances may lead to differing opinions of value. The appraised market value is not evidence of future value because future facts and circumstances may differ significantly from the present.

No assurance can be given that any of the appraised property in the District could be sold in a foreclosure for the estimated market value contained in the Appraisal. Such sale is the primary remedy available to Bondowners if that property should become delinquent in the payment of Special Taxes.

Property Values and Property Development

The value of taxable property within the District is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of the Special Tax, the City's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. Land values could be adversely affected by economic and other factors beyond the City's control, such as a general economic downturn, relocation of employers out of the area, shortages of water, electricity, natural gas or other utilities, destruction of property caused by earthquake, flood, wildfires, or other natural disasters, environmental pollution or contamination, or unfavorable economic conditions.

Neither the District nor the City has evaluated development risks related to the development of land in the District. Since these are largely business risks of the type that property owners customarily evaluate individually, and inasmuch as changes in land ownership may well mean changes in the evaluation with respect to any particular parcel, the District is issuing the Bonds without regard to any such evaluation. Thus, the creation of the District and the issuance of the Bonds in no way implies that the District or the City has evaluated these risks or the reasonableness of these risks.

The following is a discussion of specific risk factors that could affect the timing or scope of property development in the District or the value of property in the District.

Land Development. Land values are influenced by the level of development in the area in many respects.

First, undeveloped or partially developed land is generally less valuable than developed land and provides less security to the Owners of the Bonds should it be necessary for the District to foreclose on undeveloped or partially developed property due to the nonpayment of Special Taxes.

Second, failure to complete development on a timely basis could adversely affect the land values of those parcels that have been completed. Lower land values would result in less security for the payment of principal of and interest on the Bonds and lower proceeds from any foreclosure sale necessitated by delinquencies in the payment of the Special Tax. See "VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN – Value to Special Tax Burden Ratios." No assurance can be given that the proposed development within the District will be completed, and in assessing the investment quality of the Bonds, prospective purchasers should evaluate the risks of non-completion.

Neither ATC Realty One nor any other person provides any assurances that the project currently envisioned for the land in the District will be completed, or that sources of financing that will actually be available to ATC Realty One or other owners of land in the District will be sufficient to complete such projected development. ATC Realty One has no obligation to the City or to owners of the Bonds to complete the project.

Risks of Real Estate Investment Generally. Continuing development of land within the District may be adversely affected by changes in general or local economic conditions, fluctuations in the real estate market, increased construction costs, development, financing and marketing capabilities of individual property owners, water or electricity shortages, and other similar factors. Development in the District may also be affected by development in surrounding areas, which may compete with the District. In addition, land development operations are subject to comprehensive federal, state and local regulations, including environmental, land use, zoning and building requirements. There can be no assurance that proposed land development operations within the District will not be adversely affected by future government policies, including, but not limited to, governmental policies to restrict or control development, or future growth control initiatives. There can be no assurance that land development operations within the District will not be adversely affected by these risks.

Natural Disasters. The value of the parcels in the District in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the parcels in the District and the continued habitability and enjoyment of such private improvements. For example, the areas in and surrounding the District, like those in much of the State, may be subject to earthquakes or other unpredictable seismic activity. See "THE DISTRICT – Environmental Matters."

Other natural disasters could include, without limitation, landslides, floods, droughts or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations

preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the parcels may well depreciate.

Recent California Drought. The Sacramento region, like most of the State, is prone to occasional drought. For example, the State experienced an extended drought period that began in 1987 and continued until the winter of 1992-93. In 2014, the State faced one of the most severe droughts on record, resulting in Governor Brown's declaring a drought State of Emergency, which mandated, among other things, 20% reduction in water usage. The City subsequently implemented water efficiency programs that enabled it to achieve water consumption reduction. Following substantial rainfall and statewide water conservation in 2015-16 and 2016-17, Governor Brown lifted the State of Emergency, and Sacramento County has eased its own water restrictions. The volatility of weather patterns makes it difficult to predict if drought conditions will return, or how often they may reoccur. However, when drought conditions do occur, it can affect community water usage for the duration of the drought as cities and water agencies implement drought management plans that require water usage reduction, and can sometimes inhibit development of undeveloped areas.

The City indicates it has adequate surface water and groundwater supplies to meet the allocation for all phases of development in the District, notwithstanding existing limitations as part of the City's drought management programs. However, in the event that the City's water supply is severely limited or cut off by virtue of future actions beyond its control resulting from ongoing or future drought conditions, development within the District may be delayed or even stopped. Should the City need to restrict development, it must do so Citywide and cannot single out the District property in restricting development activity. In turn, the anticipated diversity of ownership of land within the District could also be reduced, making the owners of the Bonds more dependent upon ATC Realty One's or other owners of undeveloped land timely payment of the Special Taxes levied on undeveloped property. Furthermore, such an increased period of concentrated ownership of undeveloped land increases the potential negative impact of any bankruptcy or other financial difficulties experienced by ATC Realty One or successor owners. Any reduction or interruption in the water supply would also likely cause a reduction in the land value and thus a reduction in the security in the event of a need to foreclose on land within the District following a delinquency in the payment of Special Taxes.

Legal Requirements. Other events that may affect the value of a parcel include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums and local application of statewide tax and governmental spending limitation measures. Development in the District may also be adversely affected by the application of laws protecting endangered or threatened species.

Hazardous Substances. Any discovery of a hazardous substance detected on property within the District would affect the marketability and the value of some or all of the property in the District. In that event, the owners and operators of a parcel within the District may be required by law to remedy conditions of the parcel relating to 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. State law with regard to hazardous substances are also applicable to property within the District and are as stringent as the federal laws. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the parcels

be contaminated by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The values set forth in the Appraisal do not take into account the possible reduction in marketability and value of any of the parcels within the District by reason of the possible liability of the owner (or operator) for the remedy of a hazardous substance condition on a parcel. Although the City is not aware that the owner (or operator) of any of the property within the District has a current liability for a hazardous substance with respect to any of the parcels, it is possible that such liabilities do currently exist and that the City is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the parcels within the District resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a parcel within the District that is realizable upon a foreclosure sale.

Endangered and Threatened Species. It is illegal to harm or disturb any plants or animals in their habitat that have been listed as endangered species by the United States Fish & Wildlife Service under the Federal Endangered Species Act or by the California Fish & Game Commission under the California Endangered Species Act without a permit. The discovery of an endangered plant or animal could delay development of undeveloped property in the District or reduce the value of such property.

Other Possible Claims Upon the Value of Taxable Property

While the Special Taxes are secured by the taxable property in the District, the security only extends to the value of such property that is not subject to priority and parity liens and similar claims. The table in the section entitled “VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN – Overlapping Liens and Priority of Lien” shows the presently outstanding amount of governmental obligations (with stated exclusions), the tax or assessment for which is or may become an obligation of one or more of the parcels of taxable property. The table also states the additional amount of general obligation bonds the tax for which, if and when issued, may become an obligation of one or more of the parcels of taxable property. The table does not specifically identify which of the governmental obligations are secured by liens on one or more of the parcels of taxable property.

The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within the District. Other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of taxable property and may be secured by a lien on a parity with the lien of the Special Tax securing the Bonds.

In general, as long as the Special Tax is collected on the County tax roll, the Special Tax and all other taxes, assessments and charges also collected on the tax roll are on a parity, that is, are of equal priority. Questions of priority become significant when collection of one or more

of the taxes, assessments or charges is sought by some other procedure, such as foreclosure and sale. In the event of proceedings to foreclose for delinquency of Special Taxes securing the Bonds, the Special Tax will be subordinate only to existing prior governmental liens, if any. Otherwise, in the event of such foreclosure proceedings, the Special Taxes will generally be on a parity with the other taxes, assessments and charges, and will share the proceeds of such foreclosure proceedings on a pro rata basis. Although the Special Taxes will generally have priority over non-governmental liens on a parcel of Taxable Property, regardless of whether the non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy. See “– Bankruptcy and Foreclosure Delays” below.

Bankruptcy and Foreclosure Delays

The Fiscal Agent Agreement generally provides that the Special Tax is to be collected in the same manner as ordinary *ad valorem* property taxes are collected and, except as provided in the special covenant for foreclosure described in “SECURITY FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure” and in the Act, is subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ordinary *ad valorem* property taxes. Under these procedures, if taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the County.

If sales or foreclosures of property are necessary, there could be a delay in payments to owners of the Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the City of the proceeds of sale if the Reserve Fund is depleted. See “SECURITY FOR THE BONDS – Delinquent Payments; Covenant for Superior Court Foreclosure.”

The ability of the City to collect interest and penalties specified by State law and to foreclose against properties having delinquent Special Tax installments may be limited in certain respects with regard to properties in which the Federal Deposit Insurance Corporation (the “FDIC”) has or obtains an interest. The FDIC would obtain such an interest by taking over a financial institution that has made a loan that is secured by property within the District.

The payment of the Special Tax and the ability of the City to foreclose the lien of a delinquent unpaid Special Tax may also be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of California relating to judicial foreclosure. 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 bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Other laws generally affecting creditors' rights or relating to judicial foreclosure may affect the ability to enforce payment of Special Taxes or the timing of enforcement of Special Taxes. For example, the Soldiers and Sailors Civil Relief Act of 1940 affords protections such as a stay in enforcement of the foreclosure covenant, a six-month period after termination of military service to redeem property sold to enforce the collection of a tax or assessment and a limitation on the interest rate on the delinquent tax or assessment to persons in military service if the court concludes the ability to pay such taxes or assessments is materially affected by reason of such service.

To the extent that property in the District continues to be owned by a limited number of property owners, the chances are increased that the Reserve Fund could be fully depleted during any such delay in obtaining payment of delinquent Special Taxes. As a result, sufficient moneys would not be available in the Reserve Fund to make up shortfalls resulting from delinquent payments of the Special Tax and thereby to pay principal of and interest on the Bonds on a timely basis.

No Acceleration Provisions

The Bonds do not contain a provision allowing for their acceleration in the event of a payment default or other default under the terms of the Bonds or the Fiscal Agent Agreement. Under the Fiscal Agent Agreement, a Bondowner is given the right for the equal benefit and protection of all Bondowners similarly situated to pursue certain remedies. So long as the Bonds are in book-entry form, DTC will be the sole Bondowner and will be entitled to exercise all rights and remedies of Bond holders, in accordance with its procedures and rules.

Loss of Tax Exemption

As discussed under the caption “LEGAL MATTERS – Tax Matters,” interest on the Bonds might become includable in gross income for purposes of federal income taxation retroactive to the date the Bonds were issued as a result of future acts or omissions of the City in violation of its covenants in the Fiscal Agent Agreement. The Fiscal Agent Agreement does not contain a special redemption feature triggered by the occurrence of an event of taxability. As a result, if interest on the Bonds were to become includable in gross income for purposes of federal income taxation, the Bonds would continue to remain outstanding until maturity unless earlier redeemed pursuant to optional redemption or special mandatory redemption upon prepayment of the Special Taxes.

IRS Audit of Tax-Exempt Bond Issues

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 such Bonds might be affected as a result of such an audit of such Bonds (or by an audit of similar bonds or securities).

Voter Initiatives

From time to time, initiative measures qualify for the State ballot pursuant to the State’s constitutional initiative process and those measures could be adopted by State voters. The adoption of any such initiative might place limitations on the ability of the State, the City, the County or other local districts to increase revenues or to increase appropriations or on the ability of the landowners to complete the development of the District. See “– Property Values and Property Development” above.

Under the State Constitution, the power of initiative is reserved to the voters for the purpose of enacting statutes and constitutional amendments. Since 1978, the voters have exercised this power through the adoption of Proposition 13 and similar measures, including Proposition 218, which was approved in the general election held on November 5, 1996, and Proposition 26, which was approved on November 2, 2010.

Any such initiative may affect the collection of fees, taxes and other types of revenue by local agencies such as the District. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash-flow problems in the payment of outstanding obligations such as the Special Tax Bonds.

Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment, added Articles XIII C and XIII D to the State Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges.

On November 2, 2010, State voters approved Proposition 26, entitled the “Supermajority Vote to Pass New Taxes and Fees Act”. Section 1 of Proposition 26 declares that Proposition 26 is intended to limit the ability of the State Legislature and local government to circumvent existing restrictions on increasing taxes by defining the new or expanded taxes as “fees.” Proposition 26 amended Articles XIII A and XIII C of the State Constitution. The amendments to Article XIII A limit the ability of the State Legislature to impose higher taxes (as defined in Proposition 26) without a two-thirds vote of the Legislature. Article XIII C requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes require a majority vote and taxes for specific purposes (“special taxes”) require a two-thirds vote.

The Special Taxes and the Bonds were each authorized by not less than a two-thirds vote of the landowners within the District who constituted the qualified electors at the time of such voted authorization. The District believes, therefore, that issuance of the Bonds does not require the conduct of further proceedings under the Act, Proposition 218 or Proposition 26.

Like their antecedents, Proposition 218 and Proposition 26 are likely to undergo both judicial and legislative scrutiny before the impact on the District can be determined. Certain provisions of Proposition 218 and Proposition 26 may be examined by the courts for their constitutionality under both State and federal constitutional law, the outcome of which cannot be predicted.

Recent Case Law Related to the Mello-Roos Act

On August 1, 2014, the California Court of Appeal, Fourth Appellate District, issued its opinion in *City of San Diego v. Melvin Shapiro, et al.* (D063997). The case involved a Convention Center Facilities District (the “CCFD”) established by the City of San Diego. The CCFD is a financing district established under San Diego’s city charter (the “Charter”) and was intended to function much like a community facilities district established under the Act. The CCFD was comprised of all of the real property in the entire city. However, the CCFD special tax was to be levied only on properties in the CCFD that were improved with a hotel.

At the election to authorize the CCFD special tax, the CCFD proceedings limited the electorate to owners of hotel properties and lessees of real property owned by a governmental entity on which a hotel was located. Registered voters in the City of San Diego were not permitted to vote. This definition of the qualified electors of the CCFD was based on 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 community facilities district whose property would be subject to the special tax. The *San Diego* Court held that the CCFD special tax election did not comply with

its Charter and with applicable provisions of the State Constitution -- specifically Article XIII A, section 4 ("Cities, Counties and special districts, by a two-thirds vote of the qualified electors of such district, may impose special taxes on such district . . .") and Article XIII C, section 2(d) ("No local government may impose, extend, or increase any special tax unless and until that tax is submitted to the electorate and approved by a two-thirds vote.") -- because the electors in the CCFD election should have been the registered voters residing within the CCFD (the boundaries of which were coterminous with the boundaries of the City of San Diego).

As to the District, there were no registered voters within the District at the time of the election to authorize the Special Taxes. Significantly, the *San Diego* Court expressly stated that it was not addressing the validity of a landowner election to impose special taxes on property pursuant to the Act in situations where there are fewer than 12 registered voters. Therefore, by its terms, the *San Diego* Court's holding does not apply to the special tax election in the District. Moreover, Sections 53341 and 53359 of the Act establish a limited period of time in which special taxes levied under the Act may be challenged by a third party, which time period has now passed.

LEGAL MATTERS

Legal Opinion

The legal opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, approving the validity of the Bonds will be made available to purchasers at the time of original delivery and is attached in substantially final form as APPENDIX D.

Jones Hall, A Professional Law Corporation, San Francisco, California, is also serving as Disclosure Counsel to the City. The City Attorney will pass upon certain legal matters for the City. Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California will pass upon certain legal matters for the Underwriter.

Tax Matters

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, provided, however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the issuance of the Bonds. The District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

If the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold is less than the amount payable at maturity thereof, then such difference

constitutes “original issue discount” for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes “original issue premium” for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium is disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual and corporate alternative minimum taxes.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond’s maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Bonds other than as expressly described above.

No Litigation

At the time of delivery of and payment for the Bonds, the City Attorney will deliver his opinion that to the best of its knowledge there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court or regulatory agency pending against the City affecting its existence or the titles of its officers to office or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Fiscal Agent Agreement or any action of the City contemplated by any of said documents, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the City or its authority with respect to the Bonds or any action of the City contemplated by any of said documents.

CONTINUING DISCLOSURE

The City has covenanted for the benefit of owners of the Bonds to provide certain financial information and operating data relating to the District by not later than nine months after the end of the City's Fiscal Year (presently June 30) in each year (the "**City Annual Report**") commencing with its report for the 2016-17 Fiscal Year (due April 1, 2018) and to provide notices of the occurrence of certain enumerated events.

The City Annual Report and notices of material events will be filed with the Municipal Securities Rulemaking Board. The covenants of the City have been made in order to assist the Underwriter in complying with Securities Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**"). The specific nature of the information to be contained in the Annual Report or the notices of material events by the City is summarized in "APPENDIX E — Form of Continuing Disclosure Certificate."

A review of the City's compliance with prior continuing disclosure undertakings in the last five years indicates that:

- (1) The annual reports required for Fiscal Years 2012, 2013 and 2015 for certain of the City's then-outstanding obligations were not filed, or were not filed with all required information, until up to 552 days after the dates required for such filings.
- (2) The Audited Financial Statements of the City for Fiscal Years 2012 and 2013 for certain of the City's then-outstanding obligations were filed up to 567 days after the dates required for such filings.
- (3) The City did not in a timely manner file all significant event notices, including notices of changes in the ratings of certain then-outstanding obligations resulting from changes in ratings to the bond insurers who insured such obligations or the underlying ratings for such obligations, or notices of late annual financial information, where appropriate.

Supplemental annual reports, notices of rating changes and other filings to correct all of the known failures by the City to comply with its continuing disclosure undertakings have been

made. The City has engaged contract support for the preparation and filing of its continuing disclosure reports in order to help comply with future continuing disclosure obligations.

NO RATINGS

The City has not applied to a rating agency for the assignment of a rating to the Bonds and does not contemplate applying for a rating.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), at a purchase price of \$51,166,668.77, which represents the aggregate principal amount of the Bonds (\$45,845,000.00) less an Underwriter’s discount of \$410,007.63 and plus a net original issue premium of \$5,731,676.40.

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

VERIFICATION OF MATHEMATICAL ACCURACY

Causey Demgen & Moore, P.C., Denver, Colorado, certified public accountants, upon delivery of the Bonds, will deliver one or more reports on the mathematical accuracy of certain computations contained in schedules provided to them which were prepared by the District and the City relating to the sufficiency of moneys and securities deposited into the Escrow Bank to pay, when due, the redemption price of the Prior Bonds.

MUNICIPAL ADVISOR

The City has retained FirstSouthwest, a Division of Hilltop Securities Inc., Encino, California, as Municipal Advisor (the “**Municipal Advisor**”) in connection with the planning, structuring and issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

EXECUTION

The execution and delivery of the Official Statement by the City has been duly authorized by the City Council, acting as the legislative body of the District.

CITY OF ROSEVILLE

By: /s/ Jay Panzica
Chief Financial Officer

APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

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Second Amended Rate and Method of Apportionment

EXHIBIT A

CITY OF ROSEVILLE FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)

SECOND AMENDED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

Special Taxes applicable to each Assessor's Parcel in Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) [herein "CFD No. 1" or "the CFD"] shall be levied and collected according to the tax liability determined by the City Council of the City of Roseville, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 1, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to CFD No. 1 unless a separate Rate and Method of Apportionment is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"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 an Assessor's Parcel Map, the land area shown on the applicable Final Map or other Development Plan.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the City carrying out its duties with respect to CFD No. 1 and the Bonds, including, but not limited to, levying and collecting the Special Taxes, the fees and expenses of legal counsel, charges levied by the County, costs related to annexing property into the CFD, costs related to property owner inquiries regarding the Special Taxes, costs associated with complying with any continuing disclosure requirements for the Bonds and the Special Taxes, and all other costs and expenses of the City in any way related to the establishment or administration of the CFD.

"Administrator" means the person or firm designated by the City to administer the Special Taxes according to this Rate and Method of Apportionment of Special Tax.

Second Amended Rate and Method of Apportionment

“Affordable Housing Director” means, at any point in time, the person within the City who serves as head of the department that is in charge of the City’s affordable housing program.

“Affordable Unit” means a Unit built on a Parcel of Single Family Detached Property or Single Family Attached Property for which an Affordable Purchase Development Agreement has been recorded on title of the property designating the Unit as affordable and resulting in a deed of trust on the Parcel in favor of the City. The City’s Affordable Housing Director shall determine which Units are designated as Affordable Units and maintain an Affordable Unit Listing which shall contain all designated buildable parcels by tract and lot number, and in the case of Large Lots parcels remaining prior to May 1 of the preceding Fiscal Year, the number of designated Affordable Units for each such Large Lot parcel; all entries shall indicate the effective date of designation. The Affordable Unit Listing shall also be updated to reflect those Units no longer qualifying as Affordable Units. The Affordable Unit Listing, which shall contain all qualifying Affordable Units as of April 30, shall be made available to Administrator by July 1 of each year for purposes of determining the Maximum Special Tax for Parcels pursuant to Sections C and D below.

“Affordable Unit Adjustment” means a reduction in the Assigned Maximum Special Tax for a Large Lot due to the assignment of Affordable Units to the Large Lot. No Affordable Unit Adjustment shall occur on Multi-Family Property, as the Assigned Special Tax for such property has already been adjusted to account for affordable units.

“Annual Tax Escalation Factor” means, in each Fiscal Year following the Base Year, an increase in the Maximum Special Tax in an amount equal to two percent (2%) of the Maximum Special Tax in effect in the prior Fiscal Year.

“Assessor’s Parcel” or **“Parcel”** means a lot or parcel shown on an Assessor’s Parcel Map with an assigned Assessor’s Parcel number.

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

“Assigned Maximum Special Tax” means the Maximum Special Tax assigned to each Large Lot at CFD Formation based on the Expected Land Uses, as shown in Attachment 2 of this RMA.

“Base Year” means Fiscal Year 2004-05.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, issued, insured or assumed by CFD No. 1 related to public infrastructure and/or improvements that are authorized to be funded by CFD No. 1.

“Buildable Lot” means an individual lot within a Final Map for which a building permit may be issued without further subdivision of such lot.

Second Amended Rate and Method of Apportionment

“CFD Formation” means the date on which the Resolution of Formation to form CFD No. 1 was adopted by the City Council.

“CFD Maximum Special Tax Revenue” means the cumulative Maximum Special Tax revenue that can be collected from all property within CFD No. 1 after adjusting for the Expected Affordable Units. The CFD Maximum Special Tax Revenue is shown in Attachment 2 of this RMA and may be reduced due to prepayments in future Fiscal Years.

“City” means the City of Roseville.

“City Council” means the City Council of the City of Roseville, acting as the legislative body of CFD No. 1.

“County” means the County of Placer.

“Developed Property” means, in any Fiscal Year, the following:

- for Single Family Detached Property, all Parcels for which a Final Map was recorded prior to May 1 of the preceding Fiscal Year
- for Single Family Attached Property, all Parcels for which a use permit or building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year.
- for Multi-Family Property, all Parcels for which a use permit or building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year.
- for Non-Residential Property, all Parcels for which a building permit for new construction of a building was issued prior to May 1 of the preceding Fiscal Year.

“Development Plan” means a condominium plan, apartment plan, site plan or other development plan that identifies such information as the type of structure, acreage, square footage, and/or number of Units that are approved to be developed on Single Family Attached Property, Multi-Family Property and Non-Residential Property. This information may be obtained from the City’s Development Activity Updates, which are published periodically by the City’s Planning Department.

“Expected Affordable Units” means a total of 83 medium density residential Units within CFD No. 1 that are expected to be Affordable Units. Upon recordation of Final Maps within CFD No. 1, the Affordable Housing Director will determine which Large Lots will include Affordable Units, and, upon such determination, the Administrator shall reduce the Assigned Maximum Special Tax for the Large Lot pursuant to the steps set forth in Section C.3a, C.3b or C.3d (as applicable) below. If, in any Fiscal Year, the Affordable Housing Director identifies a total number of Affordable Units

Second Amended Rate and Method of Apportionment

within CFD No. 1 that exceeds 83 Units, no Affordable Unit adjustment will be applied for the Affordable Units identified after the 83rd Affordable Unit has been designated.

“Expected Land Uses” means the total number of single family and multi-family units, and acres of Non-Residential Property expected within each Large Lot at the time of CFD Formation. The Expected Land Uses are identified in Attachment 2 of this RMA.

“Final Map” means a final map, or portion thereof, approved by the City pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates Buildable Lots. The term “Final Map” shall not include any Large-Lot Subdivision Map, Small Lot Tentative Map, Assessor’s Parcel Map, or subdivision map or portion thereof, that does not create Buildable Lots, including Assessor’s Parcels that are designated as remainder parcels.

“Finance Director” means the Finance Director for the City of Roseville or his or her designee.

“Fiscal Year” means the period starting July 1 and ending on the following June 30.

“Land Use Class” means, individually, Developed Property, Small Lot Tentative Map Property, Large-Lot Subdivision Map Property, and Undeveloped Property.

“Large Lot” means a specific geographic area within CFD No. 1 that (i) is created upon recordation of a Large-Lot Subdivision Map within CFD No. 1, (ii) is expected to have Buildable Lots of a similar size, and (iii) has an Assigned Maximum Special Tax that will ultimately be allocated to the Buildable Lots within the Large Lot as Final Maps are recorded. The Large Lots expected at CFD Formation are shown in Attachment 1 of this RMA, and the Assigned Maximum Special Tax for each Large Lot within CFD No. 1 is shown in Attachment 2.

“Large-Lot Subdivision Map” means a subdivision map recorded at the County Recorder’s Office that subdivides some or all of the property in CFD No. 1 into Large Lots.

“Large-Lot Subdivision Map Property” means, in any Fiscal Year, all Parcels which are included within a Large-Lot Subdivision Map that was approved prior to May 1 of the prior Fiscal Year, and which have not yet become Small Lot Tentative Map Property.

“Market-Rate Unit” means a unit that is not an Affordable Unit.

“Maximum Special Tax” means the greatest amount of Special Tax that can be levied on an Assessor’s Parcel in any Fiscal Year determined in accordance with Sections C and D below.

“Multi-Family Property” means, in any Fiscal Year, all Parcels in CFD No. 1 for which a building permit was issued or may be issued for construction of a residential structure with multiple units that share common walls, all of which are offered for rent to the general public.

Second Amended Rate and Method of Apportionment

“Non-Residential Property” means, in any Fiscal Year, all Parcels of Developed Property within CFD No. 1 which are not Single Family Detached Property, Single Family Attached Property, Multi-Family Property, or Taxable Public Property.

“Original Parcel” means an Assessor’s Parcel in CFD No. 1 at the time of CFD Formation, as identified in Attachment 1. A Successor Parcel that is being further subdivided shall also be considered an Original Parcel for purposes of determining the Maximum Special Taxes pursuant to Section C.

“Public Property” means any property within the boundaries of CFD No. 1 that is owned by the federal government, State of California, County, City, or other public agency.

“RMA” means this Second Amended Rate and Method of Apportionment of Special Tax.

“Single Family Attached Property” means, in any Fiscal Year, all Buildable Lots in CFD No. 1 for which a building permit was issued or may be issued for construction of a residential structure consisting of two or more Units that share common walls and are offered as for-sale Units, including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

“Single Family Detached Property” means, in any Fiscal Year, all Parcels in CFD No. 1 for which a building permit was issued or may be issued for construction of a Unit that does not share a common wall with another Unit.

“Small Lot Tentative Map” means a map that is made for the purpose of showing the design of a proposed subdivision, including the individual Buildable Lots that are expected within the subdivision, as well as the conditions pertaining thereto. A Small Lot Tentative Map is not based on a detailed survey of the property within the map and is not recorded at the County Recorder’s Office to create legal lots.

“Small Lot Tentative Map Property” means, in any Fiscal Year, all Parcels which are included within a Small Lot Tentative Map that was approved prior to May 1 of the prior Fiscal Year, and which have not yet become Developed Property.

“Special Tax” means a special tax levied in any Fiscal Year to pay the Special Tax Requirement, as defined below.

“Special Tax Requirement” means the amount necessary in any Fiscal Year (i) to pay principal and interest on Bonds, (ii) to create or replenish reserve funds, (iii) to pay Administrative Expenses, (iv) to cure any delinquencies in the payment of principal or interest on indebtedness of CFD No. 1 which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of the Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected, and (v) to pay construction expenses to be funded directly from Special Tax proceeds. The amounts referred to in clauses (i) and (ii) of the preceding sentence may be reduced

Second Amended Rate and Method of Apportionment

in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service pursuant to a Bond indenture, Bond resolution, or other legal document that sets forth these terms; (ii) proceeds received by CFD No. 1 from the collection of penalties associated with delinquent Special Taxes; and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

“Successor Parcel” means an Assessor’s Parcel of Taxable Property created by the subdivision or reconfiguration of an Original Parcel.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 1 which are not exempt from the Special Tax pursuant to law or Section G below.

“Taxable Public Property” means, in any Fiscal Year, all Parcels of Public Property within CFD No. 1 that, based on a tentative map or other Development Plan, were expected to be Taxable Property and, based on this expectation, Maximum Special Taxes were assigned to the Parcels in prior Fiscal Years.

“Undeveloped Property” means, in any Fiscal Year, all Parcels of Taxable Property within CFD No. 1 that are not yet Developed Property, Small Lot Tentative Map Property, or Large-Lot Subdivision Map Property.

“Unit” means (i) for Single Family Detached Property, an individual single-family detached unit, and (ii) for Single Family Attached Property, an individual residential unit within a duplex, triplex, fourplex, townhome, or condominium structure.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

On or about July 1 of each Fiscal Year, the Administrator shall identify the current Assessor’s Parcel numbers for all Parcels of Taxable Property within CFD No. 1. The Administrator shall also determine: (i) whether each Assessor’s Parcel of Taxable Property is Developed Property, Small Lot Tentative Map Property, Large-Lot Subdivision Map Property, or Undeveloped Property, (ii) for Parcels of Single Family Attached Property, the number of Units on each Parcel, (iii) for Non-Residential Property, the Acreage of each Parcel, and (iv) the Special Tax Requirement. For Single Family Attached Property, the number of Units shall be determined by referencing the Development Plan for the property.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in CFD No. 1 was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new parcels created by the parcel map, and (iii) one or more of the newly-created parcels is in a different Land Use Class than other parcels created by the subdivision, the Administrator shall calculate the Special Tax for the property

Second Amended Rate and Method of Apportionment

affected by recordation of the parcel map by determining the Special Tax that applies separately to the property within each Land Use Class, then applying the sum of the individual Special Taxes to the Original Parcel or Successor Parcel that was subdivided by recordation of the parcel map.

If, in any Fiscal Year, it is determined that, based on building permits that have been issued, for-sale residential Units will be built within a structure constructed on a Parcel of Non-Residential Property, the Administrator shall determine whether (i) Units that have been or will be built on the Parcel will be offered for sale to individual home buyers, and (ii) a separate Assessor's Parcel number will be assigned to the airspace parcel associated with each Unit. Once separate Parcel numbers have been assigned to the residential airspace Parcels, the Administrator shall assign a Maximum Special Tax to the airspace Parcel for each residential unit. The Maximum Special Tax for the Base Year for such Units is \$500, which amount shall be increased each Fiscal Year thereafter by the Annual Tax Escalation Factor. The Administrator shall also tax commercial land uses on the Parcel using the Maximum Special Tax for the commercial uses within that Large Lot as shown in Attachment 2. The acreage to be used to calculate the Maximum Special Tax on the commercial uses shall be the full land area of the underlying Assessor's Parcel on which the residential and commercial land uses are located.

Upon recordation of each Final Map creating Single Family Detached Property and/or Single Family Attached Property, the Affordable Housing Director is to determine the number of Affordable Units included within the Final Map. As set forth in Sections C.3a, C.3b and C.3d below, once the Affordable Housing Director has designated the number of Affordable Units on each Parcel, the Administrator shall reduce the Maximum Special Tax for each Affordable Unit to fifty percent (50%) of the Maximum Special Tax that applies to the market-rate Units created by recordation of that Final Map. This reduction shall not be applied if the Administrator determines that the Expected Affordable Units have already been designated on other Parcels, and the designation of additional Affordable Units would reduce the CFD Maximum Special Tax Revenues. After May 1 of each Fiscal Year, the Administrator shall obtain the Affordable Unit Listing from the Affordable Housing Director to confirm which Parcels and Large Lots qualify for an Affordable Unit Adjustment in the following Fiscal Year.

C. CALCULATING THE MAXIMUM SPECIAL TAX

The Administrator shall apply the applicable subsection below to determine the Maximum Special Tax for each Parcel of Taxable Property within CFD No. 1:

1. Prior to Recordation of a Large-Lot Subdivision Map

Prior to recordation of a Large-Lot Subdivision Map, the Maximum Special Tax assigned to Original Parcels within the CFD shall be as follows:

Second Amended Rate and Method of Apportionment

Fiscal Year 2004-05 Assessor's Parcel Number	Fiscal Year 2004-05 Maximum Special Tax *
017-115-001	\$582,400
017-115-061	\$388,500
017-115-062	\$277,250
017-115-063	\$277,250
017-100-009	\$1,604,200
017-100-010	\$373,100
017-100-034	\$759,200
017-100-035	\$70,000
017-100-036	\$165,000
017-100-040	\$114,400
<i>* Beginning July 1, 2005 and each July 1 thereafter, the Maximum Special Taxes shown above shall be adjusted by applying the Annual Tax Escalation Factor.</i>	

If an Assessor's Parcel number shown above is changed, the Maximum Special Tax shall continue to apply to the Parcel to which it was assigned. If Parcels are reconfigured due to an action other than recordation of a Large-Lot Subdivision Map, the Maximum Special Tax shall be spread on a per-acre basis to all new Assessor's Parcels created by the reconfiguration.

2. After Recordation of a Large-Lot Subdivision Map, Prior to Recordation of a Final Map

The Maximum Special Tax assigned to each Large Lot expected at CFD Formation is identified in Attachment 2 of this RMA. If, upon recordation of the Large-Lot Subdivision Map for property within the CFD, it is determined that the actual boundaries of the Large Lots are different than that shown in Attachment 1, Attachment 1 shall be updated and the correct boundaries of each Large Lot shall be reflected in the attachment. If, at the same time changes are being made to Attachment 1, it is determined that the number of Buildable Lots, Acreage of Multi-Family Property, or Acreage of Non-Residential Property within a Large Lot has changed, the Assigned Maximum Special Tax for each Large Lot in Attachment 2 may, in the City's sole discretion, also be changed as long as the CFD Maximum Special Tax Revenues are not reduced. If the City determines that such an adjustment is needed, the adjustment shall be effective immediately after recordation of the Large-Lot Subdivision Map, after which time the Assigned Maximum Special Tax for each Large Lot shall be fixed for all future Fiscal Years, except as otherwise provided in Section D below. After both attachments have been updated, the Administrator shall record, or cause to be recorded, an amended Notice of Special Tax Lien that includes the revised attachments. If such an adjustment and recording takes place, the property owner that requested the adjustment shall bear the costs to effect the adjustment and prepare the required amendments to the Notice of Special Tax Lien and Attachments 1 and 2. Prior to approval of the adjustment, the City may require a deposit from the requesting property owner for the estimated cost to perform such adjustment.

Unless an adjustment is made pursuant to the prior paragraph, the Maximum Special Tax for property within a Large Lot shall be the Assigned Maximum Special Tax identified in Attachment 2

Second Amended Rate and Method of Apportionment

of this RMA. If there are multiple Assessor's Parcels within a Large Lot prior to recordation of a Final Map within the Large Lot, the Assigned Maximum Special Tax shall be allocated on a per-Acre basis to each Parcel of Taxable Property to determine the Maximum Special Tax for each Parcel. Upon recordation of the Large-Lot Subdivision Map, the actual boundary of each Large Lot may change slightly from that shown in Attachment 1; such change shall have no impact on the Assigned Maximum Special Tax for each Large Lot unless an adjustment is also made to the Assigned Maximum Special Tax as permitted in the paragraph above.

3. After Recordation of a Final Map

a. Final Map Creating Buildable Lots of Single Family Detached Property Throughout Entire Large Lot

If the Parcels created by a recorded Final Map within a Large Lot are all Buildable Lots of Single Family Detached Property, the Administrator shall apply the following steps to allocate the Assigned Maximum Special Tax for the Large Lot to each of the Buildable Lots created by the subdivision:

Step 1: Identify the Assigned Maximum Special Tax for the Large Lot for the then-current Fiscal Year.

Step 2: Divide the Assigned Maximum Special Tax from Step 1 by the number of Buildable Lots created by the Final Map to determine the Maximum Special Tax for each Buildable Lot.

Step 3: Determine if Affordable Units have been designated within the Large Lot by the Affordable Housing Director. If *yes*, each Parcel on which an Affordable Unit has been designated by the Affordable Housing Director shall be assigned one-half (1/2) of the Maximum Special Tax determined in Step 2, and all other Buildable Lots will be assigned the amount from Step 2 as the Maximum Special Tax for the Fiscal Year. If *no*, all Buildable Lots in the Final Map shall be assigned the Maximum Special Tax determined in Step 2.

b. Final Map Creating Buildable Lots of Single Family Attached Property Throughout Entire Large Lot

If the Parcels created by a recorded Final Map within a Large Lot are all Buildable Lots of Single Family Attached Property, the Administrator shall apply the following steps to allocate the Assigned Maximum Special Tax for the Large Lot to each of the Units that are expected to be built based on reference to the Development Plan for the Single Family Attached Property:

Second Amended Rate and Method of Apportionment

- Step 1:** Identify the Assigned Maximum Special Tax for the Large Lot for the then-current Fiscal Year.
- Step 2:** Divide the Assigned Maximum Special Tax from Step 1 by the number of Units expected to be built on the property within the Final Map to determine the Maximum Special Tax for each Unit.
- Step 3:** Determine if any of the Units have been designated as Affordable Units by the Affordable Housing Director. If *yes*, each Parcel on which an Affordable Unit has been designated shall be assigned one-half (1/2) of the Maximum Special Tax determined in Step 2, and all other Units will be assigned the amount from Step 2 as the Maximum Special Tax for the Fiscal Year. If *no*, all Units created within the Final Map shall be assigned the Maximum Special Tax determined in Step 2.

c. Final Map Creating No Buildable Lots of Single Family Detached Property or Single Family Attached Property

If none of the Successor Parcels created by recordation of a Final Map are Buildable Lots of Single Family Detached Property or Single Family Attached Property, the Administrator shall apply the following steps to allocate the Assigned Maximum Special Tax for the Large Lot to each of the Successor Parcels:

- Step 1:** Identify the Assigned Maximum Special Tax for the Large Lot.
- Step 2:** Determine the total Acreage of Taxable Property created by subdivision of the Large Lot.
- Step 3:** Divide the Assigned Maximum Special Tax from Step 1 by the Acreage from Step 2 to calculate Maximum Special Tax per acre.
- Step 4:** Multiply the per-acre Maximum Special Tax from Step 3 by the Acreage in each Successor Parcel to calculate the Maximum Special Tax for each Successor Parcel.

d. Final Map Creating Buildable Lots in a Portion of the Large Lot

If a Final Map records creating Buildable Lots within only a portion of a Large Lot, the Administrator shall apply the following steps to allocate the Assigned Maximum Special Tax for the Large Lot to each of the Successor Parcels:

- Step 1:** Identify the Assigned Maximum Special Tax for the Large Lot.

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- Step 2:** Determine the number of Buildable Lots created within the Final Map area.
- Step 3:** Multiply the Buildable Lots from Step 2 by the “Base Tax Rate per Unit” shown in Attachment 2 for the Large Lot that has been subdivided by the Final Map to determine the Maximum Special Tax associated with the Buildable Lots created by the Final Map. The Base Tax Rate per Unit shall be used as the Maximum Special Tax for all Buildable Lots included in the Final Map, except Affordable Units (as designated by the Affordable Housing Director) which shall be set at one-half of the rate of Market Units within the Final Map.
- Step 4:** Subtract the Maximum Special Tax associated with the Buildable Lots as determined in Step 3 from the Assigned Maximum Special Tax for the Large Lot that was identified in Step 1.
- Step 5:** Subtract the Acreage of Taxable Property included within the Final Map from the total Acreage of Taxable Property in all Successor Parcels within the Large Lot that resulted after recordation of the Final Map to determine the Acreage of Taxable Property that is not included within the Final Map.
- Step 6:** Divide the remainder determined in Step 4 by the remainder determined in Step 5 to calculate the per-acre Maximum Special Tax that will apply to Taxable Property not included within the Final Map.
- Step 7:** Multiply the per-acre Maximum Special Tax from Step 6 by the Acreage in each Successor Parcel not included within the Final Map to calculate the Maximum Special Tax for each such Successor Parcel.

If, after subdivision of a Large Lot, a Successor Parcel is further subdivided, the Successor Parcel shall be treated as an Original Parcel for purposes of allocating Maximum Special Taxes pursuant to Section C.3c or C.3d, as appropriate.

After each reallocation of the Maximum Special Tax upon subdivision or reconfiguration of a Large Lot, the sum of the Maximum Special Taxes assigned to Successor Parcels shall never be less than the Assigned Maximum Special Tax for that Large Lot as shown in Attachment 2. Once a Maximum Special Tax has been assigned to a Parcel within a Final Map, the Maximum Special Tax shall not be reduced in future Fiscal Years regardless of changes in land use, Parcel size, ownership or Special Taxes assigned elsewhere in the Large Lot.

Second Amended Rate and Method of Apportionment

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Annual Escalation of Special Tax

Beginning in Fiscal Year 2005-06, and each Fiscal Year thereafter, the Assigned Maximum Special Tax for each Large Lot shown in Attachment 2, and the Maximum Special Tax assigned to each Parcel of Taxable Property within the CFD, shall be adjusted by the Annual Special Tax Escalation Factor.

2. Affordable Units that Become Market-Rate Units

If, in any Fiscal Year, the Affordable Housing Director determines that a Unit that had previously been designated as an Affordable Unit no longer qualifies as such, the Affordable Housing Director shall update the Affordable Unit Listing by denoting the change in status of the Unit, together with the effective date thereof. The Maximum Special Tax on the Unit that no longer qualifies as an Affordable Unit shall be increased to double the amount that would have applied in that Fiscal Year if the Unit had remained as an Affordable Unit. In subsequent Fiscal Years, this increased Maximum Special Tax shall continue to escalate two percent (2%) per year.

3. Transfer of the Assigned Maximum Special Tax from One Large Lot to Another

The Assigned Maximum Special Taxes in Attachment 2 were determined based on the Expected Land Uses for each Large Lot. If the number of planned residential units or non-residential acreage is transferred from one Large Lot to another prior to recordation of a Final Map within any portion of the Large Lot, the City may, in its sole discretion, allow for a transfer of the Assigned Special Tax from one Large Lot to the other. Such a transfer shall only be allowed if (i) all adjustments are agreed to in writing by the affected property owners and the Finance Director, and (ii) there is no reduction in the CFD Maximum Special Tax Revenues as a result of the transfer. Should a transfer result in an amendment to Attachment Nos. 1 or 2 of the Notice of Special Tax Lien, the requesting property owner shall bear the costs to effect the transfer in the District records and prepare the required amendments to the Notice of Special Tax Lien and Attachment Nos. 1 and 2. Prior to the transfer, the City may require a deposit from the requesting property owner for such costs. If such a transfer is requested, the Administrator shall apply the following steps to redistribute the Maximum Special Tax among the Parcels:

Step 1: Determine the Maximum Special Tax associated with the land uses that will be transferred by multiplying the number of residential units or non-residential acreage by the "Base Tax Rate" identified for the units or acreage in Attachment 2 (escalated to the then-current Fiscal Year).

Step 2: Subtract the amount determined in Step 1 from the Assigned Maximum Special Tax for the Large Lot from which the units or acreage will be transferred to determine the new Assigned Maximum Special Tax for the Large Lot.

Second Amended Rate and Method of Apportionment

- Step 3:** Add the amount determined in Step 1 to the Assigned Maximum Special Tax for the Large Lot to which the units or acreage is being transferred to determine the new Assigned Maximum Special Tax for the Large Lot.

4. Conversion of a Parcel of Public Property to Private Use

If, in any Fiscal Year, a Parcel of Public Property is converted to private use, such Parcel shall be subject to the levy of the Special Tax. The Maximum Special Tax for each such Parcel shall be determined based on the average Maximum Special Tax per unit or acre for Parcels with similar land use designations, as determined by the Finance Director.

E. METHOD OF LEVY OF THE SPECIAL TAX

Commencing with Fiscal Year 2005-06 and for each following Fiscal Year, the Administrator shall determine the Special Tax Requirement for that Fiscal Year and levy the Special Tax on all Parcels of Taxable Property as follows:

- Step 1:** The Special Tax shall be levied proportionately on each Parcel of Developed Property within the CFD up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;
- Step 2:** If additional revenue is needed after Step 1, the Special Tax shall be levied proportionately on each Assessor's Parcel of Small Lot Tentative Map Property within the CFD, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;
- Step 3:** If additional revenue is needed after Step 2, the Special Tax shall be levied proportionately on each Assessor's Parcel of Large-Lot Subdivision Map Property within the CFD, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;
- Step 4:** If additional revenue is needed after Step 3, the Special Tax shall be levied proportionately on each Assessor's Parcel of Undeveloped Property partially or wholly included within Phase 1 of Fiddymment Ranch, as identified in Attachment 1 hereto, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;
- Step 5:** If additional revenue is needed after Step 4, the Special Tax shall be levied proportionately on each Assessor's Parcel of Undeveloped Property partially or wholly included within Phase 2 of Fiddymment Ranch, as identified in Attachment 1 hereto, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Second Amended Rate and Method of Apportionment

Step 6: If additional revenue is needed after Step 5, the Special Tax shall be levied proportionately on each Assessor's Parcel of Undeveloped Property partially or wholly included within Phase 3 of Fiddymment Ranch, as identified in Attachment 1 hereto, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Step 7: If additional revenue is needed after Step 6, the Special Tax shall be levied proportionately on each Assessor's Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax assigned to each Parcel.

F. COLLECTION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further that the City may directly bill, collect at a different time or in a different manner, and/or collect delinquent Special Taxes through foreclosure or other available methods.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid, costs of constructing or acquiring authorized facilities from Special Tax proceeds have been paid, and all administrative expenses have been reimbursed. However, in no event shall a Special Tax be levied after Fiscal Year 2050-51. Under no circumstances may the Special Tax on one Parcel in the CFD be increased by more than ten percent (10%) as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels in the CFD.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on Public Property, except Taxable Public Property, as defined herein. In addition, no Special Tax shall be levied on Parcels that are not Public Property but are (i) designated as permanent open space or common space on which no structure is permitted to be built, (ii) owned by a public utility for use as an unmanned facility, or (iii) subject to an easement that precludes any other use on the Parcel. Notwithstanding the foregoing, if a Maximum Special Tax was assigned to a Parcel, and the entire Parcel ends up subject to one of the exemptions set forth above, the Parcel shall remain subject to the Special Tax levy until a prepayment is received that releases such Parcel from the Special Tax obligation.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

Second Amended Rate and Method of Apportionment

“Outstanding Bonds” means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor’s Parcel making a prepayment, and a portion of the Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

“Previously Issued Bonds” means all Bonds that have been issued on behalf of the CFD prior to the date of prepayment.

“Public Facilities Requirements” means either \$56,000,000 in 2004 dollars, which shall increase on January 1, 2005, and on each January 1 thereafter by the percentage increase, if any, in the construction cost index for the San Francisco region for the prior twelve (12) month period as published in the Engineering News Record or other comparable source if the Engineering News Record is discontinued or otherwise not available, or such other number as shall be determined by the City to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been or are expected to be issued on behalf of CFD No. 1. The Public Facilities Requirements shown above may be adjusted or a separate Public Facilities Requirements identified each time property annexes into CFD No. 1; at no time shall the added Public Facilities Requirement for that annexation area exceed the amount of public improvement costs that are expected to be supportable by the Maximum Special Tax revenues generated within that annexation area.

“Remaining Facilities Costs” means the Public Facilities Requirements (as defined above), minus public facility costs funded by Previously Issued Bonds (as defined above), developer equity, and/or any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to an Assessor’s Parcel in the CFD may be prepaid and the obligation of the Assessor’s Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor’s Parcel at the time of prepayment. An owner of an Assessor’s Parcel intending to prepay the Special Tax obligation shall provide the City with written notice of intent to prepay. Within 30 days of receipt of such written notice, the City or its designee shall notify such owner of the prepayment amount for such Assessor’s Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows: (capitalized terms as defined below):

Second Amended Rate and Method of Apportionment

Bond Redemption Amount	
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

- Step 1.** Determine the Maximum Special Tax that could be collected from the Assessor's Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the City.
- Step 2.** Divide the Maximum Special Tax from Step 1 by the CFD Maximum Special Tax Revenues for the Fiscal Year in which prepayment would be received by the City.
- Step 3.** Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "Bond Redemption Amount"*).
- Step 4.** Compute the current Remaining Facilities Costs (if any).
- Step 5.** Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the "Remaining Facilities Amount"*).
- Step 6.** Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the "Redemption Premium"*).
- Step 7.** Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds, which, depending on the Bond offering document, may be as early as the next interest payment date.
- Step 8:** Compute the amount of interest the City reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Second Amended Rate and Method of Apportionment

- Step 9:** Take the amount computed pursuant to Step 7 and subtract the amount computed pursuant to Step 8 (the “***Defeasance Requirement***”).
- Step 10.** Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the “***Administrative Fees and Expenses***”).
- Step 11.** If and to the extent so provided in the indenture pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the “***Reserve Fund Credit***”).
- Step 12.** The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the “***Prepayment Amount***”).

2. Partial Prepayment

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of administrative fees and expenses determined in Step 10 shall be included in the partial prepayment. The Maximum Special Tax that can be levied on a Parcel after a partial prepayment is made is equal to the Maximum Special Tax that could have been levied prior to the prepayment, reduced by the percentage of the full prepayment that the partial prepayment represents, all as determined by or at the direction of the Administrator.

I. INTERPRETATION OF SPECIAL TAX FORMULA

The City reserves the right to make minor administrative and technical changes to this document that does not materially affect the rate and method of apportioning the Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the City’s discretion. Interpretations may be made by the City by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this RMA.

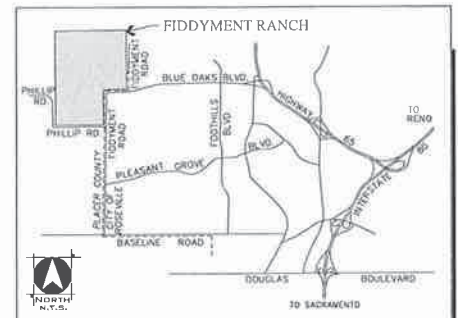
Second Amended Rate and Method of Apportionment

ATTACHMENT 1

CITY OF ROSEVILLE FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)

IDENTIFICATION OF LARGE LOTS

JULY 10, 2014



WOOD RODGERS
DEVELOPING INNOVATIVE DESIGN SOLUTIONS

3301 C St. Bldg. 100-8
Sacramento, CA 95816

Tel 916.341.7760
Fax 916.341.7767

ATTACHMENT 2

**CITY OF ROSEVILLE
FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1
(PUBLIC FACILITIES)**

EXPECTED LAND USES AND ASSIGNED MAXIMUM SPECIAL TAXES

ATTACHMENT 2

City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities)

Expected Land Uses and Assigned Maximum Special Taxes

Large Lot [1]	Land Use [2]	Expected Acreage	Expected # of Residential Units	FY 2006-07 Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) [3]	FY 2014-15 Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) [3]	Assigned Maximum Special Tax FY 2006-07 [3]
PHASE I						
F-1A	LDR	20.6	93	\$1,352.52	\$1,584.69	\$125,784.00
F-1B	LDR	20.6	83	\$1,352.52	\$1,584.69	\$112,259.00
F-2	LDR	33.8	127	\$1,352.52	\$1,584.69	\$171,770.00
F-3	LDR	24.3	135	\$1,352.52	\$1,584.69	\$182,590.00
F-4	LDR	32.2	77	\$1,352.52	\$1,584.69	\$104,144.00
F-5A	LDR	23.1	75	\$1,352.52	\$1,584.69	\$101,439.00
F-5B	LDR	25.3	82	\$1,352.52	\$1,584.70	\$110,907.00
F-17	MDR	16.0	131	\$1,040.40	\$1,218.99	\$136,292.00
F-21	HDR	15.2	343	\$543.50	\$636.80	\$186,422.20
F-22	APT	10.4	N/A	\$5,435.05	\$6,368.03	\$56,524.52
F-23	MDR	11.2	96	\$1,087.01	\$1,273.61	\$104,352.95
F-24	HDR	12.6	300	\$543.50	\$636.80	\$163,051.49
F-30	CC	8.7	N/A	\$5,435.05	\$6,368.03	\$47,284.93
F-31	CC	13.9	N/A	\$5,435.05	\$6,368.03	\$75,547.19
F-35	CC	1.9	N/A	\$5,202.11	\$6,095.10	\$9,884.00
Total Phase I		269.8	1,542			\$1,688,252.28

Large Lot [1]	Land Use [2]	Expected Acreage	Expected # of Residential Units	FY 2006-07 Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) [3]	FY 2014-15 Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) [3]	Assigned Maximum Special Tax FY 2006-07 [3]
PHASE II						
F-9A	LDR	41.0	121	\$1,413.11	\$1,655.69	\$170,986.66
F-9B	LDR	31.1	139	\$1,413.11	\$1,655.69	\$196,422.69
F-9C	LDR	26.7	121	\$1,413.11	\$1,655.69	\$170,986.66
F-14A	LDR	22.1	97	\$1,366.01	\$1,600.50	\$132,503.00
F-14B	LDR	21.4	107	\$1,366.01	\$1,600.50	\$146,163.00
F-14C	LDR	28.5	111	\$1,366.01	\$1,600.50	\$151,627.00
F-14D	LDR	31.3	107	\$1,366.01	\$1,600.50	\$146,163.00
F-15A	LDR	17.5	76	\$1,413.11	\$1,655.69	\$107,396.58
F-15B	LDR	11.9	45	\$1,413.11	\$1,655.69	\$63,590.08
F-15C	LDR	12.6	46	\$1,413.11	\$1,655.69	\$65,003.19
F-16A	LDR	12.6	62	\$1,413.11	\$1,655.69	\$87,613.00
F-16B	LDR	15.2	48	\$1,413.11	\$1,655.69	\$67,829.42
F-19	LDR	25.2	298	\$1,413.11	\$1,655.69	\$421,107.64
F-25	HDR	5.8	137	\$543.50	\$636.80	\$74,460.18
F-26	HDR	5.9	140	\$543.50	\$636.80	\$76,090.69
F-32	CC	5.0	N/A	\$5,435.05	\$6,368.03	\$27,175.25
F-33	CC	4.9	N/A	\$5,435.05	\$6,368.03	\$26,631.74
Total Phase II		318.7	1,655			\$2,131,749.79

Second Amended Rate and Method of Apportionment

Large Lot [1]	Land Use [2]	Expected Acreage	Expected # of Residential Units	FY 2006-07 Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) [3]	FY 2014-15 Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) [3]	Assigned Maximum Special Tax FY 2006-07 [3]
PHASE III						
F-6A	LDR	34.4	78	\$1,413.11	\$1,655.69	\$110,222.81
F-6B	LDR	28.6	29	\$1,413.11	\$1,655.69	\$40,980.27
F-7	LDR	35.3	55	\$1,413.11	\$1,655.69	\$77,721.21
F-8	LDR	31.7	57	\$1,413.11	\$1,655.69	\$80,547.44
F-10A	LDR	61.1	76	\$1,413.11	\$1,655.69	\$107,396.58
F-10B	LDR	25.5	65	\$1,413.11	\$1,655.69	\$91,852.34
F-11	LDR	40.8	65	\$1,413.11	\$1,655.69	\$91,852.34
F-12	LDR	54.1	90	\$1,413.11	\$1,655.69	\$127,180.16
F-13A	LDR	24.5	46	\$1,413.11	\$1,655.69	\$65,003.19
F-13B	LDR	29.8	48	\$1,413.11	\$1,655.69	\$67,829.42
F-34	CC	5.3	N/A	\$5,435.05	\$6,368.03	\$28,805.76
Total Phase III		371.1	609			\$889,391.52
Total Acres/Units 959.6 3,806						
CFD Maximum Special Tax Revenues (FY 2006-07)						\$4,709,393.59
Prepaid CFD Maximum Special Tax Obligation						\$45,184.00
New Total CFD Maximum Special Taxes						\$4,754,577.59

1. See Attachment 1 for the geographic area associated with each Large Lot.
2. LDR = Low Density Residential
MDR = Medium Density Residential
HDR = High Density Residential
CC = Community Commercial
APT = Apartments
3. Beginning July 1, 2007 and each July 1 thereafter, the Maximum Special Taxes shown above shall be adjusted by applying the Annual Tax Escalation Factor.

Note: The 83 Expected Affordable Units have been replaced with affordable multi-family property.

Source: Development info provided by Bayless & Hicks, June 2014

Second Amended Rate and Method of Apportionment

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APPENDIX B

THE APPRAISAL AND UPDATE TO APPRAISAL

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Appraisal Report

**City of Roseville Community Facilities District
No. 1 (Fiddymment Ranch)
Roseville, California**



Date of Report: April 19, 2017

Prepared For:

Mr. Jay Panzica, Chief Financial Officer
City of Roseville
311 Vernon Street
Roseville, CA 95678

Prepared By:

Kevin K. Ziegenmeyer, MAI
Eric A. Segal, MAI



Real Estate Appraisal & Consultation



Seevers
Jordan
Ziegenmeyer

Real Estate Appraisal & Consultation

April 19, 2017

Mr. Jay Panzica, Chief Financial Officer
City of Roseville
311 Vernon Street
Roseville, CA 95678

**RE: City of Roseville Community Facilities District No. 1
(Fiddymment Ranch)
Roseville, California**

Dear Mr. Panzica:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an appraisal report for the purpose of estimating the market value (*fee simple estate*) of certain developed and undeveloped properties within the boundaries of the City of Roseville Community Facilities District No. 1, under the assumptions and limiting conditions contained in this report.

The appraisal report has been conducted in accordance with appraisal standards and guidelines found in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Standards for Land Secured Financing published by the California Debt and Investment Advisory Commission (2004). This document is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2016-2017 edition of USPAP.

The appraised properties represent various parcels within Fiddymment Ranch, a master planned community located within the West Roseville Specific Plan of the city of Roseville. The appraised properties consist of 421 finished residential lots, 56 homes under construction, five commercial parcels and five multifamily (high density residential) parcels. There are also 139 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD. While the Tax Roll provided by the Placer County Assessor's Office shows that 133 of the 139 homes are owned by merchant builders, based upon our site inspection and sales activity in the area, it is highly likely that most, if not nearly all, of these homes are in fact owned by individual homeowners.

The Fiddymment Ranch master planned community is generally located east and west of Fiddymment Road, north and south of Blue Oaks Boulevard, in the city of Roseville. Land uses in Fiddymment Ranch include single-family and multifamily residential, community commercial, three school sites, multiple community parks and open space areas.

We have been requested to provide a market value of the appraised properties by ownership and Assessor's parcel, as well as an aggregate, or cumulative, value of the properties as of the date of value.

Mr. Jay Panzica
April 19, 2017
Page 2

The market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of the appraised properties in the CFD account for the impact of the Lien of the Special Tax securing the City of Roseville Fiddymment Ranch Community Facilities District No. 1 Bonds.

As a result of our analysis, it is our opinions the cumulative, or aggregate, values, in accordance with the assumptions and conditions set forth in the attached document (please refer to pages 6 through 8), as of the date of inspection (value), February 1, 2017, are:

Aggregate Value of Appraised Properties	\$ 165,950,000
Aggregate Retail Value of Existing Homes	<u>\$ 578,241,598</u>
Based on Assessed Value*	
Total Aggregate Value of Appraised and Assessed Properties in the District	\$ 744,191,598

*Provided by Willdan Financial Services

This estimate of value above represents a “not-less-than” value due to the fact we were requested to provide a market value of the smallest floor plan (by project) on each single-family residential lot improved with a completed home without an assessed value assigned.

The estimate of value is subject to the hypothetical condition the City of Roseville Fiddymment Ranch Community Facilities District No. 1 Bonds (Series 2005/2006) have been refunded by the City of Roseville Community Facilities District No. 1 Refunding Bonds (Series 2017).

The market value of the appraised properties by Assessor’s parcel can be found in the Appendix of this appraisal report. The market values by ownership can be found at the end of this report.

Any properties within the CFD not subject to the Lien of the Special Tax securing the Bonds (public and quasi-public land use sites), in addition to those lots/parcels with completed improvements with an assigned assessed value for both land and improvements, are not a part of this appraisal.

Please note the aggregate value noted above ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the “total of multiple market value conclusions.” For purposes of this report, market value is estimated by ownership. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

Mr. Jay Panzica
April 19, 2017
Page 3

The estimates of market value provided assume a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimates are also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller acting prudently, knowledgeably, for their own self-interest and assuming neither is under duress. Further, the estimates of market value, by ownership, estimated herein specifically assume the appraised properties within the boundaries of the CFD are not marketed concurrently, which would suggest a market under duress.

We hereby certify the properties have been inspected and have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the properties. This letter must remain attached to the report, which contains 164 pages, plus related exhibits and Appendix, in order for the value opinions set forth herein to be considered valid.

The appraised properties do not have any significant natural, cultural, recreational or scientific value. The appraisers certify this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This appraisal has been performed in accordance with the requirements of USPAP, the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute and the Appraisal Standards for Land Secured Financing, published by the California Debt and Investment Advisory Commission (2004). Additionally, this valuation is offered in accordance with the limiting conditions and assumptions set forth in this report.

Thank you for the opportunity to work with your office on this assignment.

Respectfully submitted,



Kevin K. Ziegenmeyer, MAI
State Certification No.: AG013567
Expires: June 4, 2017



Eric A. Segal, MAI
State Certification No.: AG026558
Expiration Date: February 18, 2019

/mlb

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property:	The appraised properties comprise the improved, partially improved and unimproved lots/parcels within the boundaries of the City of Roseville Fiddymment Ranch Community Facilities District No. 1, including those without vertical improvements as well as those residential lots with completed single-family homes <i>without</i> an assessed value.
Location:	East and west of Fiddymment Road, north and south of Blue Oaks Boulevard, within the city of Roseville, Placer County, California
Assessor Parcel Numbers/ Owners of Record:	The appraised properties consist of 421 finished residential lots, 56 homes under construction, five commercial parcels and five multifamily (high density) residential parcels, which are identified within the Appendix to this report (see Tax Roll). The Fiscal Year 2016-17 County property tax roll lists one of these four parcels (Parcel F-21) as owned by “West Roseville Development Co LLC.” It’s worth noting a representative of West Roseville Development Co Inc. confirmed to the City that this is an incorrect reference to “West Roseville Development Co. Inc.” and, accordingly, ownership of all four parcels is listed under this entity name. There are also 139 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor’s parcel within the CFD. The appraised parcels are owned by multiple ownership groups, which are described in more detail in the Property Legal Data section. Most of the completed single-family homes without an assessed value for vertical improvements are owned by individual homeowners.
Zoning:	RS/DS – small lot residential with development standard overlay R3 – attached housing CC – community commercial P/R – park and recreation
Flood Zone:	Zone X – areas determined to be outside of the 500-year flood plain.

Earthquake Zone: Zone 3 – Moderate seismic activity (not located in a Fault-Rupture Hazard Zone)

Highest and Best Use, as Vacant:

Single-Family Residential	Near term single-family residential
Multifamily Residential (Affordable)	Hold for future multifamily residential
Commercial (CC)	Hold for future commercial development

Highest and Best Use, as Improved: Continuation of single-family residential use

Property Rights Appraised: Fee simple interest

Date of Inspection (Value): February 1, 2017

Date of Report: April 19, 2017

Exposure Time/Marketing Time: 12 months

Conclusion of Cumulative, or Aggregate, Value:

Aggregate Value of Appraised Properties	\$ 165,950,000
Aggregate Retail Value of Existing Homes	<u>\$ 578,241,598</u>
Based on Assessed Value*	
Total Aggregate Value of Appraised and Assessed Properties in the District	\$ 744,191,598

*Provided by Willdan Financial Services

This estimate of value above represents a “not-less-than” value due to the fact we were requested to provide a market value of the smallest floor plan (by project) on each single-family residential lot improved with a completed home without an assessed value assigned. The market value of the appraised properties by Assessor’s parcel can be found in the Appendix of this appraisal report. The market value of the appraised properties by ownership can be found at the end of this report.

Any properties within the CFD not subject to the Lien of the Special Tax securing the Bonds (public and quasi-public land use sites), in addition to those lots/parcels with completed improvements with an assigned assessed value for both land and improvements, are not a part of this appraisal.

Please note the aggregate value noted above ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the “total of multiple market value conclusions.” For purposes of this report, market value is estimated by ownership. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

The estimates of market value, by ownership, estimated herein specifically assume the appraised properties within the boundaries of the CFD are not marketed concurrently, which would suggest a market under duress.

The market value conclusions noted above are subject to the Extraordinary Assumptions, Hypothetical Conditions, General Assumptions and Limiting Conditions referenced on pages 6 through 8 of this report.

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user of this appraisal report is the City of Roseville and the associated Finance Team. The appraisal report is intended for use in bond underwriting, and will be included in the Preliminary Official Statement and the Official Statement used to market the bonds.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2016-17 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market value (*fee simple estate*), by ownership and Assessor's parcel, and the cumulative, or aggregate value of the appraised properties comprising a portion of the City of Roseville Fiddymment Ranch Community Facilities District (CFD) No. 1. Market value and aggregate value are defined as follows:

Market Value: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (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.¹

Aggregate Value: The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

single transaction; it is simply the total of the individual market value conclusions²

PROPERTY RIGHTS APPRAISED

The market values estimated herein are for the fee simple estate, defined as follows:

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.³

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the appraised properties was completed on February 1, 2017, which represents the effective date of market value. This Appraisal Report was completed and assembled on April 19, 2017.

SCOPE OF WORK

This Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the appraised properties were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. Interviews were conducted with Mr. Stephen Hicks of Bayless and Hicks, a regionally recognized land development firm, who provided information regarding the current status of the project. The sales history was verified by consulting public records. Zoning and entitlement information was collected from the City of Roseville Planning Department. The subject’s earthquake zones, flood zones and utilities were obtained from the respective agencies, and property tax information was obtained from the County of Placer Assessor’s Office on-line resources.

Data relating to the subject’s neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

² The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 6.

³ The Dictionary of Real Estate Appraisal, 90.

In this appraisal we determined the highest and best use of the appraised properties as though vacant based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity). As will be shown in the *Highest and Best Use Analysis* section, the highest and best use of the appraised properties as vacant is for near term single-family and multifamily residential development (on the parcels approved for market rate housing), but to hold the commercial sites and the income-restricted multifamily parcel (F-22) for future development. We also determined the highest and best use of the appraised properties as improved.

We have been requested to provide estimates of market value of the appraised properties by ownership and Assessor's parcel, as well as an aggregate, or cumulative, value of the properties. The sales comparison approach to value was used to determine the market value of each component comprising the appraised properties (partially improved residential lots, finished residential lots, partially completed homes, completed homes without assessed values, commercial parcels and multifamily residential parcels). In the valuation analysis, only one other method of valuation was performed – an extraction analysis. Parcel F-22 represents a multifamily residential site with affordable housing restrictions and, given the lack of relevant sales of vacant multifamily parcels subject to these income requirements, the extraction method was determined to be the most credible method of valuation for this parcel. In the extraction method, we first estimated the market value of this parcel assuming completion of construction and stabilized occupancy of an apartment community with the specified rent levels, then from this figure we deducted the total cost of construction to arrive at a “residual” land value. As will be shown, the cost of construction exceeds the value of this parcel at completion/stabilized occupancy, and the resultant value of this site is \$0.

The cumulative, or aggregate, value of the appraised properties represents the sum of the value estimates concluded for each ownership interest, which is not equivalent to the market value of the CFD as a whole.

In light of the fact the vested property owners have a number of lot(s) that could sell in bulk to one buyer within 12 months, no discounting is necessary. It is also worth noting, while the Assessor's Tax Roll identifies 133 completed single-family homes held under the ownership of merchant builders, based on an inspection and inventory of the subject parcels, most of these homes appear to have, in fact, sold to individual homeowners. Therefore, the valuation of the completed homes does not require bulk discounting.

The individuals involved in the preparation of this appraisal include Kevin K. Ziegenmeyer, MAI, and Eric A. Segal, MAI. Messrs. Segal and Ziegenmeyer 1) inspected the subject property, 2) reviewed the subject property information provided, 3) collected and confirmed market data, 4) analyzed market data and 5) prepared the Appraisal Report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

1. It is presumed there are no adverse soil conditions, toxic substances or other environmental hazards that may interfere or inhibit development of the appraised properties. If, at some future date, items are discovered that are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion of value stated herein.
2. It is an extraordinary assumption of this appraisal the Assessor's parcels identified in the Tax Roll as being within the boundaries of City of Roseville Fiddymont Ranch Community Facilities District No. 5, which are presently identified as 492-010-057 and 492-010-077, will no longer be subject to the Lien of the Special Tax securing the City of Roseville Fiddymont Ranch Community Facilities District No. 1 Bonds. Proceeds from the City of Roseville Fiddymont Ranch Community Facilities District No. 5 Bonds will be used to pay off all of the CFD No. 1 special taxes applicable to both Assessor's parcels in the District. Thus, these parcels are excluded from the valuation herein.

Hypothetical Conditions

1. The market value estimated herein is based on a ***hypothetical condition***. USPAP defines a hypothetical condition as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis." The estimate of market value is subject to the hypothetical condition the City of Roseville Fiddymont Ranch Community Facilities District No. 1 Bonds (Series 2005/2006) have been refunded by the City of Roseville Community Facilities District No. 1 Refunding Bonds (Series 2017).

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics,

the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subjects' physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of Bonds.
15. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
16. An inspection of the appraised properties revealed no apparent adverse easements, encroachments or other conditions, which currently impact the subject. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed typical easements do not have an impact on the opinion (s) of value as provided in this report. If, at some future date, these easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion (s) of value.
17. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of Bonds.

CERTIFICATION STATEMENT

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I performed appraisal services regarding the subject property within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- Eric A. Segal, MAI, provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.



Kevin K. Ziegenmeyer, MAI

State Certification No.: AG013567 (Expires June 4, 2017)

April 19, 2017

DATE

CERTIFICATION STATEMENT

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I performed appraisal services regarding the subject property within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the properties that are the subject of this report.
- Kevin Ziegenmeyer, MAI, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.



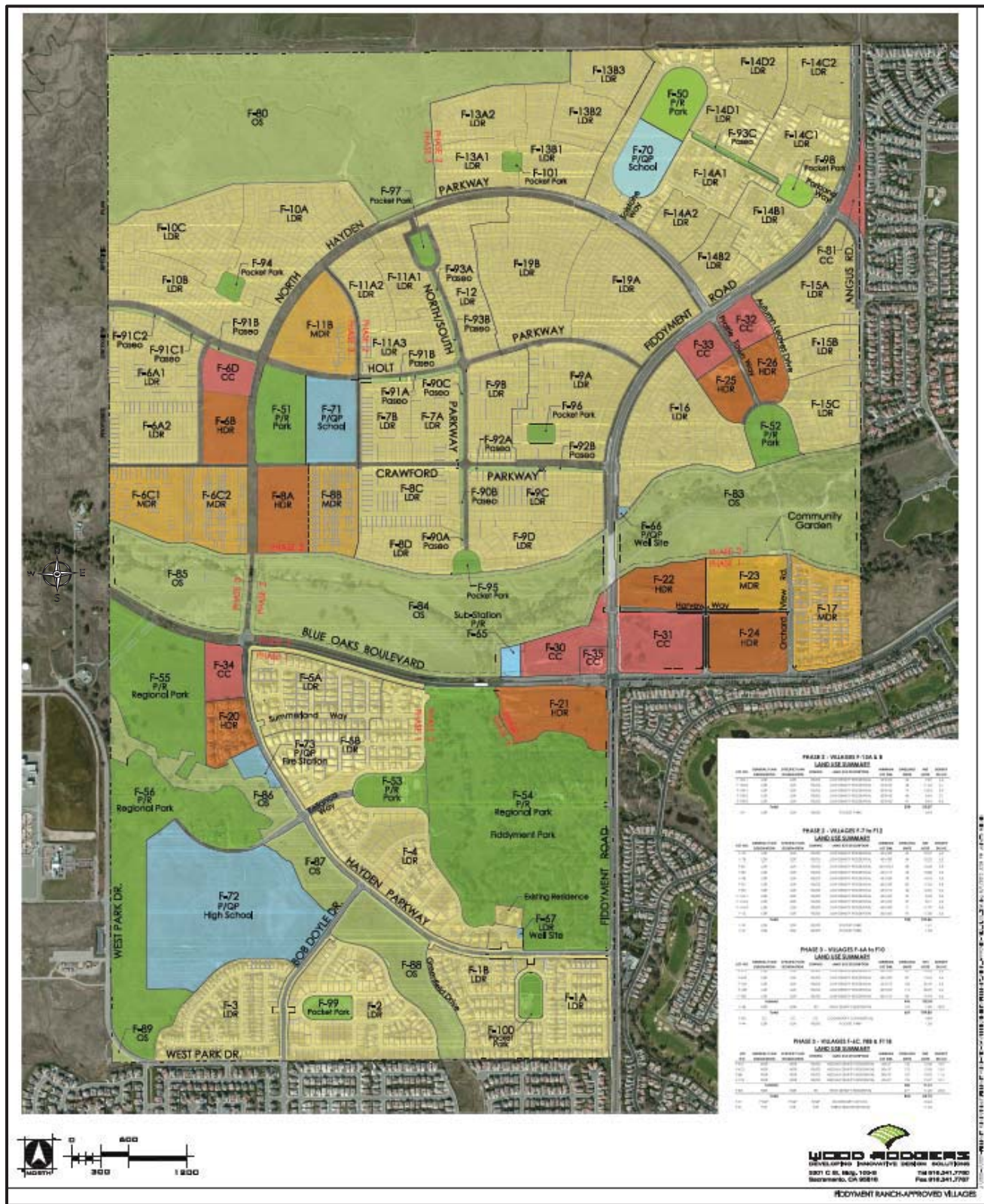
Eric A. Segal, MAI
State Certification No.: AG026558 (February 18, 2019)

April 19, 2017

DATE

PROPERTY DESCRIPTION AND HISTORY

Fiddymment Ranch Map (subject is a portion of)



Source: Wood Rodgers

The appraised properties represent various parcels within Fiddymment Ranch, a master planned community located within the West Roseville Specific Plan of the City of Roseville. The appraised properties consist of 421 finished residential lots, 56 homes under construction, five commercial parcels and five multifamily (high density residential) parcels. There are also 139 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD.

The Fiddymment Ranch master planned community is generally located east and west of Fiddymment Road, north and south of Blue Oaks Boulevard, in the city of Roseville. Land uses in Fiddymment Ranch include single-family and multifamily residential, community commercial, three school sites, multiple community parks and open space areas.

According to the "Owner's Annual Report for the Fiscal Year Ending December 31, 2015" that was provided for use in this appraisal (and is still considered generally accurate as it pertains to the current status of Fiddymment Ranch), a total of 1,835 single-family detached lots have sold/closed within Fiddymment Ranch to merchant builders, as well as 156 multifamily affordable rental units to a non-profit affordable housing builder, and 1.9 acres of commercial land to a commercial developer. Current merchant builders active in Fiddymment Ranch include Lennar Homes, JMC Homes, Signature Homes and Taylor Morrison Homes. In Fiscal Year 2014, a Specific Plan Amendment (SPA #3) was approved to add 1,661 units to the development. As noted throughout this report, the appraised properties represent a *portion* of the entire Fiddymment Ranch master planned community.

According to the same report, construction of backbone infrastructure improvements that were financed by the original 2005 series CFD bonds have been completed and accepted by the City of Roseville. The majority of the Phase 2 backbone infrastructure improvements being financed by the series 2006 bonds have also been completed and accepted by the City. A significant level of remaining backbone infrastructure is required to complete the remainder of the Fiddymment Ranch development; notably, some remaining portions of Phase 2 and all of Phase 3, at the western area of Fiddymment Ranch.

Sales History

The appraisal report has been conducted in accordance with appraisal standards and guidelines found in the Uniform Standards of Professional Appraisal Practice (USPAP) for Mass Appraisals, insomuch this appraisal report does **not** provide a discussion of the sales history for each parcel appraised herein during the past three years. The scope of work outlined in this report is based on the specific intended use of this appraisal report. As will be shown and detailed herein, the appraised properties have been the subject of previous, recent and pending transactions as either unimproved

or improved single-family residential lots, completed single-family homes currently being marketed for sale by merchant builders within the CFD, and commercial or multifamily parcels.

Appraised properties – Strengths, Weaknesses, Opportunities, Threats

- Strengths:**
- Desirable regional location (south Placer County, Roseville)
 - The housing market is in a state of expansion
 - Appeal to both first time and move-up buyers
 - Good condition of surrounding homes and immediate path of growth
 - Good transportation linkages with proximity to State Highway 65 and Interstate 80
- Weaknesses:**
- With a large number of lots, sell-off is anticipated to take several years
 - The increase in the number of competing, active subdivisions in West Roseville could impact overall absorption and pricing in the market
- Opportunities:**
- Housing shortage in the region may lead buyers to consider purchasing in the development
 - Commercial real estate market has been improving, and construction on the commercial sites may be feasible as Fiddymment Ranch continues to be built out
 - Multifamily residential market has been one of the better performing sectors in recent years, which could benefit the high density residential sites
- Threats:**
- Macroeconomic factors, and the possibility the economy becomes stagnant and the residential sector loses steam
 - Unforeseen delays

PROPERTY LEGAL DATA

Assessor's Parcel Number(s)

The appraised properties consist of 421 finished residential lots, 56 partially completed homes, five commercial parcels and five multifamily (high density residential) parcels, which are identified within the 2016/17 Tax Roll appended hereto.

There are also 139 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD.

Location

The appraised properties are located within the Fiddymment Ranch master planned development, which is located east and west of Fiddymment Road, north and south of Blue Oaks Boulevard, within the city of Roseville, Placer County, California.

Owner(s) of Record

A summary of the various ownership group holdings is provided in the next table.

	Commercial Parcels	Multifamily Parcels	Partially Improved Lots	Finished Lots	Partially Completed Homes	Completed Homes*	Totals
Individual Homeowners	-	-	-	-	-	6	6
West Roseville Development Co. LLC	-	1	-	-	-	-	1
West Roseville Development Co. Inc.	2	1	-	-	-	-	3
CV Property Advisors	-	1	-	-	-	-	1
ATC Realty One LLC	3	2	-	-	-	-	5
GBD Fiddymment Lands LP	-	-	-	159	11	-	170
Signature Homes (Fiddymment 96 Lots LLC)	-	-	-	68	8	20	96
Taylor Morrison	-	-	-	138	9	41	188
John Mourier Construction	-	-	-	20	16	56	92
Lennar Homes of California	-	-	-	36	12	16	64
Totals	5	5	0	421	56	139	626

* Completed homes without A.V. for structural improvements

It should be noted the Assessor's Office records are not current as to ownership and most of the completed homes, with the exception of model homes, are actually currently owned by individuals. The Fiscal Year 2016-17 County property tax roll lists one of these four parcels (Parcel F-21) as owned by "West Roseville Development Co LLC." It's worth noting a representative of West Roseville Development Co Inc. confirmed to the City that this is an incorrect reference to "West Roseville Development Co. Inc." and, accordingly, ownership of all four parcels is listed under this entity name.

Legal Description

A complete legal description, which would typically be included in a preliminary title report, was not provided to the appraiser.

Property Taxes

The property tax system in California was amended in 1978 by Article XIII to the State Constitution, commonly referred to as Proposition 13. It provides for a limitation on property taxes and for a procedure to establish the current taxable value of real property by reference to a base year value, which is then modified annually to reflect inflation (if any). Annual inflationary increases cannot exceed 2% per year. The base year was set at 1975-76 or any year thereafter in which the property is substantially improved or changes ownership. When either of these two conditions occurs, the property is to be re-appraised at market value, which becomes the new base year assessed value. Proposition 13 also limits the maximum tax rate to 1% of the value of the property, exclusive of bonds and supplemental assessments. Bonded indebtedness approved prior to 1978, and any bonds subsequently approved by a two-thirds vote of the political jurisdiction in which the property is located, can be added to the 1% tax rate.

The existing ad valorem taxes are of nominal consequence in this appraisal, primarily due to the fact these taxes will be adjusted substantially as the remaining property improvements are completed and in consideration of the definition of market value employed in this appraisal, which assumes a sale of the appraised properties. According to the Placer County Treasurer-Tax Collector's Office, the appraised properties have a cumulative annual tax rate of 1.105482% based on assessed value.

The appraised properties are encumbered by the Fiddymment Ranch Community Facilities District (CFD) No. 1 series 2005 and 2006 Special Tax Bonds. With respect to special taxes, we have relied upon the Annual Levy Report, prepared by Willdan Financial Services, to determine the annual special tax levy on the appraised properties. The special taxes are subject to a 2% annual escalation factor. The current range for special taxes per land use is shown as follows.

FISCAL YEAR 2016/2017

Fiddymment Ranch CFD No. 1	
Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$1,679 to \$1,723 per lot
MDR	\$1,268 to \$1,325 per lot
HDR (market rate)	\$663 per unit
HDR (affordable)	\$374 per unit
Commercial	\$6,341 to \$6,625 per acre

The Fiddymment Ranch CFD No. 1 bonds were issued to finance roadway, sewer, water, drainage, parks, open space, as well as other public facilities necessary for development of property within the district.

Additional CFD obligations in Fiddymment Ranch include Fiddymment Ranch CFD No. 2 and City of Roseville Municipal Services CFD No. 3. Fiddymment Ranch CFD No. 2 is a direct levy that pays for public services in the West Roseville Specific Plan. Annual assessments increase at a rate of 4% per year. City of Roseville Municipal Services CFD No. 3 funds municipal services in the West Roseville Specific Plan. Annual assessments increase at a rate of the lower of: 1) 4% per year or 2) the increase in the cost of these services. This direct levy is not put into place until a building permit is pulled. Both Fiddymment Ranch CFD No. 2 and City of Roseville Municipal Services CFD No. 3 are annual charges that cannot be paid off.

Fiddymment Ranch CFD No. 2 information is shown in the table below, by land use type for developed property in CFD No. 2:

FISCAL YEAR 2016/2017

Fiddymment Ranch CFD No. 2	
Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$583 to \$633 per lot
MDR	\$583 to \$633 per lot
HDR (market rate)	\$95 per unit
HDR (affordable)	None levied (undeveloped)
Commercial	\$1,234 per acre

Information pertaining to the City of Roseville Municipal Services CFD No. 3 is shown in the table below, by land use type:

FISCAL YEAR 2016/2017	
City of Roseville Mun. Serv. CFD No. 3	
Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$407 per lot
MDR	\$407 per lot
HDR (market rate)	\$272 per unit
HDR (affordable)	\$136 per unit
Commercial	\$2,227 per acre

Conditions of Title

A preliminary title report was not provided for this analysis. It is assumed there are no adverse conditions on title. The appraiser assumes no negative title restrictions and accepts no responsibility for matters pertaining to title.

Zoning

A description for the land use designations covering the appraised properties are presented in the following table, according to information from the City of Roseville.

Land Use	Applied Zoning Districts
<u>Residential Uses</u>	
LDR – Low Density Residential	RS/DS
MDR – Medium Density Residential	RS/DS
HDR – High Density Residential	R3
<u>Service and Employment Uses</u>	
CC – Community Commercial	CC
<u>Public Uses</u>	
P/R - Parks and Recreation	P/R

RS/DS – Small Lot Residential/Development Standard Overlay: The RS, Small Lot Residential district is intended to allow either attached or detached single-family dwellings, and similar and related compatible uses. The Development Standard Overlay allows modification of the specified development standards in general zone districts. The City Council, in approving a zoning classification, may combine the Development Standard (DS) Overlay with any zone district to establish, modify, any or all of the following development standards: 1) minimum lot size, 2) minimum lot depth, 3) maximum lot depth, 4) minimum yard setbacks, 5) maximum coverage, 6) minimum usable open space, 7) maximum building height, 8) principal building types, 9) minimum landscaping setbacks and 10) minimum parking ratios.

R3 – Attached Housing: The R3, Attached Housing district is intended for multiple-family housing. The types of land use intended for the R3 zoning district include apartments, condominiums, town homes and similar or related compatible uses.

CC – Community Commercial: The Community Commercial district is intended to serve the principal retail shopping needs of the entire community by providing areas for shopping centers and other retail and service uses.

P/R – Parks and Recreation: The Park and Recreation district may be applied to both public and private recreation facilities. It is intended to be applied to larger parks especially community wide facilities, but may also be applied to smaller neighborhood facilities when it is important, due to the planned facilities or natural features, to designate the site for park and recreation uses.

Entitlements

A summary of the current legal (entitlements) and physical status of the appraised properties is shown in the next table.

Description	No. Homes/Lots
<u>Improved Single-Family Lots</u>	
Completed Single-Family Homes without A.V.'s	141
Partially completed Single-Family Homes (Under Construction)	56
Finished Single-Family Lots	<u>421</u>
Subtotal	618
Community Commercial Parcels	5
Multifamily Residential Parcels	<u>5</u>
Total	628

All improved single-family residential homes and lots (618 in total) have final maps in place. The five commercial parcels (F-30, F-31, F-32, F-33 and F-34), as well as the five multifamily residential

parcels (F-21, F-22, F-24, F-25 and F-26), have zoning in place for development, but no further entitlements.

Flood Zone

Source:	FEMA
Flood Zone:	Zone X – areas determined to be outside of the 500-year flood plain.
Map Panel:	06061C-0394F, -0457F
Panel Date:	June 8, 1998
Flood Insurance:	Not required

Earthquake Zone

According to the Seismic Safety Commission, the appraised properties are located within Zone 3, which is considered to be the lowest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, the subject is not located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

Easements

An inspection of the appraised properties revealed no apparent adverse easements, encroachments or other conditions currently impacting the subject. Please refer to a preliminary title report for information regarding potential easements, as the appraiser is not a surveyor nor qualified to determine the exact location of any easements. It is assumed that any easements noted in a preliminary title report do not have an impact on the opinion of value set forth in this report. If at some future date, any easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion of value contained herein.

Assessor's Parcel Maps

Assessor's parcel maps can be found in the Appendix to this report.

SITE DESCRIPTION

The appraised properties represent a *portion* of the City of Roseville Fiddymment Ranch CFD No. 1. The appraised properties consist of 421 finished residential lots and 56 partially completed homes. There are also 139 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD.

It should also be noted the Fiddymment Ranch master planned community of which the subject is a part contains a number of other parcels that are NOT included in the valuation contained herein. These "other" parcels include single-family residential homes with assessed improvement values, as well as various school sites, park sites, open space areas, and residential and commercial "Villages" outside of the boundaries of CFD No. 1.

Topography:

Generally level

Shape:

The subject land areas are primarily irregular in shape, yet functional for development under their respective land use and zoning designations.

Access, Frontage, Visibility:

The appraised properties have adequate access/frontage to the major surface streets in the Fiddymment Ranch development, most notably, Fiddymment Road and Blue Oaks Boulevard. Various interior surface streets provide access to the subject lots. As of the date of inspection, the following observations were made about the status of a few of the more prominent interior access streets:

1. Crawford Parkway: Currently built to reach Village 9A, and terminates at/near western boundary of subject
2. Holt Parkway: Currently built to reach Villages 9A, 19A and 19B, and terminates at/near western boundary of subject
3. North Hayden Parkway: Currently built to reach Villages F-19A, 19B, 14A-1, 14A-2, 14B-2; and terminates at/near western boundary of subject. Additionally, not yet built from intersection with Blue Oaks Boulevard.

Overall, the accessibility and visibility of the property are considered adequate for residential and commercial use.

Adjacent Uses:

North	Vacant land
East	Single-family residential development (Crocker Ranch)
South	Single-family residential development (Westpark)
West	Vacant land

Utilities:

All public utilities (electricity, gas, water, sewer, telephone) are generally available to each of the subject lots/parcels, and have been stubbed to the individual lots. Utility connections will be required for the partially improved lots, and will be made as part of the site development process.

Improved Lots:

The subject portion of City of Roseville Fiddymment Ranch Community Facilities District No. 1 includes 628 fully improved single family lots (curbs, gutters, sidewalks, street lighting, utilities stubbed, etc.), which includes completed single-family homes (*without* an assessed value for vertical improvements), partially completed single-family homes (under construction), and improved single-family lots.

It is also noted the commercial parcels (F-30, F-31, F-32, F-33 and F-34) have all off-site improvements in place for development. With regard to the multifamily/high density residential parcels, Villages F-21, F-22 and F-24 have all off-sites in place along either Fiddymment Road and/or Blue Oaks Boulevard. Villages F-25 and F-26, however, which do not have frontage along Fiddymment Road, require the completion of Prairie Town Way (which will provide direct access to Fiddymment Road), and associated utilities/improvements during the development process. Costs to complete Prairie Town Way were not provided for the appraisal.

Drainage:

Based on our physical inspection of the appraised properties, it appears drainage is adequate for continued development. Upon further subdivision and development, it is assumed future site improvements would provide adequate drainage for suburban development.

Soils:

The appraiser has not been provided a soils report to determine the load bearing capacity of the appraised properties. Based on the existing and surrounding improvements, no adverse subsoil conditions are apparent. The soils appear to be similar to other local parcels that, to the best of our knowledge, have been improved with no adverse effects.

Environmental Issues:

At the time of inspection, the appraiser did not observe the existence of hazardous material, which may or may not be present, on the appraised properties. The appraiser has no knowledge of the existence of such materials on the property. However, the appraiser is not qualified to detect such substances. The presence of potentially hazardous materials could affect the value of the property. The value estimate is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Permits and Fees:

According to information provided by Stephen Hicks, permits and fees due at building permit range from \$57,511 for a 1,800 square foot home up to \$65,887 for a 3,000 square foot home. These are reportedly net of fee credits. The average is about \$62,000 per lot.

Given the discussion above, the average total permits and fees, inclusive of those due at final map and those due at building permit, are about \$68,000 per lot, a figure that will be utilized in the LDR lot analysis. A lower permits and fees estimate of \$64,000 per lot will be utilized for the MDR lots.

Affordability Requirement:

The appraised properties include a multifamily site that is subject to affordable housing restrictions – Parcel F-22. This parcel is approved for 244 total units, including 60 market rate units, 91 “very low income” units, and 93 “low income” units.

Conclusion:

Overall, the appraised properties are deemed functional in terms of size, topography, shape and overall location. There appear to be no unusual or restrictive physical limitations to the appraised properties. The appraised properties are considered physically suitable for residential and commercial development.

SUBJECT PHOTOGRAPHS



Parcel F-23 (Oakbriar)



Parcel F-19A



Parcel F-19B



Subject Property – Completed Homes



Subject Property – Completed Homes



Subject Property – Finished lots



Homes under construction



Model Homes – Addison by Taylor Morrison Homes



Model Homes – Hadley by Taylor Morrison Homes



Model Homes – Marisol by Lennar Homes



Model Homes – Oakbriar by Signature Homes



Model Homes – Parker by Taylor Morrison Homes



Model Homes – Summerwood by JMC Homes

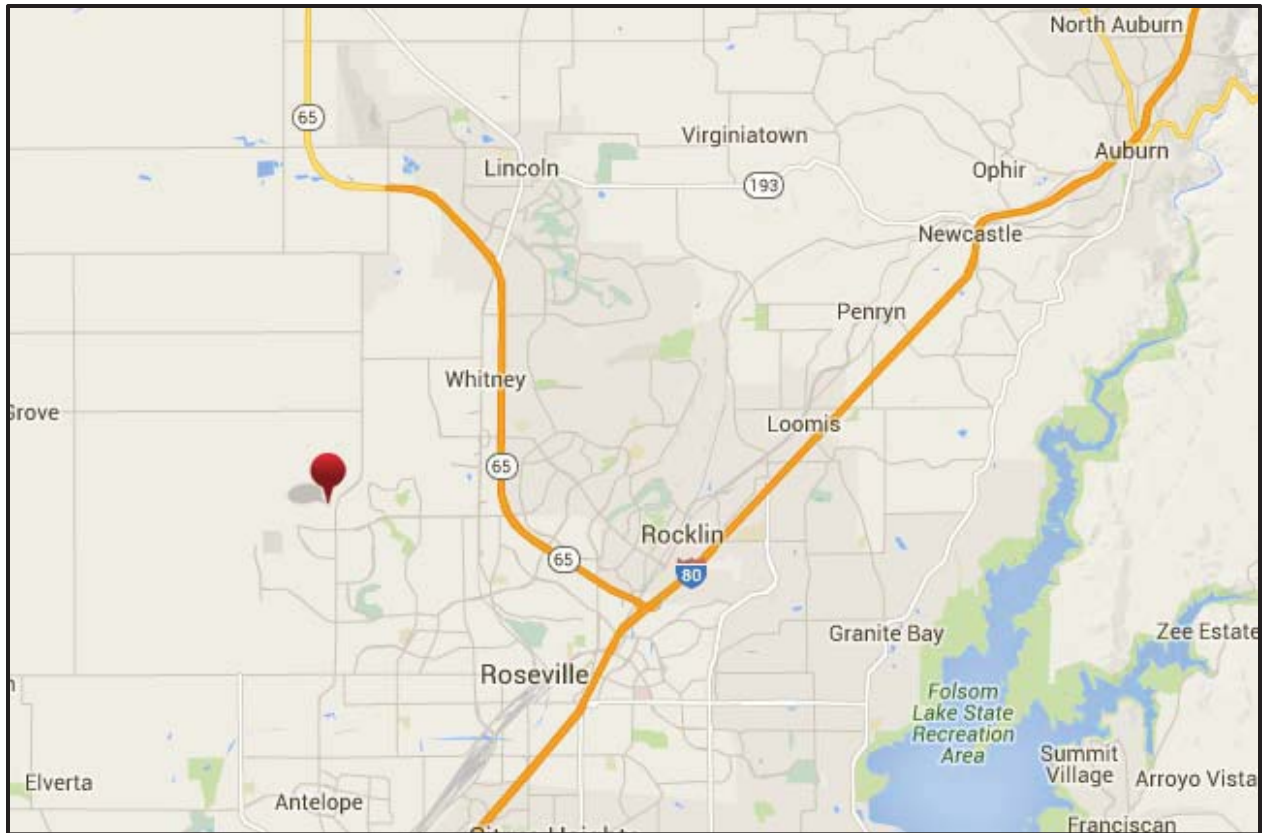


Model Homes – The Reserve by JMC Homes



Model Homes – The Retreat by JMC Homes

SOUTH PLACER COUNTY



Introduction

South Placer County is the southernmost component of Placer County, commonly referred to as the Valley. The remainder of Placer County is divided into the Gold Country, where parts of Auburn and Colfax are located, and the High Country, which encompasses Tahoe City and Kings Beach along Lake Tahoe. South Placer is comprised of the cities of Auburn, Colfax, Lincoln, Rocklin and Roseville; the town of Loomis; and a number of unincorporated communities, such as Granite Bay, Foresthill, Penryn and Newcastle.

South Placer County encompasses approximately 260 square miles, from the Placer County line bordering Sacramento, Sutter and Yuba Counties to the city of Auburn. It lies in the north-central part of California, approximately 420 miles north of Los Angeles, 250 miles south of Oregon, 100 miles northeast of San Francisco, 80 miles west of Lake Tahoe, and 100 miles southwest of Reno. In the southern portion of the region is Roseville, the county's largest city, which encompasses about 31.6 square miles. Elevations range from 165 feet above sea level in Roseville to 10,000 feet above sea level at the summit of the Sierra Nevada Mountains.

South Placer is developed with a mix of urban and rural uses. The larger cities, namely Roseville and Rocklin, are mostly urban, while the smaller communities, such as Loomis and Newcastle, have

remained rural. Auburn and Lincoln both exhibit a combination of urban and rural settings. However, in recent years the city of Lincoln has experienced dramatic growth and development, and has become one of the fastest-growing cities in California.

Population

South Placer County has experienced strong growth in the last decade. The primary points of origin for in-migration to the region are the Bay Area, other parts of the Sacramento region, and Southern California. The state's population data indicate a strong pattern of movement by residents from high-cost, high-density Bay Area counties to inland areas in Northern California.

Following is a table depicting the population change in Placer County and its component cities over the past few years.

POPULATION TRENDS							
City	2011	2012	2013	2014	2015	2016	%/Yr
Auburn	13,453	13,631	13,762	13,993	14,022	14,070	0.9%
Colfax	1,979	2,015	2,049	2,062	2,064	2,068	0.9%
Lincoln	43,399	44,167	45,005	45,990	46,688	47,339	1.8%
Loomis	6,493	6,554	6,589	6,633	6,646	6,692	0.6%
Rocklin	58,054	58,735	59,236	59,776	60,325	60,351	0.8%
Roseville	121,052	123,973	127,438	129,822	131,433	134,073	2.2%
Unincorporated	<u>108,798</u>	<u>109,077</u>	<u>108,338</u>	<u>108,900</u>	<u>109,060</u>	<u>109,203</u>	<u>0.1%</u>
Total	353,228	358,152	362,417	367,176	370,238	373,796	1.2%
Source: California Department of Finance							

As indicated in the previous table, Placer County has experienced a strong average rate of annual growth of 1.3% over the past five years. The city of Roseville is the fastest growing part of the region. Loomis and the unincorporated communities have had relatively little growth.

Over the past decade, Placer County has been the fastest-growing county within the four-county Sacramento MSA (which also includes Sacramento, El Dorado and Yolo Counties). It is projected this trend will continue for the near future.

Transportation

A significant advantage of the South Placer area is its central location with respect to transportation systems. Interstate 80, State Highway 65 and State Highway 193 are the major routes traversing the region. Major urban arterials include Douglas Boulevard, Sierra College Boulevard, Roseville Parkway, Pleasant Grove Boulevard, Sunrise Avenue, Auburn-Folsom Road and Foothills Boulevard. In 2005, a major public improvement project was completed at the Douglas Boulevard/ Sunrise Avenue/ Interstate 80 intersection. The project added new lanes, new on/off ramps and a tunnel that have greatly improved traffic flow in the area.

In addition to roadways within the county limits, South Placer enjoys proximity to many of the Sacramento region's freeways that provide access to the San Francisco Bay Area to the west, Central and Southern California to the south, Northern California and Oregon to the north, and Nevada to the east. South Placer is proximate to Sacramento International Airport, which is situated about 10 miles west of the county border. A smaller private airport, Lincoln Regional Airport, is located in the city of Lincoln. The region has good railroad service, including the transcontinental Union Pacific Railroad and Amtrak. The Capital Corridor system provides high-speed commuter rail service from Roseville to San Jose. Other modes of transportation in and out of South Placer include Greyhound bus lines and numerous trucking lines.

Recent growth in South Placer has fueled demand for a new transportation artery in the region. Plans are in the works for a four to six-lane expressway, referred to as Placer Parkway, which would extend from Highway 99 in the west to Highway 65 in the east, north of Roseville and south of Lincoln. This roadway is years away from being built, but is expected to eventually ease congestion on Interstate 80.

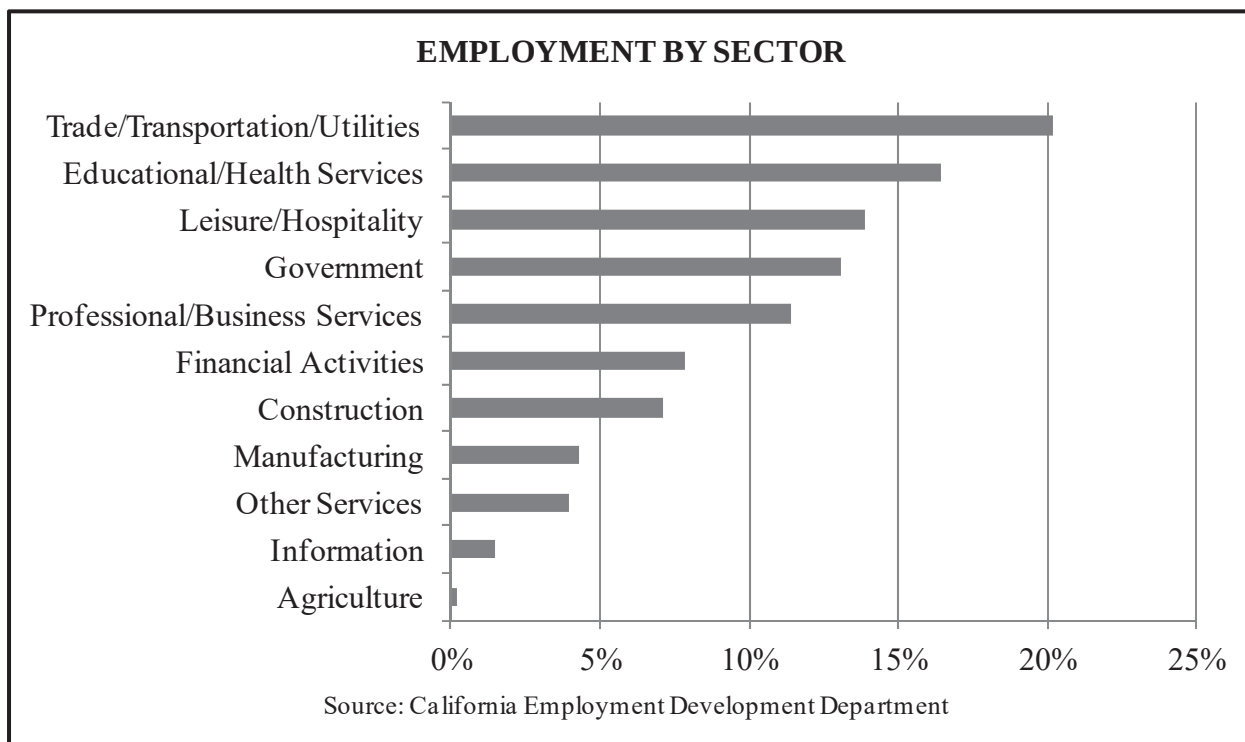
Employment & Economy

The California Employment Development Department has reported the following employment data for Placer County over the past several years.

EMPLOYMENT TRENDS						
	2010	2011	2012	2013	2014	2015
Labor Force	173,300	173,700	175,200	176,300	176,500	178,200
Employment	153,200	154,900	158,800	162,700	165,500	169,200
Job Growth	(8,200)	1,700	3,900	3,900	2,800	3,700
Unemployment Rate	11.6%	10.8%	9.4%	7.7%	6.2%	5.1%
Source: California Employment Development Department						

The unemployment rate in Placer County was 4.5% in October 2016, which compares to rates of 5.5% for California and 4.9% for the U.S. Most areas within the state and nation, including Placer County, saw declining unemployment rates in 2004 through 2006, increases from 2007 to 2010, and declines during 2011-2016.

Placer County has a diverse economy, with no one sector accounting for a majority of the employment in the region. The following chart indicates the percentage of total employment for each sector within the county.



As can be seen in the chart above, the area’s largest employment sectors are Trade/Transportation/Utilities, which includes retail and wholesale trade (20.2% of total employment); Educational and Health Services (16.4%); Leisure and Hospitality (13.9%); and Government (13.1%).

Although many residents commute to employment centers in Sacramento, South Placer offers thousands of jobs and attracts workers from the local area as well as “reverse commuters” from Sacramento and residents of outlying areas such as Marysville/Yuba City to the north. The largest employers in the southern part of the county, according to the Sacramento Business Journal Book of Lists 2015, are Kaiser Permanente (3,839 employees in the county), Sutter Health (3,693), Placer County (2,378), Hewlett-Packard Co. (2,000), and Thunder Valley Casino Resort (1,875).

Household Income

Median household income represents a broad statistical measure of well-being or standard of living in a community. The median income level divides households into two equal segments with one half of households earning less than the median and the other half earning more. The median income is considered to be a better indicator than the average household income as it is not dramatically affected by unusually high or low values. In the year 2014 (most recent data available from the U.S. Census Bureau), Placer County’s median household income was \$75,689, which was higher than the state of California’s median income of \$61,927.

Recreation & Community Services

South Placer County has ample community services and recreational opportunities. The County, cities and various park districts operate numerous public parks, golf courses, aquatic centers, libraries and community centers. Many private golf courses are located in the region, and several ski resorts are located in the mountains. Within the county lies a portion of the Folsom Lake State Recreation Area, a boating, fishing, and swimming retreat.

In terms of higher education, South Placer County is home to Sierra College in Rocklin, a two-year community college offering a wide range of day and evening classes serving over 25,000 students. An extension campus for Sierra College is located in Roseville at the old Sutter Hospital on Sunrise Avenue. In 2004, William Jessup University, a private Christian college, moved from San Jose to a new facility in Rocklin.

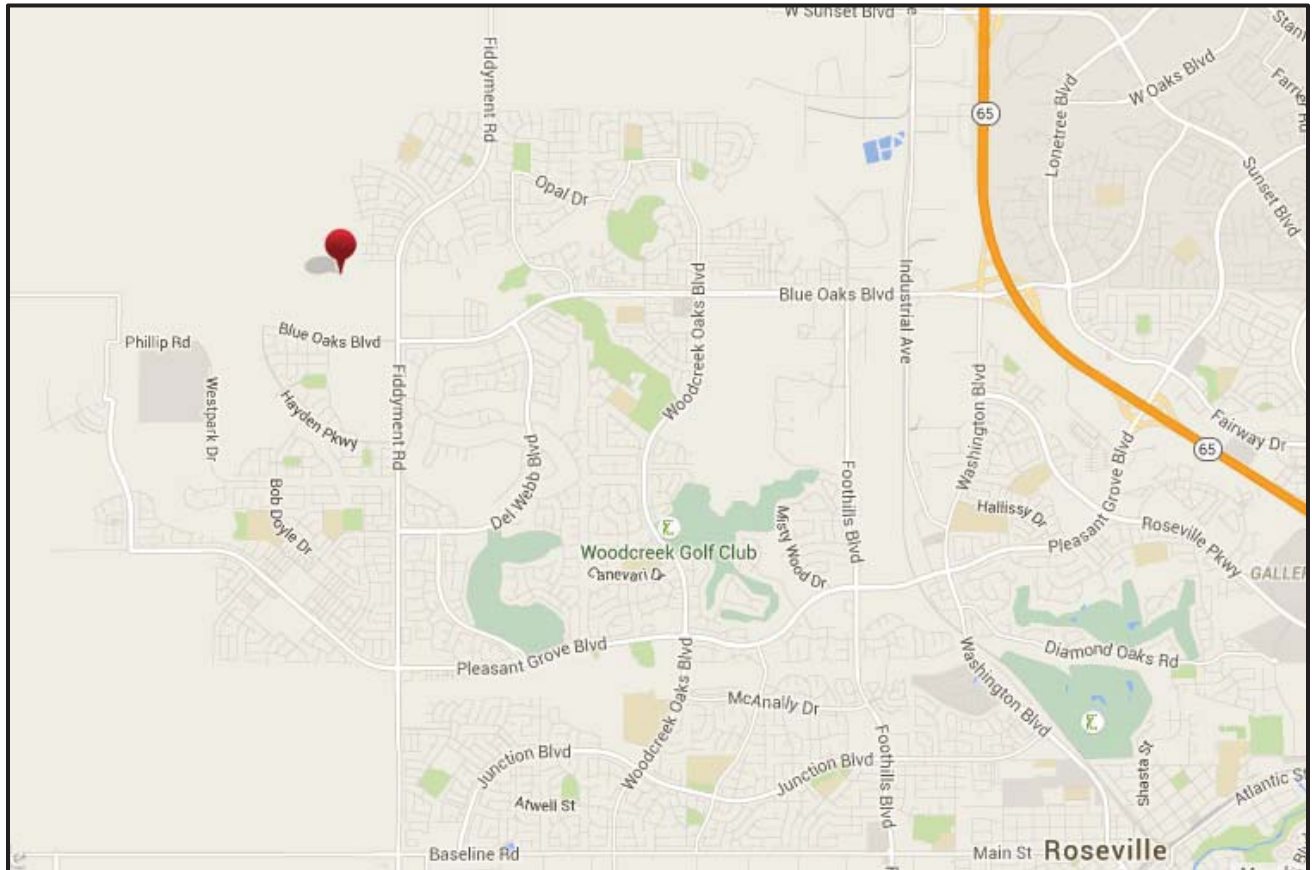
South Placer County has an excellent network of health services, including hospitals and medical office facilities. Two hospitals are located in Roseville – the Sutter Roseville Medical Center and Kaiser Permanente, both of which have recent or current expansion projects. The city of Auburn is home to Sutter Auburn Faith Hospital, Sutter Medical Center-Auburn, UC Davis Medical Center, Foundation Medical Clinic and Heritage Medical Center Complex. The city of Lincoln contains medical offices/clinics operated by Sutter, UC Davis, Kaiser and Dignity Health. In addition to these institutional health care facilities, South Placer is home to a large and growing number of private physicians, dentists, clinics and other medical specialists.

The city of Roseville is South Placer's hub for fine dining and entertainment. Several upscale restaurants are situated along Eureka Road, Roseville Parkway and Galleria Boulevard. Roseville contains two multi-screen movie theatres on Eureka Road. Another theatre recently opened in Rocklin. Shopping centers are widespread, the largest of which is the Galleria at Roseville, a regional shopping mall that opened in 2000 and was expanded in 2008-2009. The mall is anchored by Nordstrom, Macy's, Sears and JC Penney.

Conclusion

South Placer County is a diverse area, with growing cities, small towns and rural areas, and an abundance of open space. The cities of Roseville, Rocklin and Lincoln have experienced strong growth in population and development over the past several years. Placer County is one of the most affluent in the greater Sacramento region in terms of household income levels. The area has a number of positive attributes, including seismic stability, a well-educated work force, good transportation systems, relative affordability and availability of housing compared to the Bay Area, and an excellent level of community services. The long-term outlook for the region is very good.

NEIGHBORHOOD



Introduction

This section of the report provides an analysis of the observable data that indicate patterns of growth, structure and/or change that may enhance or detract from property values. For the purpose of this analysis, a neighborhood is defined as “a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”⁴

The boundaries of a neighborhood identify the physical area that influences the value of the appraised properties. These boundaries may coincide with observable changes in prevailing land use or occupant characteristics. Physical features such as the type of development, street patterns, terrain, vegetation and parcel size tend to identify neighborhoods. Roadways, waterways and changing elevations can also create neighborhood boundaries.

The appraised properties are located within the city of Roseville, Placer County, California. Specifically, the subject is situated in the West Roseville area. The subject’s neighborhood boundaries can generally be described as Foothills Boulevard to the east, Baseline Road to the south, and the city limits of Roseville to the west and north.

⁴ The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 156.

Demographics

According to demographic information published by Esri, the population in the subject's neighborhood, as defined by the aforementioned boundaries, is 50,988 persons, which is substantially higher than the Year 2000 population of 22,752 persons and also higher than the 2010 population of 44,544 persons. The annual rate of population growth from 2000 to 2010 was 6.95%, while the annual rate of growth from 2010 to 2015 was 2.61%. The median age in the area is 37.9 years. There are 18,712 households in the neighborhood, indicating an average household size of 2.72 persons. The median annual household income is \$93,831, while the average household income is \$106,282; these are some of the highest figures in the Sacramento MSA. Of the 19,564 housing units in the neighborhood, approximately 73% are owner-occupied, 23% are renter-occupied and the remainder is vacant.

Transportation

The main surface streets in the neighborhood that provide access to Fiddymment Ranch are Fiddymment Road and Blue Oaks Boulevard. In a southerly direction, Fiddymment Road connects to Baseline Road (another thoroughfare that eventually connects with Highway 99 in a westerly direction) and continues south (when it becomes Walerga Road) to the communities of Antelope and North Highlands. In a northerly direction, Fiddymment Road connects to areas of unincorporated Placer County and the outskirts of the city of Lincoln (where it terminates at Moore Road). Blue Oaks Boulevard is an east-west major surface street that currently terminates at the western boundaries of Fiddymment Ranch, and in an easterly direction travels through West Roseville and the city of Rocklin. Blue Oaks Boulevard is also considered the primary means of access to State Highway 65, which is about 3.5 miles to the east of the appraised properties.

Other primary connectors in the neighborhood are Pleasant Grove Boulevard, Woodcreek Boulevard and Foothills Boulevard. State Highway 65 is a north-south route that provides access to Lincoln, Wheatland and Yuba City to the north and Interstate 80 to the south. Interstate 80 is a primary east-west corridor for the Sacramento Metropolitan Area that intersects with State Highway 65 to the east of the appraised properties.

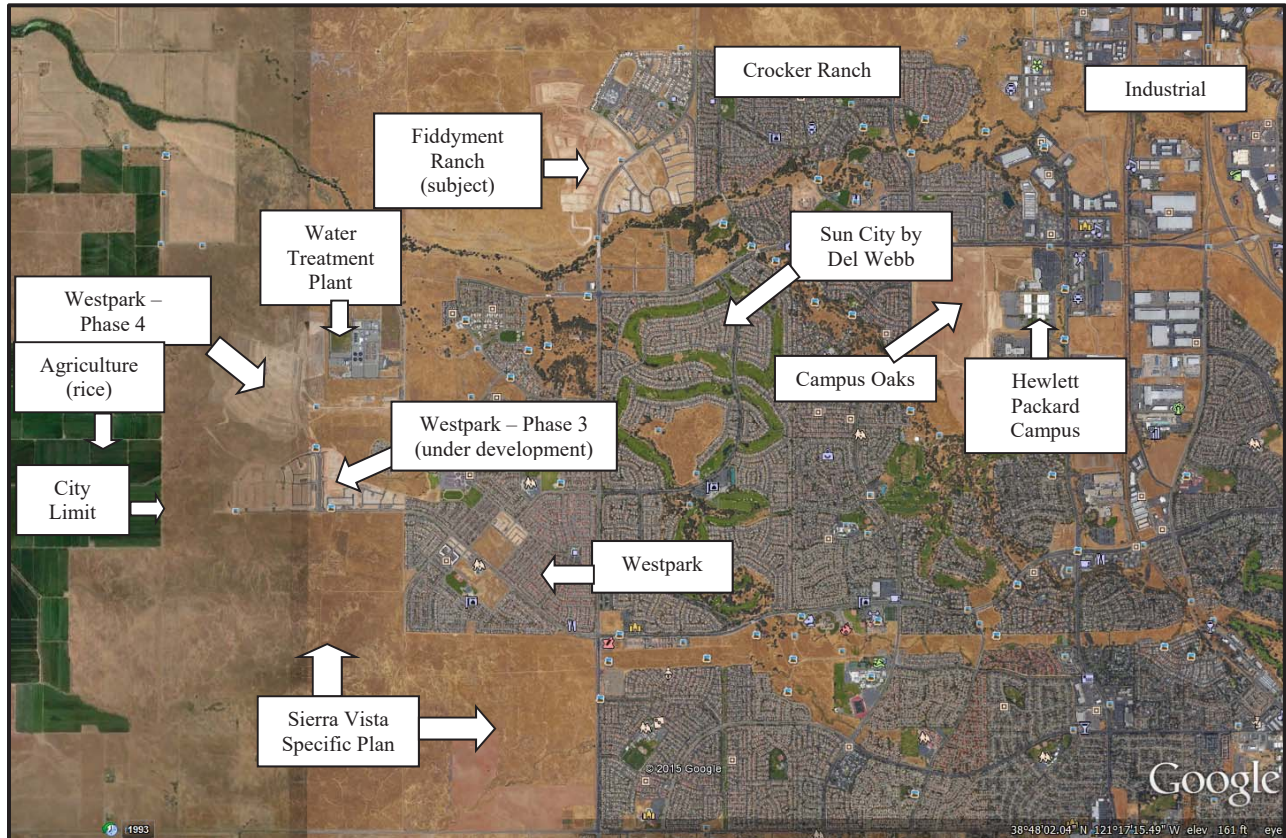
Traveling east, Interstate 80 provides access to the outlying portions of Placer County and continues toward Reno, Nevada. To the west, Interstate 80 connects the subject neighborhood to Sacramento's Central Business District (via Business 80/Capital City Freeway) before continuing on toward Davis and San Francisco.

Roseville Transit provides public transportation for the area, which features fixed bus routes, commuter services and ride sharing minivans. Free transfers are also provided for the Placer County Transit and Sacramento Regional Transit.

Surrounding Land Uses

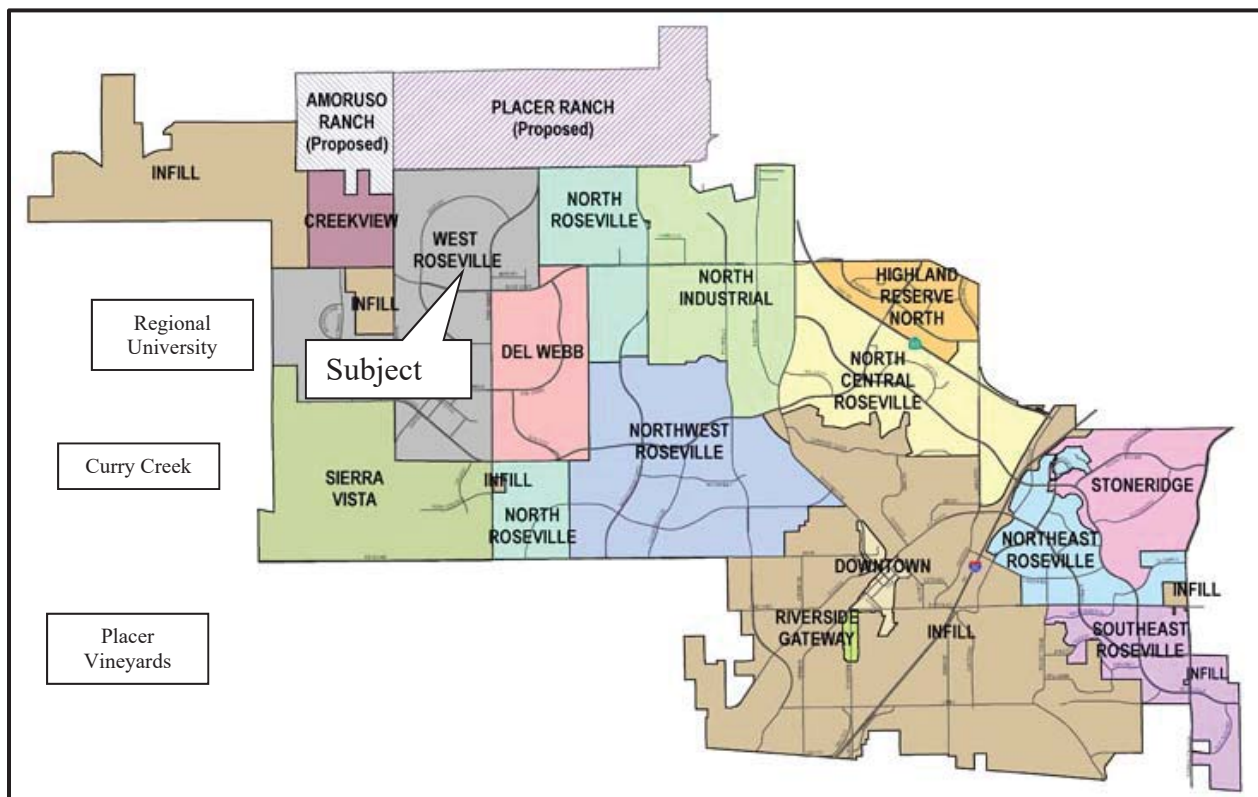
A map of land uses in the vicinity of the subject is provided below:

SURROUNDING LAND USES



Major Projects in the Area

A map and discussion of the projects proximate to the appraised properties are provided beginning on the following page. It is noted the discussion of the various projects and Specific Plans is based upon information provided on Planning Department websites for the City of Roseville or Placer County, where applicable.



Source: City of Roseville Planning Department

West Roseville Specific Plan – This plan area includes the subject and contains approximately 3,100 acres. Two major master planned projects within this Specific Plan are under development: Westpark and Fiddymont Ranch (subject is a portion of). Both of these projects are under development with active projects by merchant builders. Active projects in these competing projects are discussed in the next section of this report.

In total, the Westpark master planned community will eventually contain 3,566 single-family residential lots (including 704 age-restricted and 85 affordable housing units), three multifamily residential components, commercial and industrial sites, as well as three schools (elementary, middle and high school), a church and numerous neighborhood parks and open space.

Sierra Vista Specific Plan – The Sierra Vista Specific Plan contains 2,076± acres planned for 1,115 residential units, 259± commercial acres and 535 acres of open space and public/quasi-public uses. The Solaire project represents the first component of the Sierra Vista Specific Plan to be developed.

Placer Vineyards Specific Plan – This 5,230-acre plan area is located immediately south of the Sierra Vista Specific Plan and is under the jurisdiction of the County of Placer, which approved the Specific Plan in 2007. No development has yet occurred in this area. The prior period of residential decline led to a fractured development group and numerous ownerships. This fact, coupled with a lack of infrastructure and a County location (as opposed to a more favorable Roseville location) have

limited near term demand in this area. Market participants expect the first phases of this project may come online in five to 10 years.

Campus Oaks - The City of Roseville HP Campus Oaks Community Facilities District No. 1 is located within the Hewlett-Packard Campus Oaks Master Plan area. Specifically, the boundaries of the CFD include 189.04 acres of the Campus Oaks area, of which 129.16 acres are planned for taxable parcels. Two large lot Tech/Business Park parcels are included in the Master Plan but are exempt portions of the District. Professional office/tech, community commercial and residential uses, as well as public (park) uses, are planned for this area. Site development is currently underway.

Regional University Specific Plan – This plan area is located southwest of the subject and is under the jurisdiction of the County of Placer, which approved the project in 2007. The project will be accessed by an extension of Pleasant Grove Boulevard. A university from England (University of Warwick) agreed in February 2015 to build a 6,000-student campus in this plan area. A timeline has yet to be set for completion.

Curry Creek Community Plan – West of the Sierra Vista Specific Plan and south of the Regional University Specific Plan, this plan area is under the jurisdiction of the County of Placer. The project contains 4,189 acres and has been identified as a future growth area. This plan area has not yet been planned for suburban development and there are no plans to develop this property in the near term.

Creekview Specific Plan – Just north of the West Roseville Specific Plan is an area identified as the Creekview Specific Plan. This area encompasses approximately 501 acres within an unincorporated area of Placer County, just outside of existing Roseville city limits. Proposed uses include 2,011 residential units, 19.3 acres of commercial land and business professional uses, 9.5 acres of public/quasi-public uses, 136.2 acres of open space and 15.7 acres of parks. This area is within the Sphere of Influence for the City of Roseville. Development is likely several years away.

Placer Ranch Specific Plan – Placer Ranch makes up approximately one third of the undeveloped Sunset Area, which is located in south Placer County, surrounded by the cities of Lincoln, Rocklin and Roseville. Placer Ranch would host a 300-acre satellite campus for California State University - Sacramento as the anchor of a future education and technology district. This Specific Plan is under the jurisdiction of Placer County, rather than the City of Roseville.

County staff provided an update on the planning effort at the April 5, 2016 board of supervisors meeting. While the board took no formal action on the project, members showed strong support for County staff pursuing a unique approach, and processing the Placer Ranch plan without a developer identified.

The project's former developer withdrew its application from the City of Roseville in 2015. Absent a developer to carry the project forward, Placer County will process the project on its own to continue the forward momentum for the Sunset Area overall. The County has received the technical studies prepared for the project by the former developer.

The Placer Ranch concept could serve as the anchor for development of the rest of the Sunset Area. Investment in infrastructure like utilities and the Placer Parkway are essential to Placer Ranch, but would also serve development throughout the rest of Sunset. Incorporating Placer Ranch into the Sunset Area Master Plan could also secure the parkway's right-of-way sooner, speeding its construction. Placer Parkway is a planned alternate to Interstate 80 for traffic to Sacramento, connecting Highways 65 and 99, eventually, with the first phase nearly ready for construction.

Combining planning for the Placer Ranch project and the broader Sunset Area offers several other benefits, including efficiency in ensuring better coordination of future land uses at the site.

The Placer Ranch action came as part of a presentation that included an update on the County's efforts to refresh the Sunset Area Master Plan. Planners are identifying appropriate land uses and infrastructure needs to achieve the County's long-term vision of transforming that area into a hub of economic growth and job creation for the hundreds of thousands of residents who live in South Placer. The next step in the master plan update will be to present a series of land-use alternatives to the board of supervisors by this summer, with a draft plan ready for public review by the end of the year.

Amoruso Ranch Specific Plan – On May 2, 2011, Brookfield Residential submitted an application to process the Amoruso Ranch Specific Plan (ARSP) Annexation Sphere of Influence Amendment, General Plan Amendment, Specific Plan, Rezone (Pre-Zone), and Development Agreements for the 694-acre Specific Plan project located northwest of the current city limits, south of West Sunset Boulevard, approximately 1.5 miles west of Fiddymont Road. The proposed ARSP project would result in the development of a mix of uses, including 337 acres of low, medium and high density residential land developed with 2,827 dwelling units. The land use plan also includes three commercial parcels totaling 51 acres, a 9.6-acre elementary school site, seven neighborhood parks, and a 3-acre fire station/public facilities site. Approximately 135 acres of the site would be set aside as open space preserve. On June 15, 2016, the City Council held a Public Hearing on the ARSP project and Final Environmental Impact Report, which was approved.

Community Uses

There are several community uses in the neighborhood, such as schools, churches, medical facilities, parks, and recreational and cultural facilities. The most prominent recreational facility in the neighborhood is Mahany Park, a regional park at the southwest quadrant of Woodcreek Oaks

Boulevard and Pleasant Grove Boulevard. This facility offers a softball complex and the neighboring Roseville Aquatics Complex and Roseville Sports Center. There are several golf courses in the neighborhood, including the public Woodcreek Oaks Golf Club and Diamond Oaks Municipal Golf Course, as well as the private Sierra View Country Club and 27 holes in the Sun City Roseville development.

Woodcreek High School is located on the west line of Woodcreek Oaks Boulevard, south of Pleasant Grove Boulevard. The Placer County Fairgrounds is located at the intersection of Junction Boulevard and Washington Boulevard.

There are two main hospitals in Roseville, both of which are located in east Roseville, just south of Interstate 80 – Kaiser Permanente, located at the northeast corner of Rocky Ridge Drive and Douglas Boulevard, and Sutter Roseville Medical Center on Roseville Parkway. Kaiser completed a 750,000-square foot expansion at its Roseville site in early 2009. This expansion added a new women's and children's health center, expanded emergency department, parking garages and other medical buildings.

Conclusion

In conclusion, the subject is located in an expanding suburban area that should continue to experience adequate demand for various urban property uses. While the subject is located on the edge of its neighborhood, and within an expanding area, overall the neighborhood offers a balanced mix of land uses. The area has good access to neighborhood thoroughfares. Households in the area have above-average income levels, and the community appeal is good. The characteristics of the neighborhood relative to other parts of the Sacramento region are desirable; however, the number of active, competing single-family residential subdivisions in the West Roseville market area may impact absorption rates, and pricing, within the market.

RESIDENTIAL MARKET

Market Definition

The subject property is located within the Fiddymont Ranch master planned community, in the city of Roseville, Placer County. The neighborhood is characterized as a growing suburban area. Based on existing surrounding homes and new projects under development, the subject characteristics best support projects designed for entry level to move-up buyers.

In this analysis of the housing market, we will analyze market trends within Placer County and, more specifically, the city of Roseville.

Building Permits

Single-family building permits for Placer County and the city of Roseville over the last 10 years are summarized in the table below.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Placer County	2,577	2,188	1,393	1,130	1,087	812	1,189	1,268	1,636	1,996	1,951
Percentage Change:	-	-15.1%	-36.3%	-18.9%	-3.8%	-25.3%	46.4%	6.6%	29.0%	22.0%	-2.3%
City of Roseville	776	1,050	676	602	635	411	663	535	645	967	781
Percentage Change:	-	35.3%	-35.6%	-10.9%	5.5%	-35.3%	61.3%	-19.3%	20.6%	49.9%	-19.2%

As shown by the table, building permit activity in Placer County was at its highest point during the studied time period in 2006, followed by a dramatic decline during the recessionary period through 2011, when it resumed an upward climb since. There was a slight decline (2.3%) in 2016 permit figures.

A generally similar pattern is observed for permit activity in the city of Roseville, although permit activity was at its highest point in 2007, rather than 2006. Activity fell from 2007 into 2011, then increased into 2012, was generally stable/flat for a few years, and resumed an upward climb from 2013 into 2015, with a decline in 2016.

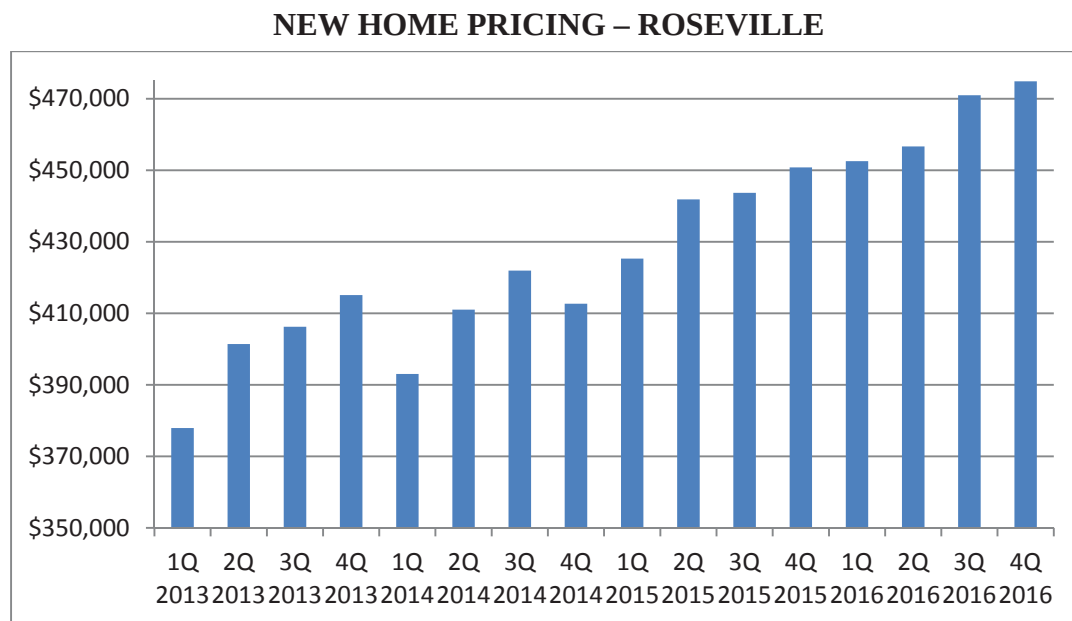
New Home Pricing and Sales

The Gregory Group surveys active new home projects in California and Nevada. The following tables depict average sale prices for active single-family residential projects in Roseville for the past three years. The data represents all detached projects.

Time Period	Average Price	% Change Average Price	Average Home Size (SF)	Average Price/Avg SF	% Change Price/SF	Quarter Sold	Number of Projects	Sold Per Project Per Month
1Q 2013	\$377,917	-	2,358	\$160.27	-	169	15	3.76
2Q 2013	\$401,406	6.2%	2,211	\$181.55	13.3%	145	16	3.02
3Q 2013	\$406,243	1.2%	2,202	\$184.49	1.6%	118	15	2.62
4Q 2013	\$415,104	2.2%	2,284	\$181.74	-1.5%	68	15	1.51
1Q 2014	\$393,049	-5.3%	2,177	\$180.55	-0.7%	96	13	2.46
2Q 2014	\$411,037	4.6%	2,332	\$176.26	-2.4%	122	19	2.14
3Q 2014	\$421,935	2.7%	2,409	\$175.15	-0.6%	137	22	2.08
4Q 2014	\$412,683	-2.2%	2,351	\$175.54	0.2%	166	25	2.21
1Q 2015	\$425,281	3.1%	2,434	\$174.73	-0.5%	221	26	2.83
2Q 2015	\$441,829	3.9%	2,514	\$175.75	0.6%	294	27	3.63
3Q 2015	\$443,673	0.4%	2,509	\$176.83	0.6%	214	27	2.64
4Q 2015	\$450,810	1.6%	2,504	\$180.04	1.8%	205	25	2.73
1Q 2016	\$452,523	0.4%	2,522	\$179.43	-0.3%	220	27	2.72
2Q 2016	\$456,673	0.9%	2,558	\$178.53	-0.5%	250	29	2.87
3Q 2016	\$470,979	3.1%	2,609	\$180.52	1.1%	242	27	2.99
4Q 2016	\$474,849	0.8%	2,595	\$182.99	1.4%	190	27	2.35

Source: The Gregory Group

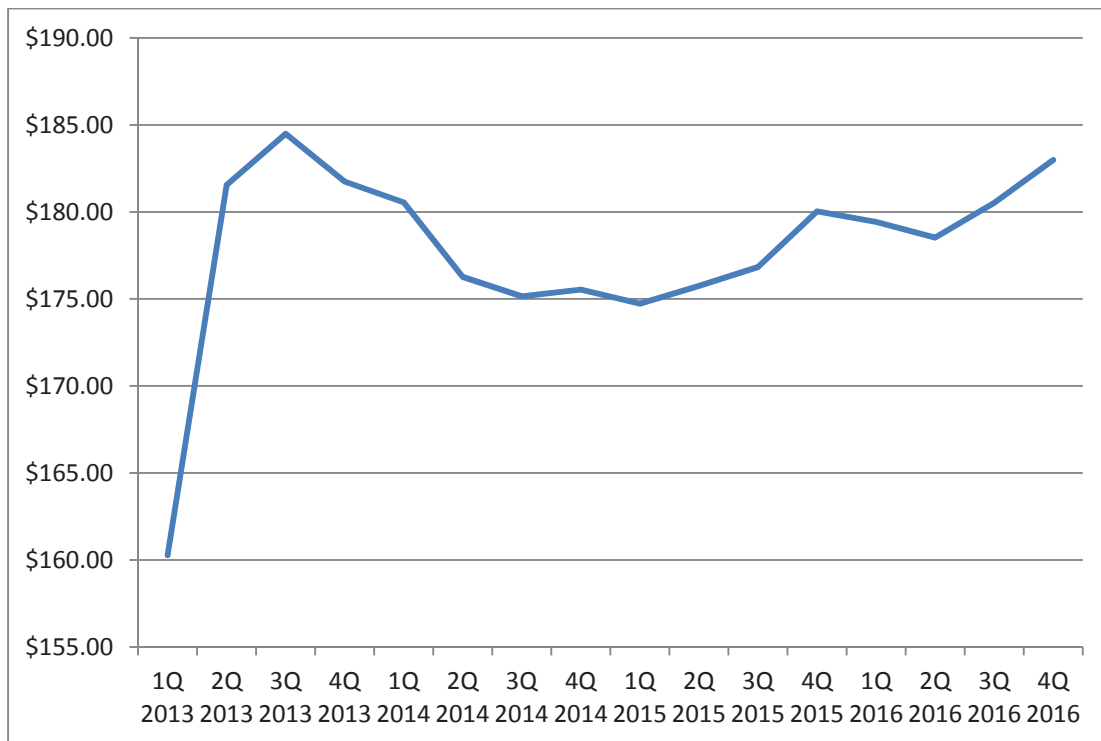
The following graph plots new home pricing in Roseville over the same time period, with information from the previous table:



Source: The Gregory Group

The next graph plots new home pricing *per square foot of living area*, in Roseville, again with information furnished by the previous table:

NEW HOME PRICING PER SQUARE FOOT – ROSEVILLE



Source: The Gregory Group

As shown by the table and the graphics, new home pricing in Roseville has generally been in an upward trend over the past three years, albeit with some fluctuations in 2014 and 2015. The highest sale price (net of incentives) in the data set - \$474,849- was observed in the most recent (Fourth Quarter 2016) time period. The average price per square foot over the last three years was at a low point in First Quarter 2013, then dramatically rose into Second Quarter 2013, but then declined over the next year; it has been on a gradual upward trend since then.

With regard to absorption of product, the range of the number of home sales per project per month over the last three years is 1.51 (Fourth Quarter 2013) to 3.76 (First Quarter 2013), with no particular noticeable pattern in the data set. Over the past year, absorption rates have ranged from 2.35 to 2.99 sales per month, with most of the data lying toward the upper end of this range, and the average absorption over the past year has been 2.73 sales per month, or approximately 8.19 sales per quarter.

Active Projects – Roseville

According to the Gregory Group, there are currently 27 active projects in Roseville, all of which are detached product. The projects are summarized in the next table.

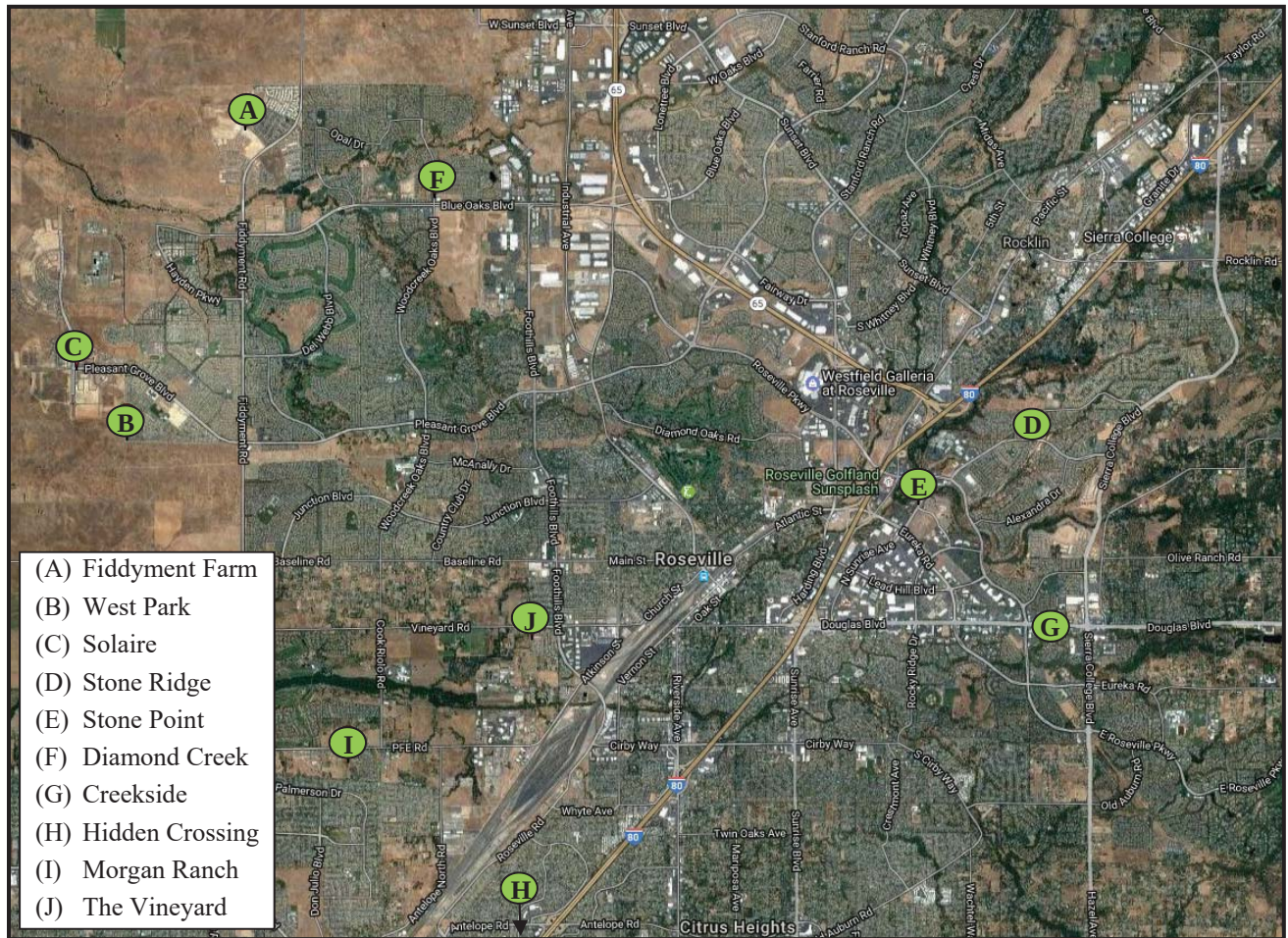
Active Projects Summary – Fourth Quarter 2016

Project	Master Plan	Builder	Avg. Price	Avg. Home Size (SF)	Average Price/SF	Units Planned	Units Offered	Units Sold	Units Unsold
<u>Fiddymment Ranch</u>									
Addison	Fiddymment Ranch	Taylor Morrison	\$419,333	2,314	\$181.22	71	20	12	8
Hadley	Fiddymment Ranch	Taylor Morrison	\$440,333	2,468	\$178.42	61	18	13	5
Marisol	Fiddymment Ranch	Lennar Homes	\$515,847	2,932	\$175.94	146	109	105	4
Oakbriar	Fiddymment Ranch	Signature Homes	\$385,400	1,832	\$210.37	96	30	20	10
Parker	Fiddymment Ranch	Taylor Morrison	\$503,500	3,149	\$159.89	57	28	23	5
Summerwood	Fiddymment Ranch	JMC Homes	\$433,740	1,811	\$239.50	57	32	26	6
The Reserve	Fiddymment Ranch	JMC Homes	\$574,990	3,355	\$171.38	75	65	62	3
The Retreat	Fiddymment Ranch	JMC Homes	\$486,419	2,206	\$220.50	70	69	66	3
<u>Others</u>									
Aria	WestPark	KB Home	\$464,125	3,091	\$150.15	78	74	70	4
Bromley at Solaire	Solaire	Woodside Homes	\$494,468	2,764	\$178.90	72	33	25	8
Carrington	WestPark	Lennar Homes	\$489,490	2,673	\$183.12	150	60	56	4
Chelsea	Stone Ridge	Elliott Homes	\$458,950	1,827	\$251.20	164	158	142	16
Creekside	None	Tim Lewis Communities	\$490,150	2,182	\$224.63	32	19	9	10
Hidden Crossing	None	Standard Pacific Homes	\$573,400	3,359	\$170.71	78	49	40	9
Hillingdon	Solaire	Woodside Homes	\$458,823	2,551	\$179.86	71	37	24	13
Legato	WestPark	KB Home	\$514,250	3,580	\$143.65	138	68	62	6
Merrion Square	WestPark	Lennar Homes	\$382,323	2,074	\$184.34	102	102	102	0
Molly's Walk	Diamond Creek	Black Pine Communities	\$376,790	1,785	\$211.09	84	84	75	9
Morgan Ranch	None	Homes by Towne	\$505,500	2,876	\$175.76	103	42	32	10
Prato	Stone Point	Taylor Morrison	\$452,333	2,482	\$182.25	67	67	67	0
Primrose	WestPark	Pulte Homes	\$480,190	2,859	\$167.96	448	322	280	42
Ridgefield	WestPark	Lennar Homes	\$545,823	3,317	\$164.55	112	70	65	5
Sierra Commons	WestPark	Meritage Homes	\$468,783	2,695	\$173.95	83	71	58	13
Sierra Crossings	WestPark	Meritage Homes	\$469,950	2,366	\$198.63	94	80	67	13
Terra Vista	Stone Ridge	Elliott Homes	\$574,950	2,230	\$257.83	84	55	45	10
The Vineyard	None	JMC Homes	\$426,657	1,853	\$230.25	139	114	105	9
Villagio	Stone Point	Taylor Morrison	\$402,667	2,168	\$185.73	65	65	60	5
Minimum			\$376,790	1,785	\$144	32	18	9	0
Maximum			\$574,990	3,580	\$258	448	322	280	42
Average			\$473,673	2,548	\$191	104	72	63	9
Median			\$469,950	2,482	\$181	83	65	60	8

Source: The Gregory Group

The locations of the master planned communities outside of the Fiddymment Ranch master planned community are shown on the following map. Note that Creekside, Hidden Crossing, Morgan Ranch and The Vineyard are not located within master planned communities.

ROSEVILLE NEW HOME COMMUNITIES



Active Projects – Fiddymment Ranch and West Roseville

As noted in the previous table, as of Fourth Quarter 2016, there were eight active residential projects in the Fiddymment Ranch master planned community, being developed by four major new home development companies. Additionally, directly competing areas to Fiddymment Ranch would include other areas within West Roseville; notably: WestPark and Solaire (also known as “Westbrook”).

Absorption information for projects specifically within West Roseville over the last few years is shown in the next table.

New Home Projects in West Roseville – Absorption

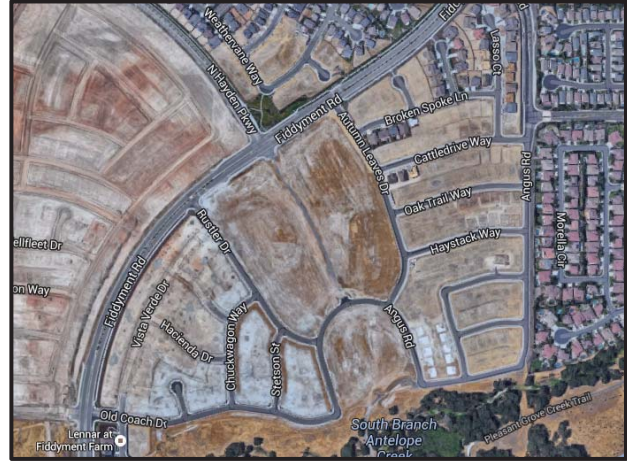
Project	Master Plan	Developer	Open Date	4Q 2016	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014
Addison	Fiddymment Ranch	Taylor Morrison	May-16	2	8	2	-	-	-	-	-	-	-	-	-
Hadley	Fiddymment Ranch	Taylor Morrison	May-16	5	3	5	-	-	-	-	-	-	-	-	-
Marisol	Fiddymment Ranch	Lennar Homes	Nov-13	6	16	11	6	4	4	17	7	9	9	10	4
Oakbriar	Fiddymment Ranch	Signature Homes	Jun-16	6	7	7	-	-	-	-	-	-	-	-	-
Parker	Fiddymment Ranch	Taylor Morrison	May-16	13	5	5	-	-	-	-	-	-	-	-	-
Summerwood	Fiddymment Ranch	JMC Homes	Feb-16	1	9	-	-	-	-	-	-	-	-	-	-
The Reserve	Fiddymment Ranch	JMC Homes	Jun-14	6	6	11	6	2	2	14	8	2	4	1	-
The Retreat	Fiddymment Ranch	JMC Homes	Oct-14	3	1	0	6	20	10	18	4	4	-	-	-
Bromley at Solaire	Solaire	Woodside Homes	Jan-16	8	9	3	5	-	-	-	-	-	-	-	-
Hillingdon	Solaire	Woodside Homes	Jan-16	4	5	6	9	-	-	-	-	-	-	-	-
Aria	WestPark	KB Home	Apr-14	5	14	7	3	0	7	8	14	6	6	0	-
Carrington	WestPark	Lennar Homes	May-15	4	11	9	16	6	6	4	-	-	-	-	-
Legato	WestPark	KB Home	Apr-14	6	1	6	11	6	3	6	8	5	4	6	-
Merrion Square	WestPark	Lennar Homes	Aug-14	5	5	22	13	14	23	12	2	6	0	-	-
Primrose	WestPark	Pulte Homes	Sep-14	19	40	41	30	30	47	14	35	22	2	-	-
Ridgefield	WestPark	Lennar Homes	May-15	13	14	5	6	6	6	15	-	-	-	-	-
Sierra Commons	WestPark	Meritage Homes	Apr-14	4	1	9	10	9	3	5	3	1	6	7	-
Sierra Crossings	WestPark	Meritage Homes	Sep-14	0	14	11	6	8	5	7	4	10	2	-	-
Total				110	169	160	127	105	116	120	85	65	33	24	4
No. Projects				18	18	17	13	11	11	11	9	9	8	5	1
Sales per Project per Quarter				6.1	9.4	9.4	9.8	9.5	10.5	10.9	9.4	7.2	4.1	4.8	4.0
Sales per Project per Month				2.0	3.1	3.1	3.3	3.2	3.5	3.6	3.1	2.4	1.4	1.6	1.3

Source: The Gregory Group

As shown by the data, absorption rates for new homes in Roseville have ranged from 1.3 to 3.6 sales per month over the last three years, with an average of 2.6 sales per month. Over the past year (2016), absorption rates have ranged from 2.0 to 3.3 sales per month, with an average of 2.9 sales per month.

On the following pages, we provide more detailed information for the eight active projects located in the Fiddymment Ranch master planned community. The tabular data have been extracted directly from The Gregory Group's website.

Addison by Taylor Morrison Homes



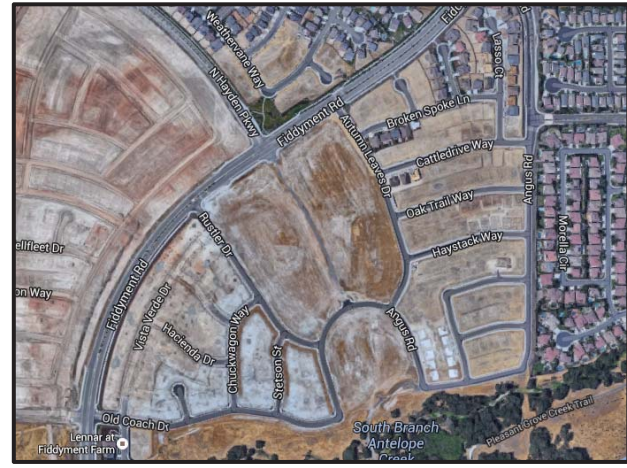
PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	2,018	\$399,000	\$197.72	\$6,500	\$392,500	\$194.50	3	2	1	2	Den
2	2,391	\$424,000	\$177.33	\$6,500	\$417,500	\$174.61	3	3	2	2	Loft
3	2,535	\$435,000	\$171.60	\$6,500	\$428,500	\$169.03	4	3	2	2	None

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 4/16	71	20	12	2	59	51	8	10	0.38	0.15	\$419,333	0.08
Qtr 3/16	71	15	10	8	61	56	5	20	0.53	0.62	\$419,000	0.96
Qtr 2/16	71	8	2	2	69	63	6	25	0.40	0.15	\$415,000	0.00

Hadley by Taylor Morrison Homes



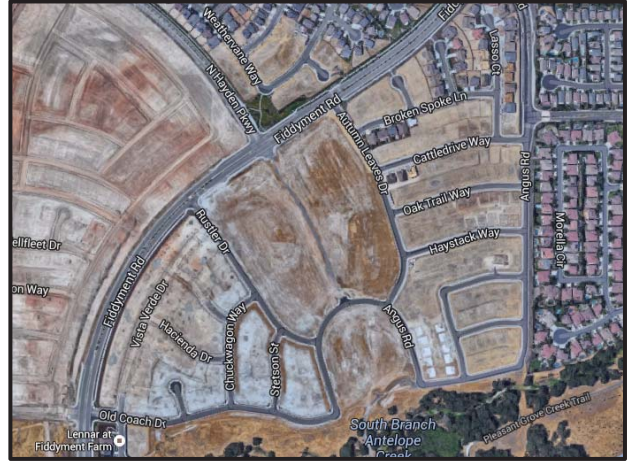
PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	2,119	\$418,000	\$197.26	\$6,500	\$411,500	\$194.20	3	2	1	2	Office
2	2,520	\$444,000	\$176.19	\$6,500	\$437,500	\$173.61	3	3	2	3	Loft
3	2,765	\$459,000	\$166.00	\$6,500	\$452,500	\$163.65	4	3.5	2	3	Loft

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 4/16	61	18	13	5	48	43	5	25	0.41	0.38	\$440,333	0.00
Qtr 3/16	61	12	8	3	53	49	4	9	0.42	0.23	\$440,333	0.46
Qtr 2/16	61	10	5	5	56	51	5	25	1.00	0.38	\$438,333	0.00

Marisol by Lennar Homes



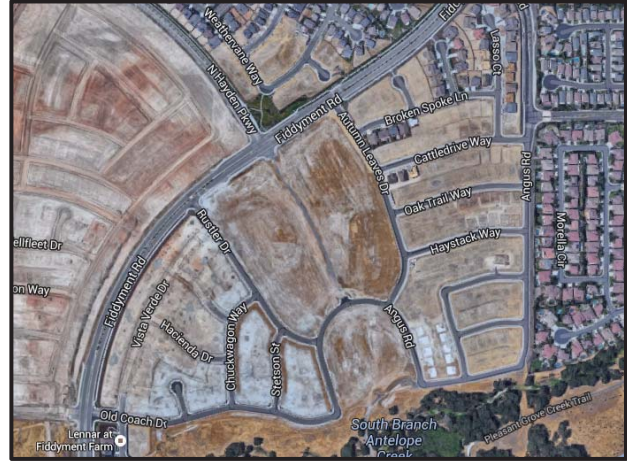
PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	2,361	\$480,990	\$203.72	\$5,000	\$475,990	\$201.61	4	3	1	3	None
2	2,658	\$488,990	\$183.97	\$5,000	\$483,990	\$182.09	4	3	1	3	Den
3	2,767	\$492,990	\$178.17	\$5,000	\$487,990	\$176.36	4	3	2	3	Loft
4	2,985	\$521,990	\$174.87	\$5,000	\$516,990	\$173.20	5	4	2	3	Bonus
5	3,105	\$521,990	\$168.11	\$5,000	\$516,990	\$166.50	5	3	2	3	Loft
6	3,141	\$535,990	\$170.64	\$5,000	\$530,990	\$169.05	5	3.5	2	3	Bonus
7	3,512	\$567,990	\$161.73	\$5,000	\$562,990	\$160.30	5	4.5	2	3	NextGen, Loft

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 4/16	146	109	105	6	41	37	4	40	0.65	0.46	\$515,847	0.14
Qtr 3/16	146	105	99	16	47	41	6	35	0.66	1.23	\$515,133	- 0.69
Qtr 2/16	146	90	83	11	63	56	7	35	0.61	0.85	\$518,704	0.00
Qtr 1/16	146	81	72	6	74	65	9	10	0.53	0.46	\$518,704	3.17
Qtr 4/15	146	78	66	4	80	68	12	25	0.61	0.31	\$502,790	- 0.34
Qtr 3/15	146	70	62	4	84	76	8	40	0.65	0.31	\$504,490	0.30
Qtr 2/15	146	65	58	17	88	81	7	40	0.70	1.31	\$502,990	0.80
Qtr 1/15	146	49	41	7	105	97	8	13	0.59	0.54	\$498,990	0.00
Qtr 4/14	146	48	34	9	112	98	14	20	0.60	0.69	\$498,990	3.15
Qtr 3/14	146	32	25	9	121	114	7	25	0.57	0.69	\$483,740	0.00
Qtr 2/14	136	32	16	10	120	104	16	30	0.52	0.77	\$483,740	0.42
Qtr 1/14	135	18	6	4	129	117	12	8	0.33	0.31	\$481,740	0.36
Qtr 4/13	135	7	2	2	133	128	5	10	0.40	0.15	\$479,990	0.00

Oakbriar by Signature Homes



PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	1,633	\$368,400	\$225.60	\$2,500	\$365,900	\$224.07	3	2.5	2	2	None
2	1,856	\$390,900	\$210.61	\$2,500	\$388,400	\$209.27	4	2.5	2	2	None
3	2,009	\$396,900	\$197.56	\$2,500	\$394,400	\$196.32	4	3	2	2	None

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 4/16	96	30	20	6	76	66	10	20	0.67	0.46	\$385,400	0.13
Qtr 3/16	96	24	14	7	82	72	10	25	0.82	0.54	\$384,900	1.74
Qtr 2/16	94	16	7	7	87	78	9	45	2.33	0.54	\$378,323	0.00

Parker by Taylor Morrison Homes



PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	2,476	\$466,000	\$188.21	\$6,500	\$459,500	\$185.58	4	3	1	3	None
2	3,036	\$496,000	\$163.37	\$6,500	\$489,500	\$161.23	4	3	2	3	Loft
3	3,423	\$521,000	\$152.21	\$6,500	\$514,500	\$150.31	4	3.5	2	3	Bonus
4	3,663	\$531,000	\$144.96	\$6,500	\$524,500	\$143.19	4	3.5	2	3	Bonus

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 4/16	57	28	23	13	34	29	5	25	0.72	1.00	\$503,500	0.40
Qtr 3/16	57	15	10	5	47	42	5	9	0.53	0.38	\$501,500	0.40
Qtr 2/16	57	11	5	5	52	46	6	25	1.00	0.38	\$499,500	0.00

Summerwood by JMC Homes



PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	1,486	\$407,990	\$274.56	\$8,000	\$399,990	\$269.17	3	2	1	2	None
2	1,686	\$421,990	\$250.29	\$8,000	\$413,990	\$245.55	3	2	1	2	None
3	1,886	\$449,990	\$238.59	\$8,000	\$441,990	\$234.35	4	3	1	3	None
4	2,186	\$454,990	\$208.14	\$8,000	\$446,990	\$204.48	4	3	2	3	None

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 4/16	57	32	26	1	31	25	6	15	0.55	0.08	\$433,740	1.34
Qtr 3/16	57	35	25	9	32	22	10	30	0.74	0.69	\$427,990	0.00

The Reserve by JMC Homes



PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	2,265	\$509,990	\$225.16	\$10,000	\$499,990	\$220.75	4	3	1	3	None
2	3,224	\$549,990	\$170.59	\$10,000	\$539,990	\$167.49	4	3	2	3	Den, Bonus
3	3,341	\$569,990	\$170.60	\$10,000	\$559,990	\$167.61	4	4	2	3	Bonus
4	3,550	\$569,990	\$160.56	\$10,000	\$559,990	\$157.74	5	4	2	3	Bonus
5	3,750	\$629,990	\$168.00	\$10,000	\$619,990	\$165.33	6	4.5	2	3	Bonus
6	4,000	\$619,990	\$155.00	\$10,000	\$609,990	\$152.50	5	4.5	2	3	Bonus

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 4/16	75	65	62	6	13	10	3	15	0.46	0.46	\$574,990	0.88
Qtr 3/16	75	63	56	6	19	12	7	25	0.46	0.46	\$569,990	0.59
Qtr 2/16	75	60	50	11	25	15	10	30	0.47	0.85	\$566,657	0.45
Qtr 1/16	75	49	39	6	36	26	10	35	0.41	0.46	\$564,142	- 0.30
Qtr 4/15	75	49	33	2	42	26	16	25	0.41	0.15	\$565,823	0.74
Qtr 3/15	75	36	31	2	44	39	5	35	0.46	0.15	\$561,657	- 0.06
Qtr 2/15	75	32	29	14	46	43	3	28	0.53	1.08	\$561,990	0.36
Qtr 1/15	75	24	15	8	60	51	9	66	0.36	0.62	\$559,990	0.00
Qtr 4/14	75	19	7	2	68	56	12	25	0.24	0.15	\$559,990	0.72
Qtr 3/14	75	12	5	4	70	63	7	40	0.31	0.31	\$555,990	6.24
Qtr 2/14	75	10	1	1	74	65	9	100	0.33	0.08	\$523,323	0.00

The Retreat by JMC Homes



PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	1,754	\$459,990	\$262.25	\$5,000	\$454,990	\$259.40	3	2	1	3	None
2	1,853	\$459,990	\$248.24	\$5,000	\$454,990	\$245.54	3	2	1	3	None
3	2,039	\$474,990	\$232.95	\$5,000	\$469,990	\$230.50	3	3	1	3	None
4	2,164	\$459,990	\$212.56	\$5,000	\$454,990	\$210.25	3	2.5	1	3	None
5	2,338	\$469,990	\$201.02	\$5,000	\$464,990	\$198.88	4	3	2	2	None
6	2,427	\$499,990	\$206.01	\$5,000	\$494,990	\$203.95	4	4	2	2	None
7	2,872	\$579,990	\$201.95	\$7,000	\$572,990	\$199.51	5	4	2	5	None

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 4/16	70	69	66	3	4	1	3	20	0.57	0.23	\$486,419	3.56
Qtr 3/16	70	66	63	1	7	4	3	25	0.61	0.08	\$469,704	0.00
Qtr 2/16	70	67	62	0	8	3	5	26	0.70	0.00	\$469,704	0.30
Qtr 1/16	70	66	62	6	8	4	4	30	0.82	0.46	\$468,276	1.02
Qtr 4/15	70	62	56	20	14	8	6	25	0.89	1.54	\$463,561	0.30
Qtr 3/15	70	44	36	10	34	26	8	37	0.72	0.77	\$462,157	0.00
Qtr 2/15	70	37	26	18	44	33	11	33	0.70	1.38	\$462,157	0.84
Qtr 1/15	70	16	8	4	62	54	8	30	0.33	0.31	\$458,323	0.36
Qtr 4/14	70	16	4	4	66	54	12	40	0.36	0.31	\$456,657	0.00

Resale Market

In addition to the preceding analysis, we have analyzed recent trends in the resale market for newer home product in Fiddymont Ranch. Based on data from the local multiple listing service, the following table shows resale activity since January 2016 for detached homes located within the Fiddymont Ranch master planned community.

Re-Sales, Fiddymment Ranch – January 2016 to Present

Address	Sell Date	Living Area (SF)	Sell Price	Price/SF	List Price	Sale/List	Built	DOM	Lot Size (SF)
2597 Kinsella Way	3/8/2016	1,272	\$319,000	\$250.79	\$319,900	99.72%	2009	7	5,049
1848 Glenmark Way	5/13/2016	1,266	\$320,000	\$252.76	\$320,000	100.00%	2011	32	4,182
2249 Ellesmere Loop	8/12/2016	1,626	\$355,000	\$218.33	\$355,000	100.00%	2012	13	3,981
1825 Glenmark Way	9/21/2016	1,626	\$360,000	\$221.40	\$360,000	100.00%	2012	26	3,232
1968 Ellesmere Loop	12/13/2016	1,800	\$365,000	\$202.78	\$365,000	100.00%	2011	9	3,119
2273 Ellesmere Loop	4/15/2016	1,840	\$370,000	\$201.09	\$355,000	104.23%	2012	26	3,263
2589 Kinsella Way	3/31/2016	1,986	\$370,000	\$186.30	\$370,000	100.00%	2010	12	5,049
316 Bramble Ct	9/29/2016	1,678	\$375,000	\$223.48	\$379,900	98.71%	2013	57	5,854
1945 Ellesmere Loop	11/15/2016	1,800	\$375,000	\$208.33	\$365,000	102.74%	2011	5	3,289
101 Wellspring Ct	7/8/2016	1,870	\$382,000	\$204.28	\$370,000	103.24%	2009	8	6,486
1896 Glenmark Way	10/18/2016	2,115	\$383,000	\$181.09	\$390,000	98.21%	2010	28	3,154
1969 Ellesmere Loop	5/20/2016	2,115	\$385,000	\$182.03	\$390,000	98.72%	2011	42	3,441
1873 Ellesmere Loop	10/24/2016	2,115	\$386,000	\$182.51	\$387,500	99.61%	2011	37	3,459
2677 Woodfield Way	11/29/2016	1,986	\$399,900	\$201.36	\$399,999	99.98%	2009	12	6,360
2596 Woodfield Way	6/10/2016	1,870	\$400,000	\$213.90	\$390,000	102.56%	2009	30	5,310
4124 Shorthorn Way	9/19/2016	1,604	\$410,000	\$255.61	\$415,000	98.80%	2010	35	6,403
2404 Lansdowne Way	8/24/2016	2,696	\$415,000	\$153.93	\$420,000	98.81%	2008	121	5,972
4121 Settlers Ridge	5/27/2016	2,096	\$416,000	\$198.47	\$419,900	99.07%	2013	18	6,225
8032 Randolph Dr	8/31/2016	2,018	\$422,009	\$209.12	\$422,904	99.79%		13	5,775
2581 Ranchland Way	6/30/2016	2,279	\$425,000	\$186.49	\$430,000	98.84%	2010	16	7,889
2657 Heirloom Way	11/30/2016	1,673	\$425,000	\$254.03	\$417,500	101.80%	2008	3	4,726
2140 Pistachio Way	3/4/2016	2,669	\$428,000	\$160.36	\$425,000	100.71%	2006	106	6,599
3016 Southington Way	12/20/2016	2,119	\$430,000	\$202.93	\$464,428	92.59%		39	6,063
4016 Weathervane Way	1/14/2016	2,570	\$437,500	\$170.23	\$440,000	99.43%	2013	22	4,957
8040 Randolph Dr	11/10/2016	2,391	\$438,760	\$183.50	\$440,000	99.72%		57	5,775
8024 Randolph Dr	8/18/2016	2,391	\$440,000	\$184.02	\$447,450	98.34%		22	5,775
8016 Randolph Dr	8/31/2016	2,535	\$444,565	\$175.37	\$464,925	95.62%		11	5,775
3017 Southington Way	11/30/2016	2,520	\$445,000	\$176.59	\$483,200	92.09%		101	6,561
3008 Southington Way	11/30/2016	2,520	\$445,000	\$176.59	\$493,444	90.18%		42	6,928
8056 Randolph Dr	9/30/2016	2,535	\$449,531	\$177.33	\$449,531	100.00%		6	5,775
4180 Shorthorn Way	5/24/2016	2,968	\$450,000	\$151.62	\$459,000	98.04%	2013	122	6,046
4377 Weathervane Way	12/9/2016	2,693	\$465,000	\$172.67	\$470,000	98.94%	2013	28	6,050
3025 Southington Way	9/28/2016	2,765	\$470,000	\$169.98	\$496,121	94.73%		28	6,100
2473 Corin Dr	4/22/2016	2,712	\$476,000	\$175.52	\$464,000	102.59%	2010	5	9,046
7081 Edgartown St	12/14/2016	2,476	\$479,000	\$193.46	\$499,990	95.80%		71	6,758
4032 Ice House Way	1/3/2017	2,498	\$479,000	\$191.75	\$479,000	100.00%	2011	36	7,427
4401 Weathervane Way	7/6/2016	3,077	\$482,000	\$156.65	\$490,000	98.37%	2012	59	6,050
2248 Spring Grove Dr	5/19/2016	3,230	\$484,000	\$149.85	\$479,900	100.85%	2013	13	7,693
2474 Warm Hearth Loop	6/17/2016	2,311	\$485,000	\$209.87	\$469,900	103.21%	2010	2	14,109
2397 Kinsella Way	7/11/2016	3,311	\$489,000	\$147.69	\$499,000	98.00%	2007	28	5,785
7056 Edgartown St	12/19/2016	2,678	\$490,000	\$182.97	\$523,704	93.56%	2016	46	7,444
2664 Pipestone Loop	4/15/2016	3,267	\$498,500	\$152.59	\$499,950	99.71%	2007	49	10,293
7065 Edgartown St	11/23/2016	2,476	\$499,900	\$201.90	\$499,990	99.98%		78	6,545
2680 Hearthsides Way	9/20/2016	3,533	\$508,750	\$144.00	\$517,500	98.31%	2007	6	8,181
4409 Weathervane Way	4/26/2016	3,366	\$510,000	\$151.52	\$515,000	99.03%	2012	20	6,050
2696 Pipestone Loop	5/17/2016	3,310	\$530,000	\$160.12	\$545,900	97.09%	2007	29	8,986
7073 Edgartown St	9/27/2016	3,443	\$535,000	\$155.39	\$569,499	93.94%		51	6,758
4417 Weathervane Way	1/13/2017	3,366	\$575,000	\$170.83	\$575,000	100.00%	2012	9	7,087
341 White Feather Ct	5/10/2016	3,435	\$670,000	\$195.05	\$689,000	97.24%	2011	35	11,374
Min		1,266	\$319,000	\$144.00	\$319,900	90.18%	2006	2	3,119
Max		3,533	\$670,000	\$255.61	\$689,000	104.23%	2016	122	14,109
Mean		2,418	\$440,662	\$188.34	\$446,797	98.83%	2011	34	6,208
Median		2,476	\$438,760	\$183.50	\$447,450	99.43%	2011	28	6,050

Source: MetroList MLS

As shown by the data, MLS reports that there have been 49 re-sales within Fiddymont Ranch since January 2016. Most homes have closed at or near the asking price (some above asking), and the time on the market has averaged about one month. These statistics point to a generally healthy re-sale market.

Ability to Pay

According to the Gregory Group, of the 19 active projects in West Roseville, new home price points are generally between \$376,790 (1,785 square foot plan within Molly's Walk by Black Pine Communities) to \$574,990 (3,355 square foot plan within The Reserve by JMC Homes). In this section, we will examine the ability to pay among prospective buyers for representative price points of \$380,000 and \$590,000. First, we will estimate the required annual household income based on typical mortgage parameters in the subject's market area. Specifically, we will employ a loan-to-value ratio of 80% (down payment of 20%), mortgage interest rates of 4.50% and 4.75% (respectively), 360 monthly payments, and a 40% ratio for the housing costs as a percent of monthly income (inclusive of principal, interest, all taxes and insurance). As alluded to above, property tax payments are accounted for in the analysis. Ad valorem taxes are 1.105482% of assessed value.

The most significant direct levy payments are related to the CFD bonds in the area: City of Roseville CFD Nos. 1, 2 and 3. Annual tax direct levy payments for CFDs No. 1 are \$1,633 per home/year (or \$136 per home/month). Annual payments for CFD No. 2 and No. 3 are \$608 per home/year (\$51 per home/month) and \$407 per home/year (\$34 per home/month), respectively.

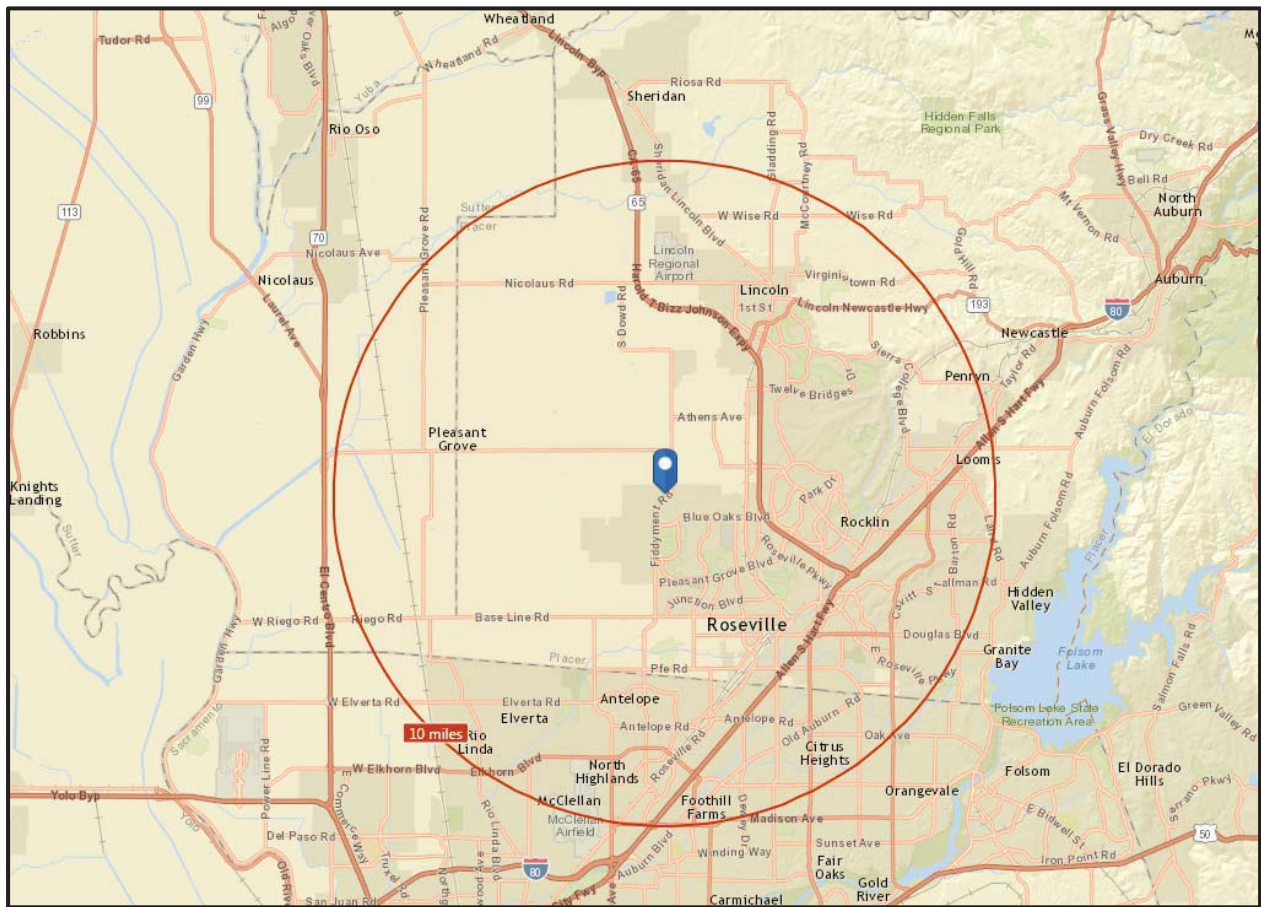
Given the discussion above, the following tables show the estimate of the annual household income that would be required to afford homes priced between \$380,000 and \$590,000:

Home Price	\$380,000
Loan % of Price (LTV)	80%
Loan Amount	\$304,000
Interest Rate	4.500%
Mortgage Payment	\$1,540
Ad Valorem Taxes	\$350
Bond Payments	
CFD No. 1	\$136
CFD No. 2	\$51
CFD No. 3	<u>\$34</u>
<i>Subtotal</i>	\$221
Property Insurance	\$60
Total PITI	\$2,171
PITI as % of Income	40%
Monthly Income	\$5,427
Annual Income	\$65,129

Home Price	\$590,000
Loan % of Price (LTV)	80%
Loan Amount	\$472,000
Interest Rate	4.750%
Mortgage Payment	\$2,462
Ad Valorem Taxes	\$544
Bond Payments	
CFD No. 1	\$136
CFD No. 2	\$51
CFD No. 3	<u>\$34</u>
<i>Subtotal</i>	\$221
Property Insurance	\$80
Total PITI	\$3,306
Mortgage Payment % of Income	40%
Monthly Income	\$8,266
Annual Income	\$99,189

We have obtained income data from Esri Business Analyst Online (Esri), formerly STDB Online, for a 10-mile radius surrounding the subject property, which is considered representative of typical buyers for the subject property. It is noted this geographic area is wider than the immediate neighborhood profiled previously in the *Neighborhood* section of this report, which focuses on the subject's immediate location.

The following map shows the boundaries of the 10-mile radius around Fiddymment Ranch. It is expected that home projects within Fiddymment Ranch could draw buyers from a larger geographic region beyond the more immediate areas.



In following tables we show the income brackets within a 10-mile radius, along with estimates of the percentage of households able to afford homes priced between \$380,000 and \$590,000 within each income bracket.

Ability to Pay - \$380,000 Home

Household Income	Percent of Households	Percent Able to Pay	Households Able to Pay
<\$15,000	7.8%	0.0%	0.0%
\$15,000 - \$24,999	7.7%	0.0%	0.0%
\$25,000 - \$34,999	9.3%	0.0%	0.0%
\$35,000 - \$49,999	13.6%	0.0%	0.0%
\$50,000 - \$74,999	17.8%	39.5%	7.0%
\$75,000 - \$99,999	14.6%	100.0%	14.6%
\$100,000 - \$149,999	17.1%	100.0%	17.1%
\$150,000 - \$199,999	7.0%	100.0%	7.0%
\$200,000 +	<u>5.1%</u>	100.0%	<u>5.1%</u>
	100.0%		50.8%

Ability to Pay - \$590,000 Home

Household Income	Percent of Households	Percent Able to Pay	Households Able to Pay
<\$15,000	7.8%	0.0%	0.0%
\$15,000 - \$24,999	7.7%	0.0%	0.0%
\$25,000 - \$34,999	9.3%	0.0%	0.0%
\$35,000 - \$49,999	13.6%	0.0%	0.0%
\$50,000 - \$74,999	17.8%	0.0%	0.0%
\$75,000 - \$99,999	14.6%	3.2%	0.5%
\$100,000 - \$149,999	17.1%	100.0%	17.1%
\$150,000 - \$199,999	7.0%	100.0%	7.0%
\$200,000 +	<u>5.1%</u>	100.0%	<u>5.1%</u>
	100.0%		29.7%

The preceding analysis indicates that approximately 50.8% of households within a 10-mile radius of the subject property would be able to pay for a home priced at \$380,000, while approximately 29.7% of households within a 10-mile radius could afford a \$590,000 home. As there are 177,462 households in the 10-mile radius area, the data implies that about 90,199 households could afford a \$380,000 home, and 52,659 households could afford a \$590,000 home.

Conclusion

We have summarized some of the key points from this section as follows:

- Building permit activity for single-family residences in Roseville reached a peak about nine years ago, then fell precipitously during the recessionary period, but has been increasing in more recent years.
- New home pricing in Roseville has been in a general increasing pattern over the last four years, albeit with a few quarterly dips. The most recent period indicates the highest new home pricing observed over the last four years.
- New home pricing per square foot of living area in Roseville has been generally flat over the last three to four years.
- There are currently 27 active new home projects in Roseville. This is among the highest levels of active projects observed since the past expansionary period.
- Absorption rates within new home projects in West Roseville have ranged from 2.0 to 3.3 sales per month over the past year, with an average of 2.9 sales per month.

- Re-sale homes in Fiddymment Ranch are transferring at or near the asking price, and the exposure period has averaged about one month, both indicators of a healthy market.
- Approximately 50% of the likely buyer pool for Fiddymment Ranch home product can afford the lowest priced (average) home, while about 30% of the likely buyer pool can afford the highest price (average) home.
- Overall, demand for new homes in the subject's market area is improving. The housing market is considered to be in a stage of expansion.

MULTIFAMILY RESIDENTIAL MARKET

For multifamily properties in the Sacramento region, market conditions have been improving since about 2010, with rising rental rates, declining vacancy rates and falling capitalization rates. The market continues to perform well as a result of the limited new supply being added to the market coupled with continued strong demand.

According to market surveys, the average apartment vacancy rate in the Sacramento region reached a low of about 2% in 2000, climbed steadily through 2004, declined through 2007, and then increased through 2009. However, the ups and downs have been relatively minor and vacancy rates have remained below 8% for more than a decade. According to Marcus & Millichap, last year average vacancy fell 30 basis points, breaking the 3.0% barrier. Robust demand for Sacramento apartments will support a continued drop in the metro's vacancy rate, which will fall 30 basis points to 2.4% year over year in 2016. The following excerpt is from Marcus & Millichap's most recent quarterly report (Third Quarter 2016) for the Sacramento apartment market:

“Metro employers are maintaining strong hiring, generating a demand for units. Sacramento apartments are well occupied as developers struggle to keep pace with the demand for rentals... Developers will complete the most units since 2008 this year... Overall economic growth will support strong tenant demand, further tightening the vacancy rate this year and supporting a seventh consecutive year of robust rent gains.”

Another brokerage, Collier International, offered the following statements about the Sacramento apartment market in its market report for the third quarter of 2016:

“Market statistics show demand for Sacramento-area apartments still booming during the third quarter of 2016. Occupancy is still close to the area's record levels posted last quarter, and rental rates continued growing faster than the rest of the nation's major markets. New supply cannot meet near-term demand, resulting in double-digit percentage rent increased over the last year.”

According to the Fourth Quarter U.S. Multihousing Market Overview by ARA, a Newmark Company, the Sacramento region is identified as the top metropolitan area for rent growth in the United States (see chart on the following page).

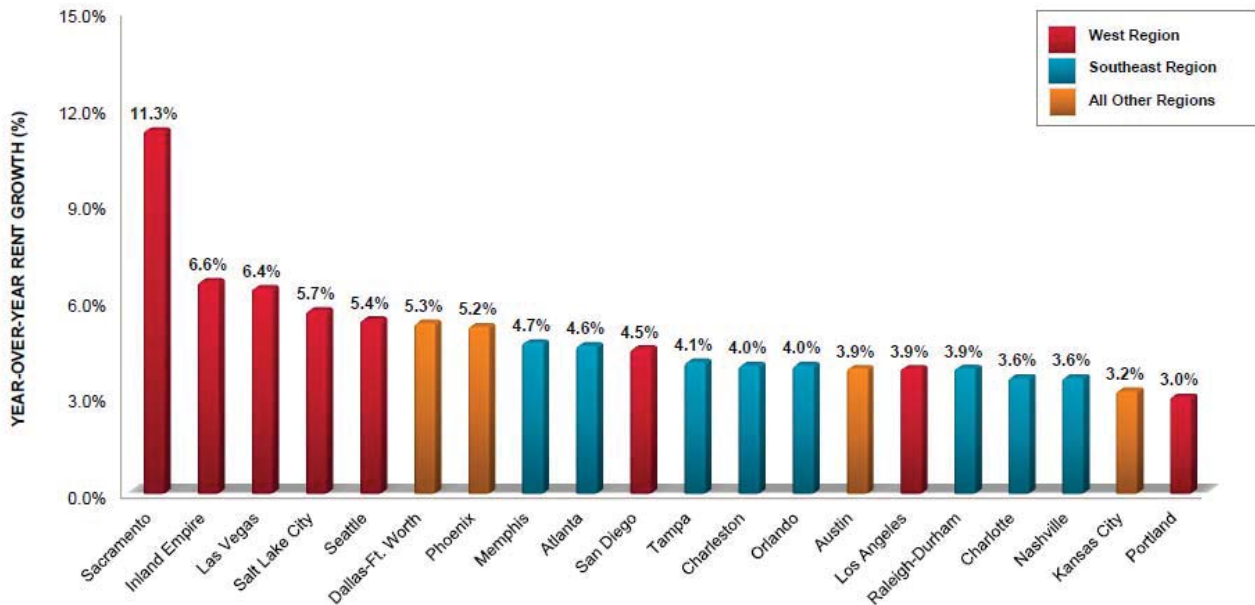
TOP METROS BY RENT GROWTH

Annual Effective Rent

ARA
A Newmark Company



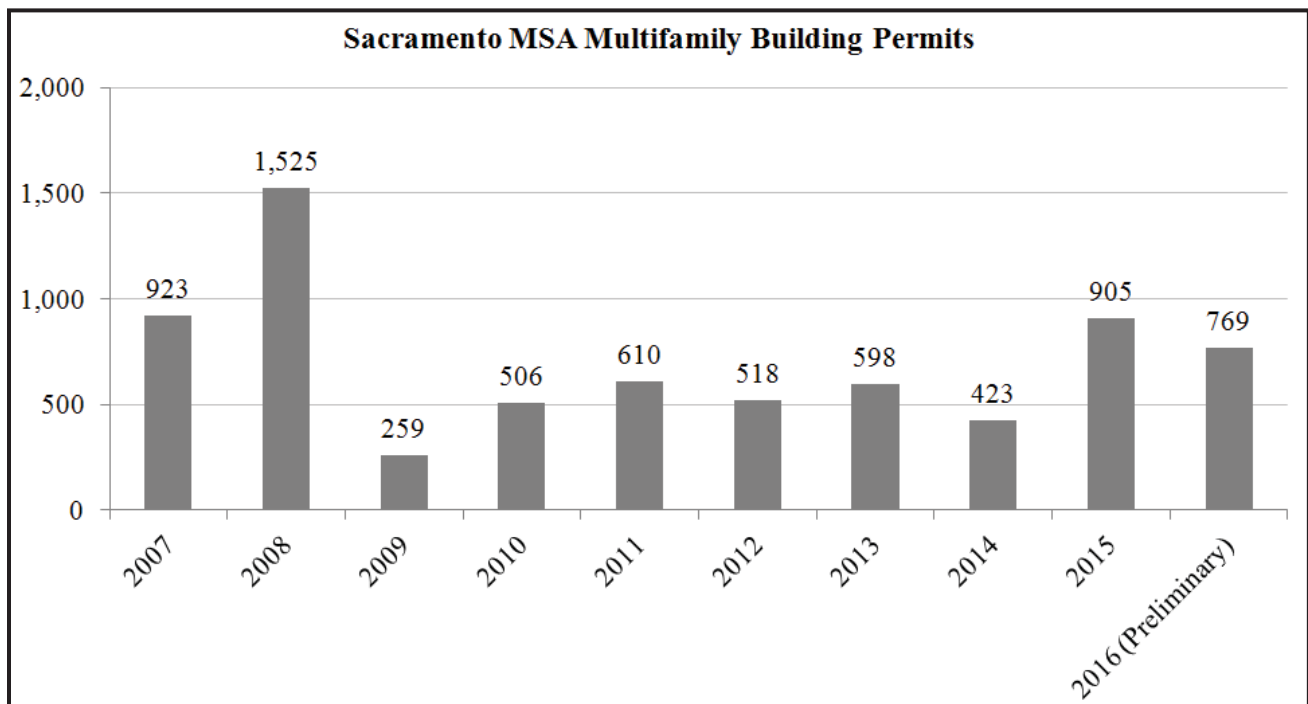
Annual effective growth was strongest among markets heavily influenced by the technology and healthcare industries.



Source: Newmark Grubb Knight Frank Research, Axiometrics

New Construction

The following chart indicates the number of multifamily building permits issued over the recent past in the four-county Sacramento MSA (Sacramento, El Dorado, Placer and Yolo Counties). It is noted these figures include for-rent apartments and for-sale condominiums within projects containing at least five units.



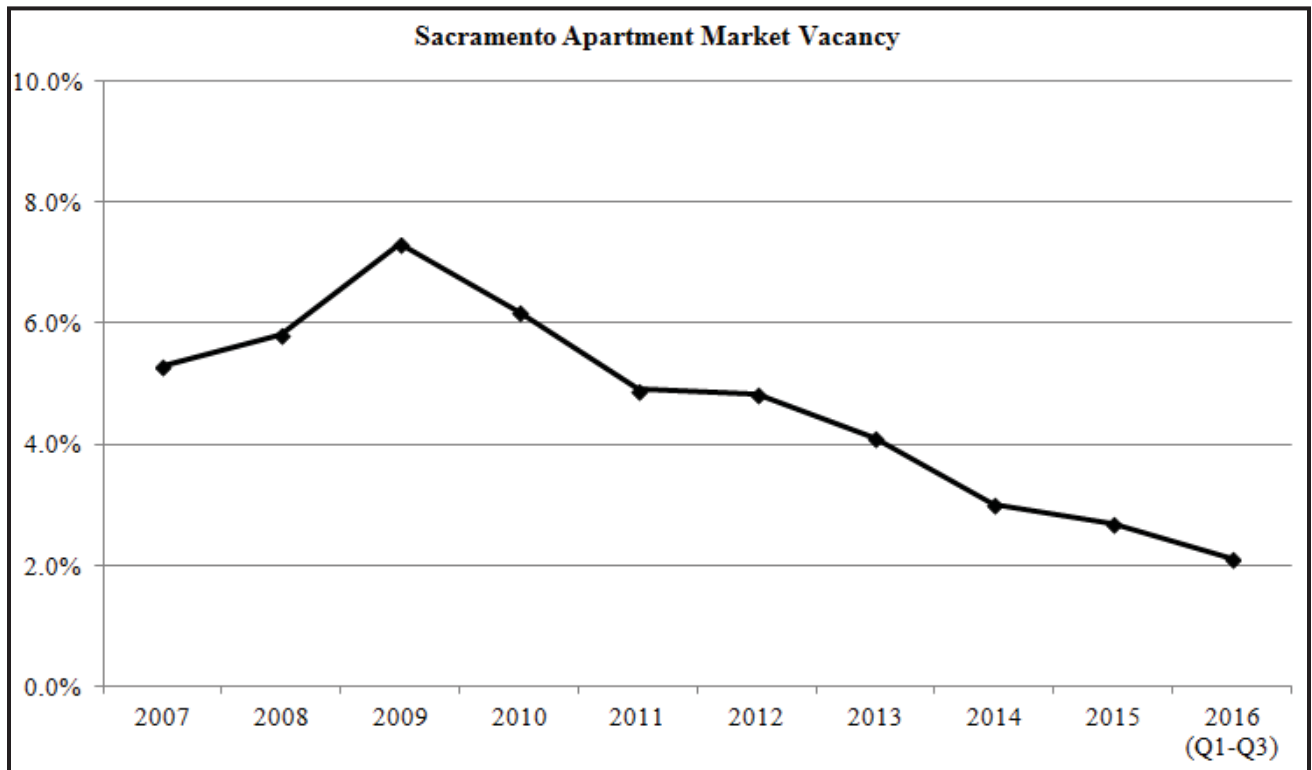
Source: U.S. Census SOCDS Building Permits Database

Permit activity for multifamily projects was relatively steady during 2010-2014, and then a significant increase was seen in 2015 as developers began responding to improving market conditions and very low vacancy. Marcus & Millichap reported that 428 new apartment units were completed in the Sacramento region in the last 12 months, down from the 765 units completed in the prior year-long term. Metro wide, there are currently 1,500 units under construction with completion dates into the first quarter of 2018. Marcus & Millichap reported 1,200 units will be completed in 2016, up from 880 units in 2015.

Vacancy

Historically speaking, the regional apartment market has maintained relatively low vacancy. From 1993 through 2000, Sacramento experienced declining vacancy rates, with increases in 2001 through 2004. After peaking in the high-7% range in 2004, the region's average vacancy rate declined in 2005 and 2006. Increases were then seen from 2007 through 2009, followed by declines since 2010. According to Marcus & Millichap, vacancy for the Sacramento region averaged 2.1% in the past four quarters (through the third quarter of 2016), which was down 60 basis points from the prior four quarter period. Vacancy is projected to decline to 1.8% by the end of 2016.

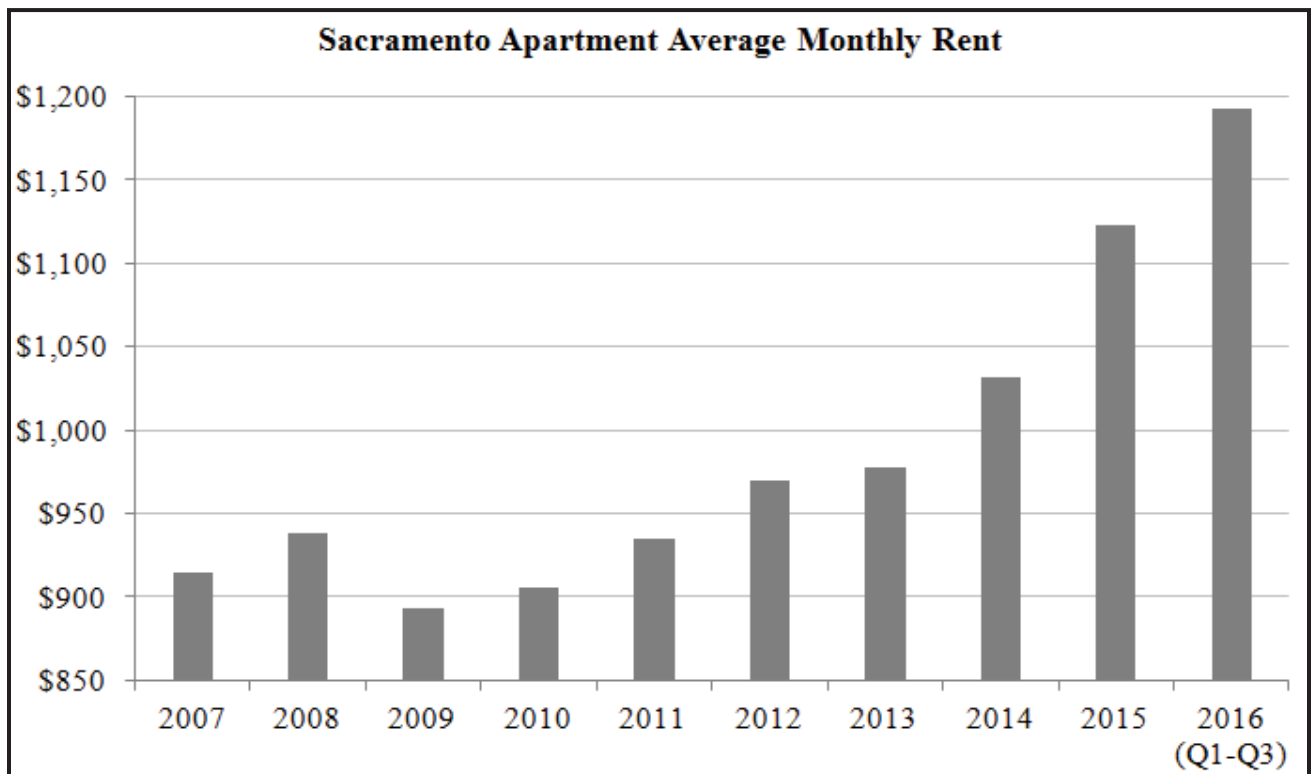
The following chart shows the region's average annual apartment vacancy rate.



Source: Marcus & Millichap

Rental Rates

The following chart shows recent trends in Sacramento's average apartment rental rate (effective rent after discounts and incentives).



Source: Marcus & Millichap

Apartment owners have raised rents steadily since mid-2010, with particularly strong increases in since 2014. Effective rental rates in the region increased by 5.4% in 2014 and 8.9% in 2015. Marcus & Millichap expects rents to increase by 8.6% in 2016.

Submarket Data

The following table shows recent rental rates and average occupancy for some of the local submarkets, all of which have continued to record strong occupancy and rent levels. It is noted submarket data was not provided in Marcus & Millichap's most recent report, so we have relied on Colliers International's report for submarket data. For the overall Sacramento market, Colliers reported a vacancy rate of 2.4% for the third quarter of 2016, which was slightly higher than the rate of 2.1% reported by Marcus & Millichap.

Sacramento Apartment Submarket Data - 3rd Qtr. 2016			
Submarket	Average Rent	Average Occupancy	Average Vacancy
Central Sacramento	\$1,432	97.2%	2.8%
South Sacramento	\$1,141	98.1%	1.9%
Natomas	\$1,286	97.0%	3.0%
N Sacramento/North Highlands	\$1,147	97.2%	2.8%
Arden/Arcade	\$1,000	99.1%	0.9%
Carmichael	\$956	98.2%	1.8%
Rancho Cordova/East Sacramento	\$1,156	97.4%	2.6%
Citrus Heights	\$1,120	98.5%	1.5%
Orangevale/Fair Oaks/Folsom	\$1,458	96.2%	3.8%
Roseville/Rocklin	\$1,436	95.9%	4.1%
Woodland/West Sacramento	\$1,047	98.9%	1.1%
Davis	\$1,651	99.8%	0.2%

Source: Colliers International

The subject's Roseville/Rocklin submarket ranks the third highest in the Sacramento region, behind Davis and the Orangevale/Fair Oaks/Folsom submarket areas.

Sales Activity

From 2006 until mid-2008, apartment sales activity slowed but prices held relatively steady. From mid-2008 until mid-2009, sales activity was considerably slower and prices declined. Sales activity has picked up since late 2009. Colliers International reports that sale activity for Sacramento apartments continues to be very active, with 68 transactions closing during the third quarter of 2016 of which represented properties with 5 or more units, among these, 12 transactions were for complexes with at least 100 units. According to Colliers, "Multifamily property sales in the

Sacramento region during the third quarter of 2016 totaled more than \$296 million. While the average price per unit declined from \$118,000 in the second quarter to \$112,000 during the third quarter, there was a strong showing for large properties.”

Apartment capitalization rates have trended downward over the past few years, although rates appear to be stabilizing in recent months and a slight uptick was seen last quarter. Colliers International reported that the average capitalization rate for apartment sales in the Sacramento area rose eight basis points during the third quarter of 2016, to 5.86%. A different brokerage, Marcus & Millichap, reported cap rates for Sacramento apartment properties ranged between the low-4% to the low-9%, depending on age, amenities and location.

Conclusion

The Sacramento apartment market continues to expand with strong rent increases and very low vacancy rates. Demand for apartments is strong and the addition of new supply has been relatively limited. New construction has picked up in recent quarters, but not enough to cause an increase in vacancy. Market vacancy has remained tight for the past several years, reaching the low-2% range in the third quarter of 2016. Local brokerages anticipate further declines in vacancy this year. The region’s average rental rate and sale price have increased over the past couple of years, and both are expected to increase over the next 12 months.

RETAIL MARKET

Introduction

The retail market in Sacramento has been on a path of stabilization and improvement over the past few years. Net absorption of space was positive in 20 of the past 22 quarters. Vacancy has been trending downward since the first quarter of 2010, except for a couple of small upticks in individual quarters. At the end of 2016, the region's vacancy rate was estimated at 9.3%, compared to 9.4% in the previous quarter and 9.5% a year earlier. The current vacancy rate is at its lowest level in eight years. New construction in the region has increased over the past 2-3 years and several projects were recently completed or are under construction.

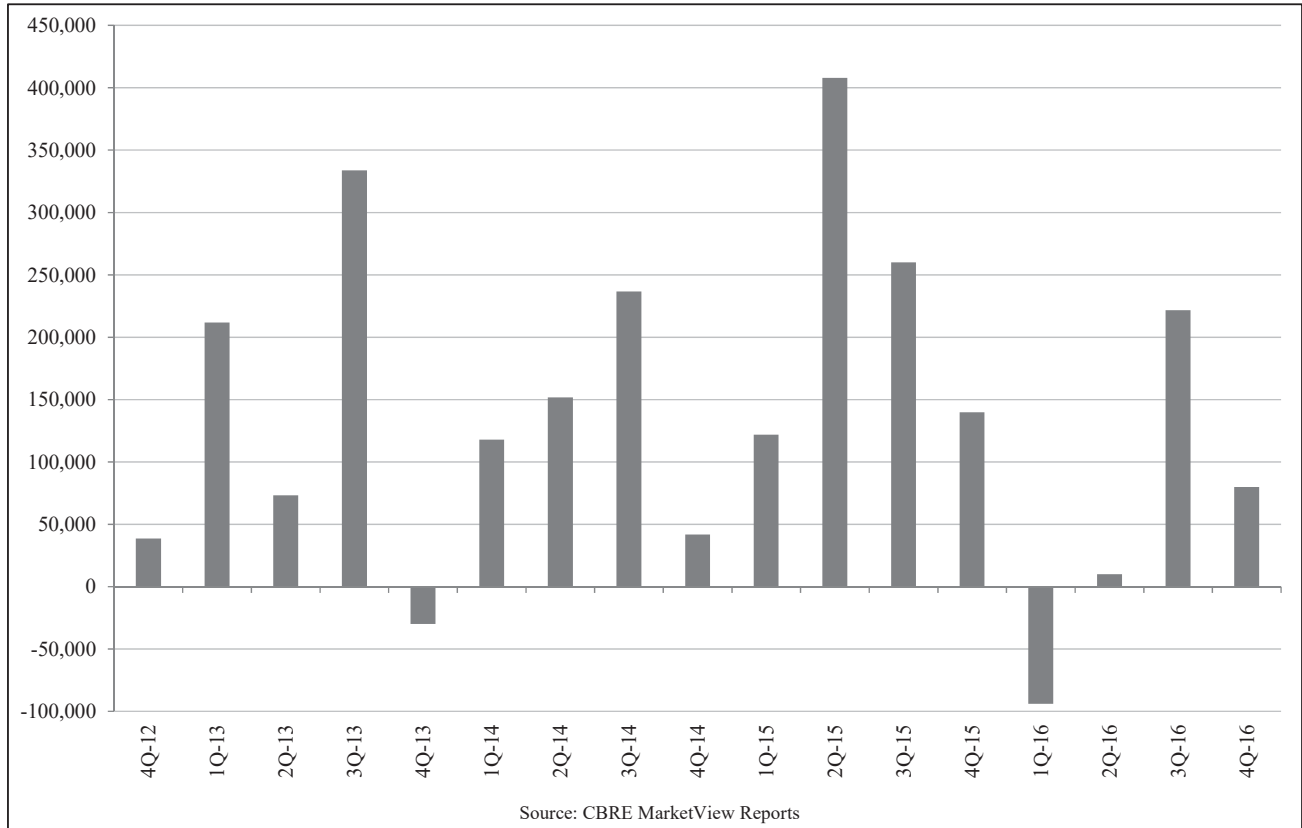
Amid improving market conditions, several retailers have recently opened new stores or announced expansion plans in the region. Some notable recent and planned store openings include: Dick's Sporting Goods, Barnes & Noble, Harbor Freight, BevMo, Cinema West, Smart & Final, Sprouts Farmers Market, Walmart, Saks Off 5th, Dollar Tree, Total Wine & More, David's Bridal, Lifetime Fitness, Sportsman's Warehouse, Bass Pro Shops, Famous Footwear, Ross and TJ Maxx. In the past couple of years, big box leases have outpaced store closures, but there have been some closures by stores such as Sports Authority, Sport Chalet, Save Mart Supermarkets, Vic's Supermarket, Fresh & Easy, The Fresh Market, Staples, Orchard Supply Hardware and Kmart.

It is noted the figures in this overview are based on quarterly surveys published by brokerage CBRE for retail buildings 20,000 square feet and larger, excluding regional malls. Market conditions may not be similar for smaller retail properties. In fact, many brokers have indicated market conditions are typically not as strong for smaller, unanchored properties. Anchored centers are generally more likely to maintain stabilized occupancy levels compared to unanchored centers.

Vacancy & Absorption

The following chart shows the region's net absorption over the past several quarters.

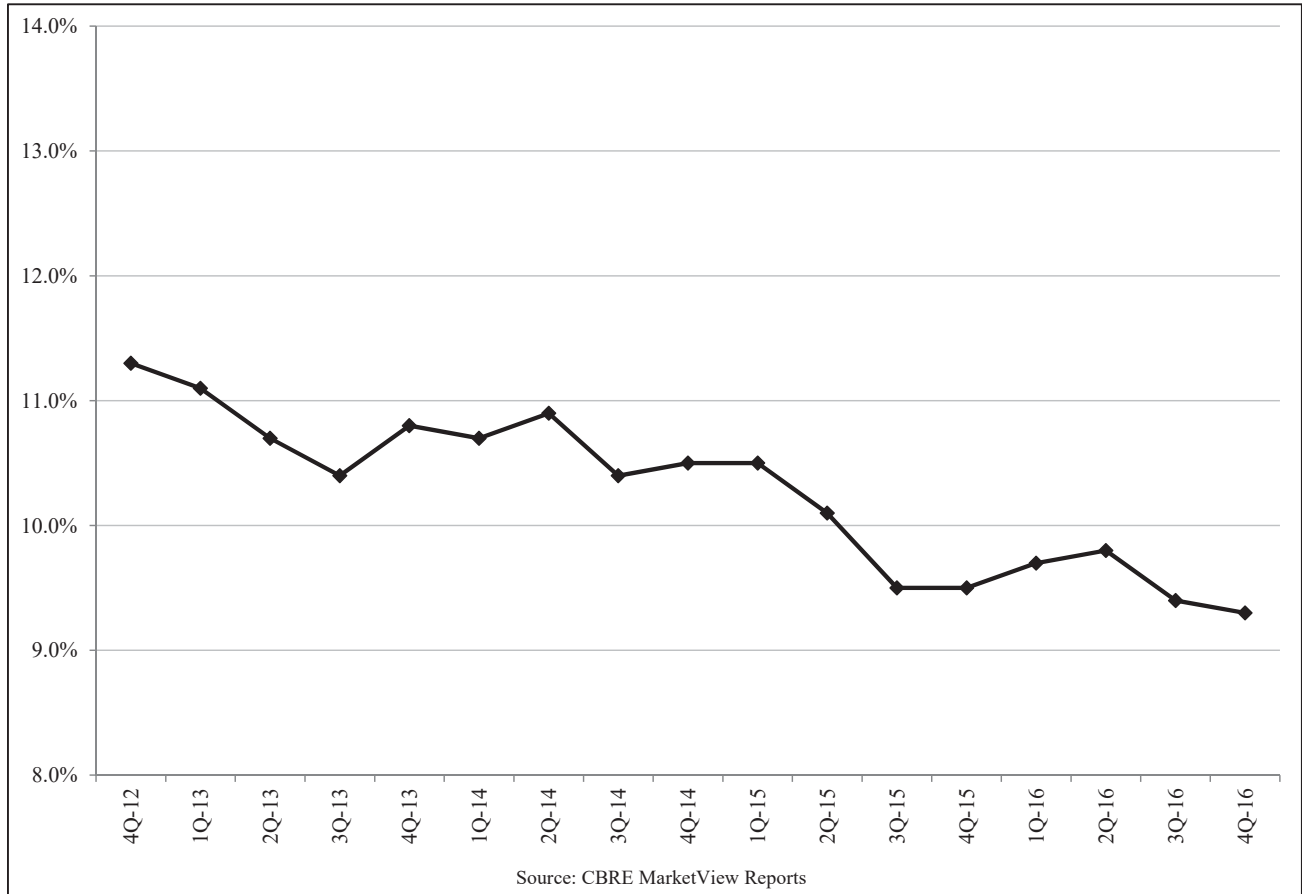
Sacramento Retail Market Net Absorption (SF)



The Sacramento retail market was very strong in the year 2007 with about 3 million square feet of positive net absorption. In 2008, net absorption was still positive but dropped significantly to about 600,000 square feet. The region's net absorption was negative for the year 2009, with various brokerages estimating over 1 million square feet of negative net absorption. The annual net absorption turned positive in 2010 with about 170,000 square feet. During the four-year period of years 2011 through 2014, annual net absorption was fairly consistent, with between 530,000 and 600,000 square feet per year. Net absorption increased in the year 2015 to about 930,000 square feet. Most of this activity was due to big box leasing. For year 2016, the region experienced net absorption of 217,311 square feet. In the first half of the year, leasing activity was strong among smaller tenants, but the overall market was impacted by the closing of five larger stores, including two Save Mart stores, two Sport Chalet locations and a clothing store. In the second half of the year, the market had several larger leases which helped bring positive net absorption despite the closing of several Sports Authority stores.

The following chart summarizes the recent history of retail vacancy in the Sacramento region.

Sacramento Retail Market Vacancy



The Sacramento area's average retail vacancy rate began climbing in early 2006, with a sharp rise seen in the first quarter of 2009. The market vacancy rate declined slightly in 2010, and then fell at a more rapid pace in 2011. Vacancy has continued to decline since then, although at a slower pace, and with a couple of slight increases in some quarters. As of the fourth quarter of 2016, vacancy was 9.3%, compared to 9.4% in the previous quarter and 9.5% a year earlier.

The table on the following page summarizes recent vacancy rates and net absorption by submarket. The submarkets achieving the highest absorption levels for year 2016 were Folsom/El Dorado Hills, Rocklin, Roseville and Highway 50/Rancho Cordova. The leaders for the year 2015 were Roseville, Rocklin, North Highlands, South Sacramento and Folsom/El Dorado Hills. Most of Rocklin's recent leasing activity has taken place in two new shopping centers located at Interstate 80 and Sierra College Boulevard. Folsom has had several new leases in the upscale Palladio shopping center.

Sacramento Retail Market Summary

Submarket	Total SF (millions)	Vacancy 4Q 2016	Net Absorption 4Q 2016	Net Absorption Year 2016
Arden/Watt/Howe	3.7	13.4%	88,376	(55,846)
Auburn/Loomis	1.2	3.5%	1,205	24,639
Carmichael	1.3	16.0%	(1,226)	23,990
Citrus Heights/Fair Oaks	4.5	12.2%	(42,177)	(48,906)
Folsom/El Dorado Hills	5.6	7.3%	129,664	214,963
Greenhaven/Pocket	0.4	4.9%	4,835	5,404
Hwy 50/Rancho Cordova	2.8	18.7%	37,843	35,816
Laguna/Elk Grove	5.0	4.6%	4,623	5,722
Lincoln	1.2	7.1%	1,205	24,639
North Highlands	2.6	10.0%	(50,204)	(77,879)
North Natomas	2.4	8.5%	16,583	13,106
Rocklin	2.7	12.6%	12,218	63,270
Roseville	6.6	5.8%	(32,984)	35,649
South Natomas	0.6	9.0%	(31,913)	(18,844)
South Sacramento	4.7	12.1%	(31,669)	(51,257)
West Sacramento/Davis	<u>2.6</u>	<u>2.5%</u>	<u>5,372</u>	<u>25,429</u>
Market Total	47.8	9.3%	79,804	217,311

Source: CBRE MarketView Reports

Rental Rates

The market average rental rate declined in 2009 and 2010 but has remained relatively steady since early 2011. Asking rental rates for in-line space in newly constructed retail centers are typically between about \$1.50 and \$2.50 psf/month (triple net), with some of the most desirable locations marketed at \$3.00 or higher. For older properties, it is common to see rates less than \$1.50 psf/month for in-line space. According to CBRE, the average asking rental rate for retail space in the Sacramento region was \$1.52 psf/month, triple net, in the fourth quarter of 2016. This average was up \$0.01 from the previous quarter, and up \$0.03 from a year earlier. The market average has been fairly steady, hovering between \$1.48 and \$1.52 for more than two years.

Under current and recent market conditions, rental rates for space within anchored retail centers have been the most stable; while smaller, unanchored properties have seen more fluctuations. Over the next 12 months, the average market rental rate is expected to increase due to improving demand and a relatively stable supply of space in the near term.

New Construction

Construction activity was limited in the region during the period of roughly 2008-2013 in response to market conditions; however, new construction has increased in the region since 2014 as feasibility

has improved. In the year 2014, new completions totaled about 390,000 square feet. In 2015, completions totaled about 370,000 square feet and included a 120,000 square foot Lifetime Fitness athletic club in Roseville, two buildings in the Rocklin Crossings shopping center (one of which is occupied by Bass Pro Shops), and a big box store in South Sacramento. The only completion in the first quarter of 2016 was an Applebee's restaurant in Rocklin. In the second quarter of 2016, there were two completions totaling about 34,000 square feet, including a Nordstrom Rack expansion in Folsom and three shop buildings in the Rocklin Crossing center in Rocklin. In the third quarter of 2016, completions totaled about 49,000 square feet – a Home Goods store in the Arden/Watt/Howe submarket and a Smart & Final store in Citrus Heights. Over 254,000 square feet was completed in the fourth quarter, including a Lifetime fitness center in Folsom; and a Raley's grocery store, Nordstrom Rack and Cinemark Theater in the Arden/Watt/Howe submarket.

In Downtown Sacramento, the new Golden 1 Center arena was recently completed for the Sacramento Kings NBA basketball team and is also hosting concerts and other events. Several restaurants and shops have opened or are planned in and around the new arena.

As of the end of the fourth quarter of 2016, there was one major retail project under construction in the region totaling about 1.3 million square feet – the Delta Shores power center in South Sacramento, where Walmart has announced plans to open a Supercenter store.

Looking Ahead

The coming year is expected to be one of continued improvement for the Sacramento retail market. No significant changes are expected in population or the supply of retail space, and moderate gains in employment are forecasted. Vacancy rates should continue to trend downward, although slight ups and downs could be seen from quarter to quarter. Over the next 12 months, rental rates are projected to increase for most property types and locations, especially anchored centers in good locations. We should continue seeing some landlord concessions for available space, including free rent and/or improvement allowances.

HIGHEST AND BEST USE

The term “highest and best use,” as used in this report, is defined as follows:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.⁵

Two analyses are typically required for highest and best use. The first analysis is highest and best use of the land as though vacant, and the second analysis is the highest and best use as improved. Definitions of these terms are provided in the *Glossary of Terms* in the Appendix to this report.

Highest and Best Use as Vacant

In accordance with the definition of highest and best use, it is appropriate to analyze the appraised properties as though vacant as it relates to legal permissibility, physical possibility, financial feasibility and maximum productivity.

Legal Permissibility

The legal factors influencing the highest and best use of the appraised properties are primarily government regulations, such as zoning and building codes. The appraised properties are zoned and approved for single-family (754 units) and multifamily (1,164 units) residential development, commercial uses (5 parcels) and park sites. Overall, the legally permissible uses are to develop the appraised properties in accordance with the existing entitlements and land use designations, which have undergone extensive planning and review. A re-zone to any other land use is highly unlikely. Additionally, the above land uses are consistent with the City of Roseville General Plan and the West Roseville Specific Plan.

Physical Possibility

The physical characteristics of a site that affect its possible use(s) include, but are not limited to, location, street frontage, visibility, access, size, shape, topography, availability of utilities, offsite improvements, easements and soil and subsoil conditions. The legally permissible test has resulted in uses consistent with the existing entitlements (i.e., single- and multifamily development, as well as commercial use); at this point the physical characteristics are examined to see if they are suited for the legally permissible uses.

⁵ The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 109.

The physical characteristics of the appraised properties support development. The Fiddymment Ranch project has good access and project roadways connect the various lots within the development. Public utilities are also in place to support development. The subject is not located in an adverse earthquake or flood zone. Surrounding land uses are compatible and/or similar to the legally permissible use. Existing development in Fiddymment Ranch provides support that soils are adequate for development.

In summary, both residential and commercial uses are considered physically possible. It is noted, given the location characteristics, the subject's commercial land is best suited for neighborhood retail designed to meet the needs of the residents in the immediate one-mile radius. In our opinion the commercial sites should be developed with retail shop space containing users such as a restaurant and/or café, convenience store, dry cleaner, salon, drug store and the like.

Financial Feasibility

Financial feasibility depends on supply and demand influences. With respect to financial feasibility of single-family residential development, in recent months merchant builders have acquired unimproved lots in South Placer County for near term construction, and there are multiple active projects in the area that demonstrate demand for new homes. Finished lots are transferring for prices that exceed the sum of unimproved lots and site development costs, which indicates completion of site development is financially feasible. Land speculation by merchant builders has led to land prices that have outpaced current home prices, which reflects that builders, when making land purchase decisions, are speculating that home prices will continue to increase.

Regarding multifamily development, in general, while all real estate sectors experienced contraction between 2008 and 2011, the apartment market has since improved significantly and is currently regarded as one of the best performing property investment sectors. Vacancy in the subject's neighborhood is low, and rental rates have been increasing, indicating that there is good demand for multifamily residential housing. As such, development of the four market-rate multifamily residential parcels is considered financially feasible. One of the multifamily parcels (F-22), however, has an affordable housing restriction. Specifically, this parcel is approved for 244 total units, but this allocation must include 91 "very low income" and 93 "low income" units, in addition to the 60 market rate units. As will be shown in a later section of this report, given apartment construction costs, combined with the restrictions on the rent that can be charged, it is our opinion development of Parcel F-22 with its affordable requirements is not financially feasible without the input of grant money, low to no interest rate loans and the like. Further, it is not uncommon in the subject's market area for affordable multifamily developers to require a financial incentive from the land owners to take title to the property in order to proceed with development. This would indicate a market value below \$0. Therefore, the highest and best use of Parcel F-22 is to hold for future affordable multifamily development. There is the potential for developers in the future to secure financial

incentives from municipalities, non-profit organizations and/or Federal and State which could provide for construction feasibility.

Regarding development of the commercial sites, it is our opinion that construction on the commercial land is not financially feasible at this time. The general consensus is that many improved properties are transferring below replacement cost, indicating infeasibility of new construction. Thus, many developers that hold title to unimproved properties are holding for development until the market further stabilizes. There is limited to no demand to substantiate new commercial construction, especially given the lack of existing demand in the subject's immediate area. As construction of the subject's single-family homes are being completed and residents start moving in, the feasibility of the commercial sites will eventually improve for new construction as the consumer demand in the immediate area grows. Overall, the timing of future commercial development depends on the build-out of the single-family residential component of Fiddymont Ranch and other nearby master-planned communities.

Maximum Productivity

Legal, physical and market conditions have been analyzed to evaluate the highest and best use of the appraised properties as vacant. The analysis is presented to evaluate the type of use(s) that will generate the greatest level of future benefits possible to the property. Based on the factors previously discussed, the maximally productive use of the appraised properties, and its highest and best use as vacant, is for near term single-family residential development, as well as multifamily residential development on the high density residential parcels approved for 100% market-rate units. The highest and best use as vacant for the (partially) income-restricted multifamily parcel (F-22), as well as the commercial land sites, is for an interim hold until demand warrants construction. The probable buyer of the subject (as vacant) is a land developer.

Highest and Best Use as Improved

Highest and best use of the property as improved pertains to the use that should be made in light of its current improvements.

In the case of undeveloped land under development, consideration must be given to whether it makes sense to demolish existing improvements (either on-site or off-site improvements) for replacement with another use. The time and expense to demolish existing improvements, re-grade, reroute utilities or re-map must be weighed against alternative uses. If the existing or proposed improvements are not performing well, then it may produce a higher return to demolish existing improvements, if any, and re-grade the site for development of an alternative use.

Based on the current condition, the improvements completed contribute to the overall property value. The value of the subject as improved exceeds its value as vacant less demolition. The highest and best use of the subject as improved is for near term single-family or multifamily development (100% market rate parcels) of the lots, and continuation of single-family residential use of the existing homes. Additionally, partially completed homes should be completed as planned.

Probable Buyers

The probable buyers of the various components of the subject are as follows:

- Single-family residential lots and partially completed homes: Production homebuilders
- Multifamily residential parcels: Multifamily developers
- Income-restricted multifamily residential parcel: Non-profit multifamily developer
- Commercial parcels: Land speculators
- Completed homes: Individual homeowners

APPROACHES TO VALUE

The valuation process is a systematic set of procedures an appraiser follows to provide answers to a client's questions about real property value.⁶ This process involves the investigation, organization and analysis of pertinent market data and other related factors that affect the market value of real estate. The market data is analyzed in terms of any one or all of the three traditional approaches to estimating real estate value. These are the cost, sales comparison and income capitalization approaches. It is noted a discounted cash flow analysis, a form of the income capitalization approach (yield capitalization), will also be presented. Each approach to value is briefly discussed and defined as follows:

Cost Approach

The cost approach is based on the premise that no prudent buyer would pay more for a particular property than the cost to acquire a similar site and construct improvements of equivalent desirability and utility. Thus, this approach to value relates directly to the economic principle of substitution, as well as supply and demand. The cost approach is most applicable when valuing properties where the improvements are new or suffer only a minor amount of accrued depreciation, and is especially persuasive when the site value is well supported. The cost approach is also highly relevant when valuing special-purpose or specialty properties and other properties that are not frequently exchanged in the market.

The definition of the cost approach is offered as follows:

A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.⁷

Sales Comparison Approach

The sales comparison approach is based on the premise that the value of a property is directly related to the prices being generated for comparable, competitive properties in the marketplace. Similar to the cost approach, the economic principles of substitution, as well as supply and demand are basic to the sales comparison approach. This approach has broad applicability and is particularly persuasive when there has been an adequate volume of recent, reliable transactions of similar properties that indicate value patterns or trends in the market. When sufficient data are available, this approach is the most direct and systematic approach to value estimation. Typically, the sales comparison

⁶ The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 243.

⁷ The Dictionary of Real Estate Appraisal, 54.

approach is most pertinent when valuing land, single-family homes and small, owner-occupied commercial and office properties. The definition of the sales comparison approach is offered as follows:

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.⁸

Income Capitalization Approach

The income capitalization approach is based on the premise that income-producing real estate is typically purchased as an investment. From an investor's point of view, the potential earning power of a property is the critical element affecting value. The concepts of anticipation and change, as they relate to supply and demand issues and substitution, are fundamental to this valuation approach. These concepts are important because the value of income-producing real estate is created by the expectation of benefits (income) to be derived in the future, which is subject to changes in market conditions. Value may be defined as the present worth of the rights to these future benefits. The validity of the income capitalization approach hinges upon the accuracy of which the income expectancy of a property can be measured.

Within the income capitalization approach there are two basic techniques that can be utilized to estimate market value. These techniques of valuation are direct capitalization and yield capitalization.

Direct Capitalization: A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year's income is used. Yield and value changes are implied, but not explicitly identified.⁹

Yield Capitalization: A method used to convert future benefits into present value by 1) discounting each future benefit at an appropriate yield rate, or 2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate.¹⁰

The definition of the income capitalization approach is offered as follows:

Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.¹¹

⁸ *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), 207.

⁹ *The Dictionary of Real Estate Appraisal*, 65.

¹⁰ *The Dictionary of Real Estate Appraisal*, 251.

¹¹ *The Dictionary of Real Estate Appraisal*, 115.

Discounted Cash Flow (DCF) Analysis

A discounted cash flow analysis is a procedure in which a discount rate is applied to a projected revenue stream generated from the sale of individual components of a project. In this method of valuation, the appraiser/analyst specifies the quantity, variability, timing and duration of the revenue streams and discounts each to its present value at a specified yield rate.

MARKET VALUATION – COMPLETED HOMES

We begin the valuation by analyzing the market values of the smallest floor plan within each community for which there are completed homes without assessed values. This analysis is a not-less-than estimate of market value, as the analysis is based on the smallest marketed floor plan within each active subdivision. To do so, we will employ the sales comparison approach to value.

The underlying premise of the sales comparison approach is the market value of a property is directly related to the price of comparable, competitive properties in the marketplace. In the sales comparison approach, the market value of the subject lots will be estimated by a comparison to similar properties that have recently sold, are listed for sale or are under contract.

This approach is based on the economic principle of substitution. According to *The Appraisal of Real Estate*, 14th Edition (Chicago: Appraisal Institute, 2013), “*The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*” The sales comparison approach is applicable when there are sufficient recent, reliable transactions to indicate value patterns or trends in the market.

The proper application of this approach requires obtaining recent sales data for comparison with the appraised properties. In order to assemble the comparable sales, we searched public records and other data sources for leads, then confirmed the raw data obtained with parties directly related to the transactions (primarily brokers, buyers and sellers).

As requested, we will estimate the market value of the smallest floor plan offered within each subdivision in the CFD, as of the date of value, February 1, 2017, to apply to those lots with completed single-family homes *without* an assigned assessed value. The objective of the analyses is to estimate the base price of the smallest floor plan, net of incentives, upgrades and lot premiums. Base price pertains to the typical (median) lot size within the subject. The sales comparison approach to value is employed in order to establish the market values for each floor plan.

The residential lots with completed single-family homes *without* assessed values are located in the eight active projects within Fiddymont Ranch, as well as within two projects no longer actively selling homes: Somerville by Lennar and Stone Mill II by K. Hovnanian.

A summary of the projects is provided on the following page.

OAKBRIAR BY SIGNATURE HOMES

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Listing Price	PV of Bonds	Listing Price Including Bonds
Residence 1	1,601	Two	3	2.5	2 car	\$365,900 - \$366,400	\$23,208	\$389,108 - \$389,608
Residence 2	1,845	Two	4	2.5	2 car	\$381,900 - \$390,615	\$23,208	\$405,108 - \$413,823
Residence 3	1,947	Two	4	3.0	2 car	\$393,900 - \$405,900	\$23,208	\$417,108 - \$429,108

SUMMERWOOD BY JMC HOMES

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Listing Price	PV of Bonds	Listing Price Including Bonds
Residence 1	1,486	One	3	2.0	2 car	\$379,990	\$23,235	\$403,225
Residence 2	1,686	One	3	2.0	2-3 car	N/Av	-	-
Residence 3	1,886	One	4	3.0	3 car	\$439,990	\$23,235	\$463,225
Residence 4	2,186	Two	4	3.0	3 car	\$449,990	\$23,235	\$473,225

HADLEY BY TAYLOR MORRISON HOMES

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Listing Price	PV of Bonds	Listing Price Including Bonds
Plan 2	2,119	One	3	3.0	2 car	\$416,000	\$23,235	\$439,235
Plan 3	2,520	Two	3	3.0	3 car tandem	\$442,000	\$23,235	\$465,235
Plan 4	2,765	Two	4	3.0	3 car tandem	\$457,000	\$23,235	\$480,235

PARKER BY TAYLOR MORRISON HOMES

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Listing Price	PV of Bonds	Listing Price Including Bonds
Plan 5	2,476	One	3	3.0	3 car	\$462,000	\$23,235	\$485,235
Plan 6	3,036	Two	4	3.0	3 car tandem	\$492,000	\$23,235	\$515,235
Plan 7	3,443	Two	4	3.0	3 car	\$517,000	\$23,235	\$540,235
Plan 8	3,663	Two	4	3.0	3 car	\$527,000	\$23,235	\$550,235

ADDISON BY TAYLOR MORRISON HOMES

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Listing Price	PV of Bonds	Listing Price Including Bonds
Plan 9	2,018	One	3	2.0	2 car	\$395,000	\$23,235	\$418,235
Plan 10	2,391	Two	3	3.0	2 car	\$420,000	\$23,235	\$443,235
Plan 11	2,535	Two	4	3.0	2 car	\$430,000	\$23,235	\$453,235

MARISOL BY LENNAR HOMES

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Listing Price	PV of Bonds	Listing Price Including Bonds
The Rosewood	2,361	One	3	2.5	3 car	\$486,990	\$23,235	\$510,225
The Brighton	2,658	One	4	3.0	3 car	\$485,990	\$23,235	\$509,225
The Verismo	2,767	Two	4	3.0	3 car tandem	\$492,990	\$23,235	\$516,225
The Rosewood II	2,985	Two	4	4.0	3 car	\$517,990	\$23,235	\$541,225
The Carlyle	3,105	Two	5	3.0	3 car tandem	\$521,990	\$23,235	\$545,225
The Trinidad	3,141	Two	5	3.5	3 car	\$534,990	\$23,235	\$558,225
The Cabernet	3,491	Two	5	4.0	3 car	\$544,990	\$23,235	\$568,225
The Buckingham	3,512	Two	5	4.5	3 car	\$562,990	\$23,235	\$586,225

THE RETREAT BY JMC HOMES

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Listing Price	PV of Bonds	Listing Price Including Bonds
Aspen	1,754	One	3	2.0	3 car	Sold out	-	-
Bridgeport	1,853	One	3	2.0	3 car	Sold out	-	-
Capistrano	2,039	One	4	3.0	3 car	\$459,990	\$23,235	\$483,225
Glacier	2,164	One	3	2.5	3 car	\$469,990	\$23,235	\$493,225
Windsor	2,427	Two	4	4.0	3 car	\$499,990	\$23,235	\$523,225
Wildwood	2,872	Two	5	4.0	5 car	\$529,990	\$23,235	\$553,225

It's worth noting JMC Homes' The Retreat development is closing out the remaining homes and has begun marketing a new project (Wildwood) across from the Summerwood project; though, no homes have been completed at this time.

THE RESERVE BY JMC HOMES

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Listing Price	PV of Bonds	Listing Price Including Bonds
Juneau	2,265	One	4	3.0	3 car	\$499,990	\$23,235	\$523,225
Minaret	3,224	Two	4	3.0	3 car	N/Av	-	-
Shasta	3,341	Two	4	4.5	3 car	\$549,990	\$23,235	\$573,225
Rainier	3,550	Two	5	4.5	3 car	\$569,990	\$23,235	\$593,225
Vancouver	3,750	Two	6	5.0	3 car	\$619,990	\$23,235	\$643,225
Victoria	4,000	Two	5	4.5	3 car	\$609,990	\$23,235	\$633,225

Discussion of Adjustments

In order to estimate the market values for the subjects' smallest floor plans, the comparable transactions were adjusted to reflect the subject with regard to categories that affect market value. If a comparable has an attribute considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories that are considered inferior to the subject and are adjusted upward. In order to isolate and quantify the adjustments on the comparable sales data, percentage or dollar adjustments are considered appropriate. At a minimum, the appraiser considers the need to make adjustments for the following items:

- Property rights conveyed
- Financing terms
- Conditions of sale (motivation)
- Market conditions
- Location
- Physical features

A paired sales analysis is performed in a meaningful way when the quantity and quality of data are available. Even so, many of the adjustments require the appraiser's experience and knowledge of the

market and information obtained from those knowledgeable and active in the marketplace. A detailed analysis involving each of these factors and the value conclusion for each unit follows.

Total Consideration

The appraised properties are analyzed based on the total consideration of home price and the assumption of bonds, if any. Bond debt has a direct impact on the amount for which the end product will sell. In an effort to account for the impact of bond indebtedness on the sales price, we establish a present value amount for the bond encumbrance based on the annual assessment. The present value amount is based on the annual special tax, an interest rate of 5.0% and the remaining term from the date of sale. All of the comparables are encumbered by bonds; thus, the present value of the bonds is considered in this analysis to determine the total consideration with each sale.

Upgrades and Incentives

The objective of the analysis is to estimate the base price per floor plan, net of incentives. Incentives can take the form of direct price reductions or non-price incentives such as upgrades or non-recurring closing costs. Incentives and upgrades provided by the sales offices have been considered and adjusted for in this analysis.

Property Rights Conveyed

In transactions of real property, the rights being conveyed vary widely and have a significant impact on the sales price. As previously noted, the opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts and conditions, covenants and restrictions (CC&Rs). All of the comparables represent fee simple estate transactions. Therefore, adjustments for this factor are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. If the seller provides incentives in the form of paying for closing costs or an interest rate buy down, a discount has been obtained by the buyer for financing terms. This discount price must then be adjusted to a cash equivalent basis. Also, any incentives applicable toward closing costs would have been reflected in the incentives adjustments previously considered. No adjustments were required for this factor.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sales price actually paid compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered to be non-market and may include the following:

- a seller acting under duress,
- a lack of exposure to the open market,
- an inter-family or inter-business transaction for the sake of family or business interest,
- an unusual tax consideration,
- a premium paid for site assemblage,
- a sale at legal auction, or
- an eminent domain proceeding

The comparables did not involve any non-market or atypical conditions of sale. Adjustments for this factor do not apply.

Market Conditions (Date of Sale, Phase Adjustment)

The market conditions vary over time, but the date of this appraisal is for a specific point in time. In a dynamic economy – one that is undergoing changes in the value of the dollar, interest rates and economic growth or decline – extra attention needs to be paid to assess changing market conditions. Significant monthly changes in price levels can occur in several areas of a neighborhood, while prices in other areas remain relatively stable. Although the adjustment for market conditions is often referred to as a time adjustment, time is not the cause of the adjustment.

According to information published by The Gregory Group, and as shown previously within the *Housing Market Overview* section of this appraisal, new home pricing has been relatively stable in the West Roseville area during the past quarter. All of the comparable sales went into contract and closed escrow within the past few months; thus, no adjustments are necessary.

Location

Location is a very important factor to consider when making comparisons. The comparables need not be in the same neighborhood but should be in neighborhoods that offer the same advantage and have, in general, the same overall desirability to the most probable buyer or user. The comparables are located in Fiddymment Ranch master planned community; thus, no adjustments are warranted in the category.

Lot Size

The lot size adjustment pertains to the differences between the subjects' typical lot sizes for each community, and comparables with either larger or smaller lots. It does not include any lot premium adjustments, which are adjusted for separately. The amount of the adjustment used in the comparison of the base lot sizes comes from a survey of premiums paid for larger lots. Considering the average lot size adjustments factors indicated by the comparable sales utilized in this analysis, a lot size adjustment factor of \$7.00/SF is considered reasonable for the subjects' residential lots. This figure is supported by our observations of sales in the subject's market area. It is noted adjustments are not necessary when lot premiums are identified.

Lot Premiums

Properties sometimes achieve premiums for corner or cul-de-sac positioning, or proximity to open space or views. Adjustments for lot position premiums would be in addition to lot size adjustments previously considered. Appropriate adjustments are applied based upon information provided by the on-site sales agents with regard to lot premiums on specific sales.

Design and Appeal/Quality of Construction

Design and appeal of a floor plan is consumer specific. One exterior may appeal to one buyer, while another appeals to a different buyer. These types of features for new homes with similar functional utility are not typically noted in the base sales prices. The comparables are similar to the subject in regard to design and appeal.

Construction quality can differ from slightly to substantially between projects and is noted in the exterior and interior materials and design features of a standard unit. In terms of quality of construction, the subject represents good construction quality. All of the comparable sales feature similar construction quality and do not require adjustments.

Age/Condition

All of the comparables represent sales of new homes; therefore, an adjustment for age/condition is not warranted.

Functional Utility

The appraised properties and comparables represent traditional detached single-family residential construction on standard lots for the area. Adjustments for this factor do not apply.

Room Count

For similar size units the differences between room count is a buyer preference. One buyer might prefer two bedrooms and a den versus a three-bedroom unit. Extra rooms typically result in additional building area and are accounted for in the size adjustment. Therefore, no adjustments are made for number of total rooms or bedrooms. Because bathrooms are a functional item for each floor plan and add substantial cost due to the number of plumbing fixtures, an adjustment is made for the difference in the number of fixtures between the subject and the comparable sales. The adjustment is based on an amount of \$5,000 per fixture (or half-bath) and is supported by cost estimates for a good quality home in the Residential Cost Handbook, published by the Marshall and Swift Corporation. Considering the fact that plumbing upgrades for existing bathrooms generally range from \$5,000 to over \$25,000 for the various fixtures, the \$5,000 per fixture, or half-bath, is supported. Consequently, a factor of \$10,000 per full bath is also applied in our analysis.

Unit Size/Living Area

Units similar (in the same development), except for size, were compared to derive the applicable adjustment for unit size. Those used for comparison purposes, are units within similar projects. Units within the same project were used since they have a high degree of similarity in quality, workmanship, design and appeal. Other items such as a single level or two-story designs, number of bathrooms and number of garage spaces were generally similar in these comparisons, in order to avoid other influences in price per square foot. Where differences exist, they are minor and do not impact the overall range or average concluded.

The typical range indicated by the paired units in this analysis generally demonstrated a value range from approximately \$5 to upwards of \$100 per square foot. Considering the information cited above, a factor of \$70 per square foot is concluded to be appropriate and reasonable for the difference in living area between the subject and the comparables, given the quality of the product.

Number of Stories

For similar size units, the differences between the number of stories is a buyer preference. One buyer might prefer a single-story versus a two-story unit. Typically, more stories result in additional building area and are accounted for in the size adjustment. Therefore, no adjustments are made for number of stories.

Parking/Garage

Our survey of local real estate professionals indicates a premium value of approximately \$10,000 for a full garage space, and about \$5,000 for a tandem garage space. Appropriate adjustments are applied where warranted.

Other

The comparable sales and the appraised properties are generally similar in the other elements of comparison noted in the adjustment grids, including HVAC, front yard landscaping, site amenities (e.g., pool, patios/decks, fencing), and in-home amenities. No other adjustments are warranted in our analyses.

Adjustment Grids

The following pages include grids reflecting the aforementioned adjustments. It is noted the conclusions of value place most emphasis on the sales within each respective community in which the floor plan is located.

1,601 SF - Minimum Home Size of Oakbriar by Signature Homes

Project Information:		Subject Property	Comparable No. 1		Comparable No. 2		Comparable 3	
Project Name		Oakbriar Residence One	Summerwood by JMC Homes Residence 1		Oakbriar by Signature Homes Residence 1		Oakbriar by Signature Homes Residence 1	
Plan		N/Ap	1056 Makeway Street		401 Redwood Village Place		400 Redwood Village Place	
Address/Lot Number		Roseville, CA	Roseville, CA		Roseville, CA		Roseville, CA	
City/Area								
Price		N/Ap		\$386,990		\$370,217		\$378,198
Price Per SF		N/Ap		\$260.42		\$231.24		\$236.23
Special Taxes (PV at 5% over Remaining Term)			\$1,723	\$26,088	\$1,325	\$20,062	\$1,325	\$20,062
Total Consideration				\$413,078		\$390,279		\$398,260
Data Source			Sales Office		Sales Office		Sales Office	
Incentives		N/Ap	Yes	(\$8,000)	Yes	(\$2,500)	Yes	(\$2,500)
Upgrades		Base	Yes	(\$15,000)	Yes	(\$4,317)	Yes	(\$11,798)
Effective (Base) Total Consideration				\$390,078		\$383,462		\$383,962
Adjustments:	Factor		Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Sale Date/Close Date		N/Ap	11/18/2016		1/18/2017		12/28/2016	
Market Conditions Adj.		N/Ap						
New Incentive Adjustment		N/Ap						
Project Location		Fiddymnt Ranch	Fiddymnt Ranch		Fiddymnt Ranch		Fiddymnt Ranch	
Lot Size	\$7.00	2,800	6,050	(\$22,750)	2,800	\$0	2,800	\$0
Lot Premium		None - Base Lot	No		Yes	(\$2,000)	Yes	(\$2,500)
Design and Appeal		Good	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Effective Age		New	Similar		Similar		Similar	
Condition		Excellent	Similar		Similar		Similar	
Functional Utility		Good	Similar		Similar		Similar	
Room Count								
Bedrooms		3	3		3		3	
Baths	\$10,000	2.5	2	\$5,000	2.5		2.5	
Living Area (SF)	\$70	1,601	1,486	\$8,050	1,601	\$0	1,601	\$0
Number of Stories		Two	One		Two		Two	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 car	2 car		2 car		2 car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		None	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Kitchen Equipment		Range/Oven, Diswasher, Microwave	Similar		Similar		Similar	
Community Appeal		Good	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				\$35,800		\$2,000		\$2,500
Net Adjustments				-\$9,700		-\$2,000		-\$2,500
Adjusted Base Retail Value				\$380,378		\$381,462		\$381,462
Concluded Base Retail Value (Total Consideration)				\$380,000				
Indicated Value Per SF				\$237.35				

1,486 SF - Minimum Home Size of Summerwood by JMC Homes

Project Information:		Subject Property	Comparable No. 1	Comparable No. 2	Comparable 3
Project Name		Summerwood	Summerwood by JMC Homes	Summerwood by JMC Homes	Oakbriar by Signature Homes
Plan		Residence 1	Residence 1	Residence 1	Residence 1
Address/Lot Number		N/Ap	1056 Makeway Street	1073 Makeway Street	400 Redwood Village Place
City/Area		Roseville, CA	Roseville, CA	Roseville, CA	Roseville, CA
Price		N/Ap	\$386,990	\$393,122	\$378,198
Price Per SF		N/Ap	\$260.42	\$264.55	\$236.23
Special Taxes (PV at 5% over Remaining Term)			\$1,723	\$1,723	\$1,325
Total Consideration			\$413,078	\$419,210	\$398,260
Data Source			Sales Office	Sales Office	Sales Office
Incentives		N/Ap	Yes	Yes	Yes
Upgrades		Base	Yes	Yes	Yes
Effective (Base) Total Consideration			\$390,078	\$393,210	\$383,962
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar	Similar
Financing Terms		Cash Equivelant	Similar	Similar	Similar
Conditions of Sale		Market	Market	Market	Market
Market Conditions					
Sale Date/Close Date		N/Ap	11/18/2016	11/10/2016	12/28/2016
Market Conditions Adj.		N/Ap			
New Incentive Adjustment		N/Ap			
Project Location		Fiddymment Ranch	Fiddymment Ranch	Fiddymment Ranch	Fiddymment Ranch
Lot Size	\$7.00	6,050	\$0	6,600	2,800
Lot Premium		None - Base Lot	No	No	Yes
Design and Appeal		Good	Similar	Similar	Similar
Quality of Construction		Good	Similar	Similar	Similar
Effective Age		New	Similar	Similar	Similar
Condition		Excellent	Similar	Similar	Similar
Functional Utility		Good	Similar	Similar	Similar
Room Count					
Bedrooms		3	3	3	3
Baths	\$10,000	2	2	2	2.5
Living Area (SF)	\$70	1,486	\$0	1,486	1,601
Number of Stories		One	One	One	Two
Heating/Cooling		Central/Forced	Similar	Similar	Similar
Garage		2 car	2 car	2 car	2 car
Landscaping		Front	Similar	Similar	Similar
Pool/Spa		None	Similar	Similar	Similar
Patios/Decks		None	Similar	Similar	Similar
Fencing		Rear	Similar	Similar	Similar
Fireplace(s)		No	Similar	Similar	Similar
Kitchen Equipment		Range/Oven, Diswasher, Microwave	Similar	Similar	Similar
Community Appeal		Good	Similar	Similar	Similar
Other		None	Similar	Similar	Similar
Gross Adjustments			\$0	\$3,850	\$38,300
Net Adjustments			\$0	-\$3,850	\$7,200
Adjusted Base Retail Value			\$390,078	\$389,360	\$391,162
Concluded Base Retail Value (Total Consideration)			\$390,000		
Indicated Value Per SF			\$262.45		

2,119 SF - Minimum Home Size of Hadley by Taylor Morrison

Project Information:		Subject Property	Comparable 1	Comparable No. 2	Comparable No. 3
Project Name		Hadley	Hadley by Taylor Morrison	Summerwood by JMC Homes	Oakbriar by Signature Homes
Plan		Plan 2	Plan 2	Residence 1	Residence 1
Address/Lot Number		N/Ap	3032 Southington Way	1073 Makeway Street	400 Redwood Village Place
City/Area		Roseville, CA	Roseville, CA	Roseville, CA	Roseville, CA
Price		N/Ap	\$450,000	\$393,122	\$378,198
Price Per SF		N/Ap	\$212.36	\$264.55	\$236.23
Special Taxes (PV at 5% over Remaining Term)			\$1,723	\$1,723	\$1,325
Total Consideration			\$476,088	\$419,210	\$398,260
Data Source			Sales Office	Sales Office	Sales Office
Incentives		N/Ap	Yes	Yes	Yes
Upgrades		Base	Yes	Yes	Yes
Effective (Base) Total Consideration			\$385,394	\$393,210	\$383,962
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar	Similar
Financing Terms		Cash Equivalent	Similar	Similar	Similar
Conditions of Sale		Market	\$38,539	Market	Market
Market Conditions					
Sale Date/Close Date		N/Ap	1/27/2017	11/10/2016	12/28/2016
Market Conditions Adj.		N/Ap			
New Incentive Adjustment		N/Ap			
Project Location		Fiddymont Ranch	Fiddymont Ranch	Fiddymont Ranch	Fiddymont Ranch
Lot Size	\$7.00	5,900	4,620	6,600	2,800
Lot Premium		None - Base Lot	No	No	Yes
Design and Appeal		Good	Similar	Similar	Similar
Quality of Construction		Good	Similar	Similar	Similar
Effective Age		New	Similar	Similar	Similar
Condition		Excellent	Similar	Similar	Similar
Functional Utility		Good	Similar	Similar	Similar
Room Count					
Bedrooms		3	3	3	3
Baths	\$10,000	3	3	2	2.5
Living Area (SF)	\$70	2,119	2,119	1,486	1,601
Number of Stories		One	One	One	Two
Heating/Cooling		Central/Forced	Similar	Similar	Similar
Garage		2 car	2 car	2 car	2 car
Landscaping		Front	Similar	Similar	Similar
Pool/Spa		None	Similar	Similar	Similar
Patios/Decks		None	Similar	Similar	Similar
Fencing		Rear	Similar	Similar	Similar
Fireplace(s)		No	Similar	Similar	Similar
Kitchen Equipment		Range/Oven, Dishwasher, Microwave	Similar	Similar	Similar
Community Appeal		Good	Similar	Similar	Similar
Other		None	Similar	Similar	Similar
Gross Adjustments			\$47,499	\$59,210	\$65,460
Net Adjustments			\$47,499	\$49,410	\$60,460
Adjusted Base Retail Value			\$432,893	\$442,620	\$444,422
Concluded Base Retail Value (Total Consideration)			\$435,000		
Indicated Value Per SF			\$205.29		

2,476 SF - Minimum Home Size of Parker by Taylor Morrison

Project Information:		Subject Property	Comparable 1	Comparable No. 2		Comparable No. 3	
Project Name		Parker	Parker by Taylor Morrison	Hadley by Taylor Morrison		Marisol by Lennar	
Plan		Plan 5	Plan 5	Plan 2		Rosewood	
Address/Lot Number		N/Ap	400 Chilmark Court	3032 Southington Way		1213 Vista Verde	
City/Area		Roseville, CA	Roseville, CA	Roseville, CA		Roseville, CA	
Price		N/Ap	\$521,816	\$450,000		\$502,977	
Price Per SF		N/Ap	\$210.75	\$212.36		\$213.04	
Special Taxes (PV at 5% over Remaining Term)			\$1,723	\$26,088	\$1,723	\$26,088	\$1,723
Total Consideration			\$547,904	\$476,088		\$529,065	
Data Source			Sales Office	Sales Office		Sales Office	
Incentives		N/Ap	Yes	Yes	Yes	Yes	Yes
Upgrades		Base	Yes	Yes	Yes	Yes	Yes
Effective (Base) Total Consideration			\$479,088	\$385,394		\$493,078	
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar		Similar	
Financing Terms		Cash Equivelant	Similar	Similar		Similar	
Conditions of Sale		Market	Market	Seller Motiv.	\$38,539	Market	
Market Conditions							
Sale Date/Close Date		N/Ap	12/29/2016	1/27/2017		1/6/2017	
Market Conditions Adj.		N/Ap					
New Incentive Adjustment		N/Ap					
Project Location		Fiddymment Ranch	Fiddymment Ranch	Fiddymment Ranch		Fiddymment Ranch	
Lot Size	\$7.00	6,300	9,800	4,620	\$11,760	7,156	(\$5,992)
Lot Premium		None - Base Lot	Yes	No		No	
Design and Appeal		Good	Similar	Similar		Similar	
Quality of Construction		Good	Similar	Similar		Similar	
Effective Age		New	Similar	Similar		Similar	
Condition		Excellent	Similar	Similar		Similar	
Functional Utility		Good	Similar	Similar		Similar	
Room Count							
Bedrooms		3	3	3		3	
Baths	\$10,000	3	3	3		2.5	\$5,000
Living Area (SF)	\$70	2,476	2,476	2,119	\$24,990	2,361	\$8,050
Number of Stories		One	One	One		One	
Heating/Cooling		Central/Forced	Similar	Similar		Similar	
Garage		3 car	3 car	2 car	\$10,000	3 car	
Landscaping		Front	Similar	Similar		Similar	
Pool/Spa		None	Similar	Similar		Similar	
Patios/Decks		None	Similar	Similar		Similar	
Fencing		Rear	Similar	Similar		Similar	
Fireplace(s)		No	Similar	Similar		Similar	
Kitchen Equipment		Range/Oven, Diswasher, Microwave	Similar	Similar		Similar	
Community Appeal		Good	Similar	Similar		Similar	
Other		None	Similar	Similar		Similar	
Gross Adjustments			\$7,500	\$85,289		\$19,042	
Net Adjustments			-\$7,500	\$85,289		\$7,058	
Adjusted Base Retail Value			\$471,588	\$470,683		\$500,136	
Concluded Base Retail Value (Total Consideration)			\$480,000				
Indicated Value Per SF			\$193.86				

2,018 SF - Minimum Home Size of Addison by Taylor Morrison

Project Information:		Subject Property	Comparable 1		Comparable No. 2		Comparable No. 3	
Project Name		Addison	Addison by Taylor Morrison		Hadley by Taylor Morrison		Summerwood by JMC Homes	
Plan		Plan 9 (Stella)	Stella		Plan 2		Residence 1	
Address/Lot Number		N/Ap	7016 Sandwich Place		3032 Southington Way		1073 Makeway Street	
City/Area		Rosevilla, CA	Rosevilla, CA		Rosevilla, CA		Roseville, CA	
Price		N/Ap		\$417,500		\$450,000		\$393,122
Price Per SF		N/Ap		\$206.89		\$212.36		\$264.55
Special Taxes (PV at 5% over Remaining Term)			\$1,723	\$26,088	\$1,723	\$26,088	\$1,723	\$26,088
Total Consideration				\$443,588		\$476,088		\$419,210
Data Source			Sales Office		Sales Office		Sales Office	
Incentives		N/Ap	Yes	(\$13,699)	Yes	(\$36,000)	Yes	(\$18,000)
Upgrades		Base	Yes	(\$33,199)	Yes	(\$54,694)	Yes	(\$8,000)
Effective (Base) Total Consideration				\$396,690		\$385,394		\$393,210
Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Seller Motiv.	\$38,539	Market	
Market Conditions								
Sale Date/Close Date		N/Ap	11/28/2016		1/27/2017		11/10/2016	
Market Conditions Adj.		N/Ap						
New Incentive Adjustment		N/Ap						
Project Location		Fiddymment Ranch	Fiddymment Ranch		Fiddymment Ranch		Fiddymment Ranch	
Lot Size	\$7.00	5,500	5,500	\$0	4,620	\$6,160	6,600	(\$7,700)
Lot Premium		None - Base Lot	Yes	(\$1,500)	No		No	
Design and Appeal		Good	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Effective Age		New	Similar		Similar		Similar	
Condition		Excellent	Similar		Similar		Similar	
Functional Utility		Good	Similar		Similar		Similar	
Room Count								
Bedrooms		3	3		3		3	
Baths	\$10,000	2	2		3	(\$10,000)	2	
Living Area (SF)	\$70	2,018	2,018	\$0	2,119	(\$7,070)	1,486	\$37,240
Number of Stories		One	One		One		One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 car	2 car		2 car		2 car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		None	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		No	Similar		Similar		Similar	
Kitchen Equipment		Range/Oven, Diswasher, Microwave	Similar		Similar		Similar	
Community Appeal		Good	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				\$1,500		\$61,769		\$44,940
Net Adjustments				-\$1,500		\$27,629		\$29,540
Adjusted Base Retail Value				\$395,190		\$413,023		\$422,750
Concluded Base Retail Value (Total Consideration)				\$415,000				
Indicated Value Per SF				\$205.65				

2,361 SF - Minimum Home Size of Marisol by Lennar Homes

Project Information:		Subject Property	Comparable No. 1		Comparable 2		Comparable No. 3	
Project Name		Marisol	Marisol by Lennar		The Reserve by JMC Homes		The Retreat by JMC Homes	
Plan		The Rosewood	Rosewood		Juneau		Aspen	
Address/Lot Number		N/Ap	1213 Vista Verde		1056 Broken Spoke Lane		3001 Oak Trail Way	
City/Area		Roseville, CA	Roseville, CA		Roseville, CA		Roseville, CA	
Price		N/Ap		\$502,977		\$499,990		\$450,855
Price Per SF		N/Ap		\$213.04		\$220.75		\$257.04
Special Taxes (PV at 5% over Remaining Term)			\$1,723	\$26,088	\$1,723	\$26,088	\$1,723	\$26,088
Total Consideration				\$529,065		\$526,078		\$476,943
Data Source			Sales Office		Sales Office		Sales Office	
Incentives		N/Ap	Yes	(\$5,000)	Yes	(\$10,000)	Yes	(\$10,000)
Upgrades		Base	Yes	(\$30,987)	No	\$0	Yes	(\$1,730)
Effective (Base) Total Consideration				\$493,078		\$516,078		\$465,213
Adjustments:	Factor		Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Sale Date/Close Date		N/Ap	1/6/2017		1/10/2017		8/2/2016	
Market Conditions Adj.		N/Ap						
New Incentive Adjustment		N/Ap						
Project Location		Fiddymment Ranch	Fiddymment Ranch		Fiddymment Ranch		Fiddymment Ranch	
Lot Size	\$7.00	6,300	7,156	(\$5,992)	6,820	(\$3,640)	7,063	(\$5,341)
Lot Premium		None - Base Lot	No		No		No	
Design and Appeal		Good	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Effective Age		New	Similar		Similar		Similar	
Condition		Excellent	Similar		Similar		Similar	
Functional Utility		Good	Similar		Similar		Similar	
Room Count								
Bedrooms		3	3		4		3	
Baths	\$10,000	2.5	2.5		3	(\$5,000)	2	\$5,000
Living Area (SF)	\$70	2,361	2,361	\$0	2,265	\$6,720	1,754	\$42,490
Number of Stories		One	One		One		One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		3 car	3 car		3 car		3 car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		None	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		No	Similar		Similar		Similar	
Kitchen Equipment		Range/Oven, Diswasher, Microwave	Similar		Similar		Similar	
Community Appeal		Good	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				\$5,992		\$15,360		\$52,831
Net Adjustments				-\$5,992		-\$1,920		\$42,149
Adjusted Base Retail Value				\$487,086		\$514,158		\$507,362
Concluded Base Retail Value (Total Consideration)				\$500,000				
Indicated Value Per SF				\$211.77				

1,754 SF - Minimum Home Size of The Retreat by JMC Homes

Project Information:		Subject Property	Comparable No. 1	Comparable No. 2	Comparable 3
Project Name		The Retreat	The Retreat by JMC Homes	The Reserve by JMC Homes	Summerwood by JMC Homes
Plan		Aspen	Aspen	Juneau	Residence 1
Address/Lot Number		N/Ap	3001 Oak Trail Way	1056 Broken Spoke Lane	1073 Makeway Street
City/Area		Roseville, CA	Roseville, CA	Roseville, CA	Roseville, CA
Price		N/Ap	\$450,855	\$499,990	\$393,122
Price Per SF		N/Ap	\$257.04	\$220.75	\$264.55
Special Taxes (PV at 5% over Remaining Term)			\$1,723	\$1,723	\$1,723
Total Consideration			\$476,943	\$526,078	\$419,210
Data Source			Sales Office	Sales Office	Sales Office
Incentives		N/Ap	Yes	Yes	Yes
Upgrades		Base	Yes	No	Yes
			(\$10,000)	(\$10,000)	(\$18,000)
			(\$1,730)	\$0	(\$8,000)
Effective (Base) Total Consideration			\$465,213	\$516,078	\$393,210
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar	Similar
Financing Terms		Cash Equivelant	Similar	Similar	Similar
Conditions of Sale		Market	Market	Market	Market
Market Conditions					
Sale Date/Close Date		N/Ap	8/2/2016	1/10/2017	11/10/2016
Market Conditions Adj.		N/Ap			
New Incentive Adjustment		N/Ap			
Project Location		Fiddymment Ranch	Fiddymment Ranch	Fiddymment Ranch	Fiddymment Ranch
Lot Size	\$7.00	6,300	7,063	6,820	6,600
			(\$5,341)	(\$3,640)	(\$2,100)
Lot Premium		None - Base Lot	No	No	No
Design and Appeal		Good	Similar	Similar	Similar
Quality of Construction		Good	Similar	Similar	Similar
Effective Age		New	Similar	Similar	Similar
Condition		Excellent	Similar	Similar	Similar
Functional Utility		Good	Similar	Similar	Similar
Room Count					
Bedrooms		3	3	4	3
Baths	\$10,000	2	2	3	2
				(\$10,000)	
Living Area (SF)	\$70	1,754	1,754	2,265	1,486
			\$0	(\$35,770)	\$18,760
Number of Stories		One	One	One	One
Heating/Cooling		Central/Forced	Similar	Similar	Similar
Garage		3 car	3 car	3 car	2 car
					\$10,000
Landscaping		Front	Similar	Similar	Similar
Pool/Spa		None	Similar	Similar	Similar
Patios/Decks		None	Similar	Similar	Similar
Fencing		Rear	Similar	Similar	Similar
Fireplace(s)		No	Similar	Similar	Similar
Kitchen Equipment		Range/Oven, Diswasher, Microwave	Similar	Similar	Similar
Community Appeal		Good	Similar	Similar	Similar
Other		None	Similar	Similar	Similar
Gross Adjustments			\$5,341	\$49,410	\$30,860
Net Adjustments			-\$5,341	-\$49,410	\$26,660
Adjusted Base Retail Value			\$459,872	\$466,668	\$419,870
Concluded Base Retail Value (Total Consideration)			\$460,000		
Indicated Value Per SF			\$262.26		

2,265 SF - Minimum Home Size of The Reserve by JMC Homes

Project Information:		Subject Property	Comparable 1	Comparable No. 2		Comparable No. 3	
Project Name		The Reserve	The Reserve by JMC Homes	The Retreat by JMC Homes		Marisol by Lennar	
Plan		Juneau	Juneau	Aspen		Rosewood	
Address/Lot Number		N/Ap	1056 Broken Spoke Lane	3001 Oak Trail Way		1213 Vista Verde	
City/Area		West Roseville	Roseville, CA	Roseville, CA		Roseville, CA	
Price		N/Ap		\$499,990		\$450,855	\$502,977
Price Per SF		N/Ap		\$220.75		\$257.04	\$213.04
Special Taxes (PV at 5% over Remaining Term)			\$1,723	\$26,088	\$1,723	\$26,088	\$1,723
Total Consideration				\$526,078		\$476,943	\$529,065
Data Source			Sales Office		Sales Office		Sales Office
Incentives		N/Ap	Yes	(\$10,000)	Yes	(\$10,000)	Yes
Upgrades		Base	No	\$0	Yes	(\$1,730)	Yes
Effective (Base) Total Consideration				\$516,078		\$465,213	\$493,078
Adjustments:	Factor	Description		+/(-)	Description		+/(-)
Property Rights		Fee Simple	Similar		Similar		
Financing Terms		Cash Equivelant	Similar		Similar		
Conditions of Sale		Market	Market		Market		
Market Conditions							
Sale Date/Close Date		N/Ap	1/10/2017		8/2/2016		1/6/2017
Market Conditions Adj.		N/Ap					
New Incentive Adjustment		N/Ap					
Project Location		Fiddymment Ranch	Fiddymment Ranch		Fiddymment Ranch		Fiddymment Ranch
Lot Size	\$7.00	6,600	6,820	(\$1,540)	7,063	(\$3,241)	7,156
Lot Premium		None - Base Lot	No		No		No
Design and Appeal		Good	Similar		Similar		Similar
Quality of Construction		Good	Similar		Similar		Similar
Effective Age		New	Similar		Similar		Similar
Condition		Excellent	Similar		Similar		Similar
Functional Utility		Good	Similar		Similar		Similar
Room Count							
Bedrooms		4	4		3		3
Baths	\$10,000	3	3		2	\$10,000	2.5
Living Area (SF)	\$70	2,265	2,265	\$0	1,754	\$35,770	2,361
Number of Stories		One	One		One		One
Heating/Cooling		Central/Forced	Similar		Similar		Similar
Garage		3 car	3 car		3 car		3 car
Landscaping		Front	Similar		Similar		Similar
Pool/Spa		None	Similar		Similar		Similar
Patios/Decks		None	Similar		Similar		Similar
Fencing		Rear	Similar		Similar		Similar
Fireplace(s)		No	Similar		Similar		Similar
Kitchen Equipment		Range/Oven, Diswasher, Microwave	Similar		Similar		Similar
Community Appeal		Good	Similar		Similar		Similar
Other		None	Similar		Similar		Similar
Gross Adjustments				\$1,540		\$49,011	
Net Adjustments				-\$1,540		\$42,529	-\$5,612
Adjusted Base Retail Value				\$514,538		\$507,742	\$487,466
Concluded Base Retail Value (Total Consideration)				\$510,000			
Indicated Value Per SF				\$225.17			

Conclusion of Floor Plan Values

Based on the analysis herein, the market value conclusions for the smallest floor plans offered within each of the eight active projects and two sold out projects are summarized in the table below.

Project	Developer/Builder	Living Area (SF)	Typical Lot (SF)	Conclusion of Base Value*
Oakbriar	Signature Homes	1,601	2,800	\$380,000
Summerwood	JMC Homes	1,486	6,050	\$390,000
Hadley	Taylor Morrison Homes	2,119	5,900	\$435,000
Parker	Taylor Morrison Homes	2,476	6,300	\$480,000
Addison	Taylor Morrison Homes	2,018	5,500	\$415,000
Marisol	Lennar Homes	2,361	6,300	\$500,000
The Retreat	JMC Homes	1,754	6,300	\$460,000
The Reserve	JMC Homes	2,265	6,600	\$510,000

* Total Consideration

MARKET VALUATION – SINGLE-FAMILY RESIDENTIAL LOTS

The following table depicts the various lot size groupings comprising the single-family residential lots within the CFD, exclusive of completed homes:

Lot/ Village	Project Name	Developer	Finished Lots	Homes Under Construction	Total Lots	Typical Lot (SF)
F-23	Oakbriar	Signature Homes	68	8	76	2,800
F-9A	Summerwood	JMC Homes	11	12	23	6,050
F-9A	Hadley	Taylor Morrison	47	3	50	5,900
F-19B	Parker	Taylor Morrison	56	3	59	6,300
F-19A	Addison	Taylor Morrison	35	3	38	5,500
F-16A/B	Marisol	Lennar Homes	36	12	48	6,300
F-15A/B	The Retreat	JMC Homes	1	0	1	6,300
F-15A/B/C	The Reserve	JMC Homes	8	4	12	6,600
F-19A1	N/Ap	GBD	84	0	84	5,250
F-19B1	N/Ap	GBD	<u>75</u>	<u>11</u>	<u>86</u>	6,300
Totals			421	56	477	

As previously discussed, at the time of inspection construction of the vertical improvements was in progress on 56 lots as of the date of inspection; these lots are appraised herein as improved, or finished, single-family residential lots.

For the purposes of analysis, we will utilize Village F-16A/B as a benchmark lot category in the low density residential (LDR) lot analysis. The median lot size of the LDR group (all lots except Village F-23) is 6,300 square feet, which is in line with the typical lot size of Village F-16A/B lots held by Lennar in the Marisol community. The medium density residential (MDR) lot analysis (Oakbriar by Signature Homes) will be performed in a later section.

LDR Lot Analysis

In this section of the report, we will utilize the sales comparison approach and the extraction technique to estimate the market value of the LDR lot category. The estimate of value assumes the lots would sell on a bulk, or wholesale, basis. That is, a group of lots would transfer in one transaction to a single buyer. It is noted this analysis is conducted on a loaded lot basis (final map in place, all site work complete, permits and fees paid).

Sales Comparison Approach (LDR)

This approach is based on the economic principle of substitution. According to The Appraisal of Real Estate, 14th Edition (Chicago: Appraisal Institute, 2013), “*The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*” The sales comparison approach is applicable when there are sufficient recent, reliable transactions to indicate value patterns or trends in the market.

The proper application of this approach requires obtaining recent sales data for comparison with the appraised properties. In order to assemble the comparable sales, we searched public records and other data sources for leads, then confirmed the raw data obtained with parties directly related to the transactions (primarily brokers, buyers and sellers).

On the following page, we have arrayed comparable sales that have occurred in south Placer County (Roseville, Rocklin). The summary table is accompanied by a map and followed by details of each comparable. The basis of analysis is price per lot. The comparable data includes finished and unimproved transactions (with adjustments for remaining site costs and profit applied to the unimproved transactions).

COMPARABLES SALES SUMMARY

No.	Location	Sale Date	Sale Price	Price Per Lot	No. of Lots	Typical Lot Size	Lot Dev. Status
1	Whitney Ranch, Parcels 41B, C N/O Whitney Ranch Parkway, E/O Wildcat Boulevard Rocklin	2016	\$10,080,000	\$90,811	111	5,000	Unimproved
2	Whitney Ranch, Parcel 41A N/O Whitney Ranch Pkwy. E/O Wildcat Blvd. Rocklin	2016	\$14,250,000	\$190,000	75	7,500	Finished lots guaranteed
3	Fiddymment Ranch, Village F-19A-1 (portion) N/O Blue Oaks Blvd., W/O Fiddymment Rd. Roseville	May-16	\$5,100,000	\$127,500	40	5,250	Finished lots guaranteed
4	Fiddymment Ranch, Village F-19B-1 Roseville Placer County	May-16	\$11,825,000	\$137,500	86	6,300	Finished lots guaranteed
5	Fiddymment Ranch, Village F-19 A-1 (portion) Roseville Placer County	May-16 (contract)	\$5,610,000	\$127,500	44	5,250	Finished lots guaranteed
6	Solaire, Village 24 Roseville Placer County	May-16	\$2,120,000	\$40,000	53	4,600	Unimproved
7	Solaire, Village 25 Roseville Placer County	May-16	\$6,000,000	\$60,000	100	4,700	Unimproved
8	Fiddymment Ranch - Village 9A-1 Roseville Placer County	Jul-15	\$7,950,000	\$132,500	60	5,775	Finished lots guaranteed
9	Fiddymment Ranch - Villages 9A-2, 19A-2, 19B-2 Roseville Placer County	May-15	\$13,230,000	\$70,000	189	5,775	Unimproved
10	Fiddymment Ranch - Villages 9 and 19 (portion) Roseville Placer County	May-15	\$24,793,000	\$59,172	419	5,775	Unimproved

COMPARABLE 1

Property Identification

Project Name	Whitney Ranch, Parcels 41B and C
Location	North of Whitney Ranch Parkway, east of Wildcat Boulevard
APN	017-174-009 (portion)
City	Rocklin
County	Placer

Sale Data

Grantor	Sunset Ranchos Investors LLC
Grantee	Cal Atlantic Homes
Sale Date	2016
Deed Book Page	N/Av
Property Rights Conveyed	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$10,080,000
Annual Special Assessments per Lot	\$1,219

Land Data

Zoning	Single-family
Topography	Generally level to slightly rolling
Utilities	All available
Number of Lots	111
Development Status at Sale	Unimproved lots
Typical Lot Size	5,000 SF

Indicators (per Lot)

Sale Price	\$90,811
Site Development Costs	\$45,000
Permits and Fees	\$45,000

Remarks

This is the sale of 111 lots located within Villages 41B and 41C, in Whitney Ranch, which is considered a superior location to Fiddymont Ranch. The typical lot measures 50' x 100', or 5,000 square feet. The sale was confirmed with a reliable source, but the sale is not yet reflected in public records.

COMPARABLE 2

Property Identification

Project Name	Whitney Ranch, Parcel 41A
Location	North of Whitney Ranch Parkway, east of Wildcat Boulevard
APN	017-174-009 (portion)
City	Rocklin
County	Placer

Sale Data

Grantor	Sunset Ranchos Investors LLC
Grantee	JMC Homes
Sale Date	2016
Deed Book Page	N/Av
Property Rights Conveyed	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$14,250,000
Annual Special Assessments per Lot	\$1,926

Land Data

Zoning	Single-family
Topography	Generally level to slightly rolling
Utilities	All available
Number of Lots	75
Development Status at Sale	Finished lots guaranteed
Typical Lot Size	7,500 SF

Indicators (per Lot)

Sale Price	\$190,000
Site Development Costs	\$0 (to buyer); \$60,000 (to seller)
Permits and Fees	\$45,000

Remarks

A representative of JMC Homes indicated that the buyer was guaranteed a finished lot price of \$190,000 per lot, which is the summation of \$130,000 per paper lot plus \$60,000 per lot for site development costs. Like Sale 1, this comparable is located in the Whitney Ranch master planned community in Rocklin. The sale was confirmed with a reliable source, but the sale is not yet reflected in public records.

COMPARABLE 3

Property Identification

Project Name	Fiddymment Ranch, Village 19A-1 (portion)
Location	North of Blue Oaks Boulevard, west of Fiddymment Road
APN	492-010-052 (por.), -070 through -075
City	Roseville
County	Placer

Sale Data

Grantor	GBD Fiddymment Lands LP (doing business as Granite Bay Ventures)
Grantee	JMC Homes
Sale Date	05/31/2016
Deed Book Page	42103
Property Rights Conveyed	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$5,100,000
Annual Special Assessments per Lot	\$1,633

Land Data

Zoning	Single-family
Topography	Generally level
Utilities	All available
Number of Lots	40
Development Status at Sale	Finished lots guaranteed
Typical Lot Size	5,250 SF

Indicators (per Lot)

Sale Price	\$127,500 (inclusive of final map fees paid)
Site Development Costs	\$0 (to buyer); \$35,977 to seller
Permits and Fees	\$68,000 (inclusive of \$6,000 school fee); \$62,000 due at building permit

Remarks

This comparable represents a recent sale of lots within Village 19A-1 of Fiddymment Ranch, to JMC Homes. According to a representative with JMC, the buyer was guaranteed finished lots, inclusive of the \$6,000 school fee due at final map, for a price of \$127,500 per lot. The reported price paid per paper lot was \$85,523, with site development costs of \$35,977 per lot to be incurred by the seller.

COMPARABLE 4

Property Identification

Project Name	Fiddymment Ranch, Village F19B-1
Location	North of Blue Oaks Boulevard, west of Fiddymment Road
APN	492-010-051, -058 through -066
City	Roseville
County	Placer

Sale Data

Grantor	GBD Fiddymment Lands LP (doing business as Granite Bay Ventures)
Grantee	JMC Homes
Sale Date	05/31/2016
Deed Book Page	42098
Property Rights Conveyed	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$11,825,000
Annual Special Assessments per Lot	\$1,633

Land Data

Zoning	Single-family
Topography	Generally level
Utilities	All available
Number of Lots	86
Development Status at Sale	Finished lots guaranteed
Typical Lot Size	6,300 SF

Indicators (per Lot)

Sale Price	\$137,500 (inclusive of final map fees paid)
Site Development Costs	\$0 (to buyer); \$40,058 to seller
Permits and Fees	\$68,000 (inclusive of \$6,000 school fee); \$62,000 due at building permit

Remarks

This comparable represents a recent sale of lots within Village 19B-1 of Fiddymment Ranch, to JMC Homes. According to a representative with JMC, the buyer was guaranteed finished lots, inclusive of the \$6,000 school fee due at final map, for a price of \$137,500 per lot. The reported price paid per paper lot was \$91,442, with site development costs of \$40,058 per lot to be incurred by the seller.

COMPARABLE 5

Property Identification

Project Name	Fiddymment Ranch, Village F19A-1 (portion)
Location	North of Blue Oaks Boulevard, west of Fiddymment Road
APN	492-010-052 (por.)
City	Roseville
County	Placer

Sale Data

Grantor	GBD Fiddymment Lands LP (doing business as Granite Bay Ventures)
Grantee	PUC
Sale Date	May 2016 (pending)
Deed Book Page	Pending
Property Rights Conveyed	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$5,610,000
Annual Special Assessments per Lot	\$1,633

Land Data

Zoning	Single-family
Topography	Generally level
Utilities	All available
Number of Lots	44
Development Status at Sale	Finished lots guaranteed
Typical Lot Size	5,250 SF

Indicators (per Lot)

Sale Price	\$127,500 (inclusive of final map fees paid)
Site Development Costs	\$0 (to buyer); \$35,977 to seller
Permits and Fees	\$68,000 (inclusive of \$6,000 school fee); \$62,000 due at building permit

Remarks

This comparable represents a pending sale of lots within Village 19A-1 of Fiddymment Ranch, to PUC. The buyer was guaranteed finished lots, inclusive of the \$6,000 school fee due at final map, for a price of \$127,500 per lot. The reported price paid per paper lot was \$85,523, with site development costs of \$35,977 per lot to be incurred by the seller.

COMPARABLE 6

Property Identification

Project Name	Solaire, Village 24
Location	Pleasant Grove Boulevard, west of Fiddymment Road
APN	496-100-002
City	Roseville
County	Placer

Sale Data

Grantor	WP Dev. Co. LLC
Grantee	Woodside Homes
Sale Date	05/16/2016
Deed Book Page	37048
Property Rights Conveyed	Fee Simple
Conditions of Sale	Below Market
Financing Terms	Cash Equivalent
Sale Price	\$2,120,000
Annual Special Assessments per Lot	\$1,622

Land Data

Zoning	Single-family
Topography	Generally level
Utilities	All available
Number of Lots	53
Development Status at Sale	Unimproved lots
Typical Lot Size	4,600 SF

Indicators (per Lot)

Sale Price	\$40,000
Site Development Costs	\$37,708
Permits and Fees	\$66,000 (inclusive of \$6,000 school fee); \$60,000 due at building permit

Remarks

This property represents the sale of 53 unimproved lots in the Solaire community, which is west of WestPark, in Roseville. Market participants we spoke with believed that the purchase price for the lots was well below market.

COMPARABLE 7

Property Identification

Project Name	Solaire, Village 25
Location	Pleasant Grove Boulevard, west of Fiddymment Road
APN	496-100-001
City	Roseville
County	Placer

Sale Data

Grantor	WP Dev. Co. LLC
Grantee	D.R. Horton
Sale Date	05/17/2016
Deed Book Page	37326
Property Rights Conveyed	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$6,000,000
Annual Special Assessments per Lot	\$1,622

Land Data

Zoning	Single-family
Topography	Generally level
Utilities	All available
Number of Lots	100
Development Status at Sale	85 unimproved lots and 15 finished lots
Typical Lot Size	4,700 SF

Indicators (per Lot)

Sale Price	\$60,000
Site Development Costs	\$29,054 (average)
Permits and Fees	\$66,000 (inclusive of \$6,000 school fee); \$60,000 due at building permit

Remarks

This comparable represents a recent sale of 100 lots in Solaire, west of the WestPark master planned community. The property reportedly consisted of 85 paper lots and 15 finished lots, for a total of 100 lots.

COMPARABLE 8

Property Identification

Project Name	Fiddymment Ranch – Village 9A-1
Location	North of Blue Oaks Boulevard, west of Fiddymment Road
APN	Portions of the following: 492-010-003 through -005, -015, -020; 492-052-056
City	Roseville
County	Placer

Sale Data

Grantor	GBD Fiddymment Lands LP (doing business as Granite Bay Ventures)
Grantee	JMC Homes
Sale Date	07/29/2015
Deed Book Page	0065814
Property Rights Conveyed	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$7,950,000
Annual Special Assessments per Lot	\$1,633

Land Data

Zoning	Single-family
Topography	Generally level
Utilities	All available
Number of Lots	60
Development Status at Sale	Finished lots guaranteed
Typical Lot Size	5,775 SF

Indicators (per Lot)

Sale Price	\$132,500 (inclusive of final map fees paid)
Site Development Costs	\$0 (to buyer); \$59,011 (to seller)
Permits and Fees	\$68,000 (inclusive of \$6,000 school fee); \$62,000 due at building permit

Remarks

This comparable represents a sale of lots within Village 9A-1 of Fiddymment Ranch, to JMC Homes. According to a representative with JMC, the buyer was guaranteed finished lots, inclusive of the \$6,000 school fee due at final map, for a price of \$132,500 per lot. The reported price paid per paper lot was \$67,489, with site development costs of \$59,011 per lot to be incurred by the seller.

COMPARABLE 9

Property Identification

Project Name	Fiddymment Ranch – Village 9A-2, 19A-2, 19B-2
Location	North of Blue Oaks Boulevard, west of Fiddymment Road
APN	Portions of the following: 492-010-002 through -005, -015, -020, -053 through -055
City	Roseville
County	Placer

Sale Data

Grantor	GBD Fiddymment Lands LP (doing business as Granite Bay Ventures)
Grantee	JMC Homes
Sale Date	05/06/2015
Deed Book Page	37185
Property Rights Conveyed	Fee Simple
Conditions of Sale	Seller Motivation
Financing Terms	Cash Equivalent
Sale Price	\$13,230,000
Annual Special Assessments per Lot	\$1,633

Land Data

Zoning	Single-family
Topography	Generally level
Utilities	All available
Number of Lots	189
Development Status at Sale	Unimproved lots
Typical Lot Size	5,775

Indicators (per Lot)

Sale Price	\$70,000
Site Development Costs	\$36,500
Permits and Fees	\$68,000 (inclusive of \$6,000 school fee); \$62,000 due at building permit

Remarks

This is the sale of 189 unimproved lots in Fiddymment Ranch, to JMC Homes. The seller had acquired 419 lots in a concurrent transaction (Sale 10), and sold 189 lots to this buyer. The seller may have been under some duress, as they were in danger of losing a \$2.5 million deposit on the purchase of Sale 10. As such, an upward adjustment is applied for conditions of sale.

COMPARABLE 10

Property Identification

Project Name	Fiddymment Ranch – Village 9 and 19 (portion)
Location	North of Blue Oaks Boulevard, west of Fiddymment Road
APN	492-010-051 through -056
City	Roseville
County	Placer

Sale Data

Grantor	ATC Realty One, LLC
Grantee	GBD Fiddymment Lands LP (doing business as Granite Bay Ventures)
Sale Date	05/06/2015
Deed Book Page	37171
Property Rights Conveyed	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$24,793,000
Annual Special Assessments per Lot	\$1,633

Land Data

Zoning	Single-family
Topography	Generally level
Utilities	All available
Number of Lots	419
Development Status at Sale	Unimproved lots
Typical Lot Size	5,775

Indicators (per Lot)

Sale Price	\$59,172
Site Development Costs	\$40,000
Permits and Fees	\$68,000 (inclusive of \$6,000 school fee); \$62,000 due at building permit

Remarks

After the contraction in the housing market, ownership of the Developer's (Signature Properties) last remaining lots (2,473 lots) transferred to Wells Fargo Bank via foreclosure. Wells Fargo Bank completed two bulk lot sales from this total in 2013. The seller in the above transaction was a receiver for the Bank. Reportedly, the buyer made a non-refundable deposit of \$2.5 million in October 2014 on this purchase, and in order to be to close on the purchase, the buyer concurrently sold 189 lots to a national builder (Sale 9).

Adjustments and Conclusion

The comparable transactions are adjusted based on the profile of the appraised properties with regard to categories that affect market value. For certain adjustments such as site development cost, permits and fees and Special Taxes, adjustments are made using actual or estimated (present value) dollar amounts. Other adjustments may be categories as either superior or inferior, with percentage adjustments applied accordingly. If a comparable has an attribute considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories considered inferior to the subject. The adjustments are made in consideration of paired sales, the appraiser's experience and knowledge and interviews with market participants.

At a minimum, the appraiser considers the need to make adjustments for the following items:

- Expenditures after Sale (i.e. site development costs (if any), permits and fees, bond encumbrance and atypical carrying costs)
- Property rights conveyed
- Financing terms
- Conditions of sale (motivation)
- Market conditions
- Location
- Physical features

A detailed analysis involving the adjustment factors is presented below.

Loaded Lot Analysis

Since each comparable has the same highest and best use as the subject property—near term single-family residential development—we apply adjustments for remaining site development costs (if any) and permits and fees on a dollar-for-dollar basis. That is, the comparables are analyzed on a loaded-lot-basis, where any remaining site development costs and permits and fees due at building permit are added to the lot price to yield a price that reflects the total consideration. After all other adjustments are applied (market conditions, physical characteristics, etc.), and at the end of the section, we will deduct the subject's remaining permits and fees and in-tract costs to determine the subject's unimproved lot value.

All of the comparable properties are encumbered by Community Facilities District bond debts. As such, the comparable properties are adjusted upward by the present value of the bond encumbrances on a per-lot basis, inputting an interest rate of 6% over the 30-year terms of the bonds.

Property Rights Conveyed

In transactions of real property, the rights being conveyed vary widely and have a significant impact on the sales price. As previously noted, the opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales were cash to the seller transactions and do not require adjustments.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sales price actually paid compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered to be non-market and may include the following:

- a seller acting under duress,
- a lack of exposure to the open market,
- an inter-family or inter-business transaction for the sake of family or business interest,
- an unusual tax consideration,
- a premium paid for site assemblage,
- a sale at legal auction, or
- an eminent domain proceeding.

Comparable 6 is considered to be below market, as market participants we spoke with believe that the price paid was substantially less than market price, especially considering other bulk lot sales in West Roseville. Comparable 9 involved a level of seller motivation, as the seller would lose a significant deposit if they did not close the deal, which required funds from the simultaneous sale. Both of these comparable sales are adjusted upward, with Comparable 6 receiving the larger adjustment. No other adjustments are warranted.

Market Conditions

Market conditions vary over time, but the date of this appraisal is for a specific point in time. In a dynamic economy – one that is undergoing changes in the value of the dollar, interest rates and economic growth or decline – extra attention needs to be paid to assess changing market conditions. Significant monthly changes in price levels can occur in several areas of a city, while prices in other areas remain relatively stable. Although the adjustment for market conditions is often referred to as a time adjustment, time is not the cause of the adjustment.

All of the comparables transferred in May 2015 and later, during a period of stability in residential land prices, and no adjustments are warranted.

Physical Characteristics

The physical characteristics of a property can impact the selling price. Those that may impact value include the following:

Location/Community Appeal

The appraised properties are located in West Roseville, which is considered a good location relative to other submarkets in South Placer County. Overall community appeal is also considered good. As observed by the number of transactions within the past 24 months, the South Placer County is a highly desirable submarket for single-family residential lots. Comparables 1 and 2 are located in Rocklin, within an area of generally higher home prices and land values relative to West Roseville, and are adjusted downward. No other adjustments are warranted, as all of the other comparables are located in similar areas of West Roseville.

Number of Lots

The benchmark lot category analyzed in this section of the report contains 64 lots. Generally, there is an inverse relationship between the number of lots and price per lot such that larger projects (with a greater number of lots) achieve a lower price per lot. Generally variances in per lot prices, all else being equal, are not observed in transactions between 50 and 250 lots. The discernibly larger size of the transfer represented by Comparable 10 warrants an upward adjustment. No other adjustments are required.

Lot Size (Typical)

Adjustments for differences in lot size between the comparables and subject are estimated by applying lot size adjustment factors to difference in lot size. Those comparables with larger lot sizes relative to

the subject's benchmark lot size of 6,300 square feet are adjusted downward, while those with smaller lot sizes are adjusted upward.

Lot Premiums/Discounts

The subject and the comparables are anticipated to achieve a similar level of lot premiums (cul-de-sac, corner, inverted corner). None of the comparables benefit from view or significant open space premiums. Adjustments for this factor do not apply.

Zoning and Entitlements

The subject and comparables have entitlements in place for single-family residential development, and adjustments in this category do not apply.

Other - Lot Condition

Builders are willing to pay more for finished lots than for the combined sum of unimproved lots and site development costs due to the time, risk, carrying cost and profit associated with completing site development. The appraised properties are analyzed on an unimproved lot basis. Some of the comparable sales represent the transfer of improved lots and require slight downward adjustments.

Adjustment Grid

The grid on the following page reflects the adjustments discussed above. It is noted a qualitative, rather than quantitative, analysis is performed.

Site Characteristics:		Comp. 1	Comp. 2	Comp. 3	Comp. 4	Comp. 5	Comp. 6	Comp. 7	Comp. 8	Comp. 9	Comp. 10
Lot Price		\$90,811	\$190,000	\$127,500	\$137,500	\$127,500	\$40,000	\$60,000	\$132,500	\$70,000	\$59,172
Remaining Site Development Costs		\$45,000	\$0	\$0	\$0	\$0	\$37,708	\$29,054	\$0	\$36,500	\$40,000
Permits and Fees		\$45,000	\$45,000	\$62,000	\$62,000	\$62,000	\$66,000	\$66,000	\$62,000	\$68,000	\$68,000
Loaded Lot Price (Price + Site Costs + Fees)		\$180,811	\$235,000	\$189,500	\$199,500	\$189,500	\$143,708	\$155,054	\$194,500	\$174,500	\$167,172
Special Taxes		\$1,219	\$1,926	\$1,633	\$1,633	\$1,633	\$1,622	\$1,622	\$1,633	\$1,633	\$1,633
Bond Expiration (Years)		30	30	30	30	30	30	30	30	30	30
Bond Encumbrance (Present Value at 6%)		\$16,779	\$26,511	\$22,478	\$22,478	\$22,478	\$22,327	\$22,327	\$22,478	\$22,478	\$22,478
Adjustment		\$16,779	\$26,511	\$22,478	\$22,478	\$22,478	\$22,327	\$22,327	\$22,478	\$22,478	\$22,478
Adjusted Price		\$197,590	\$261,511	\$211,978	\$221,978	\$211,978	\$166,035	\$177,381	\$216,978	\$196,978	\$189,650
Elements of Comparison:											
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment											
Adjusted Price		\$197,590	\$261,511	\$211,978	\$221,978	\$211,978	\$166,035	\$177,381	\$216,978	\$196,978	\$189,650
Financing Terms	Cash Equiv.	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment											
Adjusted Price		\$197,590	\$261,511	\$211,978	\$221,978	\$211,978	\$166,035	\$177,381	\$216,978	\$196,978	\$189,650
Sale Conditions	Market	Market	Market	Market	Market	Market	Below Market	Market	Market	Seller Motiv.	Market
Adjustment											
Adjusted Price		\$197,590	\$261,511	\$211,978	\$221,978	\$211,978	\$166,035	\$177,381	\$216,978	\$196,978	\$189,650
Market Conditions	Feb-17 (Appraisal)	2016	2016	May-16	May-16	May-16	May-16	May-16	Jul-15	May-15	May-15
Adjustment											
Adjusted Price		\$197,590	\$261,511	\$211,978	\$221,978	\$211,978	\$166,035	\$177,381	\$216,978	\$196,978	\$189,650
Physical Characteristics:											
Location/Community Appeal	W. Roseville	Rocklin	Rocklin	W. Roseville	W. Roseville	W. Roseville	W. Roseville	W. Roseville	W. Roseville	W. Roseville	W. Roseville
Adjustment		↓	↓								
Number of Lots	64	111	75	40	86	44	53	100	60	189	419
Adjustment											↑
Lot Size (Typical)	6,300	5,000	7,500	5,250	6,300	5,250	4,600	4,700	5,775	5,775	5,775
Adjustment		↑	↓	↑		↑	↑	↑	↑	↑	↑
Lot Premiums/Discounts	Average	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment											
Zoning/Entitlements	Approved	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment											
Other - Lot Condition	Unimproved	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment	↑	↑	Finished	Finished	Finished	Finished	Unimproved	Unimproved	Finished	Unimproved	Unimproved
Net Adjustment:		Upward	Downward	Upward	Similar	Upward	Upward	Upward	Upward	Upward	Upward
Loaded Lot Values		>\$197,590	<\$261,511	>\$211,978	≈\$221,978	>\$211,978	>\$166,035	>\$177,381	>\$216,978	>\$196,978	>\$189,650

Conclusion of Value (per lot) – Sales Comparison Approach (LDR Lots)

The market data set consists of various sales that are considered reasonable indicators of market value for the fee simple interest in the LDR lot category of the appraised properties. After accounting for remaining site development costs, permits and fees and special taxes, the data set reflects an unadjusted (loaded lot price) range of \$166,035 to \$261,511 per lot.

Based upon the analysis presented, a ranking analysis of the subject and the comparable sales is in the table below:

Property	Loaded Lot Price	Overall Similarity
Sale 6	\$166,035	Inferior
Sale 7	\$177,381	Inferior
Sale 10	\$189,650	Inferior
Sale 1	\$197,590	Inferior
Sale 9	\$196,978	Inferior
Sale 3	\$211,978	Inferior
Sale 5	\$211,978	Inferior
Sale 8	\$216,978	Inferior
SUBJECT	\$220,000	-
Sale 4	\$221,978	Similar
Sale 2	\$261,511	Superior

As shown, the loaded lot value indicator for the benchmark lot category of the appraised properties is estimated to be above those of Sales 1, 3, 5, 6, 7, 8, 9 and 10, lower than that of Sale 2, and generally similar to that of Sale 4. In particular, the reader should note that Sales 3, 4, 5, 8, 9 and 10 are located in Fiddymment Ranch, like the subject, and Sales 3, 4 and 5 represent 2016 closed or pending transactions. As such, with most emphasis placed on the Fiddymment Ranch sales, especially those that occurred in 2016, **a loaded lot indicator of \$220,000 per lot is concluded for the benchmark village (F-16A/B) of the appraised properties.** The next section of the report will be an extraction analysis.

Extraction Analysis

As support for the estimate of lot value concluded in the sales comparison approach for the LDR lot category, we utilize an extraction (residual) analysis that takes into account home prices, direct and indirect construction costs, accrued depreciation and developer's incentive in order to arrive at an estimate of lot value. Additionally, given the lack of comparable sales for the MDR lot category, we will exclusively utilize the extraction technique for the valuation of these lots.

The elements of the extraction technique are discussed below.

Revenue

The LDR benchmark lot category was determined to be Parcel F-16A/B, which has 64 lots with a typical lot size of 6,300 square feet. The MDR lot category, represented by Village F-23, has 93 lots and a typical lot size of 2,800 square feet.

In order to estimate revenue from a typical floor plan, the preceding analysis of the active projects within Fiddymment Ranch are relied upon (the conclusions are restated below for reference).

Project	Developer/Builder	Living Area (SF)	Typical Lot (SF)	Conclusion of Base Value*
Oakbriar	Signature Homes	1,601	2,800	\$380,000
Summerwood	JMC Homes	1,486	6,050	\$390,000
Hadley	Taylor Morrison Homes	2,119	5,900	\$435,000
Parker	Taylor Morrison Homes	2,476	6,300	\$480,000
Addison	Taylor Morrison Homes	2,018	5,500	\$415,000
Marisol	Lennar Homes	2,361	6,300	\$500,000
The Retreat	JMC Homes	1,754	6,300	\$460,000
The Reserve	JMC Homes	2,265	6,600	\$510,000

* Total Consideration

Based upon this information, a conclusion of a typical home on the benchmark LDR category (6,300 square foot lot) is a 2,360 square foot home with a price of \$500,000, inclusive of bond debt.

With regard to the MDR lot category, our conclusion of a typical home on the benchmark lot (2,800 square foot lot) is a 1,600 square foot home with a price of \$380,000, inclusive of bond debt.

Expense Projections

As part of an ongoing effort to assemble market information, the table below reflects surveys responses and developer budget information for numerous single-family residential subdivisions throughout the Northern California region.

Developer Classification	Municipality	Budget Date	No. of Units	Quality	Avg. Home Size (SF)	Avg. Lot Size (SF)	Site Costs per Lot	Permits & Fees/Unit	Direct Cost/SF	Indirect Cost/SF	Indirect % of Direct	Cost per Model	G & A % of Rev	Mkt & Sales % of Rev	Profit % of Rev	IRR	Projected Sales/Mo.
Regional	City of Lodi	2016	42	Good	2,152	5,554	\$46,977	\$29,290	\$78.26	\$22.53	29%	\$67,500	N/Av	1.3%	11.1%	31.7%	3.0
Local	City of Elk Grove	2016	32	Good	2,614	5,937	\$64,490	\$46,000	\$72.46	\$8.79	12%	\$27,372	2.0%	5.1%	8.8%	N/Av	4.5
Local	City of Sacramento	2016	35	Avg	1,946	3,825	\$40,505	\$43,284	\$70.73	\$12.63	18%	\$36,773	3.0%	3.5%	9.7%	28.7%	2.5
Local	City of Sacramento	2015	29	Avg	2,273	5,325	N/Av	\$52,550	\$73.98	\$21.45	29%	N/Av	2.5%	4.4%	15.6%	N/Av	N/Av
Local	City of Davis	2015	35	Avg	1,829	2,000	\$101,608	\$61,770	\$92.28	N/Av	N/Av	\$50,000	1.0%	3.0%	N/Av	N/Av	N/Av
Regional	City of Roseville	2015	32	Good	2,234	6,709	\$55,945	\$47,844	\$75.95	\$10.36	14%	\$145,838	5.0%	4.0%	11.6%	N/Av	2.5
Regional	City of West Sacramento	2015	31	Avg/G	2,450	5,000	\$40,793	\$35,346	\$64.97	\$4.08	6%	N/Av	N/Av	4.2%	8.4%	N/Av	N/Av
Local	City of Lincoln	2015	10	Good	2,513	9,547	N/Av	\$43,425	\$77.90	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Local	City of Sacramento	2015	25	Entry	1,546	3,292	N/Av	\$17,080	\$77.28	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Local	City of Sacramento	2015	91	Entry	1,868	4,604	N/Av	\$23,000	\$83.37	\$6.62	8%	N/Av	2.0%	4.3%	9.1%	N/Av	N/Av
Local	Sacramento County	2015	8	Avg	2,250	8,358	\$58,198	\$33,786	\$89.25	\$6.01	7%	N/Av	N/Av	5.4%	18.8%	N/Av	N/Av
Local	City of Lincoln	2014	19	Good	2,891	8,772	N/Av	\$54,180	\$68.50	\$8.88	13%	N/Av	N/Av	4.0%	18.0%	N/Av	N/Av

Information from the survey above will contribute to the estimate of development expenses classified below.

General and Administrative

These expenses consist of management fees, liability and fire insurance, inspection fees, appraisal fees, legal and accounting fees and copying or publication costs. This expense category typically ranges from 2.5% to 4.0%, depending on length of project and if all of the categories are included in a builder's budget. We have used 3.0% for general and administrative expenses.

Marketing and Sale

These expenses typically consist of advertising and promotion, closing costs, sales operations, and sales commissions. The expenses are expressed as a percentage of the gross sales revenue. The range of marketing and sales expenses typically found in projects within the subject's market area is 5.0% to 6.5%. A figure of 6.0%, or 3.0% for marketing and 3.0% for sales, is estimated in the marketing and sales expense category.

Direct and Indirect Construction Costs

Construction costs are generally classified into direct and indirect costs. Direct costs reflect the cost of labor and materials to build the project. Direct costs generally are lower per square foot for larger floor plans, all else being equal, due to economies of scale. Indirect items are the carrying costs and fees incurred in developing the project and during the construction cycle.

Construction quality and market-segment are significant factors that affect direct construction costs. In addition, national/public builders, which are able to achieve lower costs due to the larger scale in which orders are placed, routinely achieve lower direct costs.

Recent conversations with homebuilders confirm construction costs have increased over the last 12 months; consequently, based on the cost comparables, and considering the assumed average-to-good quality product line for the benchmark lots, a direct cost estimate of \$70 per square foot is applied to the 2,360 square foot floor plan and \$75 per square foot to the 1,600 square foot floor plan.

Regarding indirect costs, the following list itemizes some of the typical components that generally comprise indirect costs:

- Architectural and engineering fees for plans, plan checks, surveys and environmental studies
- Appraisal, consulting, accounting and legal fees
- The cost of carrying the investment in land and contract payments during construction. If the property is financed, the points, fees or service charges and interest on construction loans are considered
- All-risk insurance
- The cost of carrying the investment in the property after construction is complete, but before sell-out is achieved
- Developer fee earned by the project coordinator
- Interest reserve

Conversations with homebuilders indicate the indirect costs generally range anywhere from 8% to 15% of the direct costs (excluding marketing, sales, general and administrative expenses, taxes, which are accounted for separately). An estimate of **10%** is considered reasonable for the subject.

Accrued Depreciation

For new construction on the subject, an allocation for depreciation (physical, functional, or economic) is not applicable.

Developer's Incentive

According to industry sources, developer's incentive (profit) historically has ranged anywhere from 5% to 25%, with a predominate range of 5% to 15%. This is consistent with our survey presented earlier in this section, which ranged from 8.4% to 18.8%. Profit is based on the perceived risk associated with the development. Low profit expectations are typical for projects focused on more affordable product with faster sales rates. Higher profit expectations are common in projects with more risk such as developments where sales rates are slower, project size produces an extended holding period or the product type is considered weak or untested.

Elements affecting profit include location, supply/demand, anticipated risk, construction time frame and project type. Another element considered in profit expectations is for the development stage of a project. First phases typically generate a lower profit margin due to cautious or conservative pricing, as new subdivisions in competitive areas must become established to generate a fair market share. Additionally, up front development costs on first phases can produce lower profit margins.

Positive attributes of the subject property include:

- Approved entitlements
- Anticipated completion of off-site development (assumed for analysis only)
- Desirable location (South Placer County, West Roseville)
- Good transportation linkages
- Steady pricing and steady absorption

There are generally few “negative” attributes associated with the subject property, other than the potential for deterioration in market conditions in the residential sector that would result from a change in macroeconomic factors (e.g., unemployment rates, interest rates, etc.). Based on the preceding discussion and developer surveys, we have concluded an estimate of **10%** for developer’s incentive.

Conclusion

Our estimates of loaded lot value via the extraction analysis are presented on the following page.

EXTRACTION ANALYSIS – 2,360 SF HOME ON A 6,300 SF (LDR) LOT

Revenue			
Average Floor Plan Size	2,360	SF	
Typical Home Price			\$500,000
Expense Projections			
G & A Cost @	3.0% of Retail Value		\$15,000
Marketing/Sales @	6.0% of Retail Value		\$30,000
Average Direct Costs @	\$70.00 /SF		\$165,200
Indirect Cost @	10.0% of Direct Cost		\$16,520
Developer's Incentive	10% of home price		\$50,000
			<u>\$276,720</u>
		Loaded Lot Value	\$223,280
		Rd.	\$223,000

MDR LOT CATEGORY

Given the lack of comparable bulk lot sales with typical lot sizes under 3,000 square feet, a sales comparison approach is not performed in the valuation of the smaller benchmark lot category (MDR lots). We will solely rely upon the extraction technique. This analysis is presented below.

EXTRACTION ANALYSIS – 1,600 SF HOME ON A 2,800 SF (MDR) LOT

Revenue			
Average Floor Plan Size	1,600	SF	
Typical Home Price			\$380,000
Expense Projections			
G & A Cost @	3.0% of Retail Value		\$11,400
Marketing/Sales @	6.0% of Retail Value		\$22,800
Average Direct Costs @	\$75.00 /SF		\$120,000
Indirect Cost @	10.0% of Direct Cost		\$12,000
Developer's Incentive	10% of home price		\$38,000
			<u>\$204,200</u>
		Loaded Lot Value	\$175,800
		Rd.	\$176,000

Conclusions of Benchmark Loaded Lot Values

For the LDR lot category, the sales comparison approach indicated \$220,000 per loaded lot, while the extraction technique was also \$223,000 per loaded lot. Both methods are credible and supported, but given the quality and quantity of the data in the sales comparison approach, this method of

valuation is deemed more credible. As such, a market value of **\$220,000 per loaded lot is concluded for the benchmark Village (F-16A/B).**

With regard to the lot value for the MDR lot category (Village F-23, Oakbriar by Signature Homes), our sole method of valuation was the extraction method, which yielded a loaded lot value conclusion of **\$176,000 per lot.**

Final Conclusions of Lot Value

The value conclusions noted above are loaded lot indicators for the benchmark villages. The final step of the lot analysis is to account for 1) size differences between the typical lot within the other villages; 2) remaining in-tract costs, where applicable; 3) fees due at final map, where applicable; and 4) fees due at building permit, where applicable.

Size Adjustments

The MDR lot category is represented by only one village, F-23, with a typical lot size of 2,800 square feet. The LDR lot category includes a number of villages, and the benchmark village (F-16A/B, Marisol by Lennar Homes) has typical lot sizing of 6,300 square feet. The remaining villages are adjusted to account for their larger or smaller typical lots, by a factor of \$7 per square foot of size difference, consistent with our observations in the market.

Fees Due at Building Permit

The final adjustment is the fees due at the issuance of building permits. This adjustment is only applied to the finished lots with no vertical improvements, and not to the lots with homes under construction (since permits have already been pulled for these lots). These fees are estimated at \$58,000 per lot for the MDR lots, and \$62,000 per lot for the LDR lots.

Conclusion

Our final conclusions of market value for the lots within each community/village (exclusive of completed homes) are shown on the next page.

Lot/ Village	Project Name	Developer	Finished Lots	Homes Under Construction	Typical Lot (SF)	Benchmark Loaded Lot Value	Adjustment for Size (@ \$7/SF)	Adjusted Loaded Lot Value	Less Fees at Bldg. Perm.	As-Is Value per Lot	Total Value	Total Value Rounded
F-23*	Oakbriar	Signature Homes	68	8	2,800	\$176,000	-	\$176,000	(\$58,000)	\$118,000	\$8,024,000	\$8,020,000
						\$176,000	-	\$176,000	-	\$176,000	\$1,408,000	\$1,410,000
Total											\$9,430,000	
F-9A	Summerwood	JMC Homes	11	12	6,050	\$220,000	(\$1,750)	\$218,250	(\$62,000)	\$156,250	\$1,718,750	\$1,720,000
						\$220,000	(\$1,750)	\$218,250	-	\$218,250	\$2,619,000	\$2,620,000
Total											\$4,340,000	
F-9A	Hadley	Taylor Morrison	47	3	5,900	\$220,000	(\$2,800)	\$217,200	(\$62,000)	\$155,200	\$7,294,400	\$7,290,000
						\$220,000	(\$2,800)	\$217,200	-	\$217,200	\$651,600	\$650,000
Total											\$7,940,000	
F-19B	Parker	Taylor Morrison	56	3	6,300	\$220,000	\$0	\$220,000	(\$62,000)	\$158,000	\$8,848,000	\$8,850,000
						\$220,000	\$0	\$220,000	-	\$220,000	\$660,000	\$660,000
Total											\$9,510,000	
F-19A	Addison	Taylor Morrison	35	3	5,500	\$220,000	(\$5,600)	\$214,400	(\$62,000)	\$152,400	\$5,334,000	\$5,330,000
						\$220,000	(\$5,600)	\$214,400	-	\$214,400	\$643,200	\$640,000
Total											\$5,970,000	
F-16A/B**	Marisol	Lennar Homes	36	12	6,300	\$220,000	\$0	\$220,000	(\$62,000)	\$158,000	\$5,688,000	\$5,690,000
						\$220,000	\$0	\$220,000	-	\$220,000	\$2,640,000	\$2,640,000
Total											\$8,330,000	
F-15A/B	The Retreat	JMC Homes	1		6,300	\$220,000	\$0	\$220,000	(\$62,000)	\$158,000	\$158,000	\$160,000
F-15A/B/C	The Reserve	JMC Homes	8	4	6,600	\$220,000	\$2,100	\$222,100	(\$62,000)	\$160,100	\$1,280,800	\$1,280,000
						\$220,000	\$2,100	\$222,100	-	\$222,100	\$888,400	\$890,000
Total											\$2,170,000	
F-19A1	N/Ap	GBD	84	0	5,250	\$220,000	(\$7,350)	\$212,650	(\$62,000)	\$150,650	\$12,654,600	\$12,650,000
F-19B1	N/Ap	GBD	75	11	6,300	\$220,000	\$0	\$220,000	(\$62,000)	\$158,000	\$11,850,000	\$11,850,000
					6,300	220,000	\$0	\$220,000	(\$62,000)	\$158,000	\$1,738,000	\$1,740,000
Total											\$11,850,000	

*MDR lot category

** Benchmark Village in LDR lot category

COMMERCIAL LAND VALUATION

Sales Comparison Approach

This section of the appraisal is concerned with the valuation of the commercial (zoning = CC) land component of the appraised properties, represented by Parcels F-30, F-31, F-32, F-33 and F-34.

In the sales comparison approach, the market value of the fee simple interest in the appraised properties will be estimated by a comparison to similar properties that have recently sold, are listed for sale or are under contract. The underlying premise of the sales comparison approach is the market value of a property is directly related to the price of comparable, competitive properties in the marketplace.

This approach is based on the economic principle of substitution. According to *The Appraisal of Real Estate*, 14th Edition (Chicago: Appraisal Institute, 2013), “*The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*” The sales comparison approach is applicable when there are sufficient recent, reliable transactions to indicate value patterns or trends in the market.

The proper application of this approach requires obtaining sale data for comparison with the subject. In order to assemble the comparable sales, we searched public records and other data sources for leads, then confirmed the raw data obtained with parties directly related to the transactions (primarily brokers, buyers and sellers).

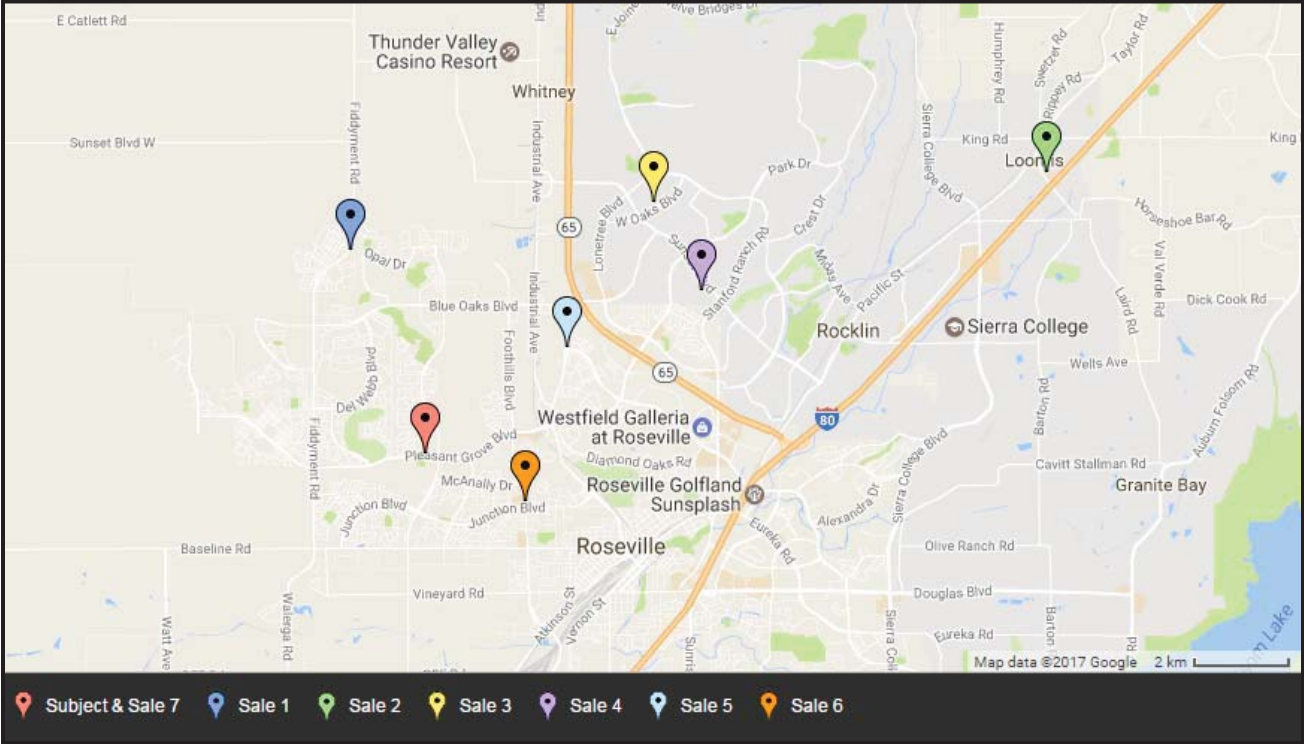
In the analysis of the appraised properties, we searched various sources for gathering of relevant data. In the sales comparison approach, we searched for data in our internal database, CoStar Property, Loopnet (for closed sales and active listings), and the Multiple Listing Service (MLS). We confirmed details of the transactions with parties directly involved (e.g. brokers, buyers/sellers) and/or public records.

On the following pages, we will present and analyze several comparable properties. We will begin by presenting a summary tabulation and location map, followed by detailed sales sheets, a discussion of necessary adjustments, and our conclusions of market value via this approach. These sales are the most recent transactions considered reasonably similar to the appraised properties.

LAND SALES SUMMARY

Sale No.	Location	Sale Date	Sale Price	Land Area (Acre/SF)	Sale Price/SF	PV of Bonds/SF	Zoning / Land Use
1	Parcel F-81, Fiddymment Ranch E. Corner of Fiddymment Rd. & Angus Rd. Roseville, Placer County APN: 492-010-031	Aug-16	\$550,000	<u>1.20</u> 52,272	\$10.52	\$2.05	CC
2	6045 Horseshoe Bar Road Loomis, Placer County APN: 043-100-025	Jun-16	\$1,000,000	<u>3.00</u> 130,680	\$7.65	\$0.00	CC
3	5800 West Oaks Boulevard Rocklin, Placer County APN: 017-081-062	Jun-16	\$1,600,000	<u>5.60</u> 243,936	\$6.56	\$0.00	PD-BP/C/LI
4	W/L Coppervale Dr., N/O Stanford Ranch Rd. Rocklin, Placer County APN: 364-090-010 through -013	Oct-15	\$2,450,000	<u>5.91</u> 257,440	\$9.52	\$0.07	PD-C
5	S/O Highway 65, E/O Washington Boulevard Roseville, Placer County APN: 363-020-018 (portion)	Oct-15	\$5,270,000	<u>11.52</u> 501,898	\$10.50	\$0.13	PD-SA-NC
6	5010 Foothills Blvd. Roseville, Placer County APN: 476-190-005	May-15	\$750,000	<u>1.20</u> 52,272	\$14.35	\$0.18	CC
7	Parcel F-34, Fiddymment Ranch SEC Blue Oaks Blvd. & Hayden Pkwy. Roseville, Placer County APN: 492-010-034	Listing	\$1,847,000	<u>5.30</u> 230,868	\$8.00	\$2.05	CC

COMMERCIAL LAND SALES MAP

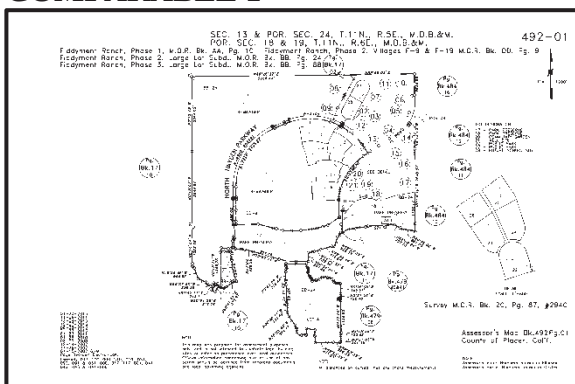


COMPARABLE 1

Property Identification

Parcel F-81, Fiddymment Ranch
Roseville, CA 95747
Placer County

APN: 492-010-031



Sale Data

Grantor	ATC Realty One LLC
Grantee	Dhillon & Sons Ents Inc
Sale Date	08/10/2016
Deed Book Page	2016-0066757
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$550,000
PV of Bonds	\$107,158

Land Data

Land Area (SF)	52,272
Land Area (Acres)	1.20
Zoning	CC - Community Commercial
Shape	Irregular
Corner Orientation	Yes
Street Frontage	Fiddymment Road and Angus Road
Topography	Generally level
Off-Site Improvements	All to site
On-Site Improvements	None

Indicators

Sale Price per SF	\$10.52
PV Bonds per SF	\$2.05

Remarks

This comparable represents a recent sale of Parcel F-81 in Fiddymment Ranch, at the corner of Fiddymment Road and Angus Road. The asking price was the time of sale was \$643,000, and the sale price was \$550,000. The buyer intends to construct a gas station on the site.

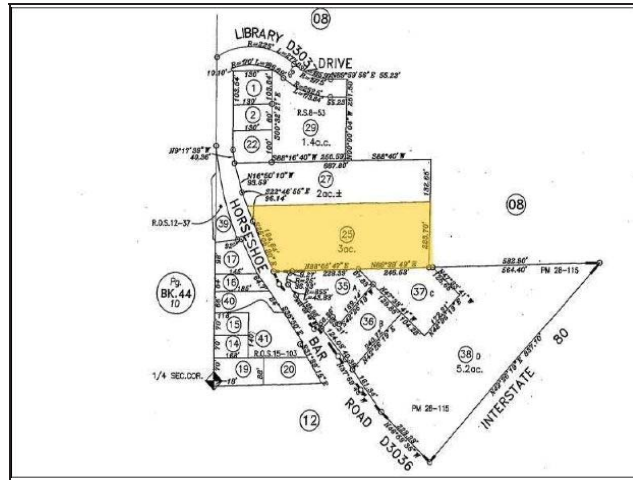
LAND SALE 2

Property Identification

Commercial Land

6045 Horseshoe Bar Road
Loomis, CA 95650
Placer County

APN: 043-100-025



Sale Data

Grantor

Nahiberuti Family Lp

Grantee

Loomis Village Retail LLC

Sale Date

06/17/2016

Deed Book Page

047961

Property Rights

Fee Simple

Conditions of Sale

Market

Financing Terms

Cash Equivalent

Sale Price

\$1,000,000

PV of Bonds

\$0

Land Data

Land Area (SF)

130,680

Land Area (Acres)

3.00

Zoning

CC, Central Commercial

Shape

Nearly rectangular

Corner Orientation

No

Street Frontage

Horseshoe Bar

Topography

Generally level

Off-Site Improvements

Streets, utilities

On-Site Improvements

None

Indicators

Sale Price per SF

\$7.65

PV Bonds per SF

Remarks

There is a large residential development right behind this lot and it is also located next to Raley's Super Market.

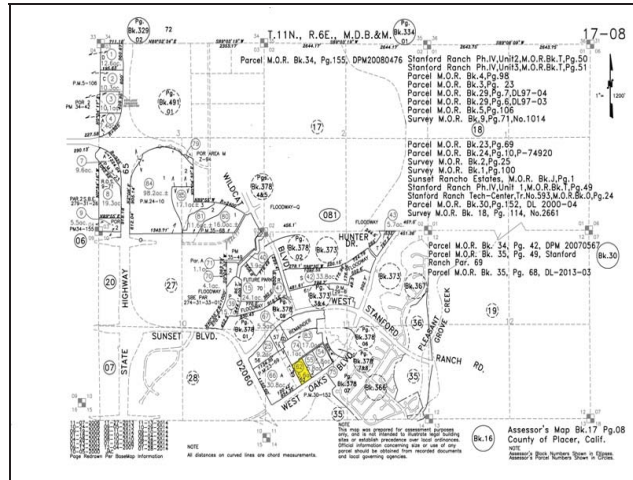
LAND SALE 3

Property Identification

Commercial Land

5800 West Oaks Boulevard
Rocklin, CA 95765
Placer County

APN: 017-081-062



Sale Data

Grantor	Stanford Ranch I LLC
Grantee	Stanford Ranch Self Storage LLC
Sale Date	06/10/2016
Deed Book Page	044966
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$1,600,000
PV of Bonds	\$0

Land Data

Land Area (SF)	243,936
Land Area (Acres)	5.60
Zoning	PD-BP/C/LI, PLANNED DEVELOPMENT BUSINESS PROFESSIONAL/COMMERCIAL/LIGHT INDUSTRIAL
Shape	Rectangular
Corner Orientation	No
Street Frontage	West Oaks Boulevard
Topography	Level to rolling
Off-Site Improvements	Streets, utilities
On-Site Improvements	None

Indicators

Sale Price per SF	\$6.56
PV Bonds per SF	

Remarks

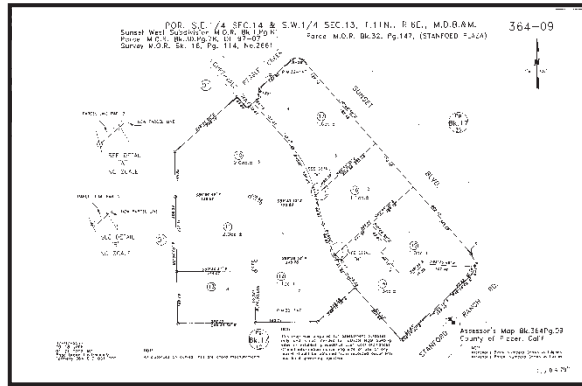
This property is located along West Oaks Boulevard in Rocklin, north of Sunset Avenue. The site is sandwiched between a UNFI distribution center and office/flex development, and backs up to newly constructed single-family residential development.

COMPARABLE 4

Property Identification

West line of Coppervale Drive,
north of Stanford Ranch Road
Rocklin, CA 95677
Placer County

APN: 364-090-010 through -013



Sale Data

Grantor	Eureka Development Company
Grantee	KB Homes of Sacramento
Sale Date	10/02/2015
Deed Book Page	086932
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$2,450,000
PV of Bonds	\$18,021

Land Data

Land Area (SF)	257,440
Land Area (Acres)	5.91
Zoning	PD-C – Planned Development, Commercial
Shape	Irregular
Corner Orientation	No
Street Frontage	Coppervale Drive
Topography	Generally level
Off-Site Improvements	All to site
On-Site Improvements	None

Indicators

Sale Price per SF	\$9.52
PV Bonds per SF	\$0.07

Remarks

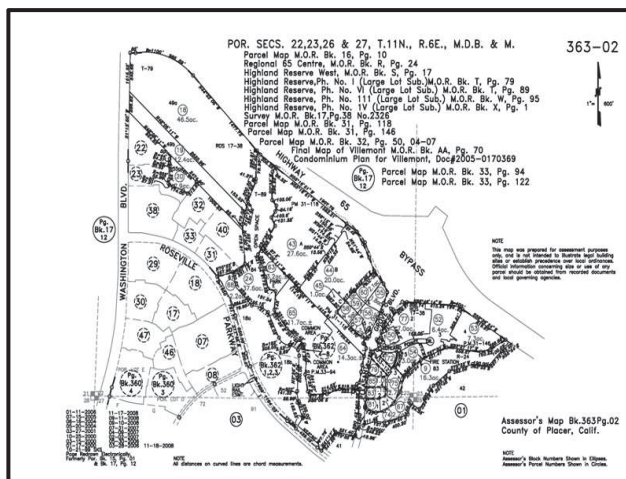
According to a representative of the seller, Eureka Development Company had, at one time, planned to construct retail development on the site, but then abandoned the idea after the decline of the commercial market. The company sold the property to KB Homes, but there was a third party intermediary involved (name not disclosed) who paid \$2,450,000 to Eureka Development, obtained entitlements for residential development with the City, then flipped the property to KB Homes for \$2,650,000. As such, the true price for the unentitled retail land was \$2,450,000, which is shown above. The site is located behind existing retail development along Sunset Boulevard and Stanford Ranch Road, and is immediately east of a multifamily residential project.

COMPARABLE 5

Property Identification

South of Highway 65, east of
Washington Boulevard
Roseville, CA 95678
Placer County

APN: 363-020-018 (portion)



Sale Data

Grantor	Bayside Covenant Church
Grantee	Top Golf
Sale Date	10/23/2015
Deed Book Page	92740
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$5,270,000

Land Data

Land Area (SF)	501,898
Land Area (Acres)	11.52
Zoning	PD-SA-NC - Planned Development - Special Area - North Central Roseville Specific Plan
Shape	Irregular
Corner Orientation	No
Street Frontage	Highway 65
Topography	Level to rolling
Off-Site Improvements	All to site
On-Site Improvements	None

Indicators

Sale Price per SF	\$10.50
PV Bonds per SF	\$0.13

Remarks

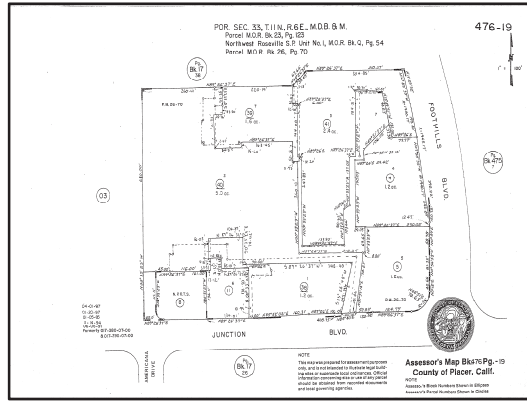
This comparable represents the sale of a portion of a larger parcel (46.50 acres). The site is proposed for the construction of an indoor/outdoor recreational facility and driving range (Top Golf), which will contain approximately 64,232 square feet of building area. This development represents Phase 1 of a three phase project consisting of a hotel, religious facility, office and retail development. According to the developer (Top Golf), the seller will complete infrastructure improvements, providing access to the site, at a cost estimated at \$5.5 million. Essentially, \$5,270,000 is representative of a price paid for a site with all off-site improvements in place.

COMPARABLE 6

Property Identification

5010 Foothills Boulevard
Roseville, CA 95747
Placer County

APN: 476-190-005



Sale Data

Grantor	Sahota Enterprises, Inc
Grantee	Roseville D LLC
Sale Date	05/21/2015
Deed Book Page	42225
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$750,000
PV of Bonds	\$9,251

Land Data

Land Area (SF)	52,272
Land Area (Acres)	1.20
Zoning	CC - Community Commercial
Shape	Irregular
Corner Orientation	Yes
Street Frontage	Foothills Boulevard and Junction Boulevard
Topography	Generally level
Off-Site Improvements	All to site
On-Site Improvements	None

Indicators

Sale Price per SF	\$14.35
PV Bonds per SF	\$0.18

Remarks

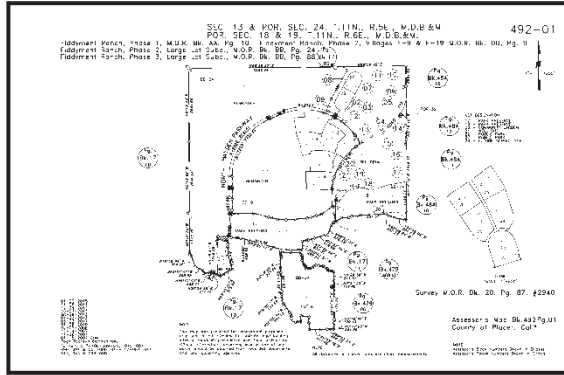
This property represents the sale of a 1.2 acre parcel located at the southwest corner of Foothills Boulevard and Junction Boulevard in Roseville. The property is located adjacent to a CVS and Save Mart-anchored shopping center.

COMPARABLE 7

Property Identification

Parcel F-34, Fiddymment Ranch
Roseville, CA 95747
Placer County

APN: 492-010-034



Sale Data

Grantor	ATC Realty One LLC
Grantee	Listing
Sale Date	Listing
Deed Book Page	Listing
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$1,847,000
PV of Bonds	\$473,279

Land Data

Land Area (SF)	230,868
Land Area (Acres)	5.30
Zoning	CC – Community Commercial
Shape	Irregular
Corner Orientation	Yes
Street Frontage	Blue Oaks Boulevard, Hayden Parkway
Topography	Generally level
Off-Site Improvements	All to site
On-Site Improvements	None

Indicators

Sale Price per SF	\$8.00
PV Bonds per SF	\$2.05

Remarks

This comparable represents an active listing for a 5.30-acre parcel within Fiddymment Ranch, at the southwest corner of Blue Oaks Boulevard and Hayden Parkway.

Adjustment Discussion

The comparable transactions are adjusted based on the profile of the subject property with regard to categories that affect market value. If a comparable has an attribute that is considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories considered inferior to the subject.

Percentage or dollar adjustments are considered appropriate in order to isolate and quantify the adjustments on the comparable sales data. At a minimum, the appraiser considers adjustments for the following items:

- Special assessments (bonds)
- Property rights conveyed
- Financing terms
- Conditions of sale (motivation)
- Expenditures after sale
- Market conditions
- Physical features

A paired sales analysis is performed in a meaningful way when the quantity and quality of data are available. However, many of the adjustments require the appraiser's experience and knowledge of the market and information obtained from those knowledgeable and active in the marketplace. A detailed analysis involving each of these factors is presented as follows:

Present Value of Bonds

Most of the comparable properties are encumbered by bond debt, and are adjusted upward by the present value of the bond indebtedness, on a per square foot of land area basis. Adjustments are applied to the comparable sales where necessary to account for the differences in bond debt.

Property Rights Conveyed

In transactions of real property, the rights being conveyed vary widely and have a significant impact on the sales price. The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts and conditions, covenants and restrictions (CC&Rs). All of the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below market financing terms or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. All of the comparable sales represented cash to the seller transactions and, therefore, do not require adjustments.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sales price actually paid compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered to be non-market and may include the following:

- a seller acting under duress,
- a lack of exposure to the open market,
- an inter-family or inter-business transaction for the sake of family or business interest,
- an unusual tax consideration,
- a premium paid for site assemblage,
- a sale at legal auction, or
- an eminent domain proceeding.

Sale 7 (note this is one of the subject parcels) is an active listing and is adjusted downward to reflect typical buyer negotiations in the market. No other adjustments are warranted.

Expenditures after Sale

Neither the subject nor the comparable sales require expenditures after sale; no adjustments are warranted.

Market Conditions

Market conditions generally change over time, but the date of value is for a specific point in time. Therefore, in an unstable economy, one that is undergoing changes in the value of the dollar, interest rates and economic growth or decline, extra attention needs to be paid to assess changing market conditions. Significant changes in price levels can occur in several areas of a municipality, while

prices in other areas remain relatively stable. Although the adjustment for market conditions is often referred to as a time adjustment, time is not the cause of the adjustment.

In evaluating market conditions, changes between the comparable sales date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required. Market conditions have generally stabilized and improved for commercial land in recent years. While development is still generally not financially feasible unless in certain build-to-suit deals, most brokers have reported at least a modest level of appreciation in land values over the past few years. All of the sales transferred between May 2015 and August 2016 and are generally indicative of recent market conditions; therefore, no adjustments are necessary for changes in market conditions.

Physical Characteristics

The physical characteristics of a property can impact the selling price. Those that may impact value are discussed as follows:

Location

The subject is located in the western portion of the city of Roseville, within an area almost exclusively developed with residential uses. Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values. Sales 4, 5 and 6 are located within more high identity commercial corridors with better synergy of retail and/or office uses, and are adjusted downward for their superior locations. No other adjustments are warranted in this category.

Visibility/Accessibility

The visibility and accessibility of a property can have a direct impact on value. For example, a property with limited access is considered to be an inferior position compared to a property with open accessibility. Conversely, if a property has freeway visibility, or is situated in proximity to major linkages, this is considered to be a superior site amenity in comparison to a property with limited visibility and positioning.

The subject property has average visibility/accessibility for a vacant commercial site. Three of the comparable sales exhibit superior levels of visibility/accessibility relative to the subject, as they are located along more well-traveled streets or proximate to freeway interchanges. Specifically, Sales 2, 5 and 6 receive downward adjustments. Sale 1, one of the subject parcels, is considered superior to the remainder of the subject parcels analyzed herein.

Land Area

The market generally exhibits an inverse relationship between parcel area and price per square foot such that larger parcels sell for a lower price per square foot than smaller parcels, all else being equal. The subject parcels contain between 4.70 and 13.40 acres. Those comparable sales that are smaller than the subject are adjusted downward, to reflect the principle of economies of scale.

Off-Site Improvements

The subject parcels have all off-site improvements in place for vertical development. All of the comparable sales have all off-sites in place and no adjustments are applied.

Site Utility

The appraised properties have average site utility, given the generally level topography and standard lot configuration, as is the case with all of the comparable sales. No adjustments are warranted.

Zoning/Highest and Best Use

The appraised properties are zoned Community Commercial (CC), which allows for a variety of retail and office development. The highest and best use of the site is consistent with the zoning. All of the comparable sales are considered to have similar zoning designations/highest and best uses as the subject, and no adjustments are warranted.

Adjustment Grid

During our investigation, we identified several land sales located throughout the subject's market area that were analyzed to estimate the market value of the fee simple interest in the subject parcels. The adjustment grid on the next page details the adjustment analysis. Note that a qualitative, rather than quantitative, analysis is presented.

LAND SALES ADJUSTMENT GRID

Elements of Comparison	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Price per SF (Unadjusted)		\$10.52	\$7.65	\$6.56	\$9.52	\$10.50	\$14.35	\$8.00
PV of Bonds per SF		\$2.05	\$0.00	\$0.00	\$0.07	\$0.13	\$0.18	\$2.05
Adjustment		\$2.05	\$0.00	\$0.00	\$0.07	\$0.13	\$0.18	\$2.05
Adjusted Value		\$12.57	\$7.65	\$6.56	\$9.59	\$10.63	\$14.53	\$10.05
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment								
Adjusted Value		\$12.57	\$7.65	\$6.56	\$9.59	\$10.63	\$14.53	\$10.05
Financing Terms	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.
Adjustment								
Adjusted Value		\$12.57	\$7.65	\$6.56	\$9.59	\$10.63	\$14.53	\$10.05
Conditions of Sale	Market	Market	Market	Market	Market	Market	Market	Listing
Adjustment								↓
Adjusted Value		\$12.57	\$7.65	\$6.56	\$9.59	\$10.63	\$14.53	\$10.05
Expenditures After Sale	None	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment								
Adjusted Value		\$12.57	\$7.65	\$6.56	\$9.59	\$10.63	\$14.53	\$10.05
Market Conditions	Feb-17	Aug-16	Jun-16	Jun-16	Oct-15	Oct-15	May-15	Jun-16
Adjustment								
Effective Price per SF		\$12.57	\$7.65	\$6.56	\$9.59	\$10.63	\$14.53	\$10.05
Physical Characteristics								
Location	W. Roseville	Similar	Similar	Similar	Superior	Superior	Superior	Similar
Adjustment					↓	↓	↓	
Visibility / Accessibility	Average	Superior	Superior	Similar	Similar	Superior	Superior	Similar
Adjustment		↓	↓			↓	↓	
Land Area (Acres)	4.70 - 13.40	1.20	3.00	5.60	5.91	11.52	1.20	5.30
Adjustment		↓					↓	
Off-Site Improvements	Available	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment								
Site Utility	Average	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment								
Zoning	CC	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment	(Commercial)							
Net Adjustment:		Downward <\$12.57	Downward <\$7.65	Similar ≈\$6.56	Downward <\$9.59	Upward <\$10.63	Downward <\$14.53	Downward <\$10.05

Commercial Parcel Market Value Conclusion – Sales Comparison Approach

After accounting for bond debt, the unadjusted sale prices of the comparable sales ranged from \$6.56 to \$14.53 per square foot. Given the analysis on the preceding pages, a ranking analysis of the subject and the comparable sales is presented below:

Property	Price per SF	Overall Similarity
Sale 3	\$6.56	Similar
SUBJECT	See Description	-
Sale 2	\$7.65	Superior
Sale 4	\$9.59	Superior
Sale 7	\$10.05	Superior
Sale 5	\$10.63	Superior
Sale 1	\$12.57	Superior
Sale 6	\$14.53	Superior

The market values of the majority of the subject parcels are estimated to be higher than the value indicator of Sale 3, but lower than the value indicators of all other sales. It should be noted many of the comparable sales have superior locations within areas of greater retail/office synergy, and/or have superior levels of visibility/accessibility. The appraised properties are located within a predominantly residential area with few supporting commercial uses.

Conclusions of value for the commercial sites are shown on the next page. There are a few items of note. Parcel F-31 is the largest parcel and, therefore, would be expected to have a relatively lower per square foot value conclusion, given the principle of economies of scale; however, this parcel has corner visibility along both Fiddymment Road and Blue Oaks Boulevard, which is an off-setting factor to its larger size. A value (total consideration) of \$8.00 per square foot is estimated for this parcel. Next, Parcel F-30 is located across the street from Parcel F-31, and has frontage and visibility along both Fiddymment Road and Blue Oaks Boulevard, but does not have the “hard corner” like Parcel F-31 (Parcel F-35, a commercial site not included in the scope of valuation for this appraisal, has the hard corner here). Nonetheless, Parcel F-30 is nearly 5 acres smaller than Parcel F-31, which is an off-setting factor to its lack of a “hard corner.” As such, a similar value (total consideration) estimate

of \$8.00 per square foot is applied to this parcel. Next, Parcels F-32 and F-33 are the smallest parcels in the group, but they do not have corner orientations, as their only street frontages are along Fiddymment Road and Prairie Town Way (yet to be constructed). Value conclusions of \$8.00 per square foot are applied to these parcels as well (their smaller sizes are off-set by their lack of a corner orientation). Finally, Parcel F-34 has the lowest value conclusion of \$6.00 per square foot since it located toward the west end of the Fiddymment Ranch development, along streets with less traffic relative to the other commercial parcels.

The value conclusions for the commercial sites are as follows:

Village	Land Area (Acres)	Land Area (Square Feet)		Conclusion (psf)		Value Conclusion	Rounded
F-30	8.50	370,260	x	\$8.00	=	\$2,962,080	\$2,960,000
F-31	13.40	583,704	x	\$8.00	=	\$4,669,632	\$4,670,000
F-32	4.70	204,732	x	\$8.00	=	\$1,637,856	\$1,640,000
F-33	4.70	204,732	x	\$8.00	=	\$1,637,856	\$1,640,000
F-34	5.30	230,868	x	\$6.00	=	\$1,385,208	<u>\$1,390,000</u>
						Total	\$12,300,000

MULTIFAMILY LAND VALUATION

Introduction

The appraised properties contain five parcels designated for high density/multifamily residential use. Four of the parcels can be developed with 100% market rate housing, but one of the parcels (F-22) must include units set aside as affordable housing. Specifically, Parcel F-22, which is approved for 244 total units, must include 91 “very low income” housing units, in addition to 93 “low income” housing units (with the remaining 60 units being market rate).

According to an apartment market research report (3rd Quarter 2016) prepared by Colliers International, the average rent achieved in the Roseville/Rocklin submarket was \$1,436 per unit per month. Additionally, according to the City of Roseville Housing Division, the income-restricted units have stipulated rents as shown below (2016 figures):

	50% Very Low	80% Low	100% Middle
1 person Income	Studio \$24,300	Studio \$38,880	Studio \$48,600
Gross Rent	\$608	\$972	\$1,215
1.5 persons Income	1 bedroom \$27,775	1 bedroom \$44,440	1 bedroom \$55,550
Gross Rent	\$694	\$1,111	\$1,389
3 persons Income	2 bedroom \$31,250	2 bedroom \$50,000	2 bedroom \$62,500
Gross Rent	\$781	\$1,250	\$1,563
4.5 persons Income	3 bedroom \$36,100	3 bedroom \$57,760	3 bedroom \$72,200
Gross Rent	\$903	\$1,444	\$1,805
6 persons Income	4 bedroom \$40,300	4 bedroom \$64,480	4 bedroom \$80,600
Gross Rent	\$1,008	\$1,612	\$2,015

For the purposes of analysis, it is assumed that an average floor plan within a proposed project would contain two bedrooms (most likely a combination of one-bedroom, two-bedroom and three-bedroom

units, but an average overall size of two bedrooms). As such, the respective rent levels for the two-bedroom category per the table above are \$781 and \$1,250 for the very low and low income levels, respectively. As shown, the low income category (\$1,250 per month) is generally consistent, albeit slightly lower than, the average market rent for the area. As will be shown later, the income restrictions in place for Parcel F-22 are detrimental to value. Given the lack of comparable sales of vacant multifamily land with value-impacting affordable housing restrictions, we will exclusively utilize an extraction technique for the analysis of this parcel. This technique considers the market value (subject to rent restrictions) assuming completion of construction and stabilized occupancy of a for-rent apartment community, and then reduces that value by the direct costs, indirect costs and developer's profit for the construction of the project. The result of this analysis represents an estimate of the residual value for Parcel F-22.

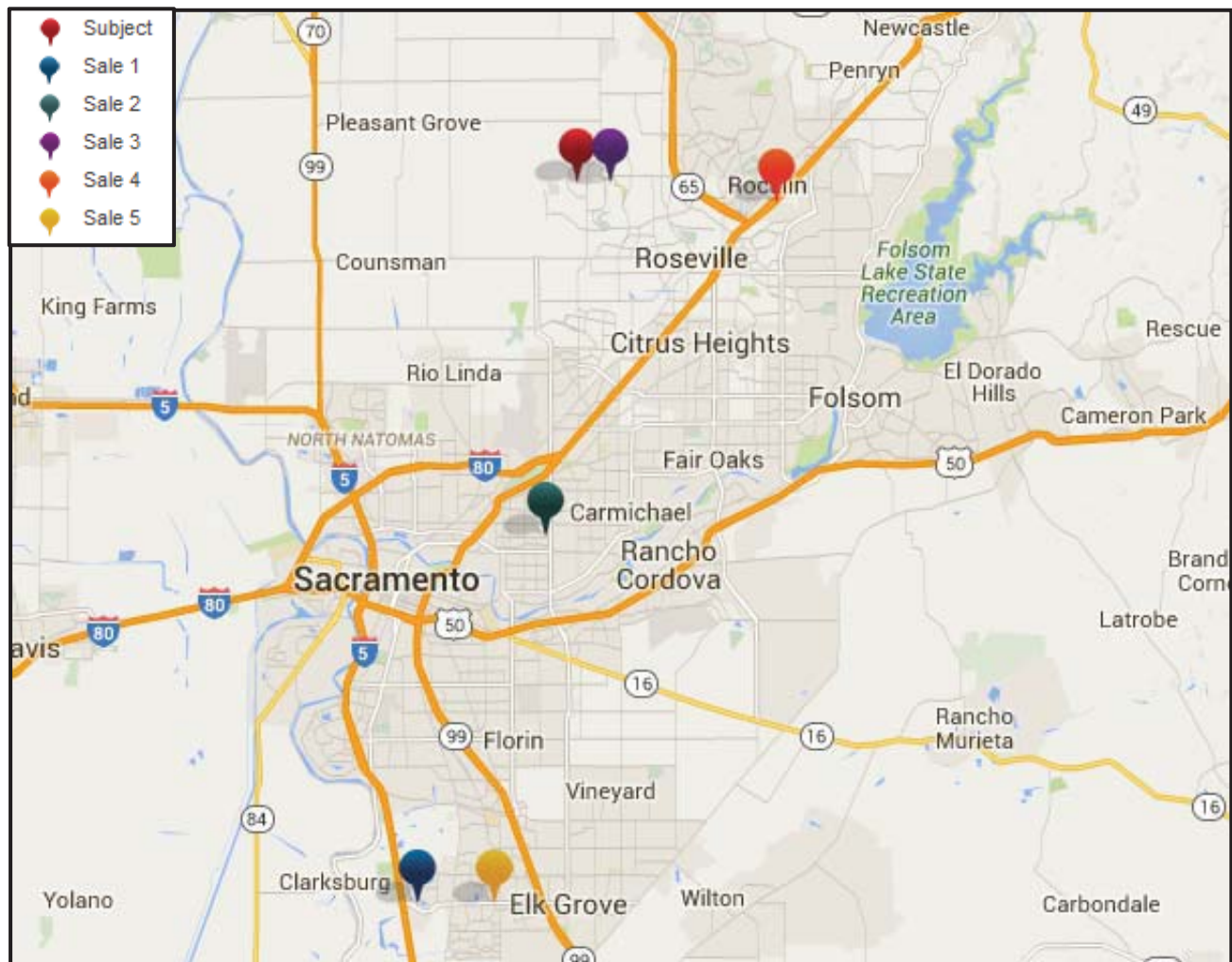
In the analysis of the four market rate multifamily residential parcels, we will utilize the sales comparison approach to value, which is the most credible method of valuation for parcels approved for market rate housing.

Sales Comparison Approach – Parcels Approved for Market Rate Housing

An array of multifamily land sales in the region is presented on the next page, along with a location map, sales sheets, an adjustment grid, and our conclusion of value via the sales comparison approach.

COMPARABLE MULTIFAMILY RESIDENTIAL LAND SALES

No.	Location	Sale Date	Sale Price	Land Area Acre/SF	# Units	Price per Unit	PV Bonds Per Unit	Total Consid. Per Unit
1	SWC Harbour Point Dr. & Maritime Dr. Elk Grove APN: 119-1920-017, -018	Oct-15	\$725,000	3.05 132,858	63	\$11,508	\$1,355	\$12,863
2	2134 Butano Drive Sacramento APN: 279-0110-061	Apr-15	\$3,000,000	5.16 224,770	148	\$20,270	\$0	\$20,270
3	N/S Blue Oaks Blvd., E/O Fiddymnt Rd. Roseville APN: 017-117-047	Sep-14	\$4,000,000	12.62 549,727	300	\$13,333	\$7,835	\$21,168
4	SWC Aguilar Rd. & China Garden Rd. Rocklin APN: 045-110-063	Sep-14 (contract)	\$775,000 (approximate)	3.44 149,846	49	\$15,816	\$0	\$15,816
5	7015 Elk Grove Boulevard Elk Grove APN: 116-1560-004	Mar-14	\$630,000	3.00 130,680	60	\$10,500	\$1,575	\$12,075

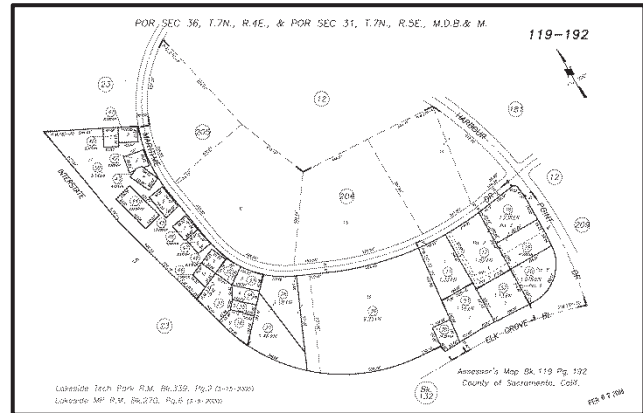


COMPARABLE 1

Property Identification

Southwest corner of Harbour Point Drive
& Maritime Drive
Elk Grove, CA 95758
Sacramento County

APN: 119-1920-017 & -018



Sale Data

Grantor	Samara Baveljit S & B K Trust
Grantee	Dhir Capital, Inc.
Sale Date	10/30/2015
Deed Book Page	201508101003
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$725,000
PV of Bonds	\$85,347

Land Data

Land Area (SF)	132,858
Land Area (Acres)	3.05
Zoning	RD-25 - Multiple-family Residential
Number of Units	63
Shape	Irregular
Corner Orientation	Yes
Street Frontage	Harbour Point and Maritime Drives
Topography	Generally level
Off-site Improvements	In place
On-site Improvements	None

Indicators

Sale Price per Unit	\$11,508
PV of Bonds per Unit	\$1,355
Total Consideration	\$12,863

Remarks

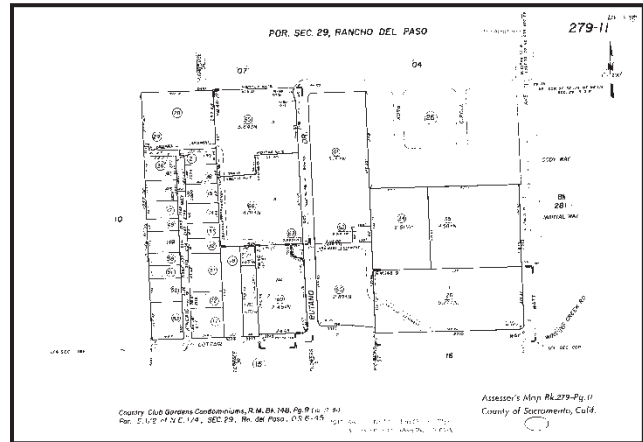
This sale consists of 3.05 acres of multifamily land in Elk Grove. The buyer acquired the property in October 2015 for \$11,508 per unit, plus the assumption of bonds in the amount of \$1,355 per unit. The unit count (63) was provided by the 2013-2021 Elk Grove General Plan Housing Element, which changed this site's general plan and zoning designation from commercial (C and TC, respectively) to high density residential (HDR and RD-25, respectively) with a "realistic" unit capacity of 63 units.

COMPARABLE 2

Property Identification

2134 Butano Drive
Sacramento, CA 95825
Sacramento County

APN: 279-0110-061



Sale Data

Grantor

Country Club Centre LLC

Grantee

Anton Development Company LLC

Sale Date

04/14/2015

Deed Book Page

4141252

Property Rights

Fee Simple

Conditions of Sale

Market

Financing Terms

Cash Equivalent

Sale Price

\$3,000,000

PV of Bonds

\$0

Land Data

Land Area (SF)

224,770

Land Area (Acres)

5.16

Zoning

RD-30 - Multifamily, 30 units per acre

Shape

L-shaped

Corner Orientation

No

Street Frontage

Butano Drive

Topography

Generally level

Off-Site Improvements

All to site

On-Site Improvements

None

Indicators

Sale Price per Unit

\$20,270

PV Bonds per Unit

\$0

Remarks

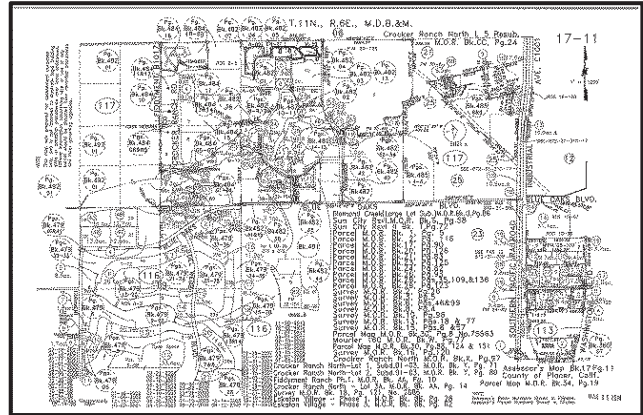
The buyer's broker indicated this site was sold for the development of a 148-unit multifamily residential project. The site has all off-site improvements in place, and is in the immediate vicinity of a Wal-Mart and a Sam's Club, as well as additional substantial commercial developments.

COMPARABLE 3

Property Identification

North side of Blue Oaks Boulevard,
east of Fiddymment Road
Roseville, CA 95747
Placer County

APN: 017-117-047



Sale Data

Grantor	West Roseville Development Company
Grantee	Central Valley Property Advisors
Sale Date	09/19/2014
Deed Book Page	64941
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$4,000,000
PV of Bonds	\$2,350,500

Land Data

Land Area (SF)	549,727
Land Area (Acres)	12.62
Zoning	R-3 - Multiple-family Residential
Number of Units	300
Shape	Generally rectangular
Corner Orientation	No
Street Frontage	Blue Oaks Boulevard
Topography	Generally level
Offsite Improvements	In place
Onsite Improvements	None

Indicators

Sale Price per Unit	\$13,333
PV of Bonds per Unit	\$7,835
Total Consideration	\$21,168

Remarks

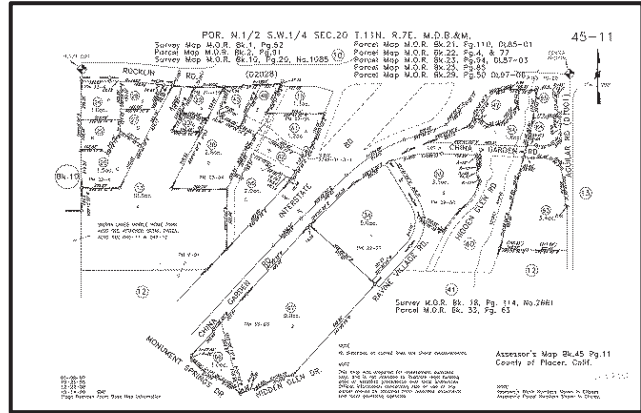
This sale consists of 12.62 acres of multifamily land in Fiddymment Ranch, along Blue Oaks Boulevard, east of Fiddymment Road. This is considered to be the best indicator of market value for the subject's multifamily component.

COMPARABLE 4

Property Identification

Southwest corner of Aguilar Road &
China Garden Road
Rocklin, CA 95677
Placer County

APN: 045-110-063



Sale Data

Grantor	Scott Cooper
Grantee	N/Av (pending)
Sale Date	09/2014 (contract)
Deed Book Page	N/Av (pending)
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$775,000 (approximate)
PV of Bonds	\$0

Land Data

Land Area (SF)	149,846
Land Area (Acres)	3.44
Zoning	R-3 - Multiple-family Residential
Number of Units	49
Shape	Irregular
Corner Orientation	Yes
Street Frontage	Aguilar Road and China Garden Road
Topography	Generally level
Offsite Improvements	Partial
Onsite Improvements	None

Indicators

Sale Price per Unit	\$15,816
PV of Bonds per Unit	\$0

Remarks

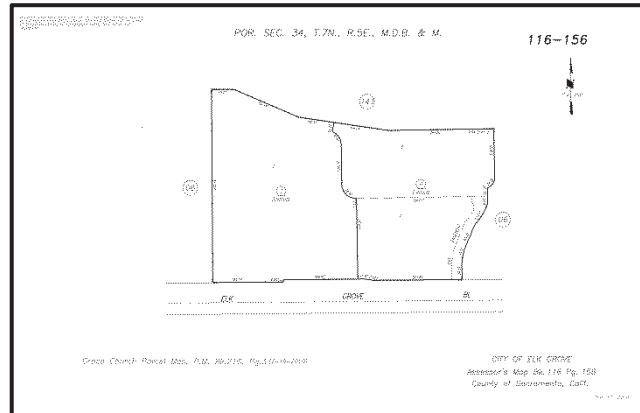
As of September 2014, this property was in contract at an approximate price of \$775,000. Public records does not show a closing as of yet, and we were unable to contact parties involved in the transaction for a more current update on the status of the escrow. At the very least, the comparable represents a “meeting of the minds” between the buyer and the seller at that time.

COMPARABLE 5

Property Identification

7015 Elk Grove Boulevard
Elk Grove, CA 95758
Sacramento County

APN: 116-1560-004



Sale Data

Grantor	Pacific West Communities
Grantee	Elk Grove Pacific Associates
Sale Date	03/13/2014
Deed Book Page	201403201018
Property Rights	Fee Simple
Conditions of Sale	Market
Financing Terms	Cash Equivalent
Sale Price	\$630,000
PV of Bonds	\$94,500

Land Data

Land Area (SF)	130,680
Land Area (Acres)	3.00
Zoning	RD-20 – Multifamily residential, 20 units per acre
Number of Units	60
Shape	Generally rectangular
Corner Orientation	No
Street Frontage	Elk Grove Boulevard
Topography	Generally level
Off-site Improvements	In place
On-site Improvements	None

Indicators

Sale Price per Unit	\$10,500
PV of Bonds per Unit	\$1,575
Total Consideration	\$12,075

Remarks

This property is located between a shopping center and a senior residential facility in Elk Grove. An upward adjustment is applied to account for the improvement in market conditions since the date of the transaction.

Adjustments and Conclusion

The comparable multifamily residential land transactions are adjusted based on the profile of the appraised properties with regard to categories that affect market value. A discussion involving each of these factors is presented as follows:

Present Value of Bonds

Bond debt has a direct impact on the amount for which the end product will sell. In an effort to account for the impact of bond indebtedness on the sales price, we establish a present value amount for the bond encumbrance based on the annual assessment. The present value amount is based on the annual assessment payment, an interest rate of 6.0% and the remaining term of the bond. Adjustments are applied based upon the present values of the bond payments.

Property Rights Conveyed

In transactions of real property, the rights being conveyed vary widely and have a significant impact on the sales price. The opinion of value for the retail land in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. All of the comparable sales were cash to the seller transactions and do not require adjustments.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sales price actually paid compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered to be non-market and may include the following:

- a seller acting under duress,
- a lack of exposure to the open market,
- an inter-family or inter-business transaction for the sake of family or business interest,
- an unusual tax consideration,
- a premium paid for site assemblage,
- a sale at legal auction, or
- an eminent domain proceeding.

All of the comparable transactions were arms-length and do not require a conditions of sale adjustment.

Expenditures After Sale

This category includes all costs required after the transaction. No adjustments are required for this element of comparison.

Market Conditions

In evaluating market conditions, changes between the comparable sales date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required. Sales 3 through 5, which transferred in 2014, are adjusted upward to account for the improvement in market conditions for multifamily land since the dates of these transactions. No other adjustments are applied.

Physical Characteristics

The physical characteristics of a property can impact the selling price. Those that may impact value include the following:

Location

The appraised properties are located in Fiddymment Ranch (West Roseville), considered a good location for the regional area. Sales 1 and 5 are located in Elk Grove, and are adjusted upward for their inferior locations. No other adjustments are applied.

Visibility/Accessibility

The visibility and accessibility of a property can have a direct impact on property value. For example, if a property is landlocked, this is considered to be an inferior position compared to a property with open accessibility. However, if a property has good visibility or is in proximity to major linkages, this is considered a superior amenity in comparison to a property with limited

visibility. The appraised properties have average visibility/accessibility, which is also the case for most of the comparable sales. Sales 3 and 5, however, exhibit slightly superior visibility/accessibility and are adjusted downward. No other adjustments are warranted.

Off-Site Improvements

In this portion of our analysis, the appraised properties are appraised as if all off-site improvements in place, and deductions for off-site costs will be applied later in the section for Parcels F-25 and F-26. Sale 4 transferred with partial off-site improvements; therefore, an upward adjustment is applied to this comparable. The remaining comparables transferred with all off-site improvements in place and no adjustments are applied.

Density (Units per Acre)

The appraised properties are approved for about 25 units per acre. All else being equal, properties that allow for lower density development sell for less on a per-unit basis than those that allow for higher density development. Sale 4, with a density of 14.4 units per acre, is adjusted upward in this category, and no other adjustments are warranted.

Site Utility

Differences in shape, contour, drainage or soil conditions can affect the utility and, therefore, the market value of the land. The appraised properties exhibit average site utility, with a functional shape, generally level topography and no major impediments to development. No adjustments are required in this category.

Adjustment Grid

An adjustment grid summarizing the adjustments applied is shown on the next page.

MULTIFAMILY LAND ADJUSTMENT GRID

Elements of Comparison:	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Price per Unit (Unadjusted)		\$11,508	\$20,270	\$13,333	\$15,816	\$10,500
PV of Bonds <i>Adjustment</i>		\$1,355	\$0	\$7,835	\$0	\$1,575
Adjusted Value		\$1,355	\$0	\$7,835	\$0	\$1,575
		\$12,863	\$20,270	\$21,168	\$15,816	\$12,075
Property Rights <i>Adjustment</i>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted Value		\$12,863	\$20,270	\$21,168	\$15,816	\$12,075
Financing Terms <i>Adjustment</i>	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.
Adjusted Value		\$12,863	\$20,270	\$21,168	\$15,816	\$12,075
Conditions of Sale <i>Adjustment</i>	Market	Market	Market	Market	Market	Market
Adjusted Value		\$12,863	\$20,270	\$21,168	\$15,816	\$12,075
Expenditures After Sale <i>Adjustment</i>	None	None	None	None	None	None
Adjusted Value		\$12,863	\$20,270	\$21,168	\$15,816	\$12,075
Market Conditions <i>Adjustment</i>	Feb-17 (appraisal)	Oct-15	Apr-15	Sep-14	Sep-14	Mar-14
				↑	↑	↑
Effective Price per Unit		\$12,863	\$20,270	\$21,168	\$15,816	\$12,075
Physical Characteristics:						
Location <i>Adjustment</i>	W. Roseville	Inferior ↑	Similar	Similar	Similar	Inferior ↑
Visibility / Accessibility <i>Adjustment</i>	Average	Similar	Similar	Sl. Superior ↓	Similar	Sl. Superior ↓
Off-site Improvements <i>Adjustment</i>	All to Site (assumed)	Similar	Similar	Similar	Partial ↑	Similar
On-site Improvements <i>Adjustment</i>	None	None	None	None	None	None
Density (Units/Acre) <i>Adjustment</i>	25.0	20.7	28.7	23.8	14.4 ↑	20.0
Site Utility <i>Adjustment</i>	Average	Similar	Similar	Similar	Similar	Similar
Net Adjustment		Upward >\$12,863	Similar ≈\$20,270	Similar ≈\$21,168	Upward >\$15,816	Upward >\$12,075

Market Value Conclusion – Sales Comparison Approach

After accounting for bonds, the unadjusted sale prices of the comparable sales ranged from \$12,075 to \$21,168 per unit. Given the analysis on the preceding pages, a ranking analysis of the appraised properties and the comparable sales is presented below:

Property	Price per Unit	Overall Similarity
Sale 5	\$12,075	Inferior
Sale 1	\$12,863	Inferior
Sale 4	\$15,816	Inferior
Sale 2	\$20,270	Similar
SUBJECT	\$21,000	-
Sale 3	\$21,168	Similar

The market value of the multifamily parcels (market rate) is estimated to be higher than the value indicators of Sales 1, 4 and 5, and generally similar to those of Sales 2 and 3. In particular, Sale 3 represents the best indicator of value, as it is located in Fiddymment Ranch.

Given the discussion above, a conclusion of value via the sales comparison approach for Parcels F-21 and F-24, market rate parcels with all off-sites in place, is \$21,000 per unit. These parcels are considered to be generally similar in terms of overall physical characteristics and appeal for multifamily residential sites. It is noted Parcels F-25 and F-26, also approved for market rate units, currently have no direct street frontage, as they require extension of Prairie Town Way from Fiddymment Road, a relatively short distance. A cost budget for the extension of the road and for extension of necessary utilities was not provided. As such, a more “qualitative” adjustment is applied to these parcels, whereby our conclusions of value are \$20,000 per unit. Given this discussion, our conclusions of value for the four “market rate” multifamily residential parcels are summarized as follows:

Village	Land Area (Acres)	# Units	Conclusion (per unit)	Value Conclusion	Rounded
F-21	14.50	343	\$21,000	= \$7,203,000	\$7,200,000
F-24	12.00	300	\$21,000	= \$6,300,000	\$6,300,000
F-25	5.50	137	x \$20,000	= \$2,740,000	\$2,740,000
F-26	5.60	140	x \$20,000	= \$2,800,000	\$2,800,000

Extraction Method of Valuation – Parcel F-22

The extraction method of valuation will be employed in this section of the appraisal, to estimate the market value of the multifamily parcel F-22, which is subject to income restrictions. First, we will estimate the market value of a completed/ stabilized project on the site, then deduct the total costs of development.

Valuation at Completion of Construction/Stabilized Occupancy

In the valuation of the property assuming completion of construction and stabilized occupancy, which is the first step in the extraction analysis, the income capitalization approach will be utilized, which is the most credible/reliable method of valuation for an income-producing multifamily project.

For income-producing real estate, the future earning power of the property is widely regarded as the single most critical element affecting its value. Hence, the income capitalization approach is often deemed to be the most meaningful indication of value.

We will exclusively apply the direct capitalization method of the income capitalization approach. Direct capitalization converts an estimate of a single year's net operating income into an indication of value in one direct step. This step is accomplished either by dividing the income estimate by the relevant income rate (an overall capitalization rate), or by multiplying the income estimate by a proper factor (such as a gross, effective gross or net income multiplier). We will handle direct capitalization by using an overall rate, as opposed to a multiplier.

The components of the direct capitalization method are tabulated as follows and discussed below:

- Potential Gross Income
- Vacancy and Collection Loss
- Operating Expenses
- Overall Capitalization Rate

Potential Gross Income

The potential gross income consists of market rent. As noted in the beginning of this section, we will apply market rent conclusions (\$1,436 per unit on average for the Roseville/Rocklin area, which is generally similar to two-bedroom rent levels being achieved by projects in West Roseville) to the 60 market rate units, but the restricted rents of \$1,288 and \$805 to the low income and very low income units, respectively.

Vacancy & Collection Loss

According to the Colliers report, the average vacancy in the Roseville/Rocklin submarket is currently about 3.6%, indicating a tight market. With an allowance also given for collection loss, we conclude a vacancy/collection loss figure of 5% in our analysis.

Operating Expenses

Typical operating expense ratios for multifamily properties in South Placer County range from 35% to 40% of effective gross income. We will utilize an operating expense ratio of 36% in our analysis.

Capitalization Rate

Based upon our market observations of capitalization rates for new multifamily product in South Placer County, we will utilize a cap rate of 5.25%, which takes into consideration the subject's mix of market rate and affordable housing units.

Value at Stabilized Occupancy

Given the discussion above, our value conclusion for Parcel F-22 assuming completion of construction and stabilized occupancy is shown on the following page.

PARCEL F-22

POTENTIAL GROSS INCOME CALCULATION				
<u>Income</u>	<u>No. of Units</u>	<u>Rent per Month</u>	<u>Monthly Income</u>	<u>Annual Income</u>
Market Rate	60	\$1,436	\$86,160	\$1,033,920
Low income	93	\$1,250	\$116,250	\$1,395,000
Very Low Income	<u>91</u>	\$781	\$71,071	<u>\$852,852</u>
Total Potential Gross Income	244			\$3,281,772
VACANCY AND COLLECTION LOSS	@	5%		<u>(\$164,089)</u>
EFFECTIVE GROSS INCOME				\$3,117,683
OPERATING EXPENSES	@	36%	of EGI	<u>(\$1,122,366)</u>
NET OPERATING INCOME				\$1,995,317
OVERALL CAPITALIZATION RATE				5.25%
CONCLUSION OF VALUE				\$ 38,006,045
				Rd. \$ 38,010,000

Construction Cost Estimate

The next step in the extraction technique is to estimate typical costs associated with the construction of apartment complexes. In developing the cost estimate, we will rely on the Residential Cost Handbook, a nationally recognized cost-estimating guide published by the Marshall & Swift Corporation. Further, the comparative-unit method will be employed in order to derive replacement costs for the subject's improvements.

The significant factors to address when considering the comparative-unit method are:

- Direct and Indirect Costs
- Accrued Depreciation
- Developer's Overhead and Profit

These components will be presented on the following pages and then reconciled at the end of this section.

Before going any further in this analysis, it is imperative to discuss what is included and what is not included in the cost indicator. These items, as stated verbatim in the Residential Cost Handbook, are tabulated as follows:

Included in the Costs

1. In the Calculator Section, the actual costs used are final costs to the owner and will include average architects and engineers fees. These, in turn, include plans, plan check and building permits, and survey to establish building lines and grades.
2. Normal interest on only the actual building funds during period of construction and processing fee for service charges is included. Typically, this will average half of the going rate over the time period plus the service fee.
3. All material and labor costs include all appropriate local, state and federal sales or GSE taxes, etc.
4. Normal site preparation including finish, grading and excavation for foundation and backfill for the structure only.
5. Utilities from structure to lot line figured for typical setback except where noted in some Unit-in-Place cost sections (mobile homes).
6. Contractor's overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc., are included.

Not Included in the Costs

1. Costs of buying or assembling land such as escrow fees, legal fees, property taxes, right of way costs, demolition, storm drains, or rough grading, are considered costs of doing business or land improvement costs.
2. Piling or hillside foundations are priced separately in the manual and are considered an improvement to the land. This also refers to soil compaction and vibration, terracing, etc.
3. Costs of land planning or preliminary concept and layout for large developments inclusive of entrepreneurial incentives or developer's overhead and profit are not included, nor is interest or taxes on the land, feasibility studies, certificate of need, environmental impact reports, hazardous material testing, appraisal or consulting fees, etc.
4. Discounts or bonuses paid for financing are considered a cost of doing business, as are funds for operating start up, project bond issues, permanent financing, developmental overhead for fixture and equipment purchases, etc.
5. Yard improvements including septic systems, signs, landscaping, paving, walls, yard lighting, pool or other recreation facilities, etc.

6. Off-site costs including roads, utilities, park fees, jurisdictional hookup, tap-in, impact or entitlement fees and assessments, etc.
7. Furnishings and fixtures, usually not found in the general contract, that are peculiar to a definite tenant, such as seating or kitchen equipment, etc.
8. Marketing costs to create first occupancy including model or advertising expenses, leasing or broker's commissions, temporary operation of property owners' association, fill-up or membership sales costs and fees.

The cost indicators applicable to the subject property are calculated as follows:

Buildings (Good Quality) – 6B	
Base cost (psf)*	\$ 85.32
Roofing adjustment (concrete tile)	+\$ 6.00
Subfloor adjustment (concrete slab)	-\$ 3.59
Floor cover adjustment (allowance)	+\$ 4.82
Floor insulation adjustment (moderate)	+\$ 1.32
Current multiplier	x 1.00
Local multiplier	x 1.23
Indicated replacement cost (psf)	\$115.46

*The base cost calculation assumes 12 units per building, on average, 1,100 square foot average unit size

In addition, exterior stairwells are assumed at four stairwells per building (\$3,000 per stairwell), as well as appliances (\$3,000 per unit).

Cost factors must also be considered for a swimming pool and clubhouse (assumed for a typical apartment project in West Roseville) and site improvements. According to the cost budgets for comparable developments, the pool is estimated to cost a total of \$40,000, and a typical clubhouse would likely cost about \$100,000. The site cost estimate includes site paving, parking and landscaping. Generally, site improvement costs range between \$4.00 to \$8.00 per square foot. A site cost estimate towards the middle of the range, or \$6.00 per square foot, appears reasonable, given the topography/configuration of the sites.

In addition to the above costs, additional indirect cost items (appraisal fee, loan fee, construction interest, contingency, etc) must be incorporated, and are estimated at about 10% of direct costs.

In addition to the above indirect costs, lease-up costs must also be taken into consideration. These discounts account for the time and expense to lease the subject to a stabilized occupancy level, and consist of 1) rent loss and 2) other rent-up costs. The lease-up costs are based upon the number of

vacant units anticipated at completion of construction. Previously, a stabilized vacancy/collection loss rate of 5% was utilized. As such, of the 244 units to be constructed at the subject, approximately 95% are expected to be leased at stabilized occupancy (or about 232 units). Prior to completion of construction, it is anticipated that the subject will be able to pre-lease a number of units. Based on the steady demand for rental units in the Roseville market area, it is expected that 40% of the total (244) units would be pre-leased, or about 98 units. As such, there are 134 units subject to rent loss (232 units at stabilized occupancy – 98 pre-leased units = 134 units subject to rent loss).

Based on a survey of comparable projects throughout the region, and considering the specifics of the subject as proposed, it is anticipated the subject could achieve an absorption rate of 15 units per month. Rent loss is calculated based on the average potential gross income per unit achieved at stabilized occupancy.

Other rent-up costs for a project like the subject typically include marketing, advertising and rental concessions. These costs are over and above the marketing costs of a project already at stabilized occupancy. Rent-up costs can be calculated individually, or estimated in bulk. Based on the rent-up reserve expenses reported for new multi-family development within the region, a total rent-up cost of approximately \$1,000 per unit is estimated for the subject. It is noted that rent-up cost is applied to both pre-leased and vacant units, as both would require this expenditure.

The total lease-up costs to be incorporated in the cost analysis are shown in the table on the following page.

LEASE-UP COSTS

Rent Loss:

Month 1	134	units @	\$1,121	per mo. =	\$ 150,190
Month 2	119	units @	\$1,121	per mo. =	\$ 133,378
Month 3	104	units @	\$1,121	per mo. =	\$ 116,566
Month 4	89	units @	\$1,121	per mo. =	\$ 99,753
Month 5	74	units @	\$1,121	per mo. =	\$ 82,941
Month 6	59	units @	\$1,121	per mo. =	\$ 66,129
Month 7	44	units @	\$1,121	per mo. =	\$ 49,316
Month 8	29	units @	\$1,121	per mo. =	\$ 32,504
Month 9	14	units @	\$1,121	per mo. =	<u>\$ 15,692</u>

Total Rent Loss \$ 746,469

Other Rent-Up Costs (\$1,000 x 244) \$ 244,000

Total Lease Up Costs \$ 990,469

Accrued Depreciation

Not applicable. The subject buildings would not be expected to suffer from any physical deterioration, functional obsolescence or external obsolescence at completion.

Developer's Incentive

According to industry sources, developer's incentive (overhead and profit) historically has ranged anywhere from 8% to 15% in the region. For purposes of our analysis, we have utilized a developer's incentive of 10%.

Conclusion

Considering the components discussed on the previous pages, the estimated construction cost for a multifamily residential development is detailed on the following page.

CONSTRUCTION COST ESTIMATE – PARCEL F-22

MARSHALL & SWIFT COST INDICATORS

Buildings	268,400	SF	@	\$115.46	/ SF =	\$ 30,989,464
Exterior Stairways	40	flights	@	\$ 3,000	/ flight =	\$ 120,000
Appliances	244	units	@	\$ 3,000	/ unit =	\$ 732,000
Swimming Pool						\$ 40,000
Clubhouse						\$ 100,000
Site Improvements	426,888	SF	@	\$ 6.00	/ SF =	\$ 2,561,328

Total Direct Costs \$ 34,542,792

INDIRECT COSTS (EXCLUSIVE OF LEASE-UP COSTS) @ 10% of directs \$ 3,454,279

LEASE-UP COSTS \$ 990,469

Total Indirect Costs \$ 4,444,748

Total Direct and Indirect Costs \$ 38,987,540

DEVELOPER'S INCENTIVE @ 10% \$3,898,754

Total Project Costs \$ 42,886,294

TOTAL PROJECT COSTS (Rd.) \$ 42,890,000

Conclusion of Value via Extraction

Using the income approach to value, we estimated the value of the subject property as a for-rent apartment community, assuming completion of construction and stabilized occupancy. With reference to the Residential Cost Handbook, a nationally recognized cost-estimating guide published by the Marshall & Swift Corporation, total project costs (direct costs, indirect costs and developer's profit) were also estimated. Thus, our conclusion of value for Parcel F-22, via the extraction method, is as follows:

PARCEL F-22

Value Assuming Completion	\$38,010,000
Less: Total Costs To Construct	<u>(\$42,890,000)</u>
Land Value	(\$4,880,000)
Or:	\$0

If the subject were able to be developed with market-rate housing, it is our opinion multifamily development would be financially feasible and maximally productive. However, Parcel F-22 has restrictive affordable housing requirements as a result of the very low income rent levels. Given apartment construction costs, combined with the restrictions on the rent that can be charged, it is our opinion development of Parcel F-22 is not financially feasible without the input of grant money, low to no interest rate loans and the like. Further, it has been reported that one affordable multifamily site in the subject's market area required a financial incentive from the seller in order for the buyer to take title to the property. This would indicate a market value below \$0. Therefore, for the purpose of this analysis, no value is assigned to Parcel F-22.

Final Conclusions of Value – Multifamily Sites

In summary, final value conclusions for the five multifamily residential parcels are as follows:

Parcel/ Village	Value
<u>Market Rate</u>	
F-21	\$7,200,000
F-24	\$6,300,000
F-25	\$2,740,000
F-26	\$2,800,000
<u>Income-Restricted</u>	
F-22	\$0

The Fiscal Year 2016-17 County property tax roll lists one of these four parcels (Parcel F-21) as owned by “West Roseville Development Co LLC.” It’s worth noting a representative of West Roseville Development Co Inc. confirmed to the City that this is an incorrect reference to “West Roseville Development Co. Inc.” and, accordingly, ownership of all four parcels is listed under this entity name.

MARKET VALUATION BY OWNERSHIP

Introduction

The appraised properties represent certain components of the Fiddymment Ranch master planned community. The appraised properties consist of 421 finished residential lots, 56 homes under construction, 5 commercial parcels and 5 multifamily (high density residential) parcels. There are also 139 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD.

In this section, the previously concluded market values will be allocated to each ownership group comprising the appraised properties in order to provide a market value of the appraised properties by ownership and parcel. A summary of the various ownership group holdings is provided in the following table.

	Commercial Parcels	Multifamily Parcels	Partially Improved Lots	Finished Lots	Partially Completed Homes	Completed Homes w/o Avs	Totals
Individual Homeowners	-	-	-	-	-	6	6
West Roseville Development Co. LLC	-	1	-	-	-	-	1
West Roseville Development Co. Inc.	2	1	-	-	-	-	3
CV Property Advisors	-	1	-	-	-	-	1
ATC Realty One LLC	3	2	-	-	-	-	5
GBD Fiddymment Lands LP	-	-	-	159	11	-	170
Signature Homes (Fiddymment 96 Lots LLC)	-	-	-	68	8	20	96
Taylor Morrison	-	-	-	138	9	41	188
John Mourier Construction	-	-	-	20	16	56	92
Lennar Homes of California	-	-	-	36	12	16	64
Totals	5	5	0	421	56	139	626

In light of the fact the property owners have a number of lot(s) that could sell in bulk to one buyer within 12 months, no discounting is necessary. It is also worth noting, while the Assessor's Tax Roll identifies 133 completed single-family homes held under the ownership of merchant builders, based on an inspection and inventory of the subject parcels, most of these homes appear to have, in fact, sold to individual homeowners. Therefore, these completed homes are not included in the determination of bulk discounting.

Valuation by Ownership

As previously noted, the Fiscal Year 2016-17 County property tax roll lists one of these four parcels (Parcel F-21) as owned by "West Roseville Development Co LLC." However, a representative of West Roseville Development Co Inc. confirmed to the City that this is an incorrect reference to "West Roseville Development Co. Inc." and, accordingly, ownership of all four parcels is listed under this entity name. This Appraisal estimates the market value of one of these four parcels (Parcel F-22) is equal to \$0; consequently, no additional discounting is warranted. Based on the previous analysis, the estimates of market value (in bulk), by ownership, subject to the impact of the Lien of the Special Tax securing the City of Roseville Fiddymont Ranch Community Facilities District No. 1 Bonds, as of the date of value, February 1, 2017, are estimated in the tables on the next pages.

Individual Homeowners			
	<u>Finished Homes w/o AV's</u>		
4	Marisol	\$	2,000,000
1	The Retreat	\$	460,000
<u>1</u>	The Reserve	\$	510,000
6	TOTAL VALUE HOMEOWNERS	\$	2,970,000
Signature Homes (dba Fiddymment 96 Lots LLC)			
68	Finished Lots	\$	8,020,000
8	Homes Under Construction	\$	1,410,000
<u>20</u>	Finished Homes w/o AVs	\$	7,600,000
96	TOTAL VALUE SIGN. PROP	\$	17,030,000
JMC Homes			
	<u>Finished Lots</u>		
11	Summerwood	\$	1,720,000
1	The Retreat	\$	160,000
<u>8</u>	The Reserve	\$	1,280,000
20		\$	3,160,000
	<u>Homes Under Construction</u>		
12	Summerwood	\$	2,620,000
<u>4</u>	The Reserve	\$	890,000
16		\$	3,510,000
	<u>Finished Homes w/o AVs</u>		
33	Summerwood	\$	12,870,000
12	The Retreat	\$	5,520,000
<u>11</u>	The Reserve	\$	5,610,000
56		\$	24,000,000
92	TOTAL VALUE JMC PROP.	\$	30,670,000

(continued on next page)

Taylor Morrison Homes			
	<u>Finished Lots</u>		
47	Hadley	\$	7,290,000
56	Parker	\$	8,850,000
<u>35</u>	Addison	\$	5,330,000
138		\$	21,470,000
	<u>Homes Under Construction</u>		
3	Hadley	\$	650,000
3	Parker	\$	660,000
<u>3</u>	Addison	\$	640,000
9		\$	1,950,000
	<u>Finished Homes w/o AVs</u>		
11	Hadley	\$	4,785,000
11	Parker	\$	5,280,000
<u>19</u>	Addison	\$	7,885,000
41		\$	17,950,000
188	TOTAL VALUE TAYLOR PROP.	\$	41,370,000
		Rd. \$	41,370,000
Lennar Homes			
	<u>Finished Lots</u>		
36	Marisol	\$	5,690,000
	<u>Homes Under Construction</u>		
12	Marisol	\$	2,640,000
	<u>Finished Homes w/o AVs</u>		
16	Marisol	\$	8,000,000
64	TOTAL VALUE LENNAR PROP.	\$	16,330,000
GBD Fiddymont Lands LP			
	<u>Finished Lots</u>		
84	Parcel F-19A1	\$	12,650,000
<u>75</u>	Parcel F-19B1	\$	11,850,000
159		\$	24,500,000
	<u>Homes Under Construction</u>		
11	Parcel F-19B1	\$	1,740,000
170	TOTAL VALUE GBD PROP.	\$	26,240,000

(continued on next page)

West Roseville Dev. Co. LLC		
HDR Parcel (F-21), TOTAL VALUE	\$	7,200,000
West Roseville Dev. Co. Inc.		
HDR Parcel (F-22)		\$0
<u>Commercial Parcels</u>		
F-30	\$	2,960,000
F-31	\$	4,670,000
TOTAL VALUE WRDC PROP.	\$	7,630,000
Central Valley Property Advisors		
HDR PARCEL (F-24), TOTAL VALUE	\$	6,300,000
ATC Realty One LLC		
<u>HDR Parcels</u>		
F-25	\$	2,740,000
F-26	\$	2,800,000
Subtotal	\$	5,540,000
<u>Commercial Parcels</u>		
F-32	\$	1,640,000
F-33	\$	1,640,000
F-34	\$	1,390,000
Subtotal	\$	4,670,000
TOTAL VALUE ATC PROP.	\$	10,210,000

FINAL CONCLUSION OF VALUE

The appraised properties represent various parcels within Fiddymment Ranch, a master planned community located within the West Roseville Specific Plan of the City of Roseville. The appraised properties consist of 421 finished residential lots, 56 homes under construction, 5 commercial parcels and 5 multifamily (high density residential) parcels. There are also 139 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD.

As a result of our analysis, it is our opinions the cumulative, or aggregate, values, in accordance with the assumptions and conditions set forth in the attached document (please refer to pages 6 through 8), as of the date of inspection (value), February 1, 2017, are:

Aggregate Value of Appraised Properties	\$ 165,950,000
Aggregate Retail Value of Existing Homes	<u>\$ 578,241,598</u>
Based on Assessed Value*	
Total Aggregate Value of Appraised and Assessed Properties in the District	\$ 744,191,598

*Provided by Willdan Financial Services

The estimate of value above represents a “not-less-than” value due to the fact we were requested to provide a market value of the smallest floor plan (by project) on each single-family residential lot improved with a completed home without an assessed value assigned.

The estimate of value is subject to the hypothetical condition the City of Roseville Fiddymment Ranch Community Facilities District No. 1 Bonds (Series 2005/2006) have been refunded by the City of Roseville Community Facilities District No. 1 Refunding Bonds (Series 2017).

Any properties within the CFD not subject to the Lien of the Special Tax securing the Bonds (public and quasi-public land use sites), in addition to those lots/parcels with completed improvements with an assigned assessed value for both land and improvements, are not a part of this appraisal. We were requested to include the assigned assessed value for both land and improvements for the existing single-family homes (that have assessed values) to provide the total aggregate value of the appraised and assessed properties.

Please note the aggregate value noted above ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the “total of

multiple market value conclusions.” For purposes of this report, market value is estimated by ownership. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

The market value of the appraised properties by Assessor’s parcel can be found in the Appendix of this appraisal report.

The estimates of market value, by ownership, estimated herein specifically assume the appraised properties within the boundaries of the CFD are not marketed concurrently, which would suggest a market under duress.

EXPOSURE AND MARKETING TIME

Exposure time and marketing time may or may not be similar depending on whether market activity in the immediate future continues in the same manner as in the immediate past. Indications of the exposure time associated with the market value estimate are provided by the marketing times of sale comparables, interviews with participants in the market and analysis of general economic conditions. Estimation of a future marketing time is more difficult, requiring forecasting and analysis of trends.

Exposure Time

Exposure time is the period a property interest 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. For a complete definition of exposure time, please reference the Glossary of Terms in the Appendix.

In attempting to estimate a reasonable exposure time for the appraised properties, we looked at both the historical exposure times of a number of sales, as well as current and past economic conditions. Based on a survey of market participants, a transfer of residential land properties in the region typically occurs within 12 months of exposure. This is substantiated by the fact that most of the comparables analyzed in the *Sales Comparison Approach* transferred within 12 months of exposure. If appropriately priced, it is estimated that the transfer of this property would have occurred within 12 months of initial exposure.

Marketing Time

Marketing time is an estimate of the time to sell a property interest in real estate at the estimated market value during the period immediately after the effective date of value. A reasonable marketing time is estimated by comparing the recent exposure time of similar properties, and then taking into consideration current and future economic conditions and how they may impact marketing of the appraised properties.

The marketing time for the appraised properties is not anticipated to vary significantly from the exposure time. Thus, the marketing time is estimated at 12 months or less.

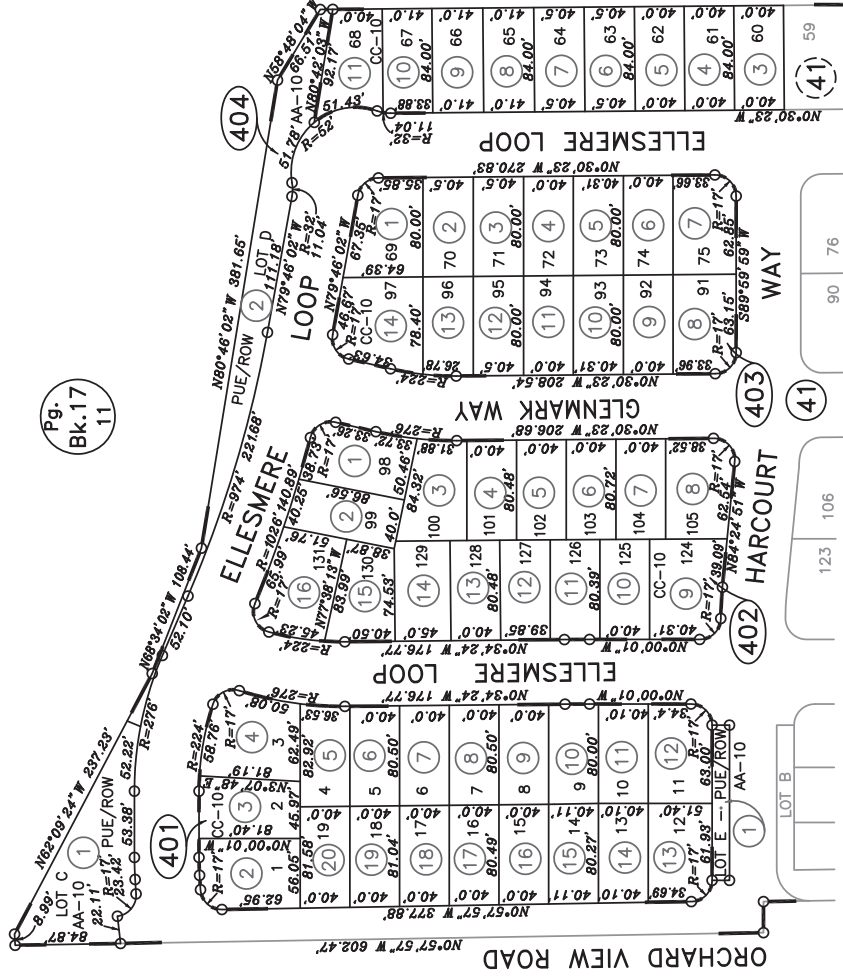
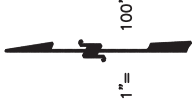
APPENDIX

A – ASSESSOR’S PARCEL MAP

POR. SEC. 19, T.11N., R.6E., M.D.B.&M.

Fiddymment Ranch Phase 1, Large Lot Subd., M.O.R. Bk. AA, Pg. 10
 Fiddymment Ranch Village 17, M.O.R. Bk. BB, Pg. 31
 Fiddymment Ranch Village 17, Phase 1, M.O.R. Bk. CC, Pg. 10

479-40



Pg. 02
Bk. 401

Pg. 11
Bk. 17

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

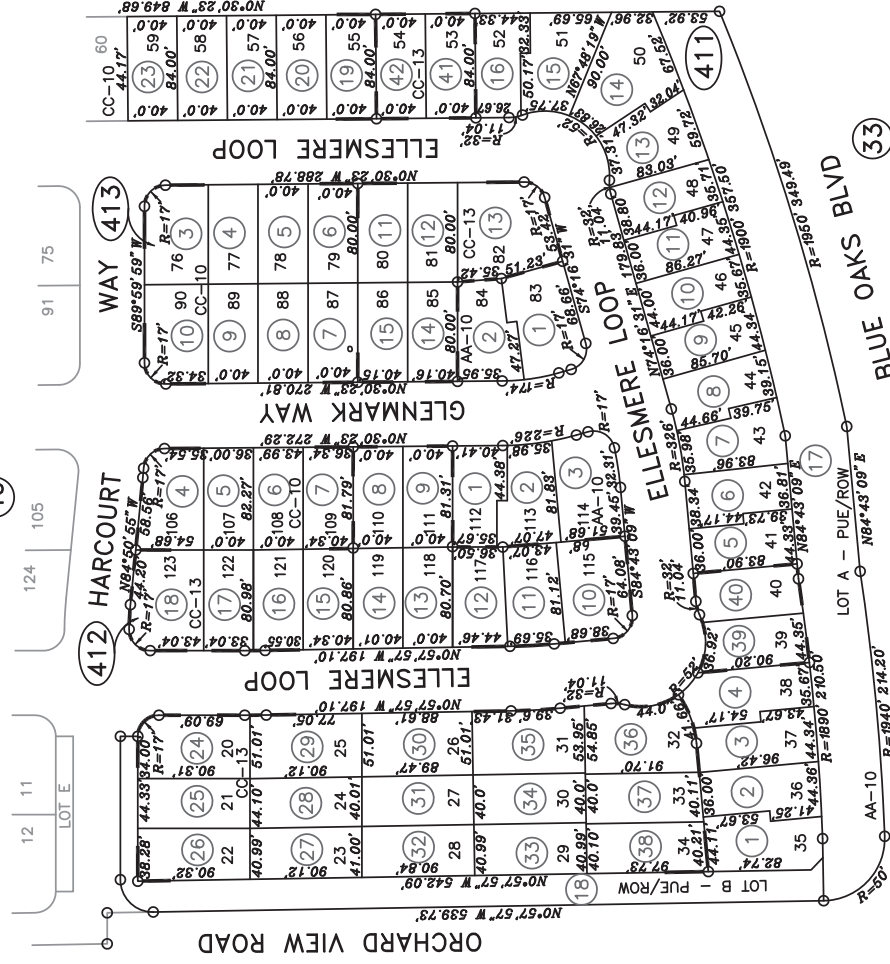
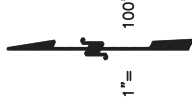
NOTE
 This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

Assessor's Map Bk. 479Pg. 40
 County of Placer, Calif.

POR. SEC. 19, T.11N., R.6E., M.D.B.&M.

Fiddymment Ranch Phase 1, Large Lot Subd., M.O.R. Bk. AA, Pg. 10
Fiddymment Ranch Village 17, M.O.R. Bk. BB, Pg. 31
Fiddymment Ranch Village 17, Phase 1, M.O.R. Bk. CC, Pg. 10
Fiddymment Ranch Village 17, Phase 2, M.O.R. Bk. CC, Pg. 13

479-41



32

NOTE

This map was prepared for assessment purposes only, and is not intended to illustrate legal building setbacks or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE

1. PUE/ROW - Public Utility Easement/Right of Way
2. All distances on curved lines are chord measurements.

01-27-2010
11-30-2006 GHM
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Formerly Por. 017-117-049-000

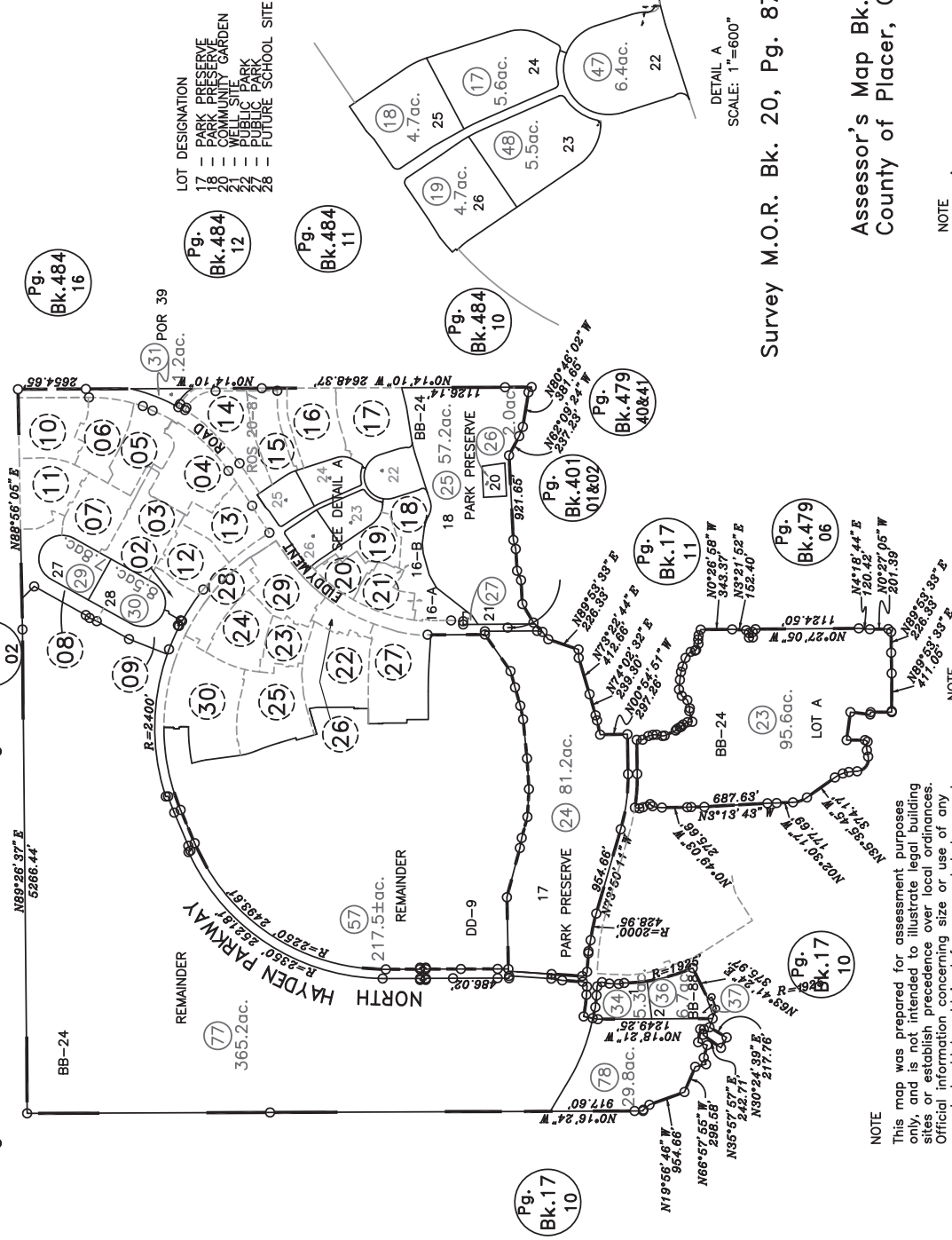
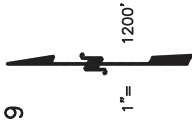
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County of Placer, Calif.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

SEC. 13 & POR. SEC. 24, T.11N., R.5E., M.D.B.&M.
POR. SEC. 18 & 19, T.11N., R.6E., M.D.B.&M.

492-01

Fiddlyment Ranch, Phase 1, M.O.R. Bk. AA, Pg. 10 Fiddlyment Ranch, Phase 2, Villages F-9 & F-19 M.O.R. Bk. DD, Pg. 9
Fiddlyment Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
Fiddlyment Ranch, Phase 3, Large Lot Subd., M.O.R. Bk. BB, Pg. 88



01-03-2017
02-25-2016
02-10-2016
01-27-2016
01-20-2015
01-16-2014
01-12-2013
01-08-2011
01-03-2011
01-26-2010
01-26-2009
01-26-2007
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Formerly 017-100-009-510, 010, 051, 041,
090, 091 & 051-000; 017-117-001, 041,
042, 043 & 044-000

Survey M.O.R. Bk. 20, Pg. 87, #2940

Assessor's Map Bk.492Pg.01
County of Placer, Calif.

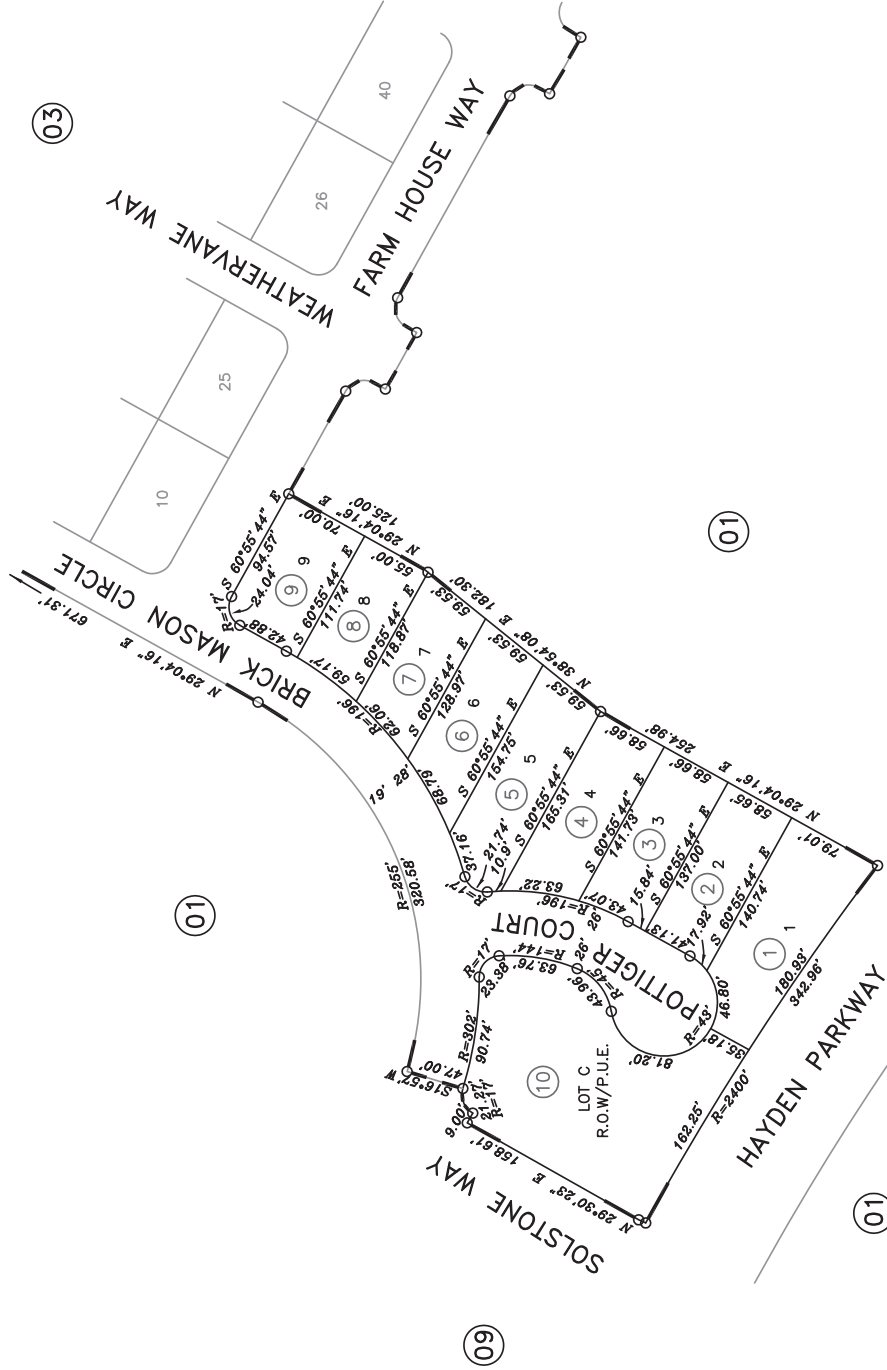
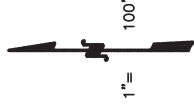
NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

All distances on curved lines are chord measurements.

NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites, or establish precedence over local ordinances. Official information concerning the size of any parcel should be obtained from recorded documents and local governing agencies.

POR. NW 1/4 SEC.18, T.11N., R.6E., M.D.B.&M.
 Fiddymment Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
 Fiddymment Ranch, Phase 2, Village 14-A1 M.O.R. Bk. CC, Pg. 11

492-02



NOTE

This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

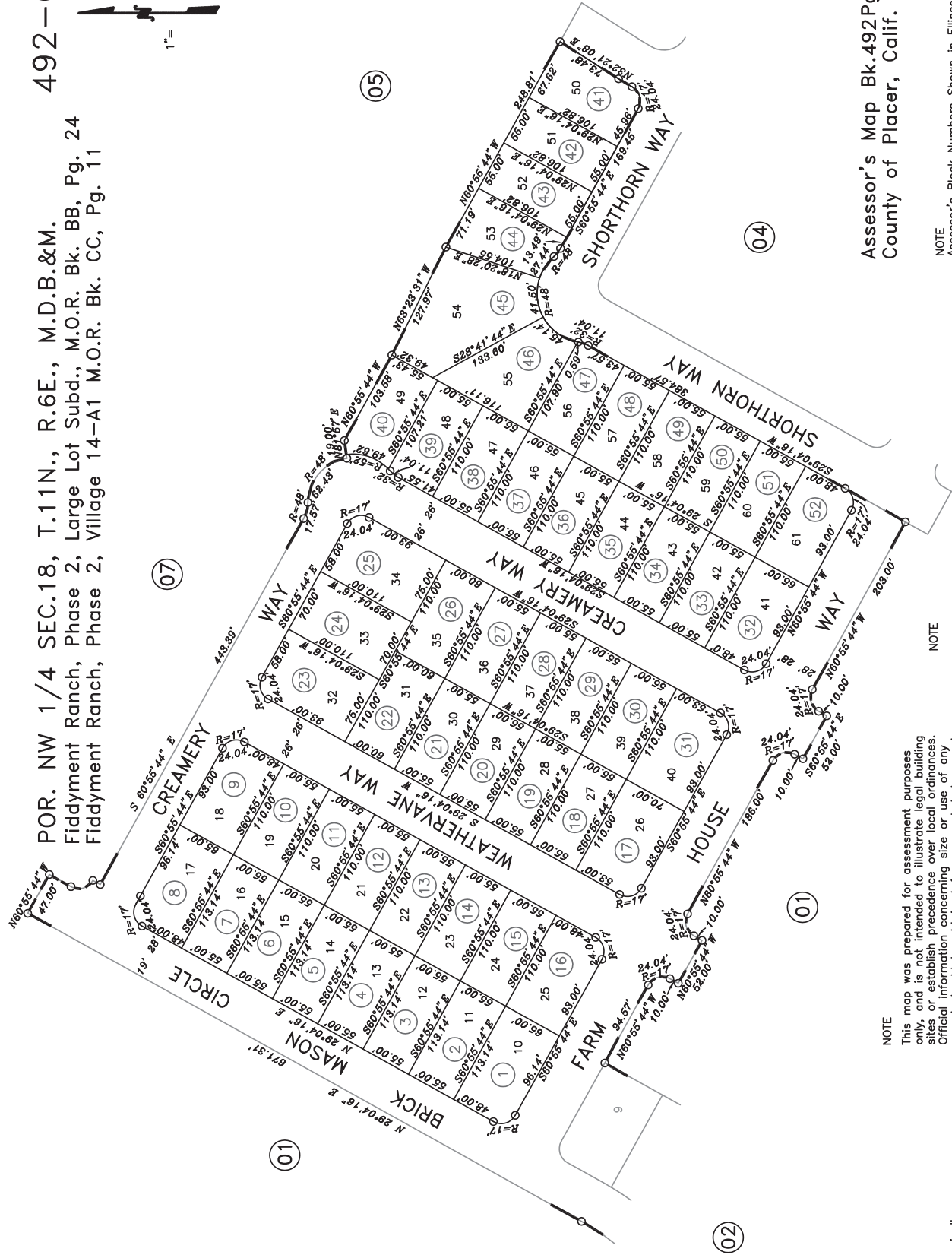
NOTE

PUE/PROW= PUBLIC UTILITY EASEMENT /PUBLIC RIGHT-OF-WAY

All distances on curved lines are chord measurements.

492-03

POR. NW 1/4 SEC.18, T.11N., R.6E., M.D.B.&M.
Fiddymment Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
Fiddymment Ranch, Phase 2, Village 14-A1 M.O.R. Bk. CC, Pg. 11



NOTE

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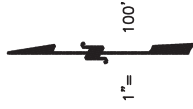
NOTE

All distances on curved lines are chord measurements.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

Assessor's Map Bk.492Pg.03
County of Placer, Calif.

POR. NW 1/4 SEC.18, T.11N., R.6E., M.D.B.&M.
 Fiddymment Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
 Fiddymment Ranch, Phase 2, Village 14-B1 M.O.R. Bk. CC, Pg. 12
 Survey M.O.R. Bk. 21, Pg. 137, #3201

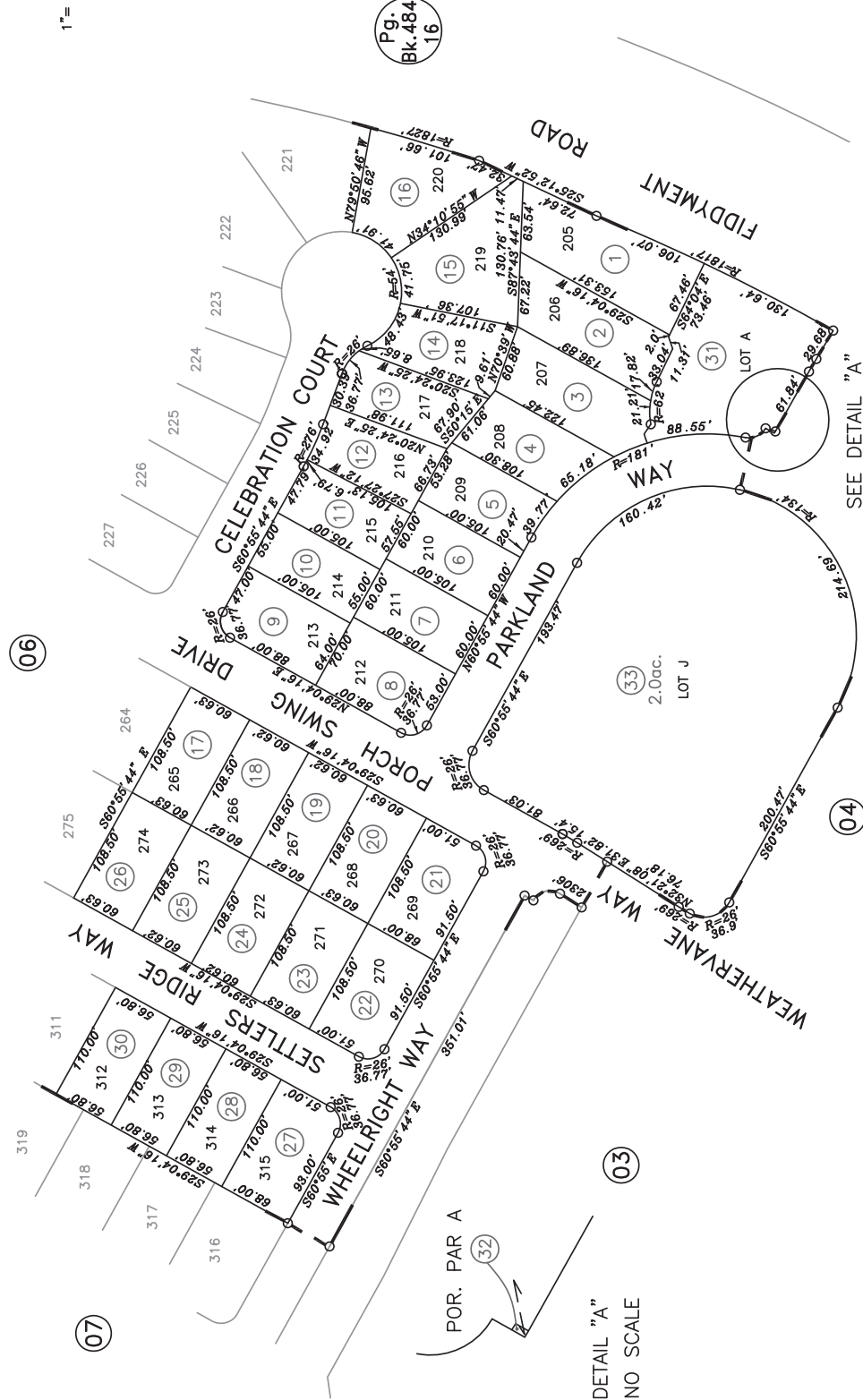
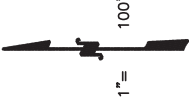


NOTE
 This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

NOTE
 PUE/PROW= PUBLIC UTILITY EASEMENT /PUBLIC RIGHT-OF-WAY
 All distances on curved lines are chord measurements.

POR. NW 1/4 SEC.18, T.11N., R.6E., M.D.B.&M.
Fiddymant Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
Fiddymant Ranch, Phase 2, Village 14-C1 M.O.R. Bk. CC, Pg. 20



Pg. 484
Bk. 16

SEE DETAIL "A"

Assessor's Map Bk.492Pg.05
County of Placer, Calif.

NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

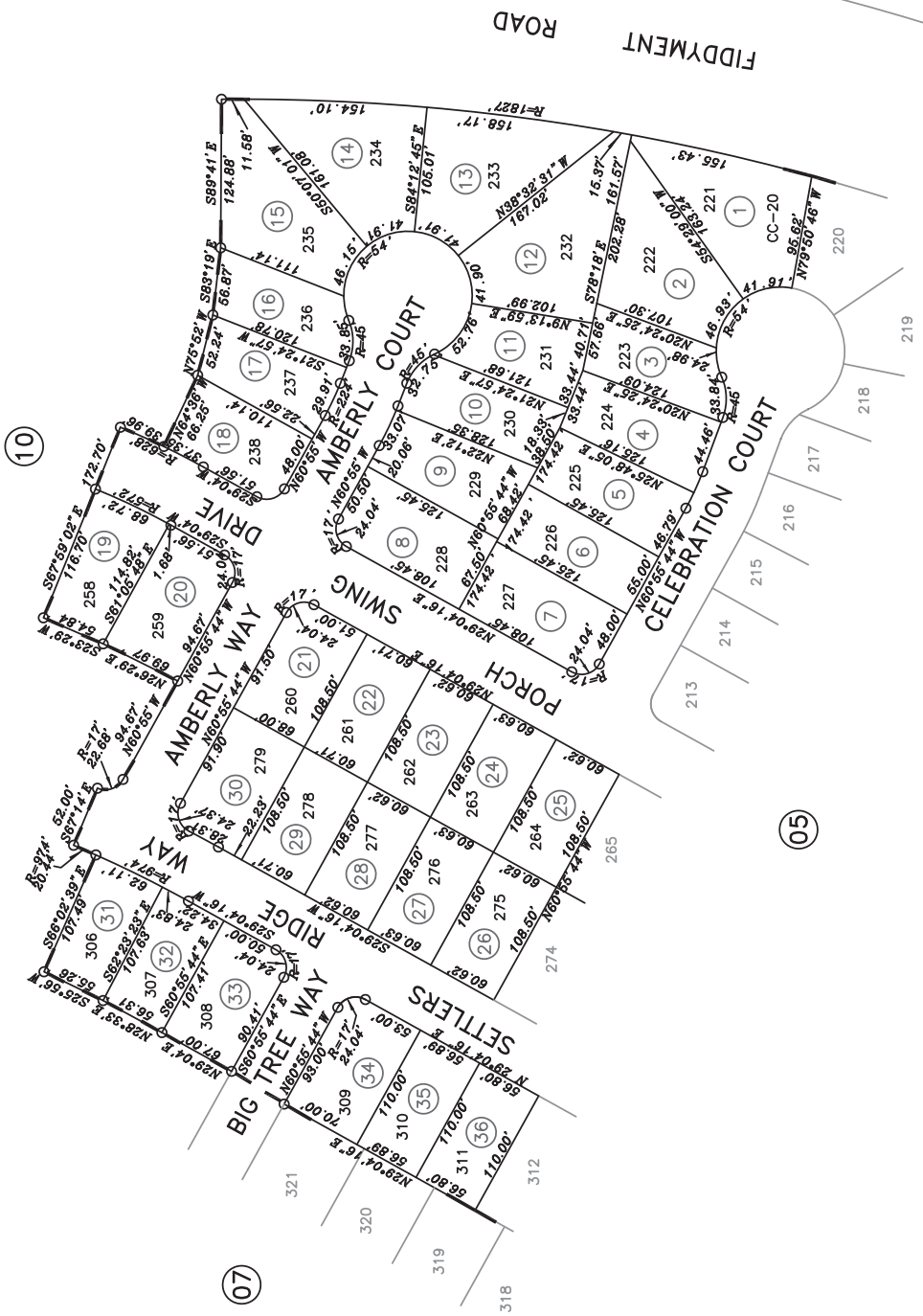
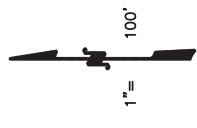
NOTE
All distances on curved lines are chord measurements.

03-23-2011 MMG
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Formerly 492-010-040 AND POR 041-000

NOTE
Assessor's Block Numbers Shown in Ellipses
Assessor's Parcel Numbers Shown in Circles.

DETAIL "A"
NO SCALE

POR. NW 1/4 SEC.18, T.11N., R.6E., M.D.B.&M.
Fiddymment Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
Fiddymment Ranch, Phase 2, Village 14-C1 M.O.R. Bk. CC, Pg. 20



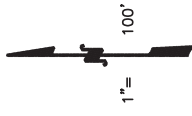
Pg.
Bk. 484
12

NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

Assessor's Map Bk.492Pg.06
County of Placer, Calif.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

NOTE
All distances on curved lines are chord measurements.



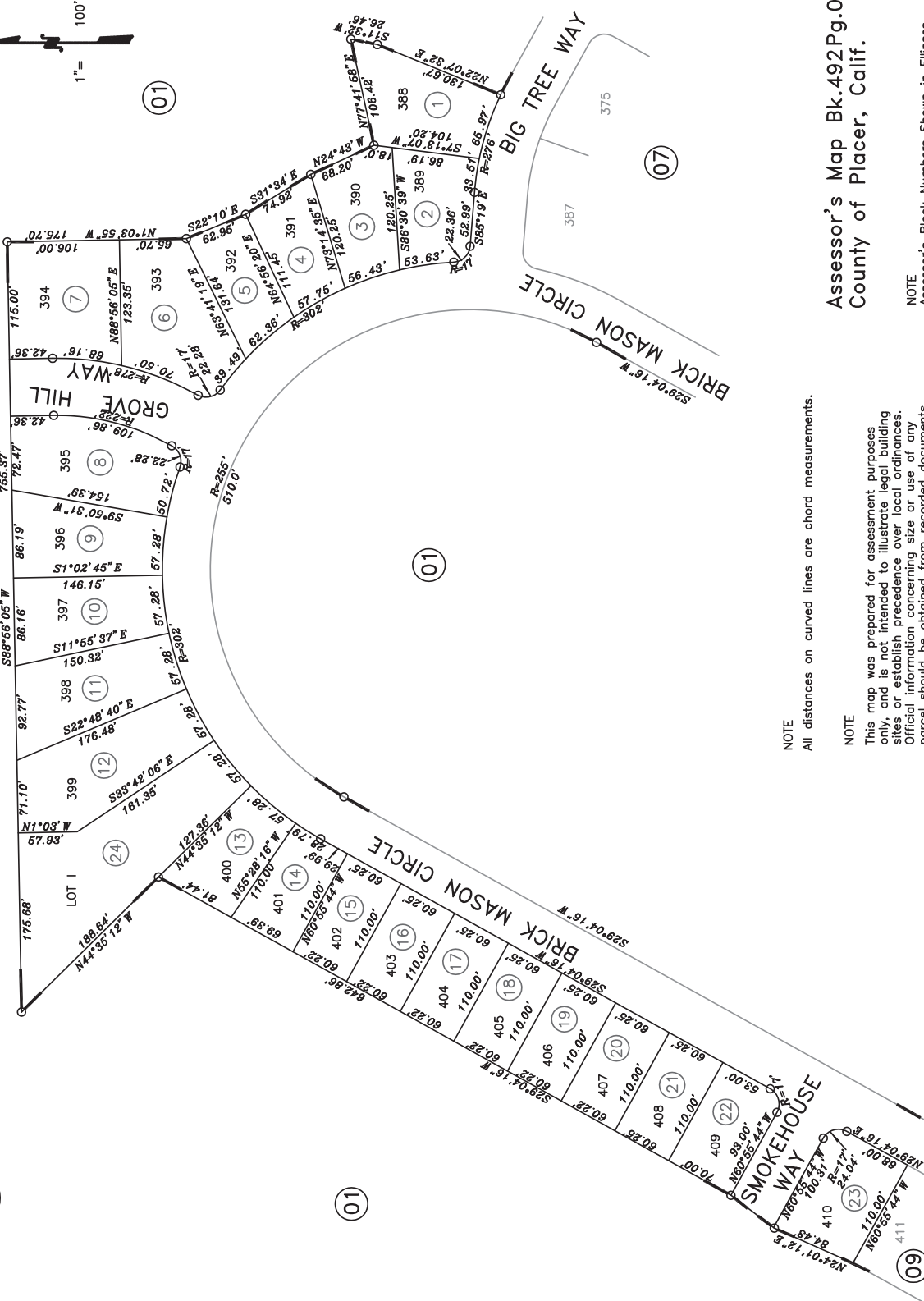
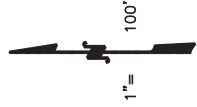
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE
All distances on curved lines are chord measurements.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

POR. NW 1/4 SEC.18, T.11N., R.6E., M.D.B.&M.
Fiddymont Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
Fiddymont Ranch, Phase 2, Village 14-D1 M.O.R. Bk. CC, Pg. 21

Pg.
Bk.17
02



NOTE
All distances on curved lines are chord measurements.

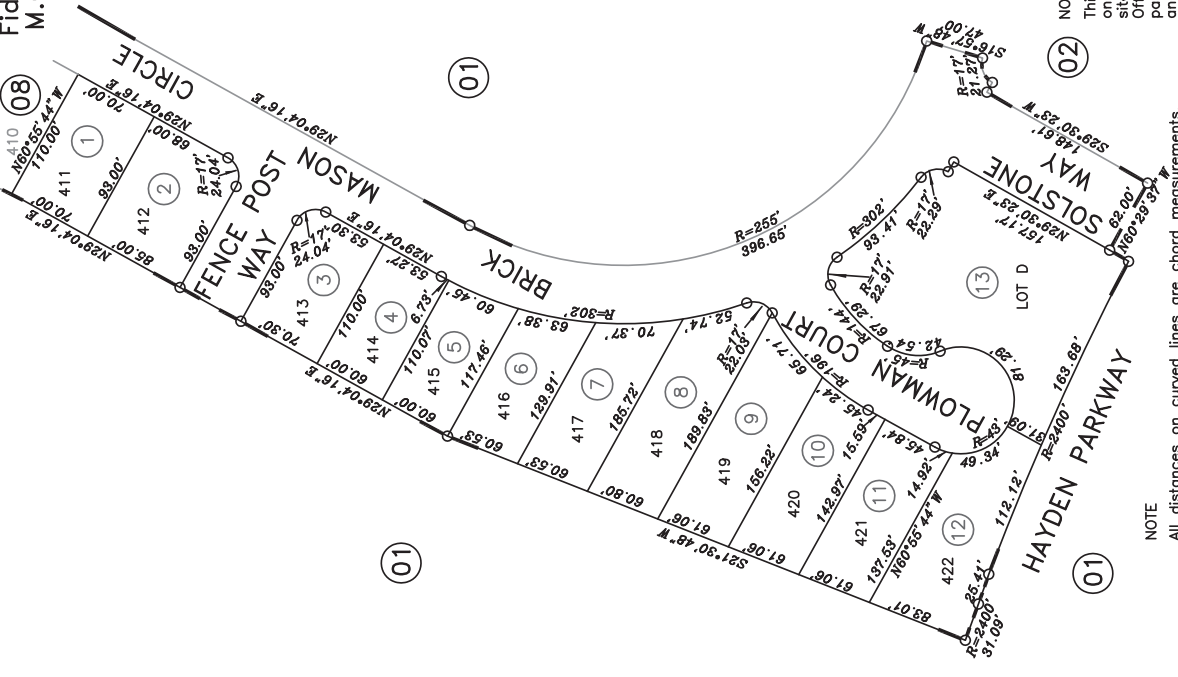
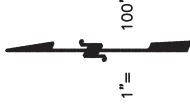
NOTE
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Assessor's Map Bk.492Pg.08
County of Placer, Calif.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

POR. NW 1/4 SEC.18, T.11N., R.6E., M.D.B.&M.
 Fiddymen Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
 Fiddymen Ranch, Phase 2, Village 14-D1
 M.O.R. Bk. CC, Pg. 21

492-09



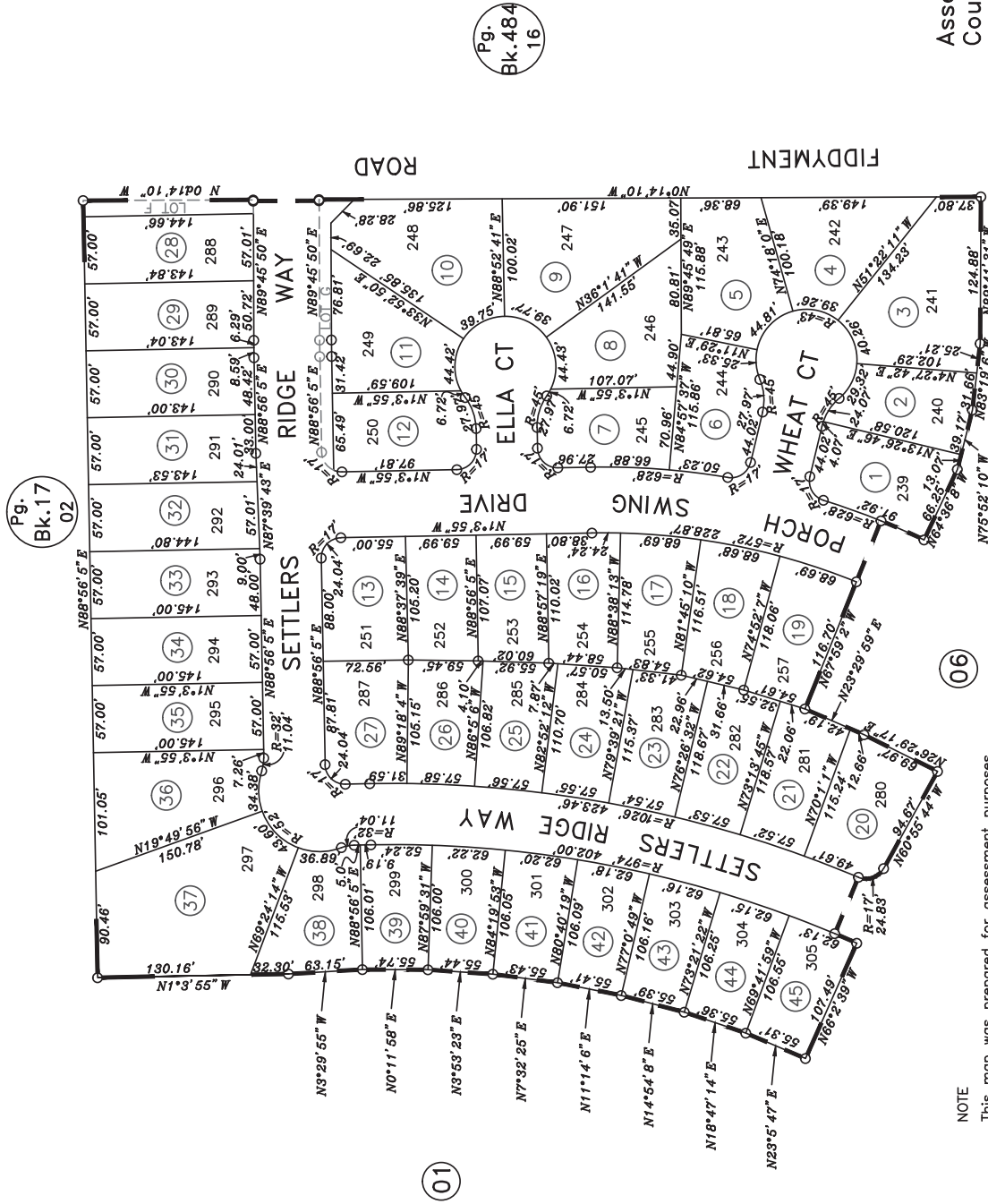
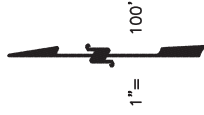
NOTE
 This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE
 All distances on curved lines are chord measurements.

Assessor's Map Bk.492Pg.09
 County of Placer, Calif.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

POR. SEC.18, T.11N., R.6E., M.D.B.&M.
 Fiddyment Ranch Phase 2 Large Lot Subdivision, M.O.R. Bk. BB, Pg. 24
 Fiddyment Ranch Phase 2 Village 14-C2, M.O.R. Bk. CC, Pg. 35



NOTE

This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE

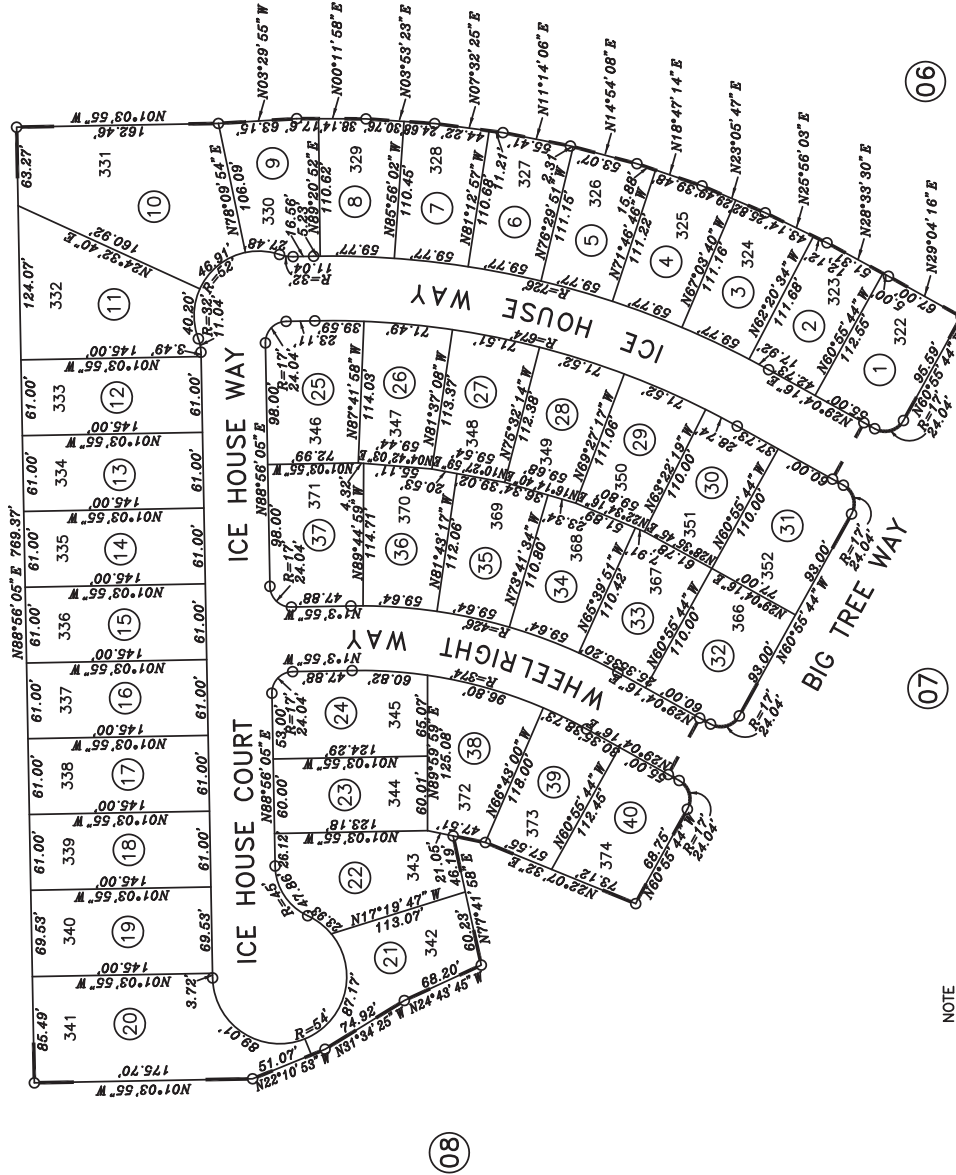
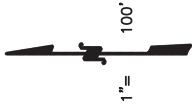
All distances on curved lines are chord measurements.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

Assessor's Map Bk.492Pg.10
 County of Placer, Calif.

POR. SEC.13, T.11N., R.5E., M.D.B.&M.
 Fiddlyment Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
 Fiddlyment Ranch, Phase 2, Village 14-D2, M.O.R. Bk. CC, Pg. 48

Pg.
 Bk.17
 02



NOTE

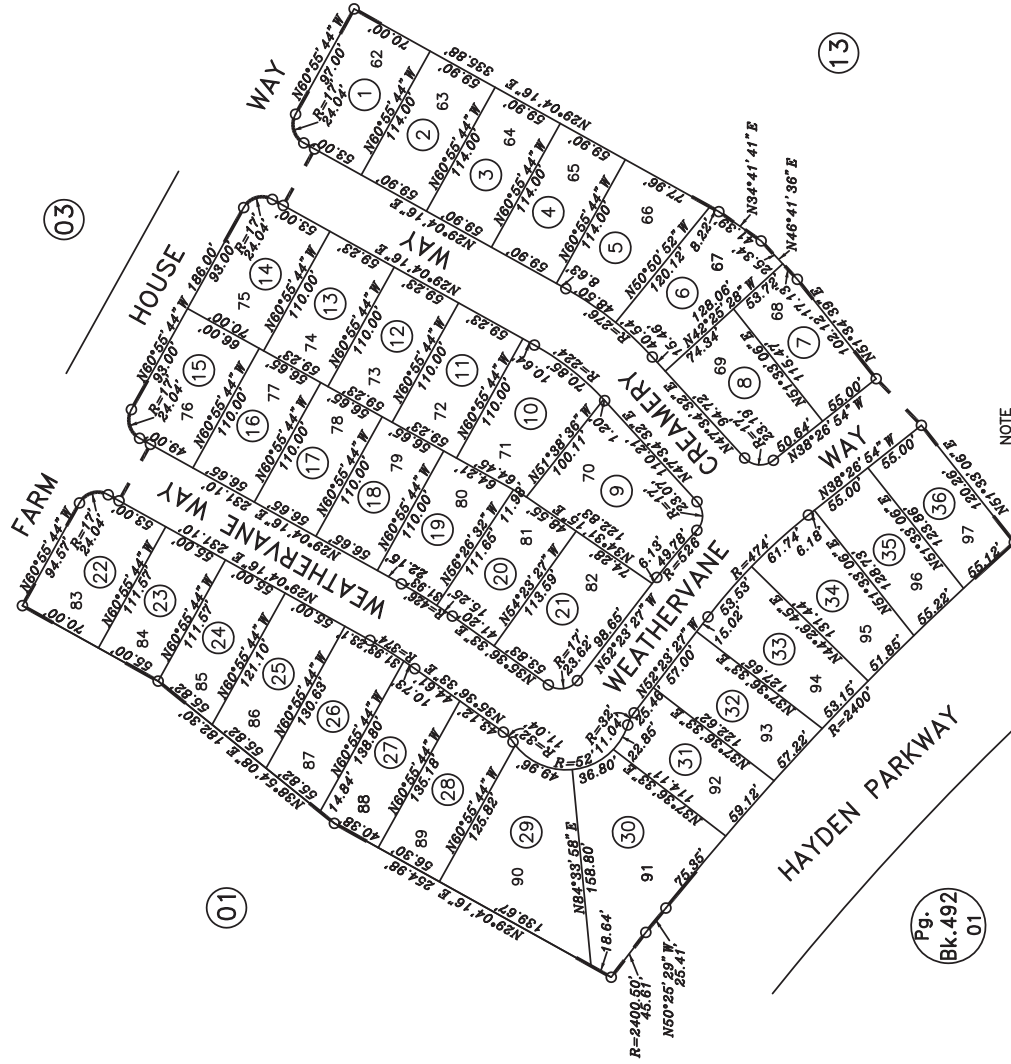
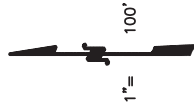
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE
 All distances on curved lines are chord measurements.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

POR. SEC.13, T.11N., R.5E., M.D.B.&M.
 Fiddymment Ranch, Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
 Fiddymment Ranch, Phase 2, Village 14-A2, M.O.R. Bk. CC, Pg. 49

492-12



Pg. 492
 Bk. 492
 01

NOTE
 All distances on curved lines are chord measurements.

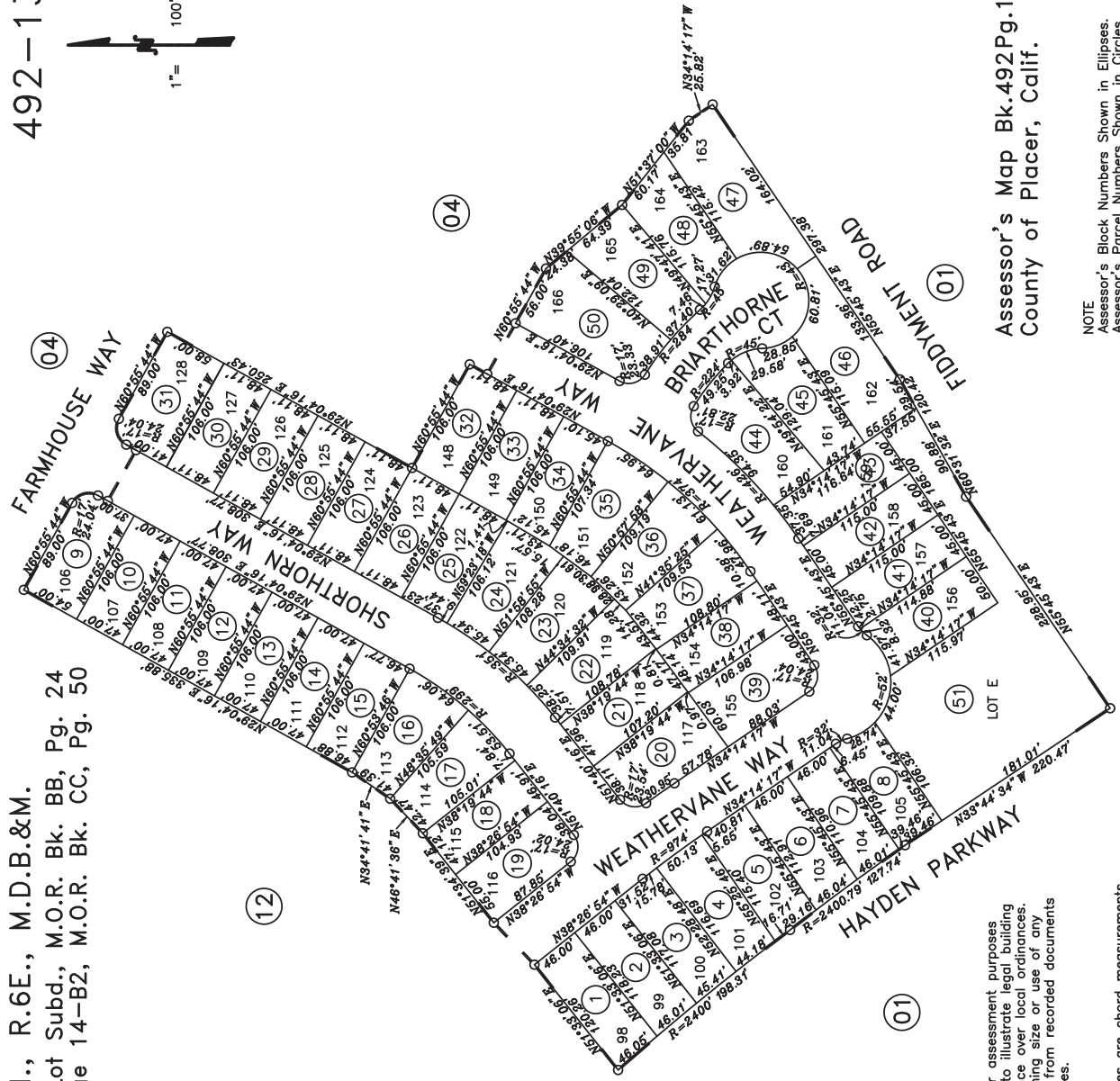
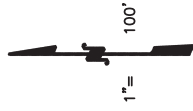
NOTE
 This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

Assessor's Map Bk.492Pg.12
 County of Placer, Calif.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

POR. SEC.8, T.11N., R.6E., M.D.B.&M.
 Fiddymment Ranch Ph. 2, Lg. Lot Subd., M.O.R. Bk. BB, Pg. 24
 Fiddymment Ranch Ph. 2, Village 14-B2, M.O.R. Bk. CC, Pg. 50

492-13



NOTE

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NOTE

All distances on curved lines are chord measurements.

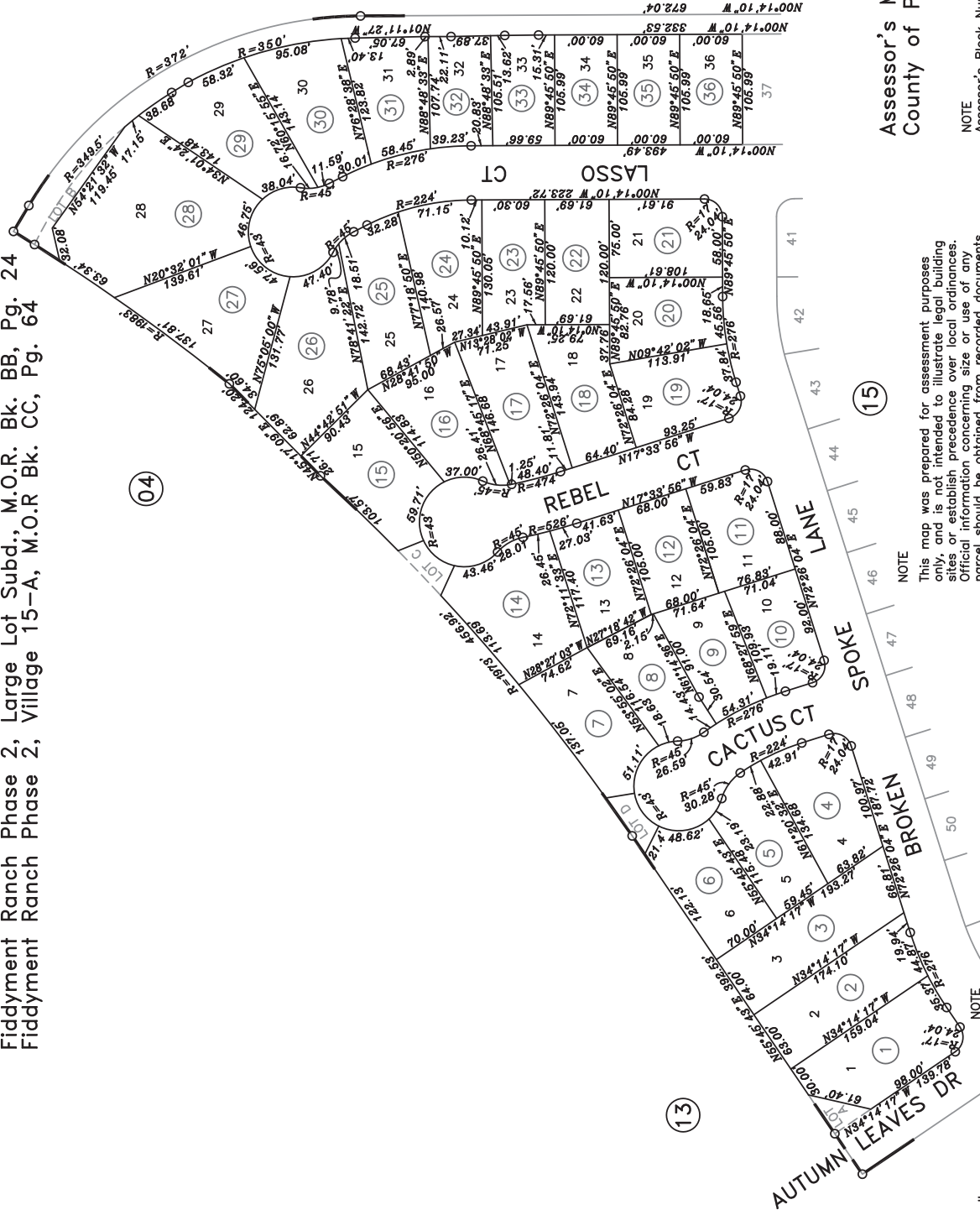
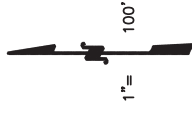
Assessor's Map Bk.492Pg.13
 County of Placer, Calif.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

POR. SEC.18, T.11N., R.6E., M.D.B.&M.

Fiddymment Ranch Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
Fiddymment Ranch Phase 2, Village 15-A, M.O.R Bk. CC, Pg. 64

492-14



Assessor's Map Bk.492Pg.14
County of Placer, Calif.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

NOTE
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NOTE
All distances on curved lines are chord measurements.



NOTE

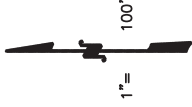
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE

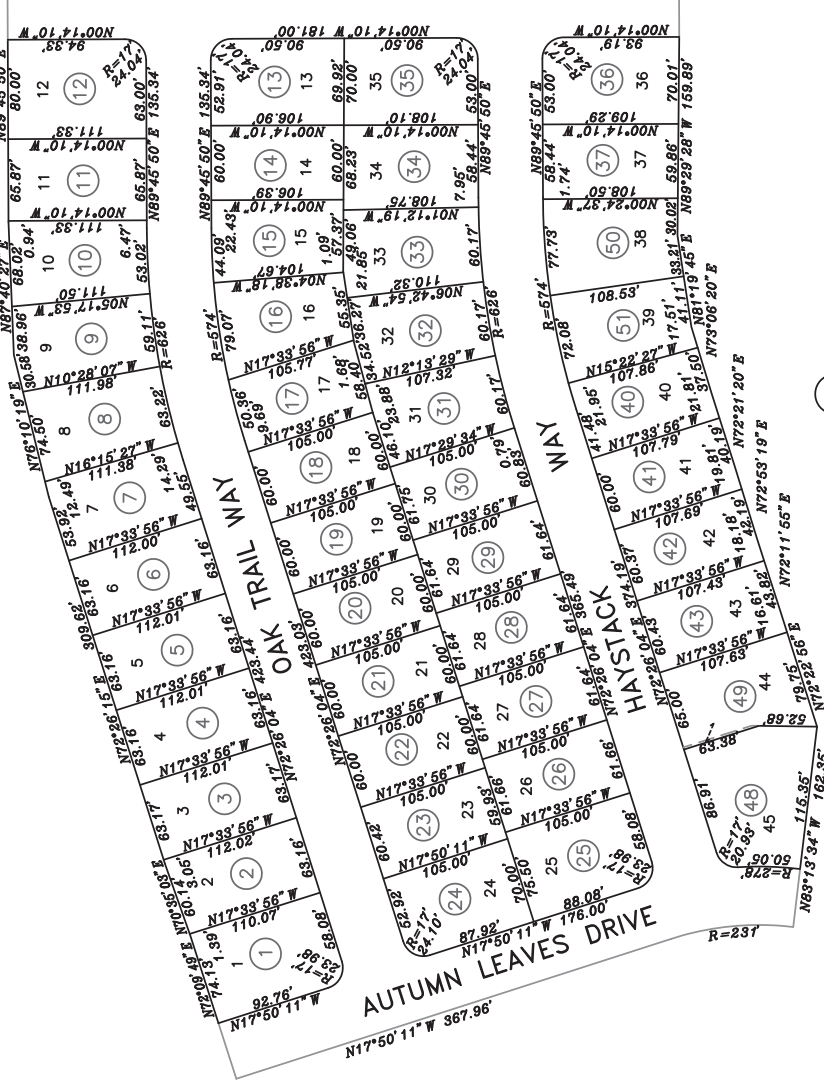
09-15-2014
12-02-2013
Page Redrawn
Formerly Por.
GHM
Electronically
492-010-044-000

NOTE
All distances on curved lines are chord measurements.

POR. SEC.18, T.11N., R.6E., M.D.B.&M.
 Fiddymment Ranch Phase 2, Large Lot Subdv., M.O.R. Bk. BB, Pg. 24
 Fiddymment Ranch Phase 2, Village 15-B, M.O.R. Bk. CC, Pg. 65



(15)



Pg.
Bk. 484
11

(01)

(17)

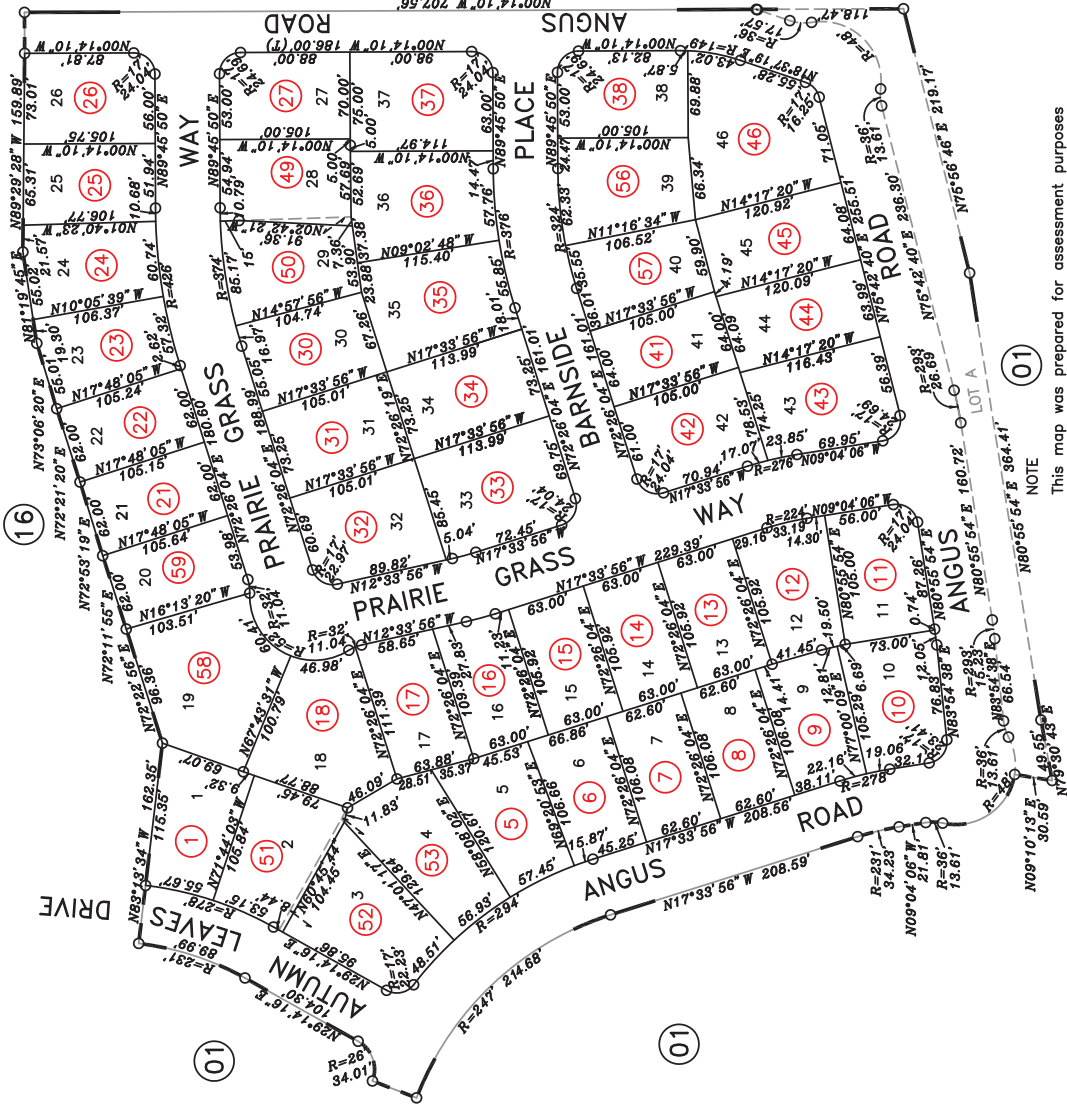
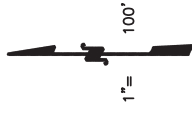
NOTE

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NOTE

All distances on curved lines are chord measurements.

POR. SEC.18, T.11N., R.6E., M.D.B.&M.
 Fiddymant Ranch Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
 Fiddymant Ranch Phase 2, Village 15-C, M.O.R. Bk. CC, Pg. 66



NOTE
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NOTE

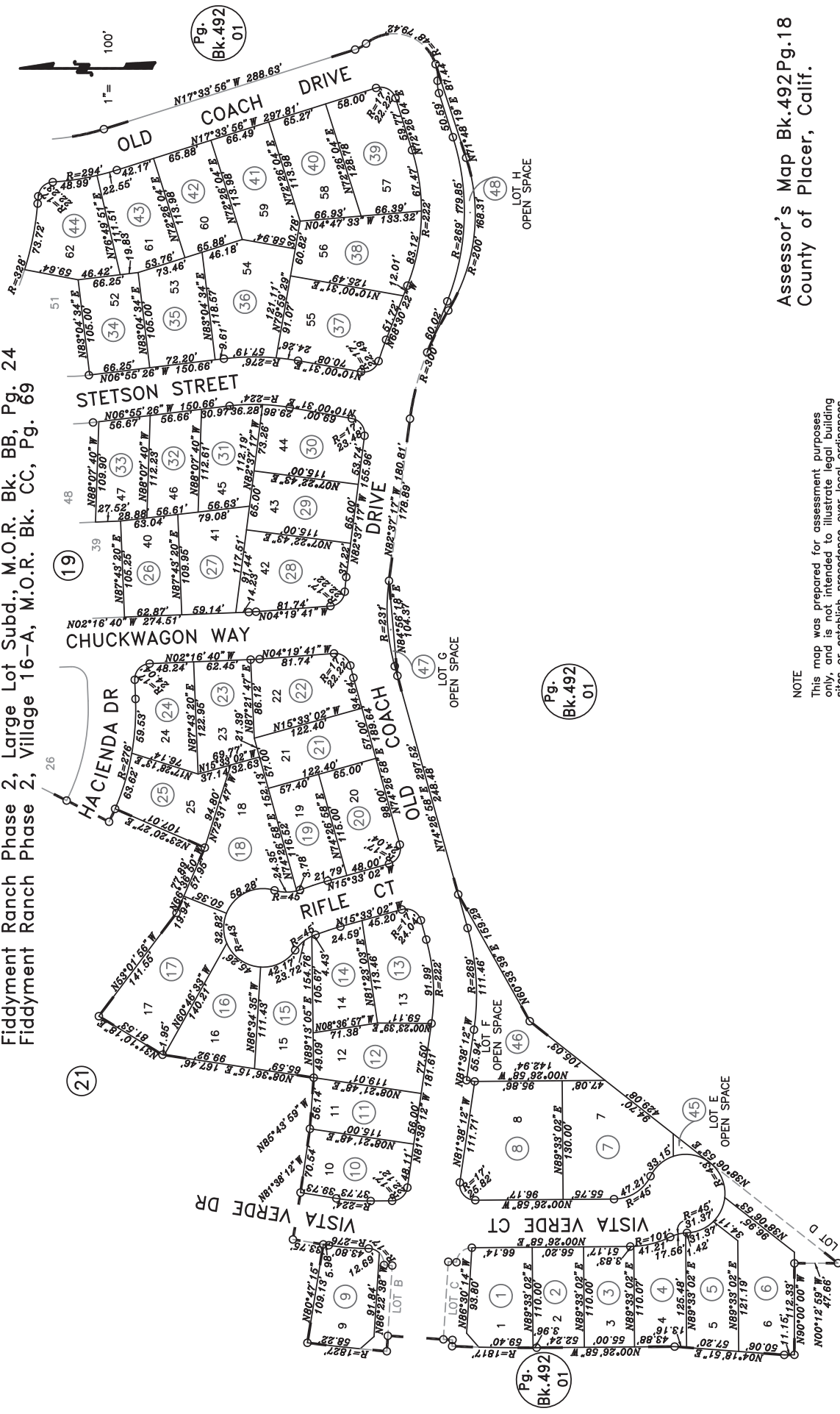
All distances on curved lines are chord measurements.

02-23-2016
 09-15-2014
 09-04-2014
 12-03-2013
 Page Redrawn Electronically
 Formerly 492-010-046-000
 GHM

Assessor's Map Bk.492Pg.17
 County of Placer, Calif.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

POR. SEC.18, T.11N., R.6E., M.D.B.&M.
 Fiddymment Ranch Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
 Fiddymment Ranch Phase 2, Village 16-A, M.O.R. Bk. CC, Pg. 69



NOTE
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NOTE
 All distances on curved lines are chord measurements.

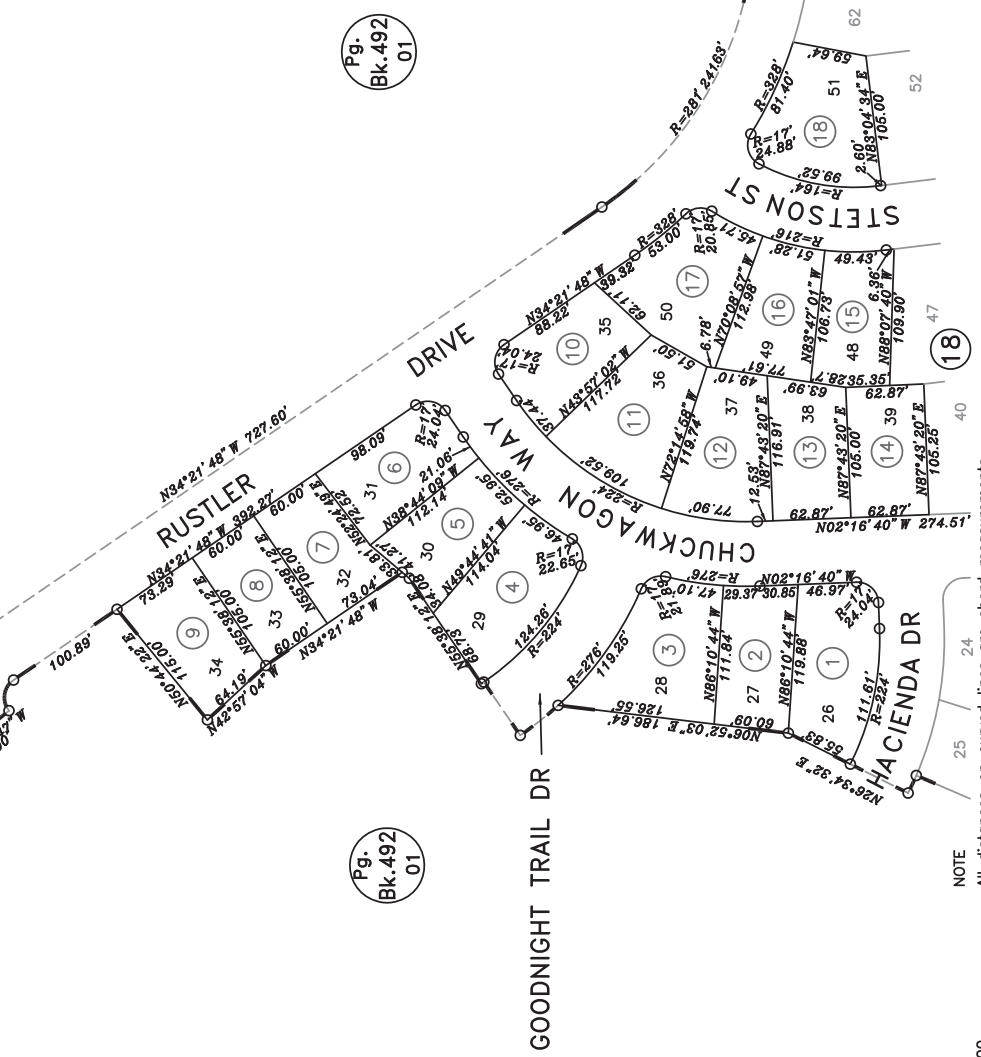
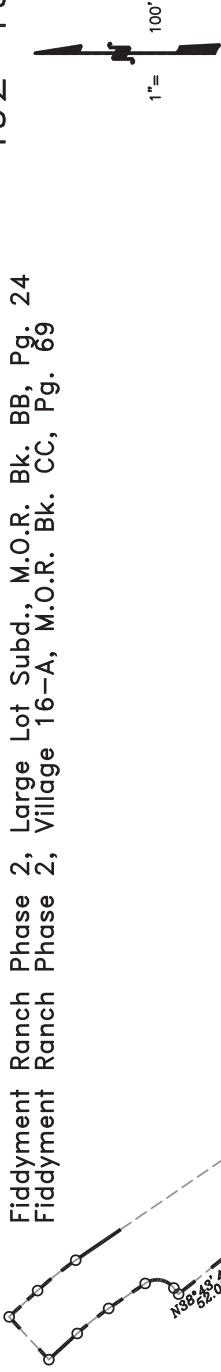
Assessor's Map Bk.492Pg.18
 County of Placer, Calif.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

POR. SEC.18, T.11N., R.6E., M.D.B.&M.

Fiddymment Ranch Phase 2, Large Lot Subd., M.O.R. Bk. BB, Pg. 24
Fiddymment Ranch Phase 2, Village 16-A, M.O.R. Bk. CC, Pg. 69

492-19



NOTE

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Assessor's Map Bk.492Pg.19
County of Placer, Calif.

NOTE

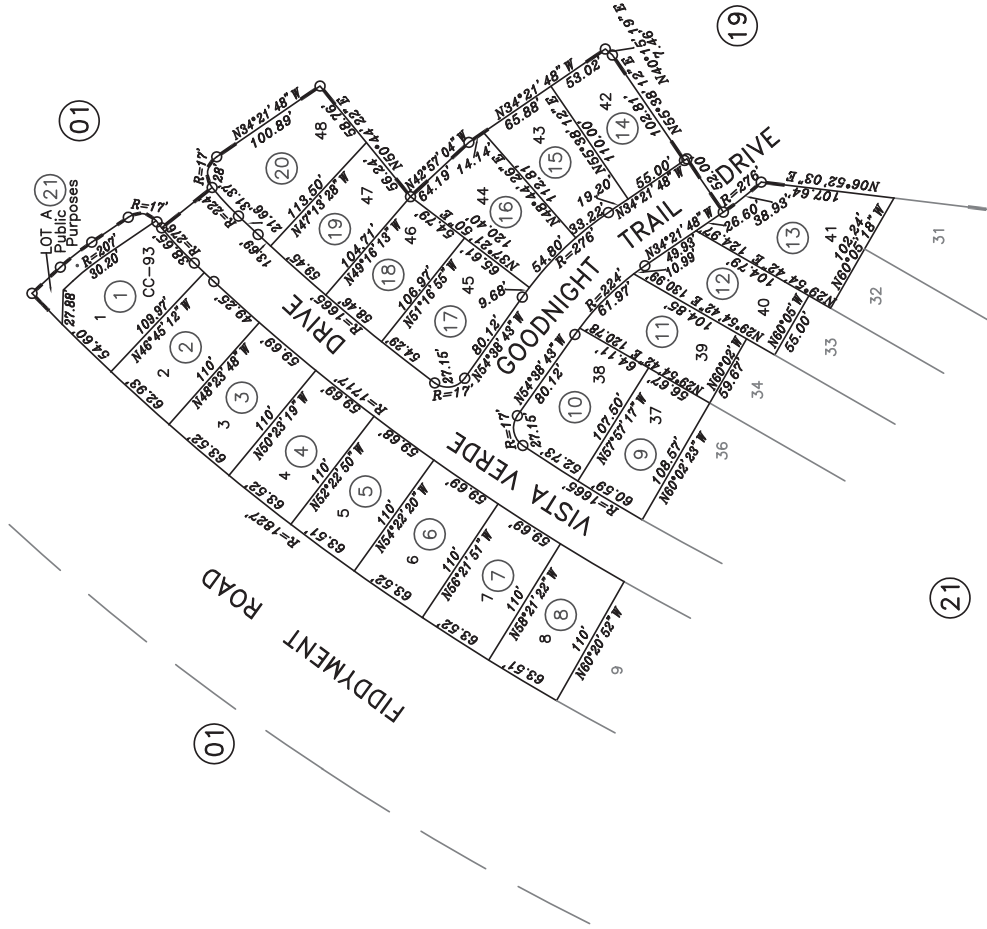
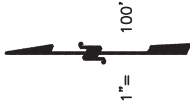
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

NOTE

All distances on curved lines are chord measurements.

POR. SEC.18, T.11N., R.6E., M.D.B.&M.
 Fiddymant Ranch Ph 2 M.O.R. Bk. BB, Pg. 24
 Fiddymant Ranch Ph 2 Village 16-B M.O.R. Bk CC, Pg 93

492-20



NOTE
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NOTE
 All distances on curved lines are length measurements.

11-06-2014 ALS
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Assessor's Map Bk.492Pg.20
 County of Placer, Calif.

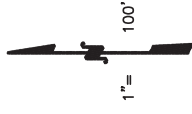
NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

POR. SEC.18, T.11N., R.6E., M.D.B.&M.

Fiddymt Ranch Ph 2 M.O.R. Bk. BB, Pg. 24

Fiddymt Ranch Ph 2 Village 16-B M.O.R. Bk CC, Pg 93

492-21



11-06-2014 ALS
Page Rec'd Electronically
Formerly portion of 492-010-049-000

NOTE
All distances on curved lines are length measurements.

NOTE
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Assessor's Map Bk.492Pg.21
County of Placer, Calif.

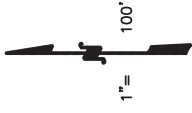
NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

POR. SEC.13 & 18, T.11N., R.5 & 6E., M.D.B.&M.

Fiddymment Ranch Ph. 2 Village F-9 & F-19 M.O.R. Bk. DD, Pg. 9

Fiddymment Ranch Ph. 2 Village F-9-A2 M.O.R. Bk. DD, Pg. 30

13 18



Assessor's Map Bk.492Pg.22
Roseville, Calif.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

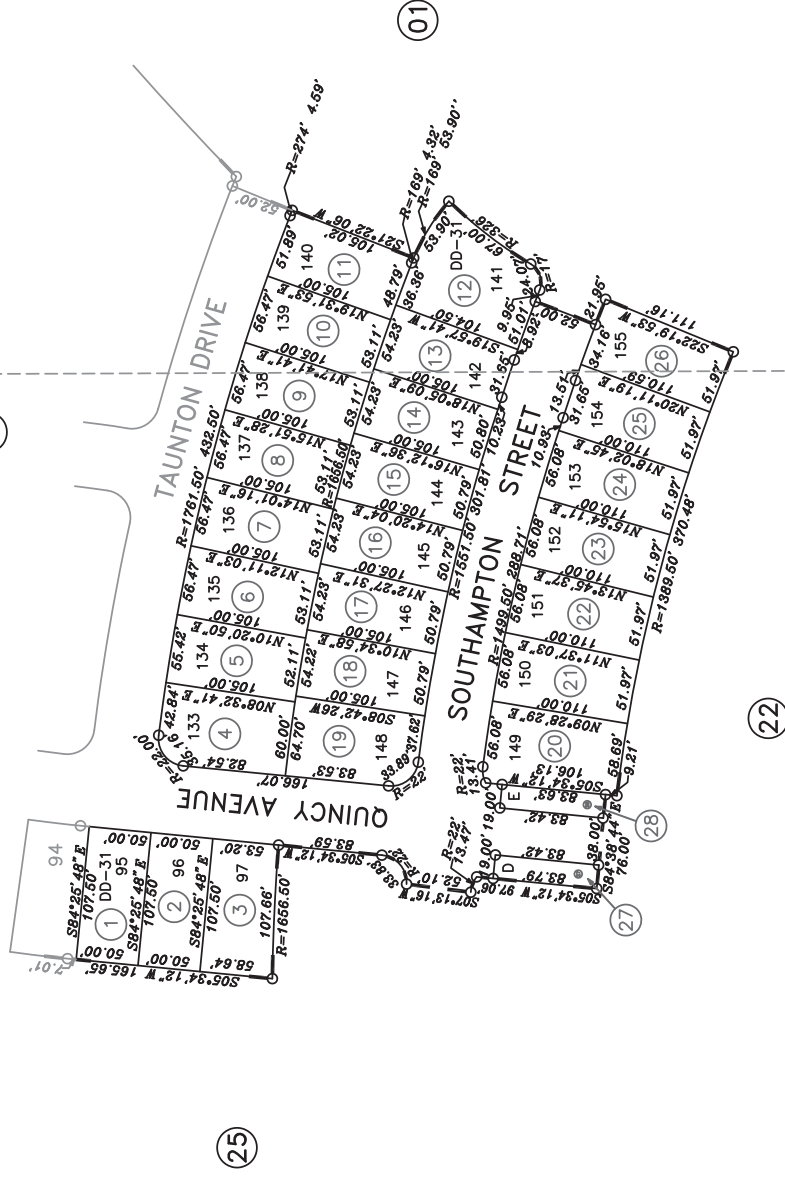
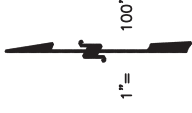
NOTE

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NOTE

12-7-2015 BWH
Page 2 of 2
Formerly 492-010-055-000

POR. SEC.13 & 18, T.11N., R.5 & 6E., M.D.B.&M.
Fiddymment Ranch Ph. 2 Village F-9 & F-19 M.O.R. Bk. DD, Pg. 9
Fiddymment Ranch Ph. 2 Village F-19-A2 M.O.R. Bk. DD, Pg. 31

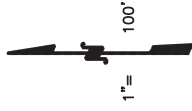


NOTE
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12-07-2015 BWH
Page 6 of 6
Formerly portion of 492-010-053-000
NOTE
All distances on curved lines are shown per recorded documentation

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

POR. SEC.13 & 18, T.11N., R.5E & 6E., M.D.B.&M.
Fiddymment Ranch PH.2 Village F-9 & F-19 M.O.R. Bk.DD, Pg. 9
Fiddymment Ranch PH.2 Village F-19-A2 M.O.R. Bk.DD, Pg. 31



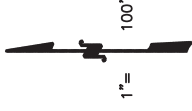
NOTE
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12-07-2015 BWB
Page 6 of 6
Formerly portion of 492-010-053-000
NOTE
All distances on curved lines are shown per recorded documentation

Assessor's Map Bk.492Pg.24
Roseville, Calif.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

POR. SEC.13, T.11N., R.5E., M.D.B.&M.
Fiddymment Ranch Phase 2 Village F-9 & F-19 M.O.R. Bk.DD P, Pg. 9
Fiddymment Ranch Phase 2 Village F-19-B2 M.O.R. Bk.DD P, Pg. 32



11-03-15 BWH
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Formerly 492-010-054-000

NOTE

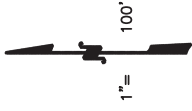
All distances on curved lines are shown per recorded documentation

NOTE
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Assessor's Map Bk.492Pg.25
County of Placer, Calif.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

POR. SEC.13 & 18, T.11N., R.5E., M.D.B.&M.
 Fiddymant Ranch Ph. 2 Villages F-9 & 19 M.O.R. Bk. DD, Pg. 9
 Fiddymant Ranch Ph. 2 Village F-9-A1 M.O.R. Bk. DD, Pg. 43



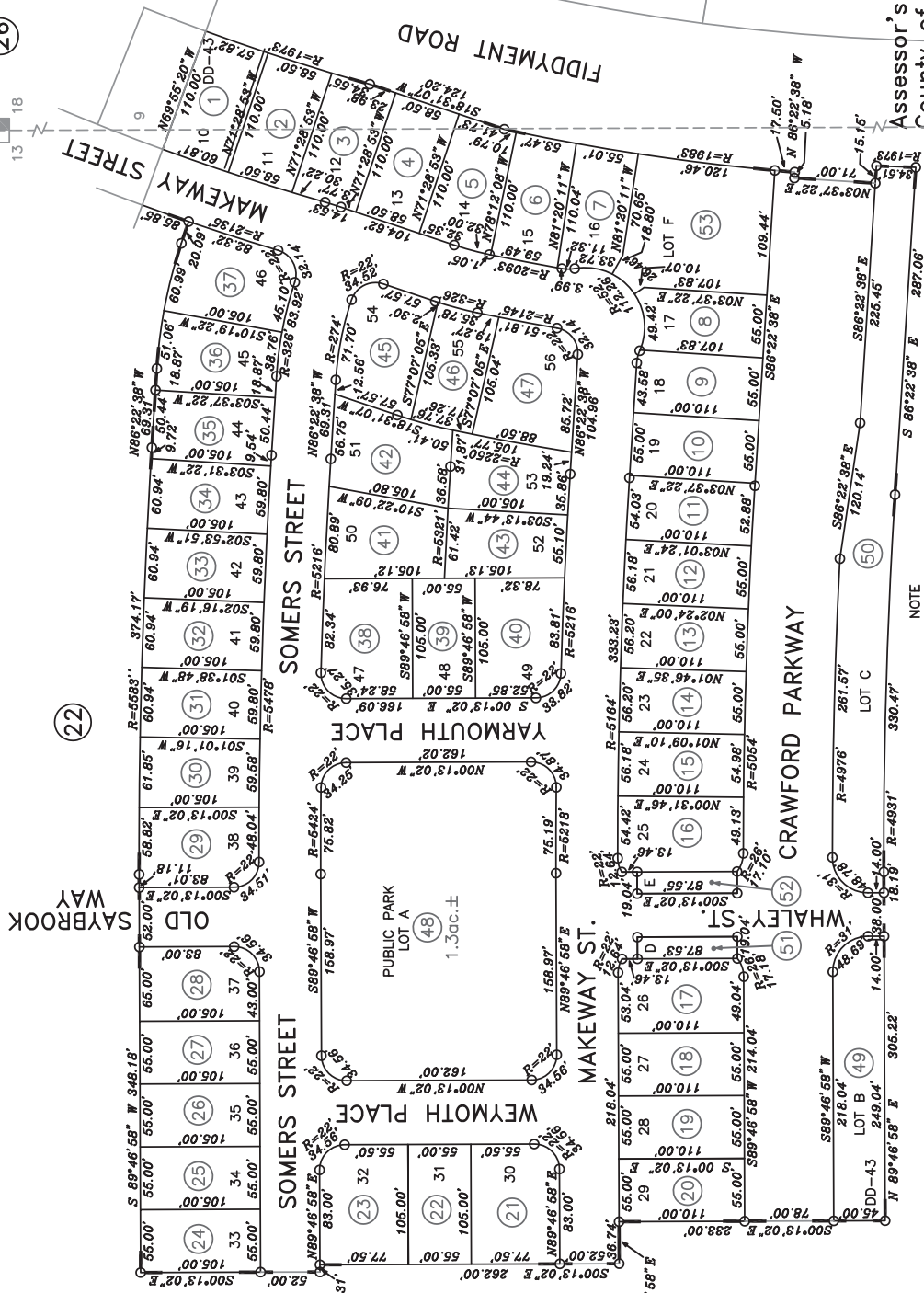
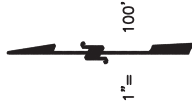
NOTE
 This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE
 All distances on curved lines are shown per recorded documentation

01-21-2016 BWH
 Page Review Electronically
 Formerly Por. 492-010-056-000

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

POR. SEC.13 & 18, T.11N., R.5E., M.D.B.&M.
Fiddymont Ranch Ph. 2 Villages F-9 & F-19 M.O.R. Bk. DD, Pg. 9
Fiddymont Ranch Ph. 2 Village F-9-A1 M.O.R. Bk. DD, Pg. 43



Assessor's Map Bk.492Pg.27
County of Placer, Calif.

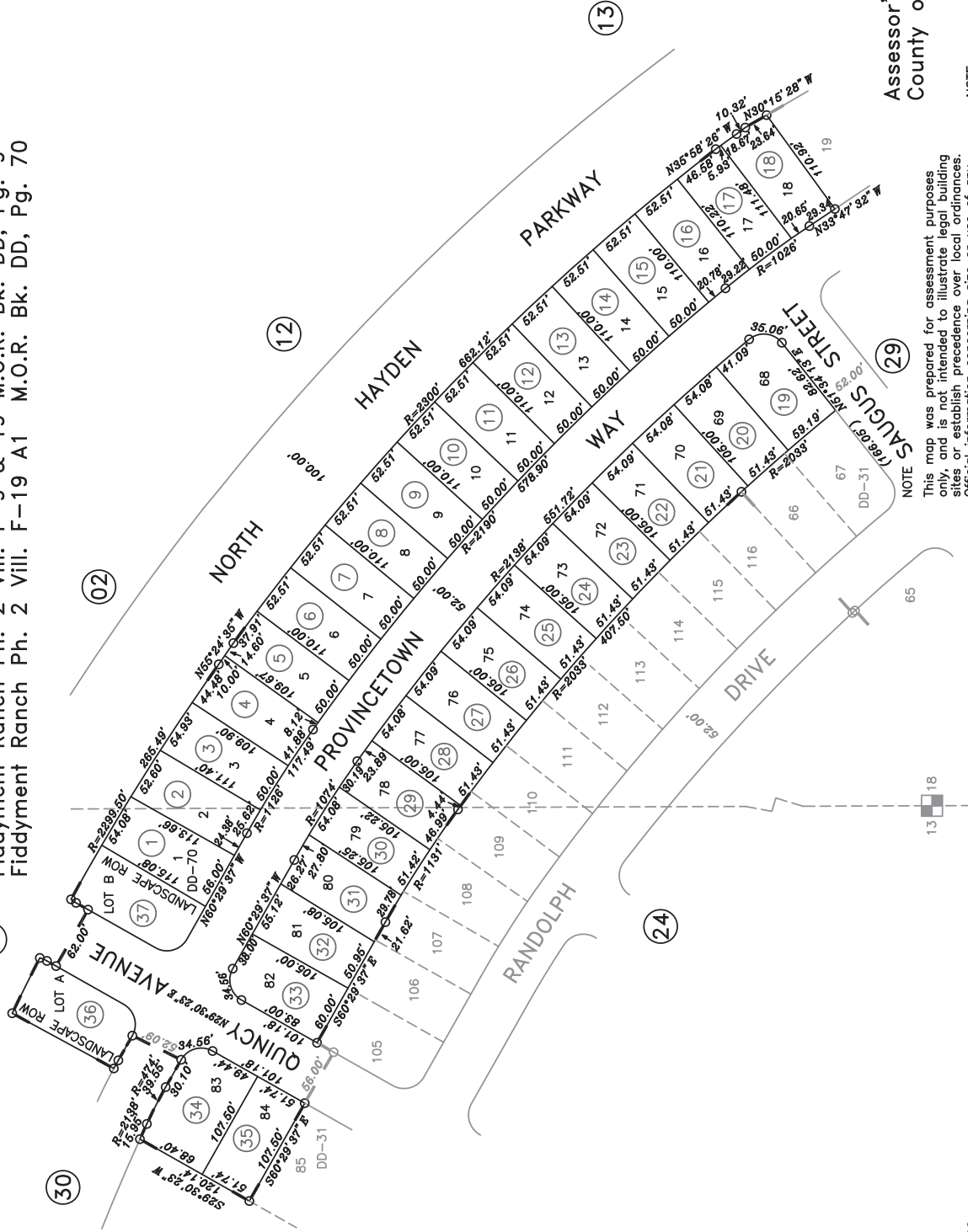
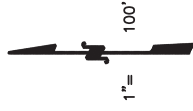
NOTE
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NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

POR. SEC.13 & 18, T.11N., R.5E & R.6E., M.D.B.&M.
 Fiddymant Ranch Ph. 2 Vill. F-9 & 19 M.O.R. Bk. DD, Pg. 9
 Fiddymant Ranch Ph. 2 Vill. F-19 A1 M.O.R. Bk. DD, Pg. 70

492-28



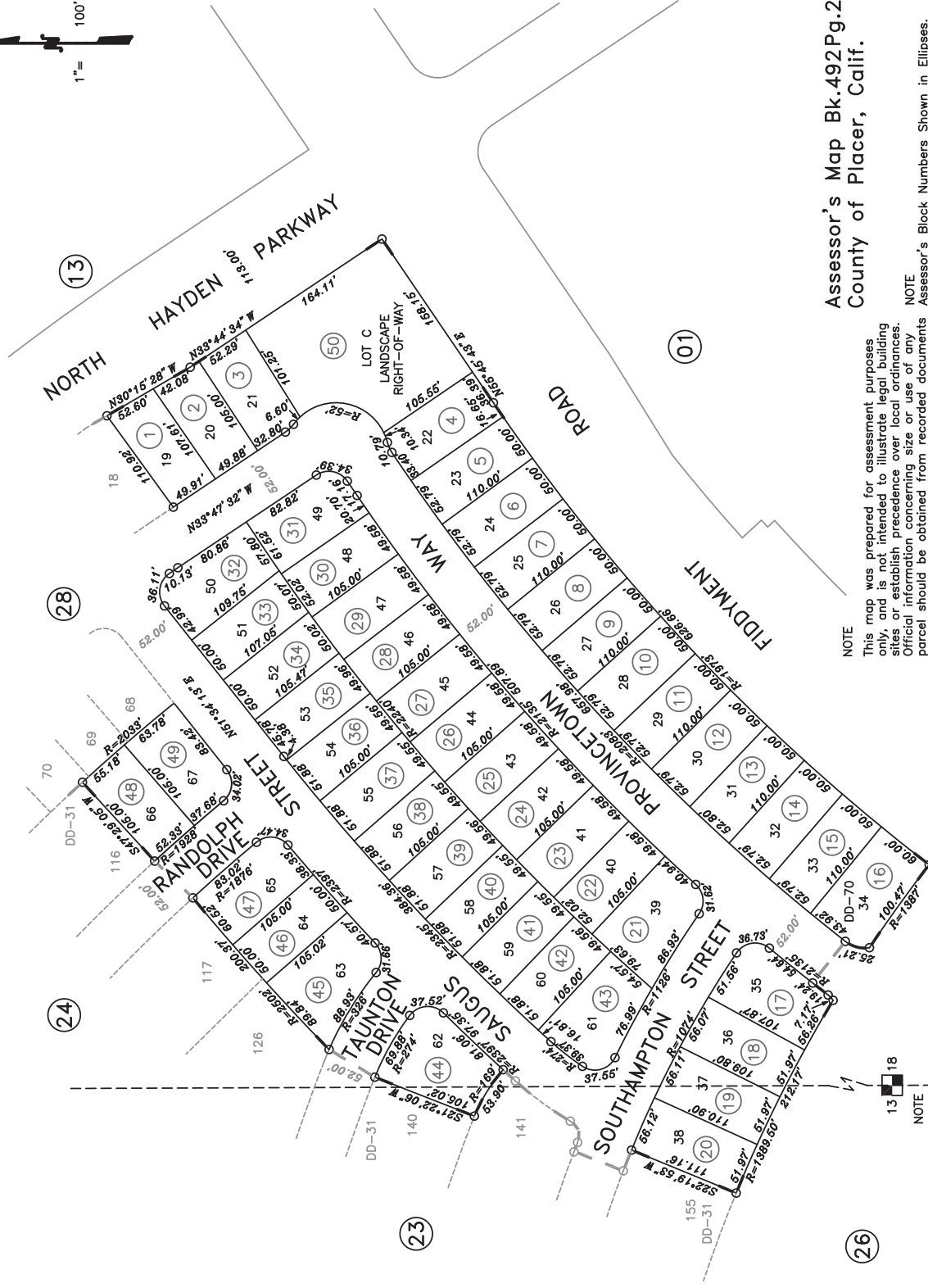
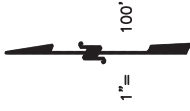
NOTE
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01-03-2017 PQ
 Page Review Electronically
 Formerly 492-010-068, 069, POR 070 & 071-000
 NOTE All distances on curved lines are shown per recorded documentation

Assessor's Map Bk.492Pg.28
 County of Placer, Calif.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

POR. SEC.13 & 18, T.11N., R.5E & 6E., M.D.B.&M.
Fiddymt Ranch Ph. 2 Vill. F-9 & 19 M.O.R. Bk. DD, Pg. 9
Fiddymt Ranch Ph. 2 Vill. F-19 A1 M.O.R. Bk. DD, Pg. 70



Assessor's Map Bk.492Pg.29
County of Placer, Calif.

NOTE
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NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

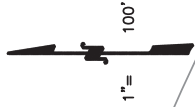
01-03-2017 PO
Page Review Electronically
Formerly Por. 492-010-072thru075, Por. 070 & 071-000 All distances on curved lines are shown per recorded documentation

492-30

POR. SEC. 13, T.11N., R.5E., M.D.B.&M.

Fiddymant Ranch Phase 2 Villages F-9 & F19 M.O.R. Bk. DD, Pg. 9
Fiddymant Ranch Phase 2 Village F-19-B1 M.O.R. Bk. DD, Pg. 71

NORTH HAYDEN PARKWAY



Assessor's Map Bk. 492Pg. 30
Roseville, Calif.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

NOTE
All distances on curved lines are shown per recorded documentation

NOTE
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01-03-2017 PO
Page Redrawn Electronically
Formerly Por. 492-010-056 Through 066-000

B – APPRAISED PARCEL LIST

DISTRICT ONE	APN#	T-1-16 AV LAND	T-1-16 AV STRU	AV TOTAL	REF APPRNT	REF CFD/RECD	REF Tax Acres	REF Tax Units	SEC OWNER NAME T-1-16	SEC LEGAL	SEC ACRES	SEC SITUS NO	SEC SITUS STREET	Inspection Status
Fidymnt Ranch CFD 1	017-101-038-000	747,000	-	747,000	MDR	F-21	0.0	343	WEST ROSEVILLE DEVELOPMENT COMPANY 14,54C PLT FIDYMT RCH PH 1A-10 SBE25T31-31-8	LOT 48 OKABRIAR MOR DD-38	14.5			Multifamily
Fidymnt Ranch CFD 1	017-101-048-000	2,507,943	-	2,507,943	CC	F-30	8.7	300	0 WEST ROSEVILLE DEVELOPMENT COMPANY 83 AC POR LOT 17 FIDYMENT RANCH PH 1 MOR AA-10	LOT 49 OKABRIAR MOR DD-38	8.5			Commercial Lot
Fidymnt Ranch CFD 1	017-101-053-000	4,343,777	-	4,343,777	MDR	F-31	13.9	300	0 WEST ROSEVILLE DEVELOPMENT COMPANY 13.4 AC POR LOT 22 FIDYMENT RANCH PH 1 MOR AA-10	LOT 50 OKABRIAR MOR DD-38	13.4			Commercial Lot
Fidymnt Ranch CFD 1	017-117-097-000	363,333	-	363,333	AFT	F-22	10.4	0	0 WEST ROSEVILLE DEVELOPMENT COMPANY 9.8 AC POR LT 9 & 20 FIDYMENT RCH PH 1 MOR AA-10	LOT 51 OKABRIAR MOR DD-38	9.8			Multifamily
Fidymnt Ranch CFD 1	40-101-001-100	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 52 OKABRIAR MOR DD-38	0.0	3000	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-002-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 53 OKABRIAR MOR DD-38	0.0	3016	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-003-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 54 OKABRIAR MOR DD-38	0.0	3024	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-004-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 55 OKABRIAR MOR DD-38	0.0	3032	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-005-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 56 OKABRIAR MOR DD-38	0.0	3040	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-006-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 57 OKABRIAR MOR DD-38	0.0	3048	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-007-000	54,823	-	54,823	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 58 OKABRIAR MOR DD-38	0.0	3048	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-008-000	54,823	-	54,823	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 59 OKABRIAR MOR DD-38	0.0	1185	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-009-000	64,193	-	64,193	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 60 OKABRIAR MOR DD-38	0.0			Finished Lot
Fidymnt Ranch CFD 1	40-101-010-000	66,803	-	66,803	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 61 OKABRIAR MOR DD-38	0.0			Finished Lot
Fidymnt Ranch CFD 1	40-101-011-000	53,808	-	53,808	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 62 OKABRIAR MOR DD-38	0.0	1217	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-012-000	66,077	-	66,077	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 63 OKABRIAR MOR DD-38	0.0	1209	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-013-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 64 OKABRIAR MOR DD-38	0.0	3049	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-014-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 65 OKABRIAR MOR DD-38	0.0	3041	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-015-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 66 OKABRIAR MOR DD-38	0.0	3041	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-016-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 67 OKABRIAR MOR DD-38	0.0	3025	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-017-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 68 OKABRIAR MOR DD-38	0.0	3017	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-018-000	50,864	-	50,864	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 69 OKABRIAR MOR DD-38	0.0	3009	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-019-000	50,762	-	50,762	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 70 OKABRIAR MOR DD-38	0.0	3001	IVY CREEK LN	Finished Lot
Fidymnt Ranch CFD 1	40-101-020-000	63,351	-	63,351	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 71 OKABRIAR MOR DD-38	0.0	1337	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-021-000	63,351	-	63,351	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 72 OKABRIAR MOR DD-38	0.0	1329	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-022-000	78,884	-	78,884	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 73 OKABRIAR MOR DD-38	0.0			Finished Lot
Fidymnt Ranch CFD 1	40-101-023-000	63,351	-	63,351	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 74 OKABRIAR MOR DD-38	0.0			Finished Lot
Fidymnt Ranch CFD 1	40-101-024-000	63,351	-	63,351	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 75 OKABRIAR MOR DD-38	0.0			Finished Lot
Fidymnt Ranch CFD 1	40-101-025-000	65,382	-	65,382	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 76 OKABRIAR MOR DD-38	0.0			Finished Lot
Fidymnt Ranch CFD 1	40-101-026-000	72,691	-	72,691	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 77 OKABRIAR MOR DD-38	0.0	508	BRIAR POINTE PL	Finished Lot
Fidymnt Ranch CFD 1	40-101-027-000	56,041	-	56,041	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 78 OKABRIAR MOR DD-38	0.0	517	BRIAR POINTE PL	Finished Lot
Fidymnt Ranch CFD 1	40-101-028-000	66,397	-	66,397	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 79 OKABRIAR MOR DD-38	0.0	509	BRIAR POINTE PL	Finished Lot
Fidymnt Ranch CFD 1	40-101-029-000	52,183	-	52,183	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 80 OKABRIAR MOR DD-38	0.0			Finished Lot
Fidymnt Ranch CFD 1	40-101-030-000	63,280	-	63,280	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 81 OKABRIAR MOR DD-38	0.0	1241	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-031-000	54,518	-	54,518	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 82 OKABRIAR MOR DD-38	0.0	1233	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-032-000	54,518	-	54,518	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 83 OKABRIAR MOR DD-38	0.0	1237	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-033-000	54,518	-	54,518	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 84 OKABRIAR MOR DD-38	0.0	1240	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-034-000	54,518	-	54,518	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 85 OKABRIAR MOR DD-38	0.0	1248	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-035-000	54,518	-	54,518	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 86 OKABRIAR MOR DD-38	0.0			Finished Lot
Fidymnt Ranch CFD 1	40-101-036-000	54,518	-	54,518	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 87 OKABRIAR MOR DD-38	0.0	1264	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-037-000	54,518	-	54,518	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 88 OKABRIAR MOR DD-38	0.0	1272	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-038-000	54,518	-	54,518	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 89 OKABRIAR MOR DD-38	0.0	1280	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-039-000	54,925	-	54,925	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 90 OKABRIAR MOR DD-38	0.0	1286	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-040-000	54,925	-	54,925	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 91 OKABRIAR MOR DD-38	0.0	1288	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-041-000	79,392	-	79,392	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 92 OKABRIAR MOR DD-38	0.0	1304	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-042-000	79,291	-	79,291	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 93 OKABRIAR MOR DD-38	0.0	1312	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-043-000	61,625	-	61,625	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 94 OKABRIAR MOR DD-38	0.0	1320	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-044-000	57,970	-	57,970	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 95 OKABRIAR MOR DD-38	0.0	1328	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-045-000	58,173	-	58,173	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 96 OKABRIAR MOR DD-38	0.0	1336	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-046-000	58,173	-	58,173	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 97 OKABRIAR MOR DD-38	0.0	1344	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-047-000	58,173	-	58,173	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 98 OKABRIAR MOR DD-38	0.0	1362	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-101-048-000	64,689	-	64,689	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 99 OKABRIAR MOR DD-38	0.0	1362	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-102-001-000	55,534	-	55,534	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 1 OKABRIAR MOR DD-38	0.0	1008	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-102-002-000	55,534	-	55,534	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 2 OKABRIAR MOR DD-38	0.0	1016	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-102-003-000	55,432	-	55,432	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 3 OKABRIAR MOR DD-38	0.0	1024	OKABRIAR CI	Completed Home (Model)
Fidymnt Ranch CFD 1	40-102-004-000	56,650	-	56,650	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 4 OKABRIAR MOR DD-38	0.0	1032	OKABRIAR CI	Completed Home (Model)
Fidymnt Ranch CFD 1	40-102-005-000	57,767	-	57,767	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 5 OKABRIAR MOR DD-38	0.0	1040	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-102-006-000	59,899	-	59,899	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 6 OKABRIAR MOR DD-38	0.0	1048	OKABRIAR CI	Finished Lot
Fidymnt Ranch CFD 1	40-102-007-000	74,519	-	74,519	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 7 OKABRIAR MOR DD-38	0.0	1066	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-008-000	64,376	-	64,376	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 8 OKABRIAR MOR DD-38	0.0	1072	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-009-000	56,549	-	56,549	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 9 OKABRIAR MOR DD-38	0.0	1072	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-010-000	56,955	-	56,955	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 10 OKABRIAR MOR DD-38	0.0	1080	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-011-000	56,447	-	56,447	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 11 OKABRIAR MOR DD-38	0.0	1088	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-012-000	56,447	-	56,447	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 12 OKABRIAR MOR DD-38	0.0	1096	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-013-000	56,041	-	56,041	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 13 OKABRIAR MOR DD-38	0.0	1114	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-014-000	55,534	-	55,534	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 14 OKABRIAR MOR DD-38	0.0	1104	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-015-000	55,026	-	55,026	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 15 OKABRIAR MOR DD-38	0.0	1120	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-016-000	53,868	-	53,868	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 16 OKABRIAR MOR DD-38	0.0	1128	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-017-000	57,686	-	57,686	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 17 OKABRIAR MOR DD-38	0.0	1144	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-018-000	66,194	-	66,194	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 18 OKABRIAR MOR DD-38	0.0	1144	OKABRIAR CI	Completed Home
Fidymnt Ranch CFD 1	40-102-019-000	54,417	-	54,417	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 19 OKABRIAR MOR DD-38	0.0	1145	OKABRIAR CI	Under Construction
Fidymnt Ranch CFD 1	40-102-020-000	67,615	-	67,615	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 20 OKABRIAR MOR DD-38	0.0	1137	OKABRIAR CI	Under Construction
Fidymnt Ranch CFD 1	40-102-021-000	66,483	-	66,483	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 21 OKABRIAR MOR DD-38	0.0	1129	OKABRIAR CI	Under Construction
Fidymnt Ranch CFD 1	40-102-022-000	55,534	-	55,534	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 22 OKABRIAR MOR DD-38	0.0	400	REDWOOD VILLAGE PL	Completed Home
Fidymnt Ranch CFD 1	40-102-023-000	55,534	-	55,534	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 23 OKABRIAR MOR DD-38	0.0	408	REDWOOD VILLAGE PL	Completed Home
Fidymnt Ranch CFD 1	40-102-024-000	84,773	-	84,773	MDR	F-23	0.0	1	FIDYMENT 96 LOTS LLC	LOT 24 OKABRIAR MOR DD-38	0.0	416	REDWOOD VILLAGE PL	Completed Home
Fidymnt Ranch CFD 1	40-102-025-000	53,909	-	53,909	MDR	F-23	0.0	1	FIDYMENT 96 L					

DISTRICT ONE	APN#MT	T1-16 AV LAND	T1-16 AV STRU	AV TOTAL	REF Apparent LAND USE	REF CFD Parcel	REF CFD Parcel	REF Tax Acres	REF Tax Units	SEC OWNER NAME 7.1.16	SEC LEGAL	SEC ACRES	SFC SITUS NO	SEC SITUS STREET	Inspection Status
Fidymont Ranch CFD 1	401-020-043-000	50,864	-	50,864	MDR	F-23		0.0	1	FIDYMENT 96 LOTS LLC	LOT 43 OKBARI MOR DD-38	0.0	2033	SYCAMORE GROVELN	Finished Lot
Fidymont Ranch CFD 1	401-020-044-000	50,864	-	50,864	MDR	F-23		0.0	1	FIDYMENT 96 LOTS LLC	LOT 44 OKBARI MOR DD-38	0.0	2025	SYCAMORE GROVELN	Finished Lot
Fidymont Ranch CFD 1	401-020-045-000	50,864	-	50,864	MDR	F-23		0.0	1	FIDYMENT 96 LOTS LLC	LOT 45 OKBARI MOR DD-38	0.0	2017	SYCAMORE GROVELN	Finished Lot
Fidymont Ranch CFD 1	401-020-046-000	50,864	-	50,864	MDR	F-23		0.0	1	FIDYMENT 96 LOTS LLC	LOT 46 OKBARI MOR DD-38	0.0	2017	SYCAMORE GROVELN	Finished Lot
Fidymont Ranch CFD 1	401-020-047-000	50,864	-	50,864	MDR	F-23		0.0	1	FIDYMENT 96 LOTS LLC	LOT 47 OKBARI MOR DD-38	0.0	2001	SYCAMORE GROVELN	Finished Lot
Fidymont Ranch CFD 1	401-020-048-000	67,818	-	67,818	MDR	F-23		0.0	1	FIDYMENT 96 LOTS LLC	LOT 55 OKBARI MOR DD-38	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-017-000	446,635	-	446,635	HDR	F-26		0.0	140	ATC REALTY ONE LLC	LT24, 56A FIDYMENT RCH PH2 LRG LT SUBD MOR BB24	5.6			Multifamily
Fidymont Ranch CFD 1	492-010-018-000	374,016	-	374,016	CC	F-32		5.0	0	ATC REALTY ONE LLC	LT25, 47A FIDYMENT RCH PH2 LRG LT SUBD MOR BB24	4.7			Commercial Lot
Fidymont Ranch CFD 1	492-010-019-000	374,016	-	374,016	CC	F-32		4.9	0	ATC REALTY ONE LLC	LT26, 47A FIDYMENT RCH PH2 LRG LT SUBD MOR BB24	4.7			Commercial Lot
Fidymont Ranch CFD 1	492-010-034-000	421,762	-	421,762	CC	F-34		5.3	0	ATC REALTY ONE LLC	53 AC LOT 1 FIDYMENT RANCH PH 3A SUBD BB-88	5.3			Commercial Lot
Fidymont Ranch CFD 1	492-010-048-000	438,897	-	438,897	Various	F-25		10.2	137	ATC REALTY ONE LLC	POR LOT 23 FIDYMENT RCH PH2 LRG LT SUBD MOR BB-24	21.2			Multifamily
Fidymont Ranch CFD 1	492-010-049-000	438,897	-	438,897	Various	F-25		10.2	137	ATC REALTY ONE LLC	POR LOT 23 FIDYMENT RCH PH2 LRG LT SUBD MOR BB-24	21.2			Multifamily
Fidymont Ranch CFD 1	492-010-058-000	16,835,305	-	16,835,305	Various	F-18	49ACD, 98CD, 11AB	0.0	14	GBD FIDYMENT LANDS LP	2.4A POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 DD9	2.4			Finished Lots
Fidymont Ranch CFD 1	492-010-059-000	1,060,225	-	1,060,225	LDR	F-18B		0.0	20	GBD FIDYMENT LANDS LP	3.0A POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 DD9	3.0			Finished Lots
Fidymont Ranch CFD 1	492-010-060-000	327,113	-	327,113	LDR	F-18B		0.0	6	GBD FIDYMENT LANDS LP	POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 MOR DD9	0.0			Finished Lots
Fidymont Ranch CFD 1	492-010-061-000	327,113	-	327,113	LDR	F-18B		0.0	6	GBD FIDYMENT LANDS LP	POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 MOR DD9	0.0			Finished Lots
Fidymont Ranch CFD 1	492-010-062-000	323,052	-	323,052	LDR	F-18B		0.0	22	GBD FIDYMENT LANDS LP	3.6A POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 DD9	3.6			Finished Lots
Fidymont Ranch CFD 1	492-010-063-000	1,272,412	-	1,272,412	LDR	F-18B		0.0	10	GBD FIDYMENT LANDS LP	18A POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 DD9	1.8			Finished Lots
Fidymont Ranch CFD 1	492-010-064-000	636,155	-	636,155	LDR	F-18B		0.0	1	GBD FIDYMENT LANDS LP	POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 MOR DD9	0.0			Finished Lots
Fidymont Ranch CFD 1	492-010-065-000	64,062	-	64,062	LDR	F-18B		0.0	1	GBD FIDYMENT LANDS LP	POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 MOR DD9	0.0			Finished Lots
Fidymont Ranch CFD 1	492-010-066-000	116,855	-	116,855	LDR	F-18B		0.0	2	GBD FIDYMENT LANDS LP	POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 MOR DD9	0.2			Finished Lots
Fidymont Ranch CFD 1	492-010-067-000	149,835	-	149,835	LDR	F-18B		0.0	3	GBD FIDYMENT LANDS LP	POR LOT 1 FIDYMENT RCH PH2 VIL F-9 & F-19 MOR DD9	0.3			Finished Lots
Fidymont Ranch CFD 1	492-010-068-000	1,884,306	-	1,884,306	LDR	F-19A		0.0	36	GBD FIDYMENT LANDS LP	5.1A POR LOT 2 FIDYMENT RCH PH2 VIL F-9 & F-19 DD9	5.1			Finished Lots
Fidymont Ranch CFD 1	492-010-070-000	856,058	-	856,058	LDR	F-19A		0.0	17	GBD FIDYMENT LANDS LP	2.2A POR LOT 2 FIDYMENT RCH PH2 VIL F-9 & F-19 DD9	2.2			Finished Lots
Fidymont Ranch CFD 1	492-010-071-000	169,952	-	169,952	LDR	F-19A		0.0	3	GBD FIDYMENT LANDS LP	POR LOT 2 FIDYMENT RCH PH2 VIL F-9 & F-19 MOR DD9	0.0			Finished Lots
Fidymont Ranch CFD 1	492-010-072-000	68,326	-	68,326	LDR	F-19A		0.0	1	GBD FIDYMENT LANDS LP	POR LOT 2 FIDYMENT RCH PH2 VIL F-9 & F-19 MOR DD9	0.0			Finished Lots
Fidymont Ranch CFD 1	492-010-073-000	221,121	-	221,121	LDR	F-19A		0.0	3	GBD FIDYMENT LANDS LP	POR LOT 2 FIDYMENT RCH PH2 VIL F-9 & F-19 MOR DD9	0.0			Finished Lots
Fidymont Ranch CFD 1	492-010-074-000	778,189	-	778,189	LDR	F-19A		0.0	22	GBD FIDYMENT LANDS LP	20AC POR LOT 2 FIDYMENT RCH PH 2 VIL F-9 & F-19 DD9	2.0			Finished Lots
Fidymont Ranch CFD 1	492-010-075-000	15,784,305	-	15,784,305	Various	F-18	49ACD, 10AC, 15AB	0.0	14	ATC REALTY ONE LLC (CFD 9)	30AC POR LOT 2 FIDYMENT RCH PH2 VIL F-9 & F-19 DD9	30.0			CFD 5 (N.A.P.)
Fidymont Ranch CFD 1	492-010-076-000	78,744	-	78,744	LDR	F-14B		0.0	1	HEO ABEAL & HEO CHARLES	LOT 163 FIDYMENT RCH PH2 VILAGE 14.82 MOR CC-50	0.1	116	BRIART HORNE CT	Completed Home
Fidymont Ranch CFD 1	492-010-077-000	121,622	-	121,622	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	LOT 163 FIDYMENT RCH PH2 VILAGE 14.82 MOR CC-50	0.1	125	BRIART HORNE CT	Completed Home
Fidymont Ranch CFD 1	492-010-078-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L1 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Finished Lot
Fidymont Ranch CFD 1	492-010-079-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L2 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0	1009	BROKEN SPOKELN	Finished Lot
Fidymont Ranch CFD 1	492-010-080-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L3 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0	1017	BROKEN SPOKELN	Finished Lot
Fidymont Ranch CFD 1	492-010-081-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L4 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Finished Lot
Fidymont Ranch CFD 1	492-010-082-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L5 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Finished Lot
Fidymont Ranch CFD 1	492-010-083-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L6 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0	109	CACTUS CT	Finished Lot
Fidymont Ranch CFD 1	492-010-084-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L7 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0	117	CACTUS CT	Finished Lot
Fidymont Ranch CFD 1	492-010-085-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L8 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0	117	CACTUS CT	Finished Lot
Fidymont Ranch CFD 1	492-010-086-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L9 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0	116	CACTUS CT	Under Construction
Fidymont Ranch CFD 1	492-010-087-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L10 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0	108	CACTUS CT	Under Construction
Fidymont Ranch CFD 1	492-010-088-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L11 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-089-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L12 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-090-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L13 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-091-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L14 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-092-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L15 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-093-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L16 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-094-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L17 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-095-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L18 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-096-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L19 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-097-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L20 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-098-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L21 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-099-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L22 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-100-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L23 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-101-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L24 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-102-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L25 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-103-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L26 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-104-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L27 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-105-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L28 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-106-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L29 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-107-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L30 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-108-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L31 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-109-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L32 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-110-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L33 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-111-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L34 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-112-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L35 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-113-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L36 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-114-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L37 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-115-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L38 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-116-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L39 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-117-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L40 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-118-000	121,633	-	121,633	LDR	F-15A		0.0	1	JOHN MOURER CONSUTRCTION INC	L41 FIDYMENT RANCH PH2 VILL 15A, MOR BK CC PG 64	0.0			Under Construction
Fidymont Ranch CFD 1	492-010-119-000	121,633	-	121,633	LDR	F-15A									

DISTRICT ONE	APN#M1	New APN	7.1.16 AV LAND	7.1.16 AV STRD	AV TOTAL	REF AVG LAND	REF CPDParcel	REF Tax Acres	REF Units	SEC OWNER-NAME 7.1.16	SEC LEGAL	SEC ACRES	SEC SITUS NO	SEC SITUS STREET	Inspection Status
Fidymart Ranch CFD 1	482-220-057-000	75,128	-	75,128	75,128	F-9A	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 117 FIDYDMYNT RANCH PH 2 VILL F-9A-2 MOR DD-30	0.0	217	HINGHAM CT	Finished Lot
Fidymart Ranch CFD 1	482-220-058-000	75,128	-	75,128	75,128	F-9A	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 118 FIDYDMYNT RANCH PH 2 VILL F-9A-2 MOR DD-30	0.0	225	HINGHAM CT	Finished Lot
Fidymart Ranch CFD 1	482-220-059-000	75,128	-	75,128	75,128	F-9A	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 119 FIDYDMYNT RANCH PH 2 VILL F-9A-2 MOR DD-30	0.0	216	HINGHAM CT	Finished Lot
Fidymart Ranch CFD 1	482-220-060-000	79,189	-	79,189	79,189	F-9A	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 120 FIDYDMYNT RANCH PH 2 VILL F-9A-2 MOR DD-30	0.0	208	HINGHAM CT	Finished Lot
Fidymart Ranch CFD 1	482-220-061-000	81,220	-	81,220	81,220	F-9A	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 121 FIDYDMYNT RANCH PH 2 VILL F-9A-2 MOR DD-30	0.0	205	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-062-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 96 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3025	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-063-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 97 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3043	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-064-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 133 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	6037	TAUNTON DR	Finished Lot
Fidymart Ranch CFD 1	482-220-065-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 134 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	6049	TAUNTON DR	Finished Lot
Fidymart Ranch CFD 1	482-220-066-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 135 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	6041	TAUNTON DR	Finished Lot
Fidymart Ranch CFD 1	482-220-068-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 136 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	6033	TAUNTON DR	Finished Lot
Fidymart Ranch CFD 1	482-220-069-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 137 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	6035	TAUNTON DR	Finished Lot
Fidymart Ranch CFD 1	482-220-070-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 138 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	6017	TAUNTON DR	Finished Lot
Fidymart Ranch CFD 1	482-220-071-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 140 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	6009	TAUNTON DR	Finished Lot
Fidymart Ranch CFD 1	482-220-072-000	65,991	-	65,991	65,991	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 141 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	4040	SOUTHAMPTON ST	Finished Lot
Fidymart Ranch CFD 1	482-220-073-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 142 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	4048	SOUTHAMPTON ST	Finished Lot
Fidymart Ranch CFD 1	482-220-074-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 143 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	4056	SOUTHAMPTON ST	Finished Lot
Fidymart Ranch CFD 1	482-220-075-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 144 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	4049	SOUTHAMPTON ST	Finished Lot
Fidymart Ranch CFD 1	482-220-076-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 145 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	4052	SOUTHAMPTON ST	Finished Lot
Fidymart Ranch CFD 1	482-220-077-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 146 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	4066	SOUTHAMPTON ST	Finished Lot
Fidymart Ranch CFD 1	482-220-078-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 85 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	4021	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-079-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 86 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3113	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-080-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 87 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3105	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-083-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 88 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3097	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-084-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 89 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3089	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-086-000	65,991	-	65,991	65,991	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 90 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3085	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-087-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 92 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3067	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-088-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 93 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3065	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-089-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-090-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 95 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3047	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049	QUINCY AV	Finished Lot
Fidymart Ranch CFD 1	482-220-091-000	60,915	-	60,915	60,915	F-19B	0.0	1	0.0	1 TAYLOR MORRISON OF CALIFORNIA LLC	LOT 94 FIDYDMYNT RANCH PH 2 VILL F-19A-2 MOR DD-31	0.0	3049</		

DISTRICT ONE	APN/PT	New APN	7.1.16 AV LAND	7.1.16 AV STR	AV TOTAL	REF AVAIL LAND	REF CPD/Parcel	REF Tax Acres	REF Units	SEC OWNER-NAME 7.1.16	SEC LEGAL	SEC ACRES	SEC STATUS NO	SEC SITUS STREET	Inspection Status
Fidymyr Ranch CFD 1	482-250-021-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 107 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	0.0	Finished Lot	
Fidymyr Ranch CFD 1	482-250-022-000	81,220	-	81,220	81,220	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 108 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	5033	NANTUCKET ST	Under Construction
Fidymyr Ranch CFD 1	482-250-023-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 109 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	5033	NANTUCKET ST	Under Construction
Fidymyr Ranch CFD 1	482-250-024-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 110 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	5041	CHILMARK CT	Completed Home
Fidymyr Ranch CFD 1	482-250-025-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 111 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	416	CHILMARK CT	Completed Home
Fidymyr Ranch CFD 1	482-250-026-000	81,220	-	81,220	81,220	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 112 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	408	CHILMARK CT	Completed Home
Fidymyr Ranch CFD 1	482-250-027-000	81,220	-	81,220	81,220	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 113 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	408	CHILMARK CT	Completed Home
Fidymyr Ranch CFD 1	482-250-028-000	81,220	-	81,220	81,220	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 114 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	409	CHILMARK CT	Completed Home
Fidymyr Ranch CFD 1	482-250-029-000	81,220	-	81,220	81,220	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 115 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	409	CHILMARK CT	Completed Home
Fidymyr Ranch CFD 1	482-250-030-000	81,220	-	81,220	81,220	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 116 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	417	CHILMARK CT	Completed Home
Fidymyr Ranch CFD 1	482-250-031-000	87,311	-	87,311	87,311	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 117 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	425	CHILMARK CT	Completed Home
Fidymyr Ranch CFD 1	482-250-032-000	81,220	-	81,220	81,220	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 118 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7072	EDGATOWN ST	Completed Home
Fidymyr Ranch CFD 1	482-250-033-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 119 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7072	EDGATOWN ST	Completed Home
Fidymyr Ranch CFD 1	482-250-034-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 120 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7056	EDGATOWN ST	Completed Home
Fidymyr Ranch CFD 1	482-250-035-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 121 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7048	EDGATOWN ST	Completed Home
Fidymyr Ranch CFD 1	482-250-036-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 122 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7048	EDGATOWN ST	Completed Home
Fidymyr Ranch CFD 1	482-250-037-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 123 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7048	EDGATOWN ST	Completed Home
Fidymyr Ranch CFD 1	482-250-038-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 124 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7073	EDGATOWN ST	Completed Home
Fidymyr Ranch CFD 1	482-250-039-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 125 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7065	EDGATOWN ST	Completed Home
Fidymyr Ranch CFD 1	482-250-040-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 126 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7057	EDGATOWN ST	Completed Home
Fidymyr Ranch CFD 1	482-250-041-000	76.143	-	76.143	76.143	LDR	F-19A	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LT 127 FIDYMYR RANCH PH 2 VILL F-19B2 MOR DD-32	0.0	7057	EDGATOWN ST	Completed Home

**C – TAX ROLL – VALUE BY ASSESSOR'S
PARCEL**

DISTRICT ONE	APN/FMT	7.1.16 AV STRU	7.1.16 AV LAND	7.1.16 AV TOTAL	BONDED DEBT 9.30.16	CYD No	REF Parcel Status	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch CDF 1	017-101-037-000	473,201	2,016,626	2,489,827	150,220	F-35	Final Res Lot	Commercial	1.9	0	AGREE ROSEVILLE CALIC ET AL	20 AC LOT18 & POR LOT17 FIDDMYMENT RANCH# 1-AA-10	2050	BLUE OAKS BL
Fidymment Ranch CDF 1	479-401-003-000	84,190	159,644	243,834	15,812	F-17	Final Res Lot	MOR	0.0	0	OLMSEY CHRISTINE E TR	LOT 1 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC PG 10	1800	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-003-000	95,000	328,500	328,500	15,812	F-17	Final Res Lot	MOR	0.0	1	CLARY ETHAN G & O'LEARY KATHRINE E	LOT 2 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1908	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-004-000	59,523	292,088	292,088	15,812	F-17	Final Res Lot	MOR	0.0	1	DOEPKEN KURTIS	LOT 3 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC PG 10	2313	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-005-000	74,272	175,070	249,342	15,812	F-17	Final Res Lot	MOR	0.0	1	MORROW MARILYN S	LOT 4 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2305	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-006-000	75,756	171,441	247,197	15,812	F-17	Final Res Lot	MOR	0.0	1	SMITH SCOTT A & MORRISSEY SMITH LAURA	LOT 5 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2297	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-007-000	96,448	226,400	322,848	15,812	F-17	Final Res Lot	MOR	0.0	1	HINES CHRISTOPHER T	LOT 6 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2289	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-008-000	75,756	162,325	238,081	15,812	F-17	Final Res Lot	MOR	0.0	1	CLARK BOBBY & NARINE	LOT 7 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2281	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-009-000	72,814	228,538	301,352	15,812	F-17	Final Res Lot	MOR	0.0	1	CLARK QUINCY	LOT 8 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2273	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-010-000	72,814	222,351	295,165	15,812	F-17	Final Res Lot	MOR	0.0	1	DOAN THANH KIM T & NGUYEN DUNG H	LOT 9 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2265	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-011-000	72,814	235,224	308,038	15,812	F-17	Final Res Lot	MOR	0.0	1	MELLO DAVID & MELLO ROSSELYN	LOT 10 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2257	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-012-000	72,814	210,719	283,533	15,812	F-17	Final Res Lot	MOR	0.0	1	NEHER DAVID & NEHER REBECCA	LOT 11 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2249	ELESNEMER LP
Fidymment Ranch CDF 1	479-401-013-000	95,400	257,600	353,000	15,812	F-17	Final Res Lot	MOR	0.0	1	WHITCOMB RANDALL & WHITCOMB CAROL	LOT 12 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1850	ORCHARD VIEW RD
Fidymment Ranch CDF 1	479-401-014-000	72,814	226,765	303,569	15,812	F-17	Final Res Lot	MOR	0.0	1	WHITE TERRY H & WHITE KATHLYN L	LOT 13 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1858	ORCHARD VIEW RD
Fidymment Ranch CDF 1	479-401-015-000	72,814	230,364	308,678	15,812	F-17	Final Res Lot	MOR	0.0	1	WHITE TERRY H & WHITE KATHLYN L	LOT 14 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1860	ORCHARD VIEW RD
Fidymment Ranch CDF 1	479-401-016-000	72,814	263,410	339,724	15,812	F-17	Final Res Lot	MOR	0.0	1	FOSTER NOELLE D	LOT 15 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1862	ORCHARD VIEW RD
Fidymment Ranch CDF 1	479-401-017-000	95,000	205,000	300,000	15,812	F-17	Final Res Lot	MOR	0.0	1	SMITH ANITA MARIE	LOT 16 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1880	ORCHARD VIEW RD
Fidymment Ranch CDF 1	479-401-018-000	86,579	207,162	293,741	15,812	F-17	Final Res Lot	MOR	0.0	1	MARTINEZ RUBEN & MARTINEZ JENNIFER M	LOT 17 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1898	ORCHARD VIEW RD
Fidymment Ranch CDF 1	479-401-019-000	86,579	161,213	247,792	15,812	F-17	Final Res Lot	MOR	0.0	1	HUBBARD PAMELA M TR ET AL	LOT 18 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1898	ORCHARD VIEW RD
Fidymment Ranch CDF 1	479-401-020-000	75,756	205,808	281,564	15,812	F-17	Final Res Lot	MOR	0.0	1	MCCAFREY JAMES A TR	LOT 19 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1906	ORCHARD VIEW RD
Fidymment Ranch CDF 1	479-402-001-000	72,814	254,857	327,671	15,812	F-17	Final Res Lot	MOR	0.0	1	KILLER ALEXANDER P	LOT 99 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1940	ELESNEMER LP
Fidymment Ranch CDF 1	479-402-002-000	72,814	245,126	317,940	15,812	F-17	Final Res Lot	MOR	0.0	1	MILLER SHOBHIT	LOT 100 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1932	ELESNEMER LP
Fidymment Ranch CDF 1	479-402-003-000	72,814	211,535	284,345	15,812	F-17	Final Res Lot	MOR	0.0	1	KESKSTRAW EUGENIA A	LOT 101 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1908	GLENMARK WY
Fidymment Ranch CDF 1	479-402-004-000	72,814	231,959	304,449	15,812	F-17	Final Res Lot	MOR	0.0	1	SPENCE TRISTEN LORI ET AL	LOT 102 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1916	GLENMARK WY
Fidymment Ranch CDF 1	479-402-005-000	96,448	216,248	312,696	15,812	F-17	Final Res Lot	MOR	0.0	1	MEZAVILLA RONALD A	LOT 103 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1824	GLENMARK WY
Fidymment Ranch CDF 1	479-402-006-000	63,661	178,384	242,045	15,812	F-17	Final Res Lot	MOR	0.0	1	OWEN GARY SMITH TR	LOT 104 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1932	GLENMARK WY
Fidymment Ranch CDF 1	479-402-007-000	72,814	275,661	348,475	15,812	F-17	Final Res Lot	MOR	0.0	1	NEGRETTE JACQUE M & NEGRETTE CHERIL	LOT 105 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1940	GLENMARK WY
Fidymment Ranch CDF 1	479-402-008-000	74,272	170,212	244,484	15,812	F-17	Final Res Lot	MOR	0.0	1	STORY DENNIS L & STORY SIZANNA N	LOT 106 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1948	GLENMARK WY
Fidymment Ranch CDF 1	479-402-009-000	75,756	179,387	255,143	15,812	F-17	Final Res Lot	MOR	0.0	1	MCINTYRE JANINE M & JIMMIE D JR	LOT 124 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2248	ELESNEMER LP
Fidymment Ranch CDF 1	479-402-010-000	75,756	189,054	264,810	15,812	F-17	Final Res Lot	MOR	0.0	1	LANDIN RAYMOND JR & LANDIN LORI J	LOT 125 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2256	ELESNEMER LP
Fidymment Ranch CDF 1	479-402-011-000	98,375	253,705	352,080	15,812	F-17	Final Res Lot	MOR	0.0	1	HURLEY RICHARD A	LOT 126 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2264	ELESNEMER LP
Fidymment Ranch CDF 1	479-402-012-000	96,448	212,187	308,635	15,812	F-17	Final Res Lot	MOR	0.0	1	NOMURA YOKO TR	LOT 127 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2272	ELESNEMER LP
Fidymment Ranch CDF 1	479-402-013-000	74,272	177,563	251,835	15,812	F-17	Final Res Lot	MOR	0.0	1	GRKOVIC VLADIMIR & GRKOVIC DANIELLE M	LOT 128 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2280	ELESNEMER LP
Fidymment Ranch CDF 1	479-402-014-000	74,272	166,455	240,727	15,812	F-17	Final Res Lot	MOR	0.0	1	LOPEZ PATRICIA	LOT 129 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2288	ELESNEMER LP
Fidymment Ranch CDF 1	479-402-015-000	72,814	202,776	283,590	15,812	F-17	Final Res Lot	MOR	0.0	1	HOUSER ROBERT C SR & HOUSER ALISON J	LOT 130 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2296	ELESNEMER LP
Fidymment Ranch CDF 1	479-402-016-000	72,814	191,624	263,638	15,812	F-17	Final Res Lot	MOR	0.0	1	DOUSEP MARLENE	LOT 131 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2296	ELESNEMER LP
Fidymment Ranch CDF 1	479-403-001-000	74,272	186,174	260,446	15,812	F-17	Final Res Lot	MOR	0.0	1	GIBSON RASHOD & OLAEGBE CECILIA	LOT 69 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC PG 10	1864	ELESNEMER LP
Fidymment Ranch CDF 1	479-403-002-000	74,272	186,174	260,446	15,812	F-17	Final Res Lot	MOR	0.0	1	WALKER DAVID L & WU LUJI	LOT 70 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1872	ELESNEMER LP
Fidymment Ranch CDF 1	479-403-003-000	74,272	201,086	275,356	15,812	F-17	Final Res Lot	MOR	0.0	1	SWENSON MELISSA R & SWENSON ZANE P	LOT 71 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1880	ELESNEMER LP
Fidymment Ranch CDF 1	479-403-004-000	74,272	198,635	268,907	15,812	F-17	Final Res Lot	MOR	0.0	1	SWENSON MELISSA R & SWENSON ZANE P	LOT 72 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1880	ELESNEMER LP
Fidymment Ranch CDF 1	479-403-005-000	74,272	218,607	293,877	15,812	F-17	Final Res Lot	MOR	0.0	1	SWENSON MELISSA R & SWENSON ZANE P	LOT 73 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1888	ELESNEMER LP
Fidymment Ranch CDF 1	479-403-006-000	74,272	190,789	265,051	15,812	F-17	Final Res Lot	MOR	0.0	1	SWENSON MELISSA R & SWENSON ZANE P	LOT 74 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1896	ELESNEMER LP
Fidymment Ranch CDF 1	479-403-007-000	74,272	204,075	278,347	15,812	F-17	Final Res Lot	MOR	0.0	1	TOPALAN RED REX & TOLMAN CHARLOTTE	LOT 75 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1904	ELESNEMER LP
Fidymment Ranch CDF 1	479-403-008-000	95,000	260,000	355,000	15,812	F-17	Final Res Lot	MOR	0.0	1	NISHIMOTO KARA SHANNON	LOT 76 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1912	ELESNEMER LP
Fidymment Ranch CDF 1	479-403-009-000	95,000	202,500	297,500	15,812	F-17	Final Res Lot	MOR	0.0	1	FIRSHIMOTO KARA SHANNON	LOT 77 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1948	GLENMARK WY
Fidymment Ranch CDF 1	479-403-010-000	94,500	258,500	353,000	15,812	F-17	Final Res Lot	MOR	0.0	1	MILLER JASON P ET AL	LOT 82 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1841	GLENMARK WY
Fidymment Ranch CDF 1	479-403-011-000	98,375	256,368	354,743	15,812	F-17	Final Res Lot	MOR	0.0	1	HOADLEY CHARLES E III & HOADLEY BREAN L	LOT 83 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1825	GLENMARK WY
Fidymment Ranch CDF 1	479-403-012-000	98,375	191,862	288,330	15,812	F-17	Final Res Lot	MOR	0.0	1	SARMENTO JEFF C & SARMENTO HEATHER	LOT 96 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1809	GLENMARK WY
Fidymment Ranch CDF 1	479-403-013-000	98,448	239,542	312,956	15,812	F-17	Final Res Lot	MOR	0.0	1	CRUZ NICOLE MICHELLE	LOT 96 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1809	GLENMARK WY
Fidymment Ranch CDF 1	479-403-014-000	74,272	241,915	316,187	15,812	F-17	Final Res Lot	MOR	0.0	1	ASLOR AMABELLE CELINE	LOT 97 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC PG 10	1907	GLENMARK WY
Fidymment Ranch CDF 1	479-404-003-000	74,272	219,855	285,757	15,812	F-17	Final Res Lot	MOR	0.0	1	MIRZA KAMRAN MET AL	LOT 60 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1901	ELESNEMER LP
Fidymment Ranch CDF 1	479-404-004-000	74,272	212,511	286,783	15,812	F-17	Final Res Lot	MOR	0.0	1	SAVAGE CLAUDIA & SAVAGE THOMAS C	LOT 61 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1913	ELESNEMER LP
Fidymment Ranch CDF 1	479-404-005-000	74,272	190,580	263,552	15,812	F-17	Final Res Lot	MOR	0.0	1	SWANSON THERESA E	LOT 62 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1905	ELESNEMER LP
Fidymment Ranch CDF 1	479-404-006-000	74,272	159,280	233,552	15,812	F-17	Final Res Lot	MOR	0.0	1	KASSIS MICHAEL R	LOT 63 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1897	ELESNEMER LP
Fidymment Ranch CDF 1	479-404-007-000	74,272	199,461	273,733	15,812	F-17	Final Res Lot	MOR	0.0	1	NAVAY VISHAL & ZAMITIZ GUILLERMINA	LOT 64 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1889	ELESNEMER LP
Fidymment Ranch CDF 1	479-404-008-000	74,272	182,922	257,194	15,812	F-17	Final Res Lot	MOR	0.0	1	STRANGE CHRISTOPHER SHANE & STRANGE	LOT 65 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1881	ELESNEMER LP
Fidymment Ranch CDF 1	479-404-009-000	74,272	199,972	274,244	15,812	F-17	Final Res Lot	MOR	0.0	1	NULAY ADAM A & NULAY PATRICIA D	LOT 66 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1873	ELESNEMER LP
Fidymment Ranch CDF 1	479-404-010-000	74,272	169,753	244,025	15,812	F-17	Final Res Lot	MOR	0.0	1	GRAVEL MARK A & GRAVEL CHULABHORN	LOT 67 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1865	ELESNEMER LP
Fidymment Ranch CDF 1	479-404-011-000	74,272	197,194	271,466	15,812	F-17	Final Res Lot	MOR	0.0	1	ROUX GERARDO & MORENO-ROUX AMELIA	LOT 68 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1857	ELESNEMER LP
Fidymment Ranch CDF 1	479-411-001-000	96,448	300,627	373,441	15,812	F-17	Final Res Lot	MOR	0.0	1	ZERHUSEN MATTHEW & ZERHUSEN CHRIST	LT 35 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	2121	ELESNEMER LP
Fidymment Ranch CDF 1	479-411-002-000	96,448	238,583	335,031	15,812	F-17	Final Res Lot	MOR	0.0	1	FULTZ MATTHEW W	LT 36 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC PG 31	2113	ELESNEMER LP
Fidymment Ranch CDF 1	479-411-003-000	96,375	238,069	336,444	15,812	F-17	Final Res Lot	MOR	0.0	1	JAMES DAVID VICTOR ET AL	LT 37 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC PG 31	2105	ELESNEMER LP
Fidymment Ranch CDF 1	479-411-004-000	96,375	240,243	338,616	15,812	F-17	Final Res Lot	MOR	0.0	1	MANUEL MARIA MARGARITA P ET AL	LT 38 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC PG 31	2097	ELESNEMER LP
Fidymment Ranch CDF 1	479-411-005-000	10,860	349,200	360,060	15,812	F-17	Final Res Lot	MOR	0.0	1	SCHIFFNER MICHAEL D & BARBARA E TTEE	LT 41 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC PG 31	2073	ELESNEMER LP
Fidymment Ranch CDF 1	479-411-006-000	96,375	239,000	337,375	15,812	F-17	Final Res Lot	MOR	0.0	1	WILLIAMS DANIEL ARIAS & WAGNER NINA L	LT 42 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC PG 31	2065</	

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STR	AV TOTAL	BONDED DEBT 9.30.16	CYD No	REF Parcel Status	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch CDF 1	479-411-031-000	72,814	215,001	287,815	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 TRAN BAO & NGUYEN KIM	LOT 27 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2185	ELESNERE LP
Fidymment Ranch CDF 1	479-411-032-000	72,814	207,208	280,020	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 DUCOSTA GEORFFREY I	LOT 28 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2187	ELESNERE LP
Fidymment Ranch CDF 1	479-411-033-000	96,448	208,126	304,574	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 CLACOSTA HERMINIO & MEZA & MEZA KATHE	LOT 29 FIDDMYMENT RANCH VILLAGE 17, PH 2 CC-13	2169	ELESNERE LP
Fidymment Ranch CDF 1	479-411-034-000	74,272	205,369	279,641	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 THI CHUNG TINA TR ET AL	LOT 30 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2161	ELESNERE LP
Fidymment Ranch CDF 1	479-411-035-000	74,272	205,369	279,641	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 FRANKLIN ASHLEY	LOT 31 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2163	ELESNERE LP
Fidymment Ranch CDF 1	479-411-036-000	74,272	178,656	252,928	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 MARQUES RICHARD A TRET AL	LOT 32 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2145	ELESNERE LP
Fidymment Ranch CDF 1	479-411-037-000	96,448	233,507	329,955	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 CHARAMONTE SANDRA	LOT 33 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2137	ELESNERE LP
Fidymment Ranch CDF 1	479-411-038-000	74,272	168,981	243,253	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 BARWARD JUDI A	LOT 34 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2129	ELESNERE LP
Fidymment Ranch CDF 1	479-411-039-000	54,112	232,665	286,779	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 MORDI GHOLAM	LOT 35 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2089	ELESNERE LP
Fidymment Ranch CDF 1	479-411-040-000	96,448	241,629	338,077	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 ABLANG JUDANAE	LOT 40 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2081	ELESNERE LP
Fidymment Ranch CDF 1	479-411-041-000	75,756	155,450	231,206	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 MAHR ANTHONY W & MAHR SARAH	LOT 43 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR C-13	1977	ELESNERE LP
Fidymment Ranch CDF 1	479-411-042-000	75,756	203,636	279,392	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 SHUFEIT WILLIAM E ET AL	LOT 53 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	1969	ELESNERE LP
Fidymment Ranch CDF 1	479-412-001-000	72,486	288,202	360,688	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 STURTELL MELDA V & ORTIZ OTONIEL C	LOT 112 FIDDMYMENT RANCH VILLAGE 17, MOR BK BB PG 31	1934	GLENMARK WY
Fidymment Ranch CDF 1	479-412-002-000	96,448	282,026	368,474	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 WRUBLE BENJAMIN W	LOT 113 FIDDMYMENT RANCH VILLAGE 17, MOR BK BB PG 31	1912	GLENMARK WY
Fidymment Ranch CDF 1	479-412-003-000	96,448	282,026	368,474	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 AGUILAR ALESHA ANNE ESTRADA	LOT 114 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1856	GLENMARK WY
Fidymment Ranch CDF 1	479-412-004-000	96,579	174,346	260,925	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 AGUILAR ALESHA ANNE ESTRADA	LOT 108 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1856	GLENMARK WY
Fidymment Ranch CDF 1	479-412-005-000	82,840	268,860	346,000	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 YOST RICHARD & YOST DEBORAH J	LOT 109 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1922	GLENMARK WY
Fidymment Ranch CDF 1	479-412-006-000	75,756	157,814	233,570	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 RIELEY JACOB M	LOT 109 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1880	GLENMARK WY
Fidymment Ranch CDF 1	479-412-007-000	96,448	228,431	324,879	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 NG KEMKA ET AL	LOT 110 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1888	GLENMARK WY
Fidymment Ranch CDF 1	479-412-008-000	96,448	220,300	306,879	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 ESCOVILLA NOELANI	LOT 111 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	1986	GLENMARK WY
Fidymment Ranch CDF 1	479-412-009-000	72,486	259,918	332,404	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 HUMO GINA N ET AL	LOT 116 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2144	ELESNERE LP
Fidymment Ranch CDF 1	479-412-010-000	96,448	299,918	386,360	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 MAGALLAN TRACY LYNN	LOT 117 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2152	ELESNERE LP
Fidymment Ranch CDF 1	479-412-011-000	64,934	224,041	308,909	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 MAGALLAN ARIBEN C & MAGALLAN ELAN	LOT 118 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2160	ELESNERE LP
Fidymment Ranch CDF 1	479-412-012-000	64,934	242,593	329,041	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 SHARKEY THOMAS R & SHARKEY LAUREN C	LOT 119 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2192	ELESNERE LP
Fidymment Ranch CDF 1	479-412-013-000	65,422	200,643	266,065	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 LIRU FENG	LOT 119 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2200	ELESNERE LP
Fidymment Ranch CDF 1	479-412-014-000	64,934	230,758	295,692	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 SHAW MAY C	LOT 120 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2208	ELESNERE LP
Fidymment Ranch CDF 1	479-412-015-000	96,448	238,076	334,524	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 PAPPAS RICHARD P & PAPPAS KAITLYN A	LOT 121 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2216	ELESNERE LP
Fidymment Ranch CDF 1	479-412-016-000	96,448	223,355	319,803	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 GREIDER TODD CHRISTOPHER & GREIDER E	LOT 122 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2224	ELESNERE LP
Fidymment Ranch CDF 1	479-412-017-000	72,486	285,807	358,293	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 CORTES GABRIEL R	LOT 123 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	2240	ELESNERE LP
Fidymment Ranch CDF 1	479-412-018-000	88,763	244,105	332,868	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 CRACABORTY SANJITA PERIE	LOT 83 FIDDMYMENT RANCH VILLAGE 17, MOR BK BB PG 31	1913	GLENMARK WY
Fidymment Ranch CDF 1	479-413-001-000	64,934	205,628	270,566	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 BRUCE APRIL L	LOT 84 FIDDMYMENT RANCH VILLAGE 17, MOR BK BB PG 31	1905	ELESNERE LP
Fidymment Ranch CDF 1	479-413-002-000	96,448	273,107	369,550	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 GERALDO MANUEL OWEN & GERALDO MON	LOT 76 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1928	ELESNERE LP
Fidymment Ranch CDF 1	479-413-003-000	75,756	150,579	226,335	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 FERMORE EVELYN UDENI	LOT 77 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1938	ELESNERE LP
Fidymment Ranch CDF 1	479-413-004-000	96,448	237,568	334,016	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 SIBIA KARANVIR SINGH	LOT 79 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1944	ELESNERE LP
Fidymment Ranch CDF 1	479-413-005-000	190,965	285,257	476,224	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 HARIHARAN RAMESH & RAMESH SOBHA TR	LOT 79 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1952	ELESNERE LP
Fidymment Ranch CDF 1	479-413-006-000	74,272	190,965	285,257	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 GENGSHI PHILOMENA E	LOT 87 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1881	GLENMARK WY
Fidymment Ranch CDF 1	479-413-007-000	96,448	242,644	339,092	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 CARBAJAL JEREMY & CORINA	LOT 88 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1873	GLENMARK WY
Fidymment Ranch CDF 1	479-413-008-000	75,756	150,432	226,184	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 SORO JANNA	LOT 89 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1865	GLENMARK WY
Fidymment Ranch CDF 1	479-413-009-000	70,346	200,566	270,912	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 ORTIZ JOHANNA	LOT 89 FIDDMYMENT RANCH VILLAGE 17, PH 1 MOR CC-10	1857	GLENMARK WY
Fidymment Ranch CDF 1	479-413-010-000	93,375	253,602	346,977	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 ORTIZ JOHANNA & MEGAN C	LOT 89 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	1860	ELESNERE LP
Fidymment Ranch CDF 1	479-413-011-000	74,272	156,220	230,492	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 KULLUSA VENUGOPAL & KESGANA	LOT 80 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	1858	ELESNERE LP
Fidymment Ranch CDF 1	479-413-012-000	99,376	204,425	303,801	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 KULLUSA VENUGOPAL & KESGANA	LOT 80 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	1858	ELESNERE LP
Fidymment Ranch CDF 1	479-413-013-000	26,860	292,436	362,136	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 KALUR KULWANT	LOT 82 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	1879	GLENMARK WY
Fidymment Ranch CDF 1	479-413-014-000	74,272	150,704	224,976	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 YILUYU & FENG YAOQIN	LOT 86 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	1887	GLENMARK WY
Fidymment Ranch CDF 1	479-413-015-000	72,486	269,238	341,724	15,612	F-17	Final Res Lot	MOR	0.0	0.0	1 DEADMAN PAUL T & POPPE-DEADMAN YOLA A	LOT 86 FIDDMYMENT RANCH VILLAGE 17, PH 2 MOR CC-13	1887	GLENMARK WY
Fidymment Ranch CDF 1	488-010-001-000	95,000	440,150	535,150	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 WELLS SUSAN & CUNTLIN	LOT 1 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	508	HEARTHSIDE CT
Fidymment Ranch CDF 1	488-010-002-000	120,400	379,600	500,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 MCCALL JOHN P & KIMBERLY JEAN	LOT 2 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	598	HEARTHSIDE CT
Fidymment Ranch CDF 1	488-010-003-000	116,200	247,800	402,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 CHIMA VIKRAM JEET & HARPREET K	LOT 3 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2688	HEARTHSIDE WY
Fidymment Ranch CDF 1	488-010-004-000	116,200	373,800	490,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 MANTELL CHARLES E & KALINOWSKI BRITTA L	LOT 4 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2672	HEARTHSIDE WY
Fidymment Ranch CDF 1	488-010-005-000	96,779	384,201	479,780	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 POINTER GUANGRUI	LOT 5 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2656	HEARTHSIDE WY
Fidymment Ranch CDF 1	488-010-006-000	123,300	366,700	490,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 SANTIAGO MARIA	LOT 6 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2648	HEARTHSIDE WY
Fidymment Ranch CDF 1	488-010-007-000	157,100	402,900	560,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 SANGHA JODHI SINGH & SANGHA PARVINDER	LOT 7 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2640	HEARTHSIDE WY
Fidymment Ranch CDF 1	488-010-008-000	96,448	333,588	430,036	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 SHEPARD DOUGLAS M & SHEPARD CATHY	LOT 8 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2632	HEARTHSIDE WY
Fidymment Ranch CDF 1	488-010-009-000	72,814	342,238	415,050	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 BAGLEY ROBERT G & LISAM	LOT 9 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2624	HEARTHSIDE WY
Fidymment Ranch CDF 1	488-010-010-000	106,700	320,300	427,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 BARTLETT JOANNE T TTEE	LOT 10 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2616	HEARTHSIDE WY
Fidymment Ranch CDF 1	488-010-011-000	125,800	377,000	502,800	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 GOULD RUSSELL H & CATHERINE B	LOT 11 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2608	HEARTHSIDE WY
Fidymment Ranch CDF 1	488-010-012-000	106,800	434,200	541,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 SINGH RUPINDER & KAUR RUPINDER	LOT 12 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2557	SUMMERLAND WY
Fidymment Ranch CDF 1	488-010-013-000	280,200	387,000	667,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 MCDONALD MARINA G & ALBERT JOHN	LOT 13 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2565	SUMMERLAND WY
Fidymment Ranch CDF 1	488-010-014-000	101,525	370,566	472,091	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 MAKIMOTO TANNER S & MAKIMOTO CHRISTI L	LOT 14 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2573	SUMMERLAND WY
Fidymment Ranch CDF 1	488-010-015-000	149,200	410,800	560,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 CORNEL GIL WJR & ALENCORNEL RACHEL	LOT 15 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2573	SUMMERLAND WY
Fidymment Ranch CDF 1	488-010-016-000	102,100	387,900	490,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 GREAL JASPREET & NARINDER S	LOT 16 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2589	PIPESTONE LP
Fidymment Ranch CDF 1	488-010-017-000	114,800	380,200	495,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 MATURU KRAN & RODDAMI PRATHIMA ET AL	LOT 17 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2589	PIPESTONE LP
Fidymment Ranch CDF 1	488-010-018-000	117,800	382,200	495,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 SACHS PILAR T TEE	LOT 18 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2589	PIPESTONE LP
Fidymment Ranch CDF 1	488-010-019-000	121,800	380,200	502,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 LUNETT JOSHUA & KAREN	LOT 19 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2625	PIPESTONE LP
Fidymment Ranch CDF 1	488-010-020-000	123,300	383,700	507,000	20,556	F-5A	Final Res Lot	LDR	0.0	0.0	1 KING JOHN & KING SHAWN	LOT 20 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2641	PIPESTONE LP
Fidymment Ranch CDF 1														

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STUA	AV TOTAL	BONDED DEBT \$ 3.01.16	CYD F-5A	PERC No	REF Parcel Status	REF LAND USE	REF Apparent	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch C/FD 1	488-010-043-000	98,134	304,221	402,355	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SEDAM MICHAEL W & CORY R	LOT 139 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2841	HEARTSIDES WY
Fidymment Ranch C/FD 1	488-010-044-000	74,272	389,401	463,673	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 AVALOS PETER J & AVALOS LISA	LOT 140 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2842	BLAKESLEY WY
Fidymment Ranch C/FD 1	488-010-045-000	95,400	276,600	372,000	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 PERRIGO EDWARD J & PERRIGO JASMIN A	LOT 141 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2843	BLAKESLEY WY
Fidymment Ranch C/FD 1	488-010-046-000	95,900	464,100	560,000	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BEZZE RYAN SCOTT & BEZZE KATHRYN ELE	LOT 142 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2824	BLAKESLEY WY
Fidymment Ranch C/FD 1	488-010-047-000	131,500	388,500	520,000	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 GREWAL HARMINDER	LOT 143 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2816	BLAKESLEY WY
Fidymment Ranch C/FD 1	488-010-048-000	72,814	313,110	385,924	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 ABEL ROBERT	LOT 144 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2808	BLAKESLEY WY
Fidymment Ranch C/FD 1	488-010-049-000	59,770	395,331	455,101	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 ABEL ROSS B & HALEY KRISTINA B	LOT 145 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2800	BLAKESLEY WY
Fidymment Ranch C/FD 1	488-010-050-000	66,600	315,400	382,000	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LOVE WILLIAM J & LOVE ELYSE M	LOT 146 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2801	BLAKESLEY WY
Fidymment Ranch C/FD 1	488-010-051-000	109,038	333,116	442,154	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LAMAMANA RAY J & ROWENA D	LOT 147 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2809	BLAKESLEY WY
Fidymment Ranch C/FD 1	488-010-052-000	109,038	378,798	487,836	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RUZ RONALD R & PATRICIA	LOT 148 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	609	BLAKESLEY CT
Fidymment Ranch C/FD 1	488-010-053-000	109,038	316,216	425,254	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RAMIAS STEVEN E	LOT 149 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	617	BLAKESLEY CT
Fidymment Ranch C/FD 1	488-010-054-000	65,100	306,900	372,000	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BRUNELLE KAREN & BRUNELLE MARK	LOT 150 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	624	BLAKESLEY CT
Fidymment Ranch C/FD 1	488-010-055-000	72,814	379,685	452,499	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MCCLAIN JOHN R II ET AL	LOT 151 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	616	BLAKESLEY CT
Fidymment Ranch C/FD 1	488-010-056-000	74,272	282,075	356,347	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 KAISER JAMES & WRISTEN-KASER BONNIE	LOT 152 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	608	BLAKESLEY CT
Fidymment Ranch C/FD 1	488-010-057-000	94,300	277,700	372,000	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BEZZE WILLIAM M & AILICA S	LOT 153 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	600	BLAKESLEY CT
Fidymment Ranch C/FD 1	488-010-058-000	97,901	333,177	431,078	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RUIHE ROBERT P & JULIE E	LOT 154 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	501	HEARTSIDES CT
Fidymment Ranch C/FD 1	488-010-059-000	97,901	333,177	431,078	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RUIHE ROBERT P & JULIE E	LOT 155 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	502	HEARTSIDES CT
Fidymment Ranch C/FD 1	488-010-060-000	97,901	333,177	431,078	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BASLER GREGORY & BASLER ERIN KAMBERS	LOT 156 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	503	HEARTSIDES CT
Fidymment Ranch C/FD 1	488-010-061-000	93,000	279,000	372,000	20,556 F-5A	F-5A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MCCLAUGHIN WILLIAM E	LOT 157 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	525	HEARTSIDES CT
Fidymment Ranch C/FD 1	488-020-001-000	87,700	301,300	389,000	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SEVINGRANT THOMAS J & KAREN R	LOT 79 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2461	BIG BROOK WY
Fidymment Ranch C/FD 1	488-020-002-000	81,169	335,488	416,657	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 ABREYTA DANIEL & NEWMAN DIANA R	LOT 80 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2459	BIG BROOK WY
Fidymment Ranch C/FD 1	488-020-003-000	75,756	340,910	416,666	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 PASCUAL MARK P & ULBRAS PASCUAL PATR	LOT 81 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2469	BIG BROOK WY
Fidymment Ranch C/FD 1	488-020-004-000	75,756	330,108	405,864	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RUIZ TRAVIS B & RUIZ GUADALUPE T	LOT 82 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2467	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-005-000	81,169	292,210	373,379	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MARTINEZ ANTHONY A & MICHELLE BICKER	LOT 83 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2451	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-006-000	86,579	287,153	353,732	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SULLIVAN JOSHUA LAWRENCE & JEZIKKA M	LOT 84 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2459	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-007-000	108,225	293,409	401,634	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SEAMAN CRAIG	LOT 85 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2475	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-008-000	125,400	278,600	404,000	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 KRUEGER PAUL & CHERYL	LOT 86 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2474	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-009-000	86,579	285,536	352,115	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 ROMERO RENE & VERONICA	LOT 87 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2468	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-010-000	86,579	281,387	367,966	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MARCONI DENISE MARIE & LAWRENCE JOSE	LOT 88 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2516	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-011-000	86,579	276,390	362,969	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 CHANEY BENJAMIN & SUSAN	LOT 89 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2508	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-012-000	86,579	286,864	373,443	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RYDER BRADLEY P & JESSICA R TR	LOT 90 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2500	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-013-000	86,579	281,387	367,966	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MEYER LISAM	LOT 91 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2522	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-014-000	86,579	282,229	368,808	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 WALLACE NICHOLAS & WALLACE TARA N	LOT 92 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2514	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-015-000	86,579	365,200	451,779	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 WALD EDWARD S & WARD DONNAL TR	LOT 93 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2506	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-016-000	75,756	296,051	371,807	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SHIVELY TIMOTHY JOHN & ASHLEY	LOT 94 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2491	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-017-000	87,231	253,474	340,705	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RABBITT DEANNA LEE TR	LOT 95 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2499	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-018-000	87,231	278,395	365,626	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 ASFAHA HADISH ET AL	LOT 96 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2507	WARM HEARTH LP
Fidymment Ranch C/FD 1	488-020-019-000	87,231	288,701	375,932	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 DANG HAO	LOT 97 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	224	BEARCLOUND CT
Fidymment Ranch C/FD 1	488-020-020-000	75,756	288,538	364,294	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 VALE MICHAEL J & TIFFANY	LOT 98 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	216	BEARCLOUND CT
Fidymment Ranch C/FD 1	488-020-021-000	87,231	286,286	363,510	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 GORDON MARK & GORDON TRACY A	LOT 99 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	208	BEARCLOUND CT
Fidymment Ranch C/FD 1	488-020-022-000	87,231	263,016	350,247	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 TOLTERS TYLER R ET AL	LOT 100 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	200	BEARCLOUND CT
Fidymment Ranch C/FD 1	488-020-023-000	86,579	289,111	375,688	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 TOLTERS TYLER R ET AL	LOT 101 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	202	BEARCLOUND CT
Fidymment Ranch C/FD 1	488-020-024-000	86,579	291,303	377,882	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BRANER GEORGE M & DANIELLE M	LOT 102 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	100	RANCHLAND CT
Fidymment Ranch C/FD 1	488-020-025-000	87,231	291,073	378,304	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 GARDNER JENNIFER R & WILLIAM L	LOT 103 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	117	RANCHLAND CT
Fidymment Ranch C/FD 1	488-020-026-000	72,486	397,768	460,254	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 HOLMESDEVIN T & HOLMES ANGELA	LOT 104 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	133	RANCHLAND CT
Fidymment Ranch C/FD 1	488-020-027-000	86,579	398,970	395,549	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MCSKOSKEY STACIA L & MCSKOSKEY JOHN	LOT 105 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	141	RANCHLAND CT
Fidymment Ranch C/FD 1	488-020-028-000	87,231	292,960	370,221	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MESSAH PHILIP D & DIANE	LOT 106 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	140	RANCHLAND CT
Fidymment Ranch C/FD 1	488-020-029-000	98,375	346,903	445,278	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SIMONE ANTHEA ELIZABETH ET AL	LOT 107 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	132	RANCHLAND CT
Fidymment Ranch C/FD 1	488-020-030-000	95,000	325,000	420,000	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 ENTWISLE ANNE ELIZABETH ET AL	LOT 108 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	124	RANCHLAND CT
Fidymment Ranch C/FD 1	488-020-031-000	91,400	312,600	404,000	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RAFAEL FELIPE AGOOT & RAFAEL JOSEPHIN	LOT 109 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	116	RANCHLAND CT
Fidymment Ranch C/FD 1	488-020-032-000	86,579	297,209	383,788	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 TELLEZ ETHEL C & GARRY	LOT 110 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	108	RANCHLAND CT
Fidymment Ranch C/FD 1	488-020-033-000	83,218	286,063	369,281	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 GARCIA NOEL & GARCIA MARLOU M	LOT 111 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2801	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-034-000	86,579	320,493	407,072	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 FEE TREVOR JOHN & DANIELLE	LOT 112 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2509	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-035-000	64,600	304,400	369,000	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LEVERETT WILLIAM LANE ET AL	LOT 113 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2517	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-036-000	86,579	287,615	374,194	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LEWIS IRENE TR	LOT 114 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2525	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-037-000	81,169	238,066	319,265	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MUMMA DAVID RYAN	LOT 115 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2533	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-038-000	72,486	362,333	434,819	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 QURESHI SAMI R ET AL	LOT 116 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2541	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-039-000	75,756	286,797	362,553	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 CARSON JONATHAN S & SARAH R TR	LOT 117 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2549	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-040-000	75,756	295,701	373,657	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LEE CAROLYN A	LOT 118 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2557	RANCHLAND WY
Fidymment Ranch C/FD 1	488-020-041-000	76,800	327,200	404,000	20,556 F-5B	F-5B	No	Final Res Lot	LDR	0.0	0.0					

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STRU	AV TOTAL	BONDED DEBT \$36.16	C/FD No	REF Parcel Status	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch C/FD 1	488-030-014-000	96,448	361,685	458,133	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	COCHRAN-BREWER STEPHANIE ET AL	LOT 51 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2644	SUMMERLAND WY
Fidymment Ranch C/FD 1	488-030-015-000	76,326	319,026	395,352	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	SMITH DANILU	LOT 52 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2638	SUMMERLAND WY
Fidymment Ranch C/FD 1	488-030-016-000	65,422	242,740	308,162	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	STEPHENS WALLACE G & JUSTIN P & DAWN	LOT 53 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2628	SUMMERLAND WY
Fidymment Ranch C/FD 1	488-030-017-000	95,000	322,000	417,000	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	O'CONNOR JOYCE M	LOT 54 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2620	SUMMERLAND WY
Fidymment Ranch C/FD 1	488-030-018-000	87,231	297,622	384,853	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	KURODA DALE H ET AL	LOT 55 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2655	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-019-000	86,579	232,685	319,264	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	FANNIN SCOTT R	LOT 56 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2673	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-020-000	86,579	259,741	346,320	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	ROBERTSON RYAN	LOT 57 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2691	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-021-000	75,756	188,855	264,611	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	ITREPACHKO DMITRY & RUFINA	LOT 58 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2589	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-022-000	72,814	416,091	488,905	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	IRHIG JOHN DAWID & IHRIG TISHA MARIE	LOT 59 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2597	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-023-000	87,231	343,277	430,508	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	CASSIDY MATTHEW B & CASSIDY SHANNON	LOT 60 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2605	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-024-000	98,134	203,904	302,038	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	GUSTIN CHARLES A & JAMIE E TR	LOT 61 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2489	CORIN DR
Fidymment Ranch C/FD 1	488-030-025-000	98,134	241,855	339,989	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	POUPA DENISE & MARTIN	LOT 62 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2497	CORIN DR
Fidymment Ranch C/FD 1	488-030-026-000	92,300	300,466	398,540	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	NEUPFER JAMES E & BETTY L	LOT 63 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2505	CORIN DR
Fidymment Ranch C/FD 1	488-030-027-000	87,230	288,700	375,930	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	SILVERNAGEL WAYNE A & SILVERNAGEL DE	LOT 64 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2604	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-028-000	86,579	333,900	401,000	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	BOWENS JERRY & KIMBERLY	LOT 65 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2586	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-029-000	95,000	337,966	432,966	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	CONLES MATTHEW & DEBRAECQUE SUZANNE	LOT 66 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2588	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-030-000	86,579	348,000	434,579	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	CONLES MATTHEW & DEBRAECQUE SUZANNE	LOT 67 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2590	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-031-000	86,579	312,130	398,709	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	CONLES MATTHEW & DEBRAECQUE SUZANNE	LOT 68 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2592	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-032-000	75,756	314,745	400,500	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	CONLES MATTHEW & DEBRAECQUE SUZANNE	LOT 69 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2594	RANCHLAND WY
Fidymment Ranch C/FD 1	488-030-033-000	74,272	340,908	415,180	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	SMITH WATHEW K & ENNY M	LOT 70 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2617	CORIN DR
Fidymment Ranch C/FD 1	488-030-034-000	96,448	270,964	367,412	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	ARCAYENADANIEL M ET AL	LOT 71 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2425	CORIN DR
Fidymment Ranch C/FD 1	488-030-035-000	96,448	345,165	441,613	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	KELLY HAYDEN M & KELLY KRISTIN M	LOT 72 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2433	CORIN DR
Fidymment Ranch C/FD 1	488-030-036-000	105,700	285,300	391,000	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	LITTLE CYNTHIA COX TR	LOT 73 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2441	CORIN DR
Fidymment Ranch C/FD 1	488-030-037-000	81,169	314,892	396,061	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	FAZIO STEVEN L & MICHELLE S	LOT 74 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2449	CORIN DR
Fidymment Ranch C/FD 1	488-030-038-000	75,756	271,345	347,101	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	INDERHEES BARBARA	LOT 75 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2457	CORIN DR
Fidymment Ranch C/FD 1	488-030-039-000	62,600	336,400	399,000	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	ONEILL JOHN & ONEILL JENNIFER	LOT 76 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2465	CORIN DR
Fidymment Ranch C/FD 1	488-030-040-000	98,375	362,437	460,812	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	BONE ARON JAMES & BONE DENA	LOT 77 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2473	CORIN DR
Fidymment Ranch C/FD 1	488-030-041-000	87,231	292,732	379,963	20,556 F-58	F-58	Final Res Lot	LDR	0.0	1	KELLUM LAURIE & ROBERT	LOT 78 FIDDMYMENT RANCH VILLAGE 5, MOR AA-53	2481	PISTACHIO WY
Fidymment Ranch C/FD 1	488-040-001-000	96,448	313,712	410,160	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	BEALAM ANDREW D & BALAAM AMY L	LOT 1 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2180	PISTACHIO WY
Fidymment Ranch C/FD 1	488-040-002-000	76,326	299,860	376,186	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	MEKLE PAMELLA D TR	LOT 2 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2188	EASTWOOD DR
Fidymment Ranch C/FD 1	488-040-003-000	76,145	329,156	405,301	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	HOMER RANDALL & KRISTY	LOT 3 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2316	EASTWOOD DR
Fidymment Ranch C/FD 1	488-040-004-000	96,448	369,648	466,096	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	CUA JOSE JC ESPINO & CUA LOVELYN	LOT 4 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2324	EASTWOOD DR
Fidymment Ranch C/FD 1	488-040-005-000	98,375	383,325	481,700	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	MAGUIRE AARON R & MAGUIRE JENNIFER M	LOT 5 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2433	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-006-000	124,400	363,600	488,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	MITCHELL ANDREW L	LOT 20 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2441	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-007-000	74,272	333,166	407,438	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	ALLEN TRENT G	LOT 21 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2425	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-008-000	138,500	349,500	488,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	MARTIN ALAN D & SHANNA S	LOT 22 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2417	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-009-000	75,756	381,927	457,683	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	THOMAS ALEKUTTY ET AL	LOT 23 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2409	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-010-000	101,525	345,165	446,710	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	GANDHI SOMIL & GANDHI NIRMALA	LOT 24 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2401	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-011-000	72,814	327,673	400,487	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	SCHNEIDER PAUL H & SCHRNEIDER SHIRLE	LOT 25 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2513	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-012-000	116,400	342,600	459,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	CHARLES FRANK & SAGRINA	LOT 26 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2513	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-013-000	123,700	364,300	488,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	SCHMIDT DANIEL & REBECCA H	LOT 27 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2497	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-014-000	101,525	373,110	474,635	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	FLORIAN STEVEN & LAURA	LOT 28 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2489	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-015-000	97,800	275,718	373,518	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	FLORES STEPH	LOT 29 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2489	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-016-000	95,000	335,000	430,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	JOHAL GARY & DARNIL-JOHAL SHARANJEET	LOT 30 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2489	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-017-000	74,272	284,198	358,470	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	CLARK STEPHEN & CLARK GWENDOLYN S	LOT 31 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2472	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-018-000	149,400	338,600	488,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	NESSITT JEFFREY D ET AL	LOT 32 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2480	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-019-000	121,000	371,700	502,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	FEATHAN CHRISTOPHER & WENDELL	LOT 33 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2488	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-020-000	86,579	337,000	423,579	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	ABAN CHRISTOPHER & JAMES	LOT 34 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2468	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-021-000	119,700	392,300	512,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	SMITH MARIA H & SMITH MATTHEW C	LOT 35 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2504	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-022-000	75,756	397,021	472,777	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	KUMAR SURESH A & MOHAN SUSHMA	LOT 36 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2512	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-023-000	123,100	378,900	502,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	WONG DENISE M & KENNEL SUSHMA	LOT 37 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2520	FOX CROFT CI
Fidymment Ranch C/FD 1	488-040-024-000	74,272	297,089	371,361	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	SEIGEL STEVE & SIEGEL CLAUDIA	LOT 38 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2400	ROCKROSE CI
Fidymment Ranch C/FD 1	488-040-025-000	88,763	398,214	486,977	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	SWISSHERMADEN AMY CHRISTINE & MADDOX	LOT 39 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2418	ROCKROSE CI
Fidymment Ranch C/FD 1	488-040-026-000	88,763	347,153	435,916	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	ADLER MICHAEL P ET AL	LOT 40 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2424	ROCKROSE CI
Fidymment Ranch C/FD 1	488-040-027-000	75,756	290,044	365,800	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	LU MARIA ANGELA T & DATT	LOT 41 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2432	ROCKROSE CI
Fidymment Ranch C/FD 1	488-040-028-000	85,500	382,900	468,400	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	SAMER ELISADEN & SUAB M	LOT 42 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2440	ROCKROSE CI
Fidymment Ranch C/FD 1	488-040-029-000	85,500	350,500	436,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	PUENTES RENE & NICOLE	LOT 43 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2448	ROCKROSE CI
Fidymment Ranch C/FD 1	488-040-030-000	125,800	376,200	502,000	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	ANNICHERO MARC J & ROBYN	LOT 44 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2340	LANDSDOWNE WY
Fidymment Ranch C/FD 1	488-040-031-000	86,579	283,787	390,366	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	LENNON WILLIAM E IV & MORELLENN MON	LOT 69 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2348	LANDSDOWNE WY
Fidymment Ranch C/FD 1	488-040-032-000	86,579	386,203	472,782	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	URREA GABRIEL & LEIGHA	LOT 70 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2356	LANDSDOWNE WY
Fidymment Ranch C/FD 1	488-040-033-000	96,448	308,596	405,094	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	TAYLOR JESSICA D ET AL	LOT 71 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2364	LANDSDOWNE WY
Fidymment Ranch C/FD 1	488-040-034-000	76,326	355,066	431,392	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	CELESTINO ANTONIO & MARIA	LOT 72 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2372	LANDSDOWNE WY
Fidymment Ranch C/FD 1	488-040-035-000	76,326	347,120	423,446	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	CAYATAYE MYLENE B & BRANDO	LOT 73 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2380	LANDSDOWNE WY
Fidymment Ranch C/FD 1	488-040-036-000	76,326	351,753	428,079	20,556 F-1A	F-1A	Final Res Lot	LDR	0.0	1	SANTOS CAROLINE C & ESCOBAR ERWIN	LOT 74 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2386	LANDSDOWNE WY
Fidymment Ranch C/FD 1	488-040-037-000													

DISTRICT ONE	APN/PT	7.1.16 AV LAND	7.1.16 AV STRU	AV TOTAL	BONDED DEBT 9.30.16	CYD No	REF Parcel Status	REF LAND USE	REF Apparent	REF Tax Acres	REF Tax Units	SEC OWNER NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch CDF 1	488-040-002-000	94,800	329,200	424,000	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BOYCE THOMAS G & BOYCE JANICE V	LOT 16 FIDDMYMENT RANCH VILL 1A PH2 MOR BB-49	2424	FOXGROFT CI
Fidymment Ranch CDF 1	488-040-003-000	72,814	301,867	374,681	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MERRITT JASON ANDREA & MERRITT TIFFAN	LOT 17 FIDDMYMENT RANCH VILL 1A PH2 MOR BB-49	2432	FOXGROFT CI
Fidymment Ranch CDF 1	488-040-004-000	80,788	305,211	385,999	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 EVANGEL HO JACLYN L & EVANGELHO RYAN LOT	18 FIDDMYMENT RANCH VILL 1A PH2 MOR BB-49	2440	FOXGROFT CI
Fidymment Ranch CDF 1	488-040-005-000	72,814	378,140	450,954	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 TERLUN STEFANO	LOT 19 FIDDMYMENT RANCH VILL 1A PH2 MOR BB-49	2448	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-001-000	94,310	344,316	438,626	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 XENG PU & ZHENG MEIJUAN	LOT 46 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2441	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-002-000	87,231	293,111	380,342	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MACASBEE RODNEY	LOT 47 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2433	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-003-000	87,231	327,329	414,560	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 CHANGARIS PETER J & CHANGARIS PENEL	LOT 48 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2425	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-004-000	72,814	291,160	363,974	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LOW SAIY-GUINI & HO VINH WEI TR	LOT 49 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2417	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-005-000	87,231	381,270	468,501	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 ROYSON RACHEL & SINGH PETER A	LOT 50 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2409	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-006-000	87,231	387,944	475,175	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 GALLIANO KETHI & JULIE	LOT 51 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2401	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-007-000	87,231	307,944	395,175	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 WIDDFIELD KRISTEN M & WIDDFIELD JOHN	LOT 52 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2405	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-008-000	87,231	318,597	405,828	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 CHENG ROBERT	LOT 53 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2497	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-009-000	87,231	280,993	368,224	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BERNAL ANNA CHRISTINA V	LOT 54 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2489	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-010-000	98,134	323,661	421,795	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RODRIGUEZ JAMIE & ALMA	LOT 55 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2481	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-011-000	98,134	320,465	418,599	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MONTECLO LAY & GRACE	LOT 56 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2473	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-012-000	87,231	307,538	394,769	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 CORCORAN JOEL & JENNIFER	LOT 57 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2465	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-013-000	82,075	307,594	389,669	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 KOLDEJ MARK & KELLY	LOT 58 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2460	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-014-000	86,579	340,312	426,891	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SNYDER BRYAN	LOT 59 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2468	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-015-000	96,600	334,400	431,000	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 THOMAS BRIAN	LOT 60 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2468	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-016-000	72,814	351,910	424,724	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LANDRY RAYMOND JOSEPH & LANDRY LINI	LOT 61 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2504	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-017-000	109,200	359,800	469,000	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 DHALWAL RENEE	LOT 62 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2512	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-018-000	86,579	365,672	452,251	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 FEARING CHAD & FEARING JENNIFER	LOT 63 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2520	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-019-000	75,756	301,948	377,704	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 PERERA DIANA	LOT 64 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2528	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-020-000	75,756	308,961	384,717	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BYRD SARA & DAVID ET AL	LOT 65 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2536	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-021-000	75,756	341,506	417,262	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SALAS ENRIQUE & SALAS EVELYN	LOT 66 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2544	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-022-000	75,756	335,500	411,256	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 CABACUNGAN MA ROMELA & CABACUNGAN	LOT 67 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2552	ROCKROSE CI
Fidymment Ranch CDF 1	488-050-023-000	74,272	297,060	371,362	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 KAISER CARL F & CHRISTINE J TR	LOT 68 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2245	EASTWOOD DR
Fidymment Ranch CDF 1	488-050-024-000	86,579	386,350	472,929	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 DAASCH ERIC F & DAASCH JILL N JT	LOT 69 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2237	EASTWOOD DR
Fidymment Ranch CDF 1	488-050-025-000	94,800	384,200	479,000	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 REESE PAUL & REESE XIAOLING	LOT 70 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2229	EASTWOOD DR
Fidymment Ranch CDF 1	488-050-026-000	72,814	405,690	478,504	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 ANUB TYRONE SR & ANUB JENNIFER REINEL	LOT 91 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2221	EASTWOOD DR
Fidymment Ranch CDF 1	488-050-027-000	93,600	347,400	441,000	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 TERRY SHARON E TR ET AL	LOT 92 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2213	EASTWOOD DR
Fidymment Ranch CDF 1	488-050-028-000	75,756	346,320	422,048	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 FERNANDEZ RICHARD & CYNTHIA	LOT 93 FIDDMYMENT RANCH VILLAGE 1A PH 1, MOR AA-80	2205	EASTWOOD DR
Fidymment Ranch CDF 1	488-050-029-000	75,756	349,233	424,989	20,556 F-1A	No	Final Res Lot	LDR	0.0	0.0	0.0	1 KRASKO WESLEY B & KRASKO RAE	LOT 94 FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2217	RAINANCE DR
Fidymment Ranch CDF 1	488-060-001-000	72,814	325,578	398,392	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MARSH GEORGE TYLER TR	LOT 1, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2209	RAINANCE DR
Fidymment Ranch CDF 1	488-060-002-000	72,814	354,360	427,204	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SANDERS SHAWN L & SANDERS KATHINA	LOT 2, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2228	RAINANCE DR
Fidymment Ranch CDF 1	488-060-003-000	72,814	341,320	414,134	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 SAUNDERS DANILLO & ZAGUIRRE CYNTHIA	LOT 3, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2233	RAINANCE DR
Fidymment Ranch CDF 1	488-060-004-000	74,272	325,993	400,165	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 CARUSO MARIAN G ET AL	LOT 4, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2239	MIST HILL WY
Fidymment Ranch CDF 1	488-060-005-000	72,814	447,769	520,583	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BERENKOS JOHN L & BERENKOS LYNNIE M	LOT 5, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2235	MIST HILL WY
Fidymment Ranch CDF 1	488-060-006-000	72,814	288,007	370,821	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LAUREN RUBEN & SALAZAR SHARONA A	LOT 6, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2233	MIST HILL WY
Fidymment Ranch CDF 1	488-060-007-000	72,814	342,631	415,446	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LAUREN RUBEN & SALAZAR SHARONA A	LOT 7, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2235	MIST HILL WY
Fidymment Ranch CDF 1	488-060-008-000	98,376	340,400	438,776	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LAUREN RUBEN & SALAZAR SHARONA A	LOT 8, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2233	MIST HILL WY
Fidymment Ranch CDF 1	488-060-009-000	98,376	372,791	471,167	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 LAUREN RUBEN & SALAZAR SHARONA A	LOT 9, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2235	MIST HILL WY
Fidymment Ranch CDF 1	488-060-010-000	72,814	415,731	488,542	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 JENKINS JAMES J JR & JENKINS CARRIE A	LOT 10, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2249	MIST HILL WY
Fidymment Ranch CDF 1	488-060-011-000	74,272	292,846	367,118	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 VALDEZ ANNETTE	LOT 11, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2257	MIST HILL WY
Fidymment Ranch CDF 1	488-060-012-000	74,272	225,124	299,344	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 HANAN MARCO N & HANAN JAMIE M TR	LOT 12, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2265	MIST HILL WY
Fidymment Ranch CDF 1	488-060-013-000	72,814	313,630	386,446	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BLAKEMAN CARLA TR	LOT 13, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2266	MIST HILL WY
Fidymment Ranch CDF 1	488-060-014-000	90,000	289,000	379,000	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 MILLER BRENT G	LOT 14, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2248	MIST HILL WY
Fidymment Ranch CDF 1	488-060-015-000	72,814	390,607	463,421	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 JORALUA J ETIENNE & JORALUA ALICE G	LOT 15, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2242	MIST HILL WY
Fidymment Ranch CDF 1	488-060-016-000	72,814	343,338	416,152	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 JORALUA J ETIENNE & JORALUA ALICE G	LOT 16, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2224	MIST HILL WY
Fidymment Ranch CDF 1	488-060-017-000	101,525	367,012	468,537	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 VALEKHANI SHERWIN	LOT 17, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2208	RAINANCE DR
Fidymment Ranch CDF 1	488-060-018-000	72,814	280,015	352,829	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 VALEKHANI SHERWIN	LOT 18, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2241	RAINANCE DR
Fidymment Ranch CDF 1	488-060-019-000	83,218	313,338	396,556	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 VALEKHANI SHERWIN	LOT 19, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2249	RAINANCE DR
Fidymment Ranch CDF 1	488-060-020-000	72,814	299,868	372,682	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 PENALOSA NORMAN & PENALOSA SHEILA M	LOT 20, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2257	RAINANCE DR
Fidymment Ranch CDF 1	488-060-021-000	72,814	333,980	406,704	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 O'BRIEN ARTHUR J & O'BRIEN JAMALIE A T	LOT 21, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2265	RAINANCE DR
Fidymment Ranch CDF 1	488-060-022-000	72,814	285,444	368,258	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 RUIZ MARCO & RUIZ JOANN	LOT 22, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	2273	RAINANCE DR
Fidymment Ranch CDF 1	488-060-023-000	74,272	309,166	383,438	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 CRIC MUZAFAER & CHANEY ALEXANDER	LOT 23, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	109	ARUNDEL CT
Fidymment Ranch CDF 1	488-060-024-000	72,814	379,980	452,794	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 ROJO APRIL MARIE & CHANEY ALEXANDER	LOT 24, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	117	ARUNDEL CT
Fidymment Ranch CDF 1	488-060-025-000	74,272	338,570	412,842	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 WRAAD DAVID & WRAAD GRACE TR	LOT 25, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	125	ARUNDEL CT
Fidymment Ranch CDF 1	488-060-026-000	74,272	340,572	414,844	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 DINGFELDER LEE & DINGFELDER BARBARA	LOT 26, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	124	ARUNDEL CT
Fidymment Ranch CDF 1	488-060-027-000	96,100	333,900	430,000	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 BLAKE JAMIEL	LOT 27, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	116	ARUNDEL CT
Fidymment Ranch CDF 1	488-060-028-000	74,272	349,081	423,353	20,556 F-2	No	Final Res Lot	LDR	0.0	0.0	0.0	1 PRUSKI-CLARK JANAR R & PRUSKI-CLARK LOI	LOT 28, FIDDMYMENT RANCH VILLAGE 2, PH 1, MOR AA-82	108	ARUNDEL CT
Fidymment Ranch CDF 1	488-060-029-000	72,814	285,997												

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STRT	AV TOTAL	BONDED DEBT \$ 3.31.16	REF Parcel Status 5.1.16	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch Cfd 1	488-070-012-000	72,814	301,910	374,724	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DERRYBERRY WILLIAM & DERRYBERRY MIC	LOT 54, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2329	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-013-000	74,272	304,126	384,698	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 REDINGER ERIC	LOT 55, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2335	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-014-000	74,272	310,491	378,643	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 VELINUEVA ANA MARIE ALARAS	LOT 56, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2347	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-015-000	86,579	243,507	330,086	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 PAHIMIK LINDA	LOT 57, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2344	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-016-000	86,579	222,903	309,482	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DOROSHENKO ALEXANDR ET AL	LOT 58, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2338	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-017-000	75,756	276,805	352,561	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 HEATH BRIAN & VALDEZ ANNETTE	LOT 59, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2328	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-018-000	86,579	241,343	327,922	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DIKE THOMAS & SARAFH	LOT 60, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2320	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-019-000	87,231	259,930	347,161	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 LARSEN CHAD C & KRISTINE S	LOT 61, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2349	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-020-000	87,231	222,937	310,208	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 MOORE ROBERT C & MOORE OLIVIA V	TR LOT 62, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2257	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-021-000	72,486	374,620	447,106	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 TRANOR JASON LEWIS & CHRISTINE SHELL	LOT 63, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2265	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-022-000	86,579	270,509	357,086	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 PERALTA RUBY R & PERCIVAL V	LOT 64, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2273	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-023-000	87,231	221,764	338,995	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 RIGGS JUSTON ET AL	LOT 65, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2281	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-024-000	98,134	307,704	405,838	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 SERCENT JANE S & GARCIA TANIA L	LOT 66, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2289	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-025-000	96,448	228,431	324,879	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 ARGENT RONALD S & AVARADO JENNIFER	LOT 67, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2297	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-026-000	75,756	247,635	323,591	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 ALVARADO STEVEN S & RAYMOND JENNIFER	LOT 68, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2329	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-027-000	74,272	287,384	351,636	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 ALVARADO STEVEN S & RAYMOND JENNIFER	LOT 69, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2329	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-028-000	75,756	278,831	354,572	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 VIVAS REGGIO C & SHAPIRIT KATHLEEN	LOT 70, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2345	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-029-000	86,579	224,848	324,427	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 SHAWERD MIKE L & SHAPERTINA COBY A	LOT 71, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2353	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-030-000	74,272	244,038	318,310	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 HENKINS SCOTT T & LAMERTINA COBY A	LOT 72, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2361	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-031-000	75,756	253,744	329,500	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 RATTCLIFF KENNETH E & RATTCLIFF DOREEN LT	LOT 73, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2381	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-032-000	87,231	305,068	392,329	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 SANDERS BENJAMIN TRAC	LOT 74, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2389	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-033-000	87,231	213,972	323,774	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DUSHANE KYLE LAYEN & DUSHANE GRETA	LOT 75, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2224	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-034-000	87,231	236,543	323,774	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DUSHANE KYLE LAYEN & DUSHANE GRETA	LOT 76, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2216	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-035-000	87,231	287,146	354,377	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 MOLINA JASON ET AL	LOT 77, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2208	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-036-000	87,231	331,900	399,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 HOWARD HALLIE M	LOT 78, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2206	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-037-000	72,814	417,520	490,334	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 ARCEO RYAN & ARCEO MARGARITA	LOT 79, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2288	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-038-000	68,900	306,100	375,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DAMON BETTY ANN TR ET AL	LOT 80, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2280	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-039-000	83,218	370,899	454,117	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 FAZEKAS DARELL & FAZEKAS CANDICE	LOT 81, FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2272	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-040-000	72,814	304,153	376,967	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 KESSLER JON H	LOT 82, FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2320	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-041-000	72,814	379,482	451,260	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 CHURSENOFF MICHAEL A	LOT 76 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2312	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-042-000	95,000	473,000	568,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 OMALY WILLIAMS KELLY C ET AL	LOT 77 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2304	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-043-000	83,218	401,780	484,998	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 CHEN ANDREW & CHEN LISA	LOT 78 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2296	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-044-000	69,400	333,000	402,400	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 HUISMAN MICKIE	LOT 79 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2288	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-045-000	72,814	314,325	387,139	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 HIDE ANDY & PHANG LUANA	LOT 80 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2272	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-046-000	72,814	425,570	498,384	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 GIOFFI WILLIAM	LOT 81 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2264	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-047-000	72,814	310,629	383,643	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 AHMED MASOOD & AHMED MUHAMMAD	LOT 82 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2256	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-048-000	72,814	413,321	486,135	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 STEMPLE MARK R & STEMPLE GEORGIA A	LOT 83 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2248	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-049-000	72,814	291,265	364,079	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 JOHNSON DARRYL CLIFFORD & JOHNSON L	LOT 84 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2240	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-050-000	72,814	365,294	438,108	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DELA ROSA ANTHONY & DELA ROSA PATRI	LOT 85 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2232	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-051-000	82,842	431,323	514,145	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DELA ROSA ANTHONY & DELA ROSA PATRI	LOT 86 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2234	RODGEMERE CI
Fidymment Ranch Cfd 1	488-070-052-000	65,300	333,700	399,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 ANWAR SHAHID	LOT 108 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	124	HIGHTRAIL CT
Fidymment Ranch Cfd 1	488-070-053-000	82,842	344,248	427,090	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 LEWIS ANITA L & ROCHELLE	LOT 109 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	116	HIGHTRAIL CT
Fidymment Ranch Cfd 1	488-070-054-000	82,842	439,127	522,014	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 GINCH PARDINDER & LOPEZ KRISTEN	LOT 110 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	108	HIGHTRAIL CT
Fidymment Ranch Cfd 1	488-070-055-000	72,814	496,139	572,971	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 SONG RICHARD & LOPEZ KRISTEN	LOT 111 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2201	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-056-000	95,000	390,000	475,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 THOMAS TAD STUART ET AL	LOT 112 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2201	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-057-000	72,486	394,873	472,359	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 SINGH NACHATYAR & BADESHA KULWINDER	LOT 113 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2209	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-058-000	72,814	483,051	565,802	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 SINGH NACHATYAR & BADESHA KULWINDER	LOT 114 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2217	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-059-000	72,814	350,228	423,042	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 LATO JOSE R B & LATO LOURDES	LOT 115 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2225	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-060-000	80,800	404,200	485,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 SAGARA JON HIDEO TR ET AL	LOT 116 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2233	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-061-000	72,814	396,760	469,574	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 CARDEY SARAH NEEL ET AL	LOT 117 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2249	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-062-000	83,218	379,867	463,085	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 RUAN MENGFA ET AL	LOT 118 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2248	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-063-000	72,814	346,285	419,099	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 MARTINSON JASON R & MARTINSON JENNIF	LOT 119 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2280	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-064-000	70,300	304,700	375,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 BRANUM SCOTT WESLEY ET AL	LOT 120 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2272	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-065-000	72,814	378,595	451,409	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 LAVINE JUDITH & LAVINE LARA	LOT 121 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2284	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-066-000	83,218	408,080	491,298	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 WILSON ALISA & WILSON DUANE C	LOT 122 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2256	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-067-000	72,814	351,780	424,594	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 VOLKOV OLEG & VOLKOV KATHERINE	LOT 123 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2248	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-068-000	69,100	425,900	495,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DAMON TYRONE & DAMON REBECCA J	LOT 124 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2232	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-069-000	83,218	385,199	468,377	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 MURRAY JARED & MURRAY BETHANNY	LOT 125 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2224	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-070-000	72,814	424,200	497,014	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 DANZY OSCAR D & MICHELLE A	LOT 126 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2216	SPRING GROVE DR
Fidymment Ranch Cfd 1	488-070-071-000	81,200	317,800	399,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 GOLKA JOSHUA PHILLIP ET AL	LOT 127 FIDDMYMENT RANCH VILLAGE 2 PH 1, MOR AA-82	2256	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-072-000	82,842	309,972	382,814	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 HAYASHIDA DALET	LOT 96 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2248	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-073-000	72,814	342,366	415,180	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 BAWAKAT KARIM & BAWAKAT NYVIN	LOT 97 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2240	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-074-000	82,842	398,200	480,000	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 BAWAKAT KARIM & BAWAKAT NYVIN	LOT 98 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2232	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-075-000	82,842	321,187	404,029	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 ELLIS RONALD KEITH JR & ELLIS CONNIE	LOT 100 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2216	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-076-000	82,842	406,075	488,950	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 CARDEAS ROBERT LEONARD II & CARBERE	LOT 102 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2208	HIGHTRAIL WY
Fidymment Ranch Cfd 1	488-070-077-000	82,842	452,053	534,895	20,556 F-2	Final Res Lot	LDR	0.0	0.0	1 YEE DOUGLAS & YEE KATHERINE ROSE	LOT 103 FIDDMYMENT RANCH VIL 2 PH 2 MOR CC-16	2200	

DISTRICT ONE	APN/PMT	7.1.16 AV LAND	7.1.16 AV STR	AV TOTAL	BONDED DEBT \$36.16	C/FD No	REF Parcel Status 5.1.16	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch C/FD 1	488-090-014-000	65,800	518,200	584,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	RUSSO MICHELLE & LEWIS TIM	LOT 14, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2332	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-015-000	64,800	519,200	584,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	MANIRATH XAYNA & MANIRATH KANA	LOT 15, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2340	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-016-000	64,400	438,600	499,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	MINKSTEIN JOSHUA A & MINKSTEIN DANIEL	LOT 16, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2348	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-017-000	59,600	420,400	480,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	MCCLOSKEY DONALD D & MCCLOSKEY JAN LOU	LOT 17, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2333	STAGHORN WAY
Fidymment Ranch C/FD 1	488-090-018-000	69,700	392,300	462,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	KEIZER BRADLEY & KEIZER MARISOL	LOT 18, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2325	STAGHORN WAY
Fidymment Ranch C/FD 1	488-090-019-000	64,300	519,700	584,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	WEISCOFF CHARLES W JR & WEISCOFF KAT LOT	LOT 19, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2317	STAGHORN WAY
Fidymment Ranch C/FD 1	488-090-020-000	64,200	480,800	525,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	MCAUGHT RAY A & MCAUGHT KABRINA K LOT	LOT 20, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2309	STAGHORN WAY
Fidymment Ranch C/FD 1	488-090-021-000	74,272	328,357	402,663	20,556 F-4	0	Final Res Lot	LDR	0.0	1	VITO STEPHEN P & VITO JESSICA N	LOT 21, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2316	STAGHORN WAY
Fidymment Ranch C/FD 1	488-090-022-000	72,814	396,197	458,971	20,556 F-4	0	Final Res Lot	LDR	0.0	1	DE VITO IRENE D & BUCK JEREMY S	LOT 22, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2324	STAGHORN WAY
Fidymment Ranch C/FD 1	488-090-023-000	74,272	373,988	448,260	20,556 F-4	0	Final Res Lot	LDR	0.0	1	DE VITO IRENE D & BUCK JEREMY S	LOT 23, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2332	STAGHORN WAY
Fidymment Ranch C/FD 1	488-090-024-000	74,272	436,437	510,709	20,556 F-4	0	Final Res Lot	LDR	0.0	1	HEADRICK CHRISTOPHER SCOTT & KATRINA LOT	LOT 24, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	416	ROCKCLIFF CT
Fidymment Ranch C/FD 1	488-090-025-000	96,448	480,433	482,705	20,556 F-4	0	Final Res Lot	LDR	0.0	1	VOORHEES COURTNEY J & VOORHEES NICH	LOT 25, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	424	ROCKCLIFF CT
Fidymment Ranch C/FD 1	488-090-026-000	96,448	480,771	482,705	20,556 F-4	0	Final Res Lot	LDR	0.0	1	VOORHEES COURTNEY J & VOORHEES NICH	LOT 26, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	432	ROCKCLIFF CT
Fidymment Ranch C/FD 1	488-090-027-000	74,272	484,336	418,978	20,556 F-4	0	Final Res Lot	LDR	0.0	1	SNYDER MICHAEL L & SNYDER LISA S	LOT 27, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	434	ROCKCLIFF CT
Fidymment Ranch C/FD 1	488-090-028-000	96,000	400,000	486,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	SNYDER MICHAEL L & SNYDER LISA S	LOT 28, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	433	ROCKCLIFF CT
Fidymment Ranch C/FD 1	488-090-029-000	78,100	444,900	523,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	DAVIS KEVIN & DAVIS LEONOR	LOT 29, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	425	ROCKCLIFF CT
Fidymment Ranch C/FD 1	488-090-030-000	72,814	441,300	514,114	20,556 F-4	0	Final Res Lot	LDR	0.0	1	DAVIS KEVIN & DAVIS LEONOR	LOT 30, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	417	ROCKCLIFF CT
Fidymment Ranch C/FD 1	488-090-031-000	96,448	441,300	537,748	20,556 F-4	0	Final Res Lot	LDR	0.0	1	LOEB MATHAN & LOEB HEATHER	LOT 31, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	409	ROCKCLIFF CT
Fidymment Ranch C/FD 1	488-090-032-000	96,448	487,320	583,768	20,556 F-4	0	Final Res Lot	LDR	0.0	1	LOEB MATHAN & LOEB HEATHER	LOT 32, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2387	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-033-000	65,200	338,800	393,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	DIARTE THERESA M ET AL	LOT 33, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2389	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-034-000	68,500	401,900	470,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	DIARTE THERESA M ET AL	LOT 34, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2388	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-035-000	68,500	418,900	485,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	DIARTE THERESA M ET AL	LOT 35, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2381	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-036-000	81,900	502,100	584,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	LUNA HECTOR M & LUNA KAREN A	LOT 36, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2373	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-037-000	68,000	430,000	498,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	SALTER CORY R & SALTER SHARLA H	LOT 37, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2365	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-038-000	70,800	399,200	470,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	BLOOD EDWARD L & BLOOD MARTHA H	LOT 38, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2349	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-039-000	68,600	401,400	470,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	KANG GURPREET ET AL & KANG PREETIKA	LOT 39, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2341	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-040-000	59,000	396,000	455,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	SWEENEY CRAIG T & SWEENEY LAURIE L	LOT 39, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2333	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-041-000	73,800	510,200	584,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	CARLSON JOHN DAVID JR & CARLSON MICHA	LOT 40, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2325	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-042-000	96,448	583,453	659,901	20,556 F-4	0	Final Res Lot	LDR	0.0	1	MCKELVEY BRANDON & MCKELVEY ALICIA	LOT 41, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2309	MENOTA WAY
Fidymment Ranch C/FD 1	488-090-043-000	96,448	531,191	627,639	20,556 F-4	0	Final Res Lot	LDR	0.0	1	COCHETTI BRYAN T	LOT 42, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2305	CORN DR
Fidymment Ranch C/FD 1	488-090-044-000	96,448	664,978	761,426	20,556 F-4	0	Final Res Lot	LDR	0.0	1	COCHETTI IRMA B & RATLIFF JAMES L TR	LOT 43, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2297	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-090-045-000	83,000	588,000	671,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	BOYNTON RUDY C & BOYNTON GLORIA J	LOT 44, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	308	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-090-046-000	96,448	525,899	622,347	20,556 F-4	0	Final Res Lot	LDR	0.0	1	SAKUMA LINDA T	LOT 45, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	316	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-090-047-000	79,000	401,000	480,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	LEE ROBERT E & LEE CHERYL J TR	LOT 46, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	324	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-090-048-000	66,100	517,900	584,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	CHASTAN KENNETH & BALDWIN RUTH	LOT 47, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2289	CORN DR
Fidymment Ranch C/FD 1	488-100-001-000	69,200	428,800	498,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	ANTHONY DAVIN R & ANTHONY REBEKAH K	LOT 48, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	332	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-100-002-000	69,100	410,900	480,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	PANAL RAMONITO H & PANAL DIGNAP	LOT 49, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	340	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-100-003-000	101,525	685,293	786,818	20,556 F-4	0	Final Res Lot	LDR	0.0	1	PACE PAUL S & PACE CHERIE A	LOT 50, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	348	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-100-004-000	72,500	445,900	518,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	COLEMAN GARY & COLEMAN BRENDA	LOT 51, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	349	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-100-005-000	67,100	440,900	508,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	ROANE RONALD W & ERIN M	LOT 52, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	341	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-100-006-000	132,823	340,301	473,209	20,556 F-4	0	Final Res Lot	LDR	0.0	1	RAT JAMES A & NOONE MAUREEN A	LOT 53, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	353	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-100-007-000	69,200	412,000	481,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	CALDERON JACQUELINE L & CALDERON ERN	LOT 54, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	342	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-100-008-000	69,200	412,000	481,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	CALDERON JACQUELINE L & CALDERON ERN	LOT 55, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	342	WHITE FEATHER CT
Fidymment Ranch C/FD 1	488-100-009-000	69,200	452,800	522,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	DEFERRE JEFFREY C & DEFERRE KATHALIN	LOT 56, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2281	CORN DR
Fidymment Ranch C/FD 1	488-100-010-000	83,218	499,301	582,519	20,556 F-4	0	Final Res Lot	LDR	0.0	1	BEIGH TIMOTHY D ET AL	LOT 57, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2273	CORN DR
Fidymment Ranch C/FD 1	488-100-011-000	86,200	646,800	733,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	HEIGH TIMOTHY D & BEIGH STEPHANIE	LOT 58, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	208	FAIRHALL CT
Fidymment Ranch C/FD 1	488-100-012-000	95,700	422,300	518,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	CHAPMAN ROBERT JOHN ET AL	LOT 59, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	216	FAIRHALL CT
Fidymment Ranch C/FD 1	488-100-013-000	79,300	495,000	574,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	WILKERSON JERRY & WILKERSON CAROL	LOT 60, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	224	FAIRHALL CT
Fidymment Ranch C/FD 1	488-100-014-000	78,300	446,700	525,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	TRUONG CAM ET AL	LOT 61, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	232	FAIRHALL CT
Fidymment Ranch C/FD 1	488-100-015-000	76,500	497,500	574,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	THOMPSON ROBERT JOSEPH & THOMPSON	LOT 62, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	233	FAIRHALL CT
Fidymment Ranch C/FD 1	488-100-016-000	80,700	433,300	508,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	HOLBROOK MARK ROBERT & HOLBROOK HE	LOT 63, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	217	FAIRHALL CT
Fidymment Ranch C/FD 1	488-100-017-000	83,400	441,600	525,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	RAGGIO ANGELA T ET AL	LOT 64, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	225	FAIRHALL CT
Fidymment Ranch C/FD 1	488-100-018-000	96,900	411,100	508,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	MAYEDA JOEL TOSHIO TR ET AL	LOT 65, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	209	FAIRHALL CT
Fidymment Ranch C/FD 1	488-100-019-000	85,800	423,200	515,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	ALBRECHT THOMAS	LOT 66, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2265	CORN DR
Fidymment Ranch C/FD 1	488-100-020-000	83,900	500,100	584,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	LANE JOHN ET AL	LOT 67, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2257	CORN DR
Fidymment Ranch C/FD 1	488-100-021-000	65,900	414,100	480,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	GUPTA AVANASH & GUPTA RASHMI	LOT 68, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2249	CORN DR
Fidymment Ranch C/FD 1	488-100-022-000	101,525	720,817	822,342	20,556 F-4	0	Final Res Lot	LDR	0.0	1	KZMARZICK BRIAN L & MIROSLAVA	LOT 69, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	108	SADDLE ROCK CT
Fidymment Ranch C/FD 1	488-100-023-000	89,300	633,700	723,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	CASALE STEVEN L & CASALE NANCY M	LOT 70, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	116	SADDLE ROCK CT
Fidymment Ranch C/FD 1	488-100-024-000	84,400	430,600	515,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	CONSTANT PETER MET ET AL	LOT 71, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	101	SADDLE ROCK CT
Fidymment Ranch C/FD 1	488-100-025-000	75,400	513,600	589,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	WINKLER DWAYNE MICHAEL	LOT 72, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2225	CORN DR
Fidymment Ranch C/FD 1	488-100-026-000	68,000	444,043	512,043	20,556 F-4	0	Final Res Lot	LDR	0.0	1	ROOK REBEKAH A	LOT 73, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2217	CORN DR
Fidymment Ranch C/FD 1	488-100-027-000	65,400	453,600	519,000	20,556 F-4	0	Final Res Lot	LDR	0.0	1	FEAVER ROSE R	LOT 74, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	2209	CORN DR
Fidymment Ranch C/FD 1	488-100-028-000	127,599	338,420	466,019	20,556 F-3	0	Final Res Lot	LDR	0.0	1	JAMESON DENNIS C & JAMESON MARLENE	LOT 75, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	333	WOODFIELD CT
Fidymment Ranch C/FD 1	488-110-001-000	125,200	351,600	476,800	20,556 F-3	0	Final Res Lot	LDR	0.0	1	CHAR EVAN N & STANLEY	LOT 76, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	325	WOODFIELD CT
Fidymment Ranch C/FD 1	488-110-002-000	100,700	331,700	432,400	20,556 F-3	0	Final Res Lot	LDR	0.0	1	CHAR JASON & DUSTY	LOT 77, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	309	WOODFIELD CT
Fidymment Ranch C/FD 1	488-110-003-000	100,700	331,700	432,400	20,556 F-3	0	Final Res Lot	LDR	0.0	1	CONNELLY STUART A & LOU N	LOT 78, FIDDMYMENT RANCH VILLAGE 4 MOR AA-89	301	WOODFIELD CT
Fidymment Ranch C/FD 1</														

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STRU	AV TOTAL	BONDED DEBT \$36.16	CFD No	PERC %	REF Parcel Status	REF LAND USE	Apparent	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymont Ranch CFD 1	488-110-024-000	76,145	228,618	304,763	20,556 F-3	0		Final Res Lot	LDR	0.0			1 YBARRA MICHELLE & YBARRA GARY	LT 24 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2644	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-025-000	96,448	243,660	340,108	20,556 F-3	0		Final Res Lot	LDR	0.0			1 DAVILA JAVAN BAJO & LOPEZ JEANETTE	LT 25 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2652	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-026-000	76,145	228,862	305,027	20,556 F-3	0		Final Res Lot	LDR	0.0			1 GILASON RYAN N	LT 26 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2660	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-027-000	96,448	283,965	380,413	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ELAMAD MAZEN S & KHAZINDAR SABAH R	LT 27 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2668	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-028-000	72,814	200,243	273,057	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ABELS JOHN H & ABELS NANCY G TR	LT 28 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2676	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-029-000	72,814	252,776	325,590	20,556 F-3	0		Final Res Lot	LDR	0.0			1 REGAN MICHAEL J	LT 29 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2684	KINSELLA WY
Fidymont Ranch CFD 1	488-110-030-000	137,600	342,400	480,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CASTILLO RANDALL	LT 65 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2397	KINSELLA WY
Fidymont Ranch CFD 1	488-110-031-000	133,145	388,349	521,494	20,556 F-3	0		Final Res Lot	LDR	0.0			1 DEJONG EMMY TRYETOR ET AL	LT 67 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2389	KINSELLA WY
Fidymont Ranch CFD 1	488-110-032-000	125,000	356,000	481,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 PALMER JAMES T & PALMER MONICA A	LT 68 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	316	WOODFIELD CT
Fidymont Ranch CFD 1	488-110-033-000	95,000	300,000	395,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 GONZALES NORMAN A & DENARDO SUSAN	LT 69 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	308	WOODFIELD CT
Fidymont Ranch CFD 1	488-110-034-000	116,503	338,139	454,642	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CALUZA CHRISTOPHER & KAZHMAKLOU	LT 70 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2364	KINSELLA WY
Fidymont Ranch CFD 1	488-110-035-000	122,050	297,990	419,640	20,556 F-3	0		Final Res Lot	LDR	0.0			1 PANNELL GARY DALE & LORETTA IRENE REV	LT 71 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2372	KINSELLA WY
Fidymont Ranch CFD 1	488-110-036-000	64,934	294,372	359,306	20,556 F-3	0		Final Res Lot	LDR	0.0			1 SHENO JOHN & FELICITAS	LT 72 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2380	KINSELLA WY
Fidymont Ranch CFD 1	488-110-037-000	105,408	316,226	421,634	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CHENG PAM & KATHYNOLE KAYSONE	LT 73 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2388	KINSELLA WY
Fidymont Ranch CFD 1	488-110-038-000	117,600	353,400	471,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ASUAL JOVITO C & JENNIFER C	LT 74 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2386	KINSELLA WY
Fidymont Ranch CFD 1	488-110-039-000	125,300	332,700	458,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ASUAL JOVITO C & JENNIFER C	LT 75 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2388	KINSELLA WY
Fidymont Ranch CFD 1	488-110-040-000	146,800	377,600	524,400	20,556 F-3	0		Final Res Lot	LDR	0.0			1 HUEBNER ERIC D & DREWENBAUGH CH	LT 76 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2412	KINSELLA WY
Fidymont Ranch CFD 1	488-110-041-000	122,050	338,420	460,470	20,556 F-3	0		Final Res Lot	LDR	0.0			1 VALE CECILIA S & FERDINAND J	LT 77 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2420	KINSELLA WY
Fidymont Ranch CFD 1	488-110-042-000	72,814	202,844	275,658	20,556 F-3	0		Final Res Lot	LDR	0.0			1 DEL CADILLO ARNULFO JR & LAVIN SALLY	LT 78 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2428	KINSELLA WY
Fidymont Ranch CFD 1	488-110-043-000	95,000	275,000	370,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ELROD KEVINE E & ELROD KARL	LT 79 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2436	KINSELLA WY
Fidymont Ranch CFD 1	488-110-044-000	83,661	193,107	276,768	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ZANG LUSHN	LT 80 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2438	KINSELLA WY
Fidymont Ranch CFD 1	488-110-045-000	88,763	265,787	354,550	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ORLANDO BRIAN D & NICOLE M	LT 81 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2640	HERLOOM WY
Fidymont Ranch CFD 1	488-110-046-000	96,448	277,670	374,118	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ESVAR RAJA KUMAR & PAKAKUMAR ARUM	LT 82 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2648	HERLOOM WY
Fidymont Ranch CFD 1	488-110-047-000	72,814	202,844	275,658	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ESVAR RAJA KUMAR & PAKAKUMAR ARUM	LT 83 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2656	HERLOOM WY
Fidymont Ranch CFD 1	488-110-048-000	96,448	279,092	375,540	20,556 F-3	0		Final Res Lot	LDR	0.0			1 WU DACHYUAN & WU ELIZABETH	LT 84 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2664	HERLOOM WY
Fidymont Ranch CFD 1	488-110-049-000	101,525	302,036	403,561	20,556 F-3	0		Final Res Lot	LDR	0.0			1 MOMI JASHMIN & VIRK NAVNEET	LT 85 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2672	HERLOOM WY
Fidymont Ranch CFD 1	488-110-050-000	88,763	340,574	429,337	20,556 F-3	0		Final Res Lot	LDR	0.0			1 SUNDSTEDT CYNTHIA L & SUNDSTEDT RANIL	LT 86 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2680	HERLOOM WY
Fidymont Ranch CFD 1	488-110-051-000	95,000	284,900	379,900	20,556 F-3	0		Final Res Lot	LDR	0.0			1 MAKAR JOSEPH L & TERESA	LT 87 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2688	HERLOOM WY
Fidymont Ranch CFD 1	488-110-052-000	95,000	325,000	420,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 MARQUEZ SYBOUNE & MARQUEZ MARC A	LT 88 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2696	HERLOOM WY
Fidymont Ranch CFD 1	488-110-053-000	96,448	280,718	377,166	20,556 F-3	0		Final Res Lot	LDR	0.0			1 PARHAR JATINDER	LT 89 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2704	HERLOOM WY
Fidymont Ranch CFD 1	488-110-054-000	110,955	386,894	497,849	20,556 F-3	0		Final Res Lot	LDR	0.0			1 PARHAR ROBERT R & JANEEN R	LT 90 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2712	HERLOOM WY
Fidymont Ranch CFD 1	488-110-055-000	87,023	285,319	372,342	20,556 F-3	0		Final Res Lot	LDR	0.0			1 MORENO ROBERT R & JANEEN R	LT 101 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2881	HERLOOM WY
Fidymont Ranch CFD 1	488-110-056-000	80,600	314,400	395,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 BIRD-SAN JOSE MYRA D	LT 102 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2873	HERLOOM WY
Fidymont Ranch CFD 1	488-110-057-000	87,200	297,800	385,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 VENTIGAN BELINDA S & VENTIGAN JERRY O	LT 103 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2865	HERLOOM WY
Fidymont Ranch CFD 1	488-110-058-000	76,326	266,262	342,588	20,556 F-3	0		Final Res Lot	LDR	0.0			1 SHORTBRIDGE WILLIAM J & SHORTBRIDGE LOI	LT 104 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2857	HERLOOM WY
Fidymont Ranch CFD 1	488-110-059-000	180,378	277,401	457,779	20,556 F-3	0		Final Res Lot	LDR	0.0			1 TOSTON DAVID M	LT 105 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2849	HERLOOM WY
Fidymont Ranch CFD 1	488-110-060-000	98,375	274,415	372,790	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CALAGHAN RYAN J	LT 106 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2841	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-061-000	87,231	284,042	371,273	20,556 F-3	0		Final Res Lot	LDR	0.0			1 BAYWAGAMBITOVA KARINA ET AL	LT 124 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2877	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-062-000	93,218	284,424	377,642	20,556 F-3	0		Final Res Lot	LDR	0.0			1 LEAVITT DARRIN & ANGELA	LT 125 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2889	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-063-000	76,145	282,353	358,526	20,556 F-3	0		Final Res Lot	LDR	0.0			1 HOCK DOUGLAS D II & HOCK ALISHA D	LT 126 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	400	BROADLEIGH CT
Fidymont Ranch CFD 1	488-110-064-000	87,200	285,160	372,360	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CHEN WENYING & CHARK JAMES A	LT 127 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	408	BROADLEIGH CT
Fidymont Ranch CFD 1	488-110-065-000	87,200	285,160	372,360	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CHEN WENYING & CHARK JAMES A	LT 128 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	408	BROADLEIGH CT
Fidymont Ranch CFD 1	488-110-066-000	72,814	183,165	255,980	20,556 F-3	0		Final Res Lot	LDR	0.0			1 PRATHER JONATHAN K & LILIA	LT 129 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	412	BROADLEIGH CT
Fidymont Ranch CFD 1	488-110-067-000	65,266	213,304	278,570	20,556 F-3	0		Final Res Lot	LDR	0.0			1 HAMMOND JEFFREY ALLEN & HAMMOND PA	LT 130 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	417	BROADLEIGH CT
Fidymont Ranch CFD 1	488-110-068-000	54,388	254,101	308,489	20,556 F-3	0		Final Res Lot	LDR	0.0			1 TUAGUE ARANN J	LT 131 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	409	BROADLEIGH CT
Fidymont Ranch CFD 1	488-110-069-000	96,448	307,113	403,561	20,556 F-3	0		Final Res Lot	LDR	0.0			1 MOORE MONIQUE K TR	LT 132 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	401	BROADLEIGH CT
Fidymont Ranch CFD 1	488-110-070-000	96,448	307,113	403,561	20,556 F-3	0		Final Res Lot	LDR	0.0			1 GOVINDAKUTY PADMAKUMAR M ET AL	LT 133 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2597	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-071-000	96,448	253,812	350,260	20,556 F-3	0		Final Res Lot	LDR	0.0			1 POTTS STEPHANIE L	LT 134 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2589	WOODFIELD WY
Fidymont Ranch CFD 1	488-110-072-000	119,219	266,267	385,416	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CRUZ DANIEL R & KARIN	LT 135 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2573	WOODFIELD WY
Fidymont Ranch CFD 1	488-120-001-000	87,231	318,152	405,383	20,556 F-3	0		Final Res Lot	LDR	0.0			1 COLOUHOIN DIONORA M ET AL	LT 29 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2684	WOODFIELD WY
Fidymont Ranch CFD 1	488-120-002-000	87,231	326,191	413,422	20,556 F-3	0		Final Res Lot	LDR	0.0			1 LAUSMANN MATTHEW E	LT 30 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2692	WOODFIELD WY
Fidymont Ranch CFD 1	488-120-003-000	72,486	253,705	326,191	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ADAMS JARED & ADAMS JENNIFER L	LT 31 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2700	WOODFIELD WY
Fidymont Ranch CFD 1	488-120-004-000	92,683	277,108	369,791	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ERICKSON CHRISTOPHER A	LT 32 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	2708	WOODFIELD WY
Fidymont Ranch CFD 1	488-120-005-000	96,448	238,953	335,031	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CUMMINS DANIEL A & BECTERIN C	LT 33 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	200	KINSELLA CT
Fidymont Ranch CFD 1	488-120-006-000	72,486	284,771	357,257	20,556 F-3	0		Final Res Lot	LDR	0.0			1 MCCLURE JESSE LEE & MCCLURE HEATHER	LT 34 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	208	KINSELLA CT
Fidymont Ranch CFD 1	488-120-007-000	81,777	202,969	284,746	20,556 F-3	0		Final Res Lot	LDR	0.0			1 FITZGERALD MARK A	LT 35 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	216	KINSELLA CT
Fidymont Ranch CFD 1	488-120-008-000	96,448	211,172	307,620	20,556 F-3	0		Final Res Lot	LDR	0.0			1 ROBISON JOSHUA & ROBISON RACHEL RYAN	LT 36 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	224	KINSELLA CT
Fidymont Ranch CFD 1	488-120-009-000	87,231	323,073	410,304	20,556 F-3	0		Final Res Lot	LDR	0.0			1 BREWER MICHAEL J & BREWER DAWN F	LT 37 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	232	KINSELLA CT
Fidymont Ranch CFD 1	488-120-010-000	96,448	215,160	312,391	20,556 F-3	0		Final Res Lot	LDR	0.0			1 MC MANUS DAVID M	LT 38 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	241	KINSELLA CT
Fidymont Ranch CFD 1	488-120-011-000	98,134	239,203	337,337	20,556 F-3	0		Final Res Lot	LDR	0.0			1 MICHEL CYNTHIA K ET AL	LT 39 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	233	KINSELLA CT
Fidymont Ranch CFD 1	488-120-012-000	81,777	219,177	300,954	20,556 F-3	0		Final Res Lot	LDR	0.0			1 DOLYNA OLEG G ET AL	LT 40 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	225	KINSELLA CT
Fidymont Ranch CFD 1	488-120-013-000	72,814	223,650	296,464	20,556 F-3	0		Final Res Lot	LDR	0.0			1 WILKIN MARGARET & LUNSFORD RICHARD	LT 41 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	217	KINSELLA CT
Fidymont Ranch CFD 1	488-120-014-000	95,000	275,000	370,000	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CASTAGNETO SHAWN M & CASTAGNETO NILI	LT 42 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	209	KINSELLA CT
Fidymont Ranch CFD 1	488-120-015-000	76,326	225,227	301,553	20,556 F-3	0		Final Res Lot	LDR	0.0			1 CRUISE DARRYL M	LT 43 FIDDMYNT RANCH VILLAGE 3 MOR AA-99	201	KINSELLA CT
Fidymont Ranch CFD 1	488-120-016-000	74,272	135,282	209,554												

DISTRICT ONE	APN/PMT	7.1.16 AV LAND	7.1.16 AV STRU	AV TOTAL	BONDED DEBT \$36.16	REF Parcel Status 5.1.16	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch CDF 1	488-120-039-000	95,000	275,000	370,000	20,556 F-3	Final Res Lot	LDR	0.0	1	RODRICK JOSH & RODRICK SARAH	LT 83 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2460	KINSELLA WY
Fidymment Ranch CDF 1	488-120-040-000	87,023	231,622	318,645	20,556 F-3	Final Res Lot	LDR	0.0	1	REYES CARLOS	LT 84 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2468	KINSELLA WY
Fidymment Ranch CDF 1	488-120-041-000	76,326	219,128	295,454	20,556 F-3	Final Res Lot	LDR	0.0	1	PATTERSON NATHAN & PAMELA	LT 85 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2478	KINSELLA WY
Fidymment Ranch CDF 1	488-120-042-000	96,448	200,004	376,412	20,556 F-3	Final Res Lot	LDR	0.0	1	FLEV OLGA	LT 86 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2600	HEILOOM WY
Fidymment Ranch CDF 1	488-120-043-000	96,448	277,670	374,118	20,556 F-3	Final Res Lot	LDR	0.0	1	GRIFIN TREVOR J & GRIFIN MARILYN R	LT 87 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2608	HEILOOM WY
Fidymment Ranch CDF 1	488-120-044-000	87,023	258,315	345,338	20,556 F-3	Final Res Lot	LDR	0.0	1	SPACKMAN HEATHER ET AL	LT 88 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2616	HEILOOM WY
Fidymment Ranch CDF 1	488-120-045-000	88,763	248,962	337,725	20,556 F-3	Final Res Lot	LDR	0.0	1	BARTON JEFFREY R & MICHELLE D	LT 89 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2624	HEILOOM WY
Fidymment Ranch CDF 1	488-120-046-000	87,023	214,442	301,465	20,556 F-3	Final Res Lot	LDR	0.0	1	SAHOTA MASTAN S & RAJINDER K	LT 90 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2632	HEILOOM WY
Fidymment Ranch CDF 1	488-120-047-000	87,023	229,866	316,819	20,556 F-3	Final Res Lot	LDR	0.0	1	MILLER K C J & MEDCALF-MILLER PAULA R	LT 97 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2633	HEILOOM WY
Fidymment Ranch CDF 1	488-120-048-000	96,448	335,032	431,480	20,556 F-3	Final Res Lot	LDR	0.0	1	LANG JAMES G & LANG KYLENE R	LT 109 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2625	HEILOOM WY
Fidymment Ranch CDF 1	488-120-049-000	76,145	186,534	262,679	20,556 F-3	Final Res Lot	LDR	0.0	1	PAREL DANTE D	LT 108 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2617	HEILOOM WY
Fidymment Ranch CDF 1	488-120-050-000	82,842	304,447	387,289	20,556 F-3	Final Res Lot	LDR	0.0	1	PEREZ MARIA VERONICA	LT 110 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2586	KINSELLA WY
Fidymment Ranch CDF 1	488-120-051-000	76,326	271,723	348,049	20,556 F-3	Final Res Lot	LDR	0.0	1	ROBERSON MEREDITH E & WESLEY R	LT 111 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2594	KINSELLA WY
Fidymment Ranch CDF 1	488-120-052-000	76,326	252,252	328,578	20,556 F-3	Final Res Lot	LDR	0.0	1	LUU PHUONGXUA T ET AL	LT 112 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2560	WELL SPRING CT
Fidymment Ranch CDF 1	488-120-053-000	72,814	176,639	249,457	20,556 F-3	Final Res Lot	LDR	0.0	1	TUY ANK VITALITY T & TAY ANK TANIA	LT 113 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	108	WELL SPRING CT
Fidymment Ranch CDF 1	488-120-054-000	96,448	260,919	357,367	20,556 F-3	Final Res Lot	LDR	0.0	1	GABRIEL PETER DAVIS & GABRIEL MEGAN ELIZABETH	LT 114 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	116	WELL SPRING CT
Fidymment Ranch CDF 1	488-120-055-000	76,466	283,336	359,802	20,556 F-3	Final Res Lot	LDR	0.0	1	FRANK JAMES RANDALL	LT 115 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	120	WELL SPRING CT
Fidymment Ranch CDF 1	488-120-056-000	72,814	269,868	342,682	20,556 F-3	Final Res Lot	LDR	0.0	1	FRANK JAMES RANDALL	LT 116 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	125	WELL SPRING CT
Fidymment Ranch CDF 1	488-120-057-000	98,134	282,912	380,946	20,556 F-3	Final Res Lot	LDR	0.0	1	WATSON JEFFREY ET AL	LT 117 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	117	WELL SPRING CT
Fidymment Ranch CDF 1	488-120-058-000	72,486	284,660	356,546	20,556 F-3	Final Res Lot	LDR	0.0	1	LANGLEY ROBERT & LANGLEY MICHELLE	LT 118 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	109	WELL SPRING CT
Fidymment Ranch CDF 1	488-120-059-000	76,326	229,398	305,634	20,556 F-3	Final Res Lot	LDR	0.0	1	ADAMSON DAWNIE M	LT 119 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	217	WOODFIELD WY
Fidymment Ranch CDF 1	488-120-060-000	72,486	284,771	357,257	20,556 F-3	Final Res Lot	LDR	0.0	1	ADAMSON DAWNIE M	LT 120 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	217	WOODFIELD WY
Fidymment Ranch CDF 1	488-120-061-000	96,448	279,191	375,639	20,556 F-3	Final Res Lot	LDR	0.0	1	REDDLE ROBERT	LT 121 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2701	WOODFIELD WY
Fidymment Ranch CDF 1	488-120-062-000	76,326	214,420	290,746	20,556 F-3	Final Res Lot	LDR	0.0	1	KOHAGURA RYAN S	LT 122 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2709	WOODFIELD WY
Fidymment Ranch CDF 1	488-120-063-000	76,145	206,151	282,296	20,556 F-3	Final Res Lot	LDR	0.0	1	STINSON LEIGH A	LT 123 FIDDMYMENT RANCH VILLAGE 3 MOR AA-99	2693	WOODFIELD WY
Fidymment Ranch CDF 1	488-130-001-000	84,800	342,200	427,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	OLIVARES THERESA & BAILEY CHRISTOPHE	LT 1 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2101	GREATFIELD DR
Fidymment Ranch CDF 1	488-130-002-000	84,800	416,637	514,771	20,556 F-1B	Final Res Lot	LDR	0.0	1	SULLIVAN STEPHEN R & SULLIVAN MARGIE	LT 2 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2109	GREATFIELD DR
Fidymment Ranch CDF 1	488-130-003-000	103,000	324,000	427,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	SAGRAY JAMES D & ALADENE C TTEE	LT 3 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2117	GREATFIELD DR
Fidymment Ranch CDF 1	488-130-004-000	104,100	322,900	427,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	NORTH DONALD & MARIANNA	LT 4 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2125	GREATFIELD DR
Fidymment Ranch CDF 1	488-130-005-000	99,858	424,638	524,496	20,556 F-1B	Final Res Lot	LDR	0.0	1	HUFFMAN ROBERT & JONI	LT 5 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2133	GREATFIELD DR
Fidymment Ranch CDF 1	488-130-006-000	113,500	313,500	427,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	WARD PAUL JR & WARD JOAN M TR	LT 6 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2141	GREATFIELD DR
Fidymment Ranch CDF 1	488-130-007-000	54,388	401,194	455,582	20,556 F-1B	Final Res Lot	LDR	0.0	1	MOLATORE DOUGLAS J & CYNTHIAL	LT 7 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2149	GREATFIELD DR
Fidymment Ranch CDF 1	488-130-008-000	121,200	378,800	500,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	KING CHRISTOPHER RUSSELL & MCGINSEY	LT 8 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2101	LEMONTREE WY
Fidymment Ranch CDF 1	488-130-009-000	95,200	358,800	454,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	WHITE KEVIN R	LT 9 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2109	LEMONTREE WY
Fidymment Ranch CDF 1	488-130-010-000	94,800	332,200	427,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	ERVIN JESSICA M TR	LT 10 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	109	WATERLILY CT
Fidymment Ranch CDF 1	488-130-011-000	92,500	381,500	474,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	NORTH CHRISTOPHER M & PAULA E	LT 11 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	117	WATERLILY CT
Fidymment Ranch CDF 1	488-130-012-000	94,900	405,100	500,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	SOPKY BERNARD J & WHITMAN JULIE M	LT 12 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	125	WATERLILY CT
Fidymment Ranch CDF 1	488-130-013-000	97,901	311,620	409,521	20,556 F-1B	Final Res Lot	LDR	0.0	1	LEPKY JON & KRISTEN	LT 13 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	133	WATERLILY CT
Fidymment Ranch CDF 1	488-130-014-000	114,900	385,100	500,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	RUE KELLY & KASHLEY	LT 14 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	141	WATERLILY CT
Fidymment Ranch CDF 1	488-130-015-000	99,858	310,313	410,171	20,556 F-1B	Final Res Lot	LDR	0.0	1	JOHNSON JEREMY & MICHELLE	LT 15 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	149	WATERLILY CT
Fidymment Ranch CDF 1	488-130-016-000	95,000	330,000	425,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	BERKERT AMANDA & BERNERT KEVIN J	LT 16 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	152	WATERLILY CT
Fidymment Ranch CDF 1	488-130-017-000	97,901	311,620	409,521	20,556 F-1B	Final Res Lot	LDR	0.0	1	BERKERT AMANDA & BERNERT KEVIN J	LT 17 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	153	WATERLILY CT
Fidymment Ranch CDF 1	488-130-018-000	76,145	301,527	377,672	20,556 F-1B	Final Res Lot	LDR	0.0	1	KURUMOV YEGENIYA & NOZDEHDA	LT 18 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	158	WATERLILY CT
Fidymment Ranch CDF 1	488-130-019-000	122,900	397,100	520,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	LANGLIOS JAMES D & ROSALIND N	LT 19 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	108	WATERLILY CT
Fidymment Ranch CDF 1	488-130-020-000	81,600	345,400	427,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	DEL OSPREYES EDISON	LT 20 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	100	WATERLILY CT
Fidymment Ranch CDF 1	488-130-021-000	87,023	424,101	511,124	20,556 F-1B	Final Res Lot	LDR	0.0	1	FERREIRO HAROLD	LT 21 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2125	LEMONTREE WY
Fidymment Ranch CDF 1	488-130-022-000	88,763	371,588	460,351	20,556 F-1B	Final Res Lot	LDR	0.0	1	OBERS EMILY & COREY	LT 22 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2133	LEMONTREE WY
Fidymment Ranch CDF 1	488-130-023-000	87,023	388,966	476,187	20,556 F-1B	Final Res Lot	LDR	0.0	1	CHU KYO SAM & SO JOO	LT 23 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	209	BLUE PINE CT
Fidymment Ranch CDF 1	488-130-024-000	87,023	394,265	471,288	20,556 F-1B	Final Res Lot	LDR	0.0	1	LAHERA RONELL & ARLINE	LT 24 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	217	BLUE PINE CT
Fidymment Ranch CDF 1	488-130-025-000	75,796	349,501	425,296	20,556 F-1B	Final Res Lot	LDR	0.0	1	JOHNSON AARON N	LT 25 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	225	BLUE PINE CT
Fidymment Ranch CDF 1	488-130-026-000	87,023	392,859	480,615	20,556 F-1B	Final Res Lot	LDR	0.0	1	CANONIGO CUPIDO & MARIETTA	LT 26 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	233	BLUE PINE CT
Fidymment Ranch CDF 1	488-130-027-000	98,134	371,580	369,714	20,556 F-1B	Final Res Lot	LDR	0.0	1	MEIKLE PAMELLA D TR	LT 27 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	232	BLUE PINE CT
Fidymment Ranch CDF 1	488-130-028-000	87,231	391,455	478,686	20,556 F-1B	Final Res Lot	LDR	0.0	1	RAMIREZ SIMON C & RAMIREZ SHERALYN B	LT 28 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	224	BLUE PINE CT
Fidymment Ranch CDF 1	488-130-029-000	81,777	395,080	476,857	20,556 F-1B	Final Res Lot	LDR	0.0	1	POWERS JAMES M & OLSEN DANIEL K TR ET U	LT 29 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	216	BLUE PINE CT
Fidymment Ranch CDF 1	488-130-030-000	87,231	390,436	477,667	20,556 F-1B	Final Res Lot	LDR	0.0	1	SHAH RASHI KISHORE	LT 30 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	208	BLUE PINE CT
Fidymment Ranch CDF 1	488-130-031-000	87,023	392,662	479,685	20,556 F-1B	Final Res Lot	LDR	0.0	1	PEÑA JUAN M & THELMA	LT 31 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2149	LEMONTREE WY
Fidymment Ranch CDF 1	488-130-032-000	87,023	319,817	406,840	20,556 F-1B	Final Res Lot	LDR	0.0	1	EVERHART DAMEON M ET AL	LT 32 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2157	LEMONTREE WY
Fidymment Ranch CDF 1	488-130-033-000	101,525	355,337	456,862	20,556 F-1B	Final Res Lot	LDR	0.0	1	PHILLIPS STEVEN & PHILLIPS DAYNA	LT 33 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2165	LEMONTREE WY
Fidymment Ranch CDF 1	488-130-034-000	87,231	283,267	370,498	20,556 F-1B	Final Res Lot	LDR	0.0	1	MEIKLE PAMELLA D TR	LT 34 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2157	EASTWOOD DR
Fidymment Ranch CDF 1	488-130-035-000	86,579	287,880	374,459	20,556 F-1B	Final Res Lot	LDR	0.0	1	ZHAO JUN	LT 35 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2165	EASTWOOD DR
Fidymment Ranch CDF 1	488-130-036-000	85,200	367,800	453,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	DAULAT JADE & JENNIFER	LT 36 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2181	EASTWOOD DR
Fidymment Ranch CDF 1	488-130-037-000	87,231	390,953	478,184	20,556 F-1B	Final Res Lot	LDR	0.0	1	GALUTIRA JOSEPH & ELIZABETH	LT 37 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2173	EASTWOOD DR
Fidymment Ranch CDF 1	488-140-001-000	116,503	346,186	462,689	20,556 F-1B	Final Res Lot	LDR	0.0	1	PLAZA MARICELA F & PLAZA PHILIP C	LT 38 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2186	LEMONTREE WY
Fidymment Ranch CDF 1	488-140-002-000	127,599	299,184	426,783	20,556 F-1B	Final Res Lot	LDR	0.0	1	VALORIA ROSALINDA TR	LT 39 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2148	LEMONTREE WY
Fidymment Ranch CDF 1	488-140-003-000	73,000	378,000	453,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	GRINDEL VIRGINIA K & GRINDEL BONNIE KA	LT 40 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2140	LEMONTREE WY
Fidymment Ranch CDF 1	488-140-004-000	96,372	334,477	430,852	20,556 F-1B	Final Res Lot	LDR	0.0	1	ANAN HANAD	LT 41 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2132	LEMONTREE WY
Fidymment Ranch CDF 1	488-140-005-000	80,572	325,500	406,072	20,556 F-1B	Final Res Lot	LDR	0.0	1	HERNANDEZ MARCO & HUXLEY KIMBERLY K	LT 42 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2134	LEMONTREE WY
Fidymment Ranch CDF 1	488-140-006-000	80,572	372,500	453,000	20,556 F-1B	Final Res Lot	LDR	0.0	1	HERNANDEZ MARCO & HUXLEY KIMBERLY K	LT 43 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2118	LEMONTREE WY
Fidymment Ranch CDF 1	488-140-007												

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STRU	AV TOTAL	BONDED DEBT 9.30.16	CYD F-18	PERC %	REF Parcel Status	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch CDF 1	488-14-028-000	115,800	311,200	427,000	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	GILL MANDIP S & GILL SATVINDER K TR	LT 63 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2213	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-027-000	81,900	418,100	499,999	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	MORRIS MICHAEL D & JENNIFER I	LT 64 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2221	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-028-000	88,763	416,230	504,993	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	PETTINGER JUSTIN LEE & PETTINGER JEN	LT 65 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2229	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-029-000	91,372	380,718	472,090	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	WONG PAUL JIN & LINN NANCY	LT 66 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2237	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-030-000	86,579	254,331	340,910	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	HALLS BOBBI J	LT 67 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2245	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-031-000	87,023	394,877	481,900	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	GORAYA MANINDER S & RAUBANT K	LT 68 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2253	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-032-000	87,023	398,293	485,316	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	YILI	LT 69 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2261	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-033-000	87,023	316,553	403,576	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	HOUTON BENJAMIN ET AL	LT 70 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2269	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-034-000	84,900	425,100	510,000	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	RANARIO EDWIN H & MERCEDES B	LT 71 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2282	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-035-000	88,763	313,755	402,518	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	TANJOCO PATRICK & MOLLIE	LT 72 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2300	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-036-000	95,000	415,000	510,000	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	UNAGBO MARY LOU & GIUSEPPE TTEE	LT 73 FIDDMYMENT RANCH VILLAGE 1B PH 1 MOR BB-01	2302	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-037-000	107,400	319,600	427,000	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	SALIB MICHAEL A	LOT 71 FIDDMYMENT RANCH VILL 1-B PH2 MOR BB-48	2304	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-038-000	76,145	343,793	419,938	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	ZIDANOV ANDREY & ZIDANOVA RITA	LOT 72 FIDDMYMENT RANCH VILL 1-B PH2 MOR BB-48	2312	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-039-000	76,326	375,699	452,025	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	CORRETT DONALD KEITH TR ET AL	LOT 73 FIDDMYMENT RANCH VILL 1-B PH2 MOR BB-48	2320	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-040-000	87,023	336,630	423,653	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	HERNANDEZ RICARDO & HERNANDEZ ANNA	LOT 74 FIDDMYMENT RANCH VILL 1-B PH2 MOR BB-48	2328	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-041-000	82,842	347,939	430,781	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	CHERST LISA MAREE & JASON BRADLEY	LOT 75 FIDDMYMENT RANCH VILL 1-B PH2 MOR BB-48	2336	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-042-000	74,722	378,300	453,022	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	ALDRIDGE JOSHUA K & JENNIFER C	LOT 76 FIDDMYMENT RANCH VILL 1-B PH2 MOR BB-48	2352	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-043-000	87,231	380,760	467,991	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	MILBURN DANIEL A & KAYEL	LOT 77 FIDDMYMENT RANCH VILL 1-B PH2 MOR BB-48	2360	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-044-000	103,800	323,200	427,000	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	BUCHANAN BRYAN & EMELY	LOT 78 FIDDMYMENT RANCH VILL 1-B PH2 MOR BB-48	2368	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-045-000	71,874	395,300	500,000	20,556 F-18	F-18	0.0	Final Res Lot	LDR	0.0	1	KELSH STEVEN ET AL	LOT 79 FIDDMYMENT RANCH VILL 1-B PH2 MOR BB-48	2376	GREATFIELD DR
Fidymment Ranch CDF 1	488-14-047-000	114,700	337,004	490,848	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	CHAU THAO & MARIA SORIANO	LOT 1 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	125	POTTIGER CT
Fidymment Ranch CDF 1	488-14-048-000	72,814	210,519	297,298	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	MORTON RONALD C & MARIA C	LOT 2 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	117	POTTIGER CT
Fidymment Ranch CDF 1	488-14-049-000	86,579	170,141	256,720	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	PASION LORETO & MYONG	LOT 3 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	109	POTTIGER CT
Fidymment Ranch CDF 1	488-14-050-000	86,579	205,394	291,973	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	KUZNETSOV YELENA	LOT 4 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	101	POTTIGER CT
Fidymment Ranch CDF 1	488-14-051-000	75,796	217,281	293,073	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	NOVELLA LANETTE	LOT 5 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4040	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-052-000	72,814	229,043	304,799	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	HUDSON AMBIGAVATHY G	LOT 6 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4048	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-053-000	72,814	319,699	392,813	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	ARORA RAJESH & ARORA ANAMIKA TR	LOT 7 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4056	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-054-000	72,814	279,301	352,115	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	BALKEMA GEORGE J JR & BALKEMA NOEL A	LOT 8 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4064	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-055-000	72,814	315,670	388,484	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	BROADWAY TASHA & AARON	LOT 9 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4072	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-056-000	72,814	380,593	453,397	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	ORESTAD RYAN	LOT 10 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4080	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-057-000	72,814	353,992	426,806	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	SHOSTAK YADIM & BARENO YEVGENYA	LOT 11 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4088	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-058-000	72,486	332,570	405,056	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	STANBACH DENNIS H & STANBACH ANNA M	LOT 12 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4096	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-059-000	72,814	286,486	359,300	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	BUCHANAN MICHAEL S & BUCHANAN JODELE L	LOT 13 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4104	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-060-000	72,814	344,122	416,936	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	THAHANI VIC & THAHANI SHACHI	LOT 14 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4112	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-061-000	72,814	284,767	357,581	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	LIBERTY RICHARD WILLI & LIBERTY JENNIFER	LOT 15 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4120	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-062-000	72,814	294,756	367,570	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	CERDA ABRAHAM	LOT 16 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4128	BRICK MASON CI
Fidymment Ranch CDF 1	488-14-063-000	72,814	354,500	479,500	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	JUNSTER KELL HENKE	LOT 17 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4136	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-064-000	72,814	366,192	439,006	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	JONES KYLE & JONES LAUREN	LOT 18 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4417	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-065-000	72,814	344,314	417,128	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	SWANSON KENNETH W & SWANSON BARBARA	LOT 19 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4469	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-066-000	72,814	343,077	416,842	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	SWANSON KENNETH W & SWANSON BARBARA	LOT 20 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4481	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-067-000	72,814	316,922	376,493	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	VIVAY DAYNE ET AL	LOT 21 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4503	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-068-000	72,814	307,345	377,945	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	AGUILAR SANDRO & GILMORE CRYSTAL G	LOT 22 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4385	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-069-000	72,814	313,990	386,723	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	AGUILAR SANDRO & GILMORE CRYSTAL G	LOT 23 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4377	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-070-000	72,814	299,837	362,651	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	LEE LOUITA YUK HIN ET AL	LOT 24 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4369	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-071-000	72,814	378,752	451,566	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	HOWARD MICHAEL E & GRIFFIN REGINA ANN	LOT 25 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4361	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-072-000	74,272	227,556	301,828	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	LUKHI AZIZ & TUKHI SHAWNGA	LOT 26 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4360	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-073-000	74,272	203,224	277,496	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	PUGH ANNE & TUKHI SHAWNGA	LOT 27 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4376	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-074-000	74,272	201,812	276,084	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	ELLSTROM BRANDON L	LOT 28 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4368	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-075-000	72,814	284,226	357,040	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	POBRIK IVOR & POBRIK ERIN T	LOT 29 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4384	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-076-000	72,814	328,433	405,339	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	HUSCHER ANTHONY ALAN & HUSCHER MEL T	LOT 30 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4392	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-077-000	74,272	323,027	395,841	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	LEELEY PHILIP C & CORREA-LEELEY TRIS L	LOT 31 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4400	WEATHERVANE WY
Fidymment Ranch CDF 1	488-14-078-000	74,272	280,405	354,677	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	JOHANSEN JOANN L	LOT 32 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4145	CREAMERY WY
Fidymment Ranch CDF 1	488-14-079-000	74,272	249,084	323,356	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	JOHANSEN RICK & JOHANSEN GANTIGA	LOT 33 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4129	CREAMERY WY
Fidymment Ranch CDF 1	488-14-080-000	72,814	237,000	311,272	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	JUE GLENN & NGUYEN TERESA	LOT 34 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4097	CREAMERY WY
Fidymment Ranch CDF 1	488-14-081-000	72,814	291,889	384,703	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	LEE SOO JI	LOT 35 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4089	CREAMERY WY
Fidymment Ranch CDF 1	488-14-082-000	72,814	321,774	394,588	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	LEONG STANLEY & NGUYEN KEATTY LANKH	LOT 36 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4081	CREAMERY WY
Fidymment Ranch CDF 1	488-14-083-000	72,814	306,639	379,653	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	DIEMEN MARIA ET AL	LOT 37 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4073	CREAMERY WY
Fidymment Ranch CDF 1	488-14-084-000	74,272	212,349	295,572	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	THOMSON JOSEPH P	LOT 38 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4065	CREAMERY WY
Fidymment Ranch CDF 1	488-14-085-000	74,272	185,307	263,582	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	PASQUAL LEONIDES & PASQUAL LILIAN	LOT 39 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4057	CREAMERY WY
Fidymment Ranch CDF 1	488-14-086-000	72,814	319,187	392,001	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	JONES NATHANIEL & KAWAZOE MIYUHO	LOT 40 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4066	CREAMERY WY
Fidymment Ranch CDF 1	488-14-087-000	72,814	386,452	469,266	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1	BURKHALTER WILLIAM R ET AL	LOT 41 FIDDMYMENT RANCH PH2 VILL 14-A1 MOR CC-11	4064	CREAMERY WY
Fidymment Ranch CDF 1	488-14-088-000	72,814	314,779	387,593	20,761 F-14A	F-14A	0.0	Final Res Lot	LDR	0.0	1</				

DISTRICT ONE	APN/FMT	7/1/16 AV LAND	7/1/16 AV STRU	AV TOTAL	BONDED DEBT \$36.16	C/FD No	PERC F-48	REF Parcel Status	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymont Ranch C/FD 1	492-040-006-000	98,375	263,080	361,455	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 PETROVICH ANNA & PETROVICH YUROS	LOT 134 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4149	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-007-000	72,486	396,617	439,103	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 SOHIA AMANDEEP K ET AL	LOT 135 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4141	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-008-000	72,486	396,617	439,103	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BERNAGA-ENGLISH ETAL	LOT 136 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4008	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-009-000	98,375	343,207	441,582	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 SCOTT KIMBERLEE & BATTAD CHRISTOPHE	LOT 137 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4016	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-010-000	98,375	308,022	406,397	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 DICKSON PAULINE	LOT 138 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4024	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-011-000	98,375	284,771	383,146	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 SINGH SANJEEV KUMAR	LOT 139 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4032	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-012-000	98,375	324,121	422,496	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 MUTHUNA SAMUEL & MUTHUNJA SHARON	LOT 140 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4040	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-013-000	72,486	328,737	401,223	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 RHODES JAMES & RHODES SANDRA M	LOT 141 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4048	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-014-000	72,486	451,978	524,464	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BIGALBAL JULIUS O & VANG-BIGALBAL ZOUALOT	LOT 142 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4056	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-015-000	98,375	252,670	351,045	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BEEBE CLAUDE E & BEEBE JULIE R	LOT 143 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4064	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-016-000	72,486	313,248	385,734	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 PELSIA CHARAN & PELSIA KAMAJUJIT K	LOT 144 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4072	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-017-000	126,908	238,583	365,489	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 DOSEER PHILLIP ET AL	LOT 145 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4080	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-018-000	75,756	214,291	290,047	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 TRAM CATHY T	LOT 146 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4088	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-019-000	75,756	178,572	254,328	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 ELLER JENNIFER ET AL	LOT 147 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4086	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-040-020-000	75,756	203,050	239,956	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BLERNOLLO GARRETT	LOT 148 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	200	BARLEY CT
Fidymont Ranch C/FD 1	492-040-021-000	72,486	347,600	420,086	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BLERNOLLO GARRETT	LOT 149 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	208	BARLEY CT
Fidymont Ranch C/FD 1	492-040-022-000	126,908	225,014	350,928	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BAQUEY NATALE	LOT 150 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	216	BARLEY CT
Fidymont Ranch C/FD 1	492-040-023-000	72,814	386,035	428,849	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 DOSANJ TANOD & DOSANJ PARVEEN	LOT 171 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	232	BARLEY CT
Fidymont Ranch C/FD 1	492-040-024-000	74,272	204,728	279,000	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 SEATON JASON & SEATON ANGELA	LOT 172 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	241	BARLEY CT
Fidymont Ranch C/FD 1	492-040-025-000	72,814	383,883	456,697	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 GASTELUM JOSEF G & GASTELUM LAURA KLOT	LOT 173 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	233	BARLEY CT
Fidymont Ranch C/FD 1	492-040-026-000	125,000	392,500	517,500	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 MCDONOUGH JEFF & MCDONOUGH CHRISTI	LOT 178 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	300	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-031-000	125,000	315,000	440,000	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 DEFRECE DARIN A	LOT 179 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	316	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-032-000	72,486	341,726	414,212	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 DEFRECE DARIN A	LOT 180 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	308	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-033-000	72,486	305,327	377,813	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 DEFRECE DARIN A	LOT 181 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	318	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-034-000	72,486	335,632	408,118	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 WOODWARD STACY L	LOT 182 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	324	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-035-000	74,272	209,087	283,359	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 SMITH JEFFREY B & VAIL BRIANNE	LOT 183 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	332	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-036-000	74,272	224,855	299,127	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 WENCESLAO ROBERT & WENCESLAO PRISC	LOT 184 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	340	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-037-000	100,000	334,000	434,000	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BERNHART DANIEL S & FIFE SARAH R	LOT 185 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	348	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-038-000	74,272	325,245	399,517	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 STEARNS DENNY R & STEARNS TIFFANY R	LOT 186 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	356	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-039-000	74,272	233,359	307,631	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 TAYLOR ORIN K	LOT 187 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	365	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-040-000	72,814	383,883	456,697	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 MASSON KAEGAN T	LOT 187 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	367	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-041-000	98,375	274,415	372,790	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 GIBBS JEFF & GIBBS AMY	LOT 188 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	349	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-042-000	74,272	206,370	280,642	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 REALIZA CINDE S & WEDDLE RANDAL L	LOT 189 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	341	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-043-000	72,486	382,829	455,315	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 REALIZA CINDE S & WEDDLE RANDAL L	LOT 190 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	333	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-044-000	72,486	327,161	399,647	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 DE DIOS CATHERINE MYRA	LOT 191 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	325	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-045-000	98,375	321,536	419,911	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 SIHU KRANK K & SINGH HARIB	LOT 192 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	317	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-046-000	98,375	284,270	372,540	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 CUNEO ANTHONY J & CUNEO MOLLIE	LOT 193 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	309	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-047-000	98,375	359,218	457,593	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 YOUNG LARRY DEXTER ET AL	LOT 194 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	301	BRAMBLE CT
Fidymont Ranch C/FD 1	492-040-048-000	93,197	380,738	473,935	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 TONG ARMANDO & TONG JENNET	LOT 195 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4081	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-049-000	98,375	285,127	383,502	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 LINARDOS THEODORE	LOT 196 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4073	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-050-000	98,375	383,416	481,783	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 LINARDOS THEODORE	LOT 197 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4085	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-051-000	91,372	382,744	474,116	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 SCHWAB OLIVIA PETER ET AL	LOT 198 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4087	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-052-000	91,372	382,744	474,116	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 SCHWAB OLIVIA PETER ET AL	LOT 199 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4089	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-053-000	91,372	301,868	393,268	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 WAXMAN GARY L TR ET AL	LOT 200 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4091	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-054-000	91,372	318,676	410,048	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 ARINGTON DEAN J & MENDOLIA SHELIA	LOT 201 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4093	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-055-000	91,372	415,965	507,367	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 DE LEON DASHIELL PONCE	LOT 202 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4095	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-056-000	98,375	310,435	408,810	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 NEILA LAVRENCE P	LOT 203 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4017	SHORTHORN WY
Fidymont Ranch C/FD 1	492-040-057-000	98,375	396,097	494,472	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 TEMPLETON BRADLEY & TEMPLETON BRIAN R	LOT 204 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	4009	BARLEY CT
Fidymont Ranch C/FD 1	492-040-058-000	72,486	404,803	477,289	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 DEOME CHRISTINA MARIE & DEOME FREDDY POR	LOT 174 & 175 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	225	BARLEY CT
Fidymont Ranch C/FD 1	492-040-059-000	72,486	425,864	498,350	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 WENDLING DANIEL & WENDLING GINA	LOT 176 & 175 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	217	BARLEY CT
Fidymont Ranch C/FD 1	492-040-060-000	72,486	390,609	483,095	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 CARBONE THOMAS & CARBONE SUANN	LOT 177 & 178 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	209	BARLEY CT
Fidymont Ranch C/FD 1	492-040-061-000	63,661	239,813	303,474	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BRAIS MICHAEL G	LOT 205 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-12	201	PARKLAND WY
Fidymont Ranch C/FD 1	492-050-002-000	72,486	321,455	393,941	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 TACHENKO YEVGENYA & TACHENKO MA	LOT 206 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-20	4010	PARKLAND WY
Fidymont Ranch C/FD 1	492-050-003-000	72,486	341,051	412,537	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BULLHIMER GREGORY J ET AL	LOT 208 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-20	4018	PARKLAND WY
Fidymont Ranch C/FD 1	492-050-004-000	72,814	312,070	384,884	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 FRANTZIS PANAYOTIS J ET AL	LOT 207 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-20	4028	PARKLAND WY
Fidymont Ranch C/FD 1	492-050-005-000	72,814	359,910	432,724	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 MCHUGH WILLIAM M JR ET AL	LOT 209 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-20	4034	PARKLAND WY
Fidymont Ranch C/FD 1	492-050-006-000	72,486	385,025	437,511	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 FOX NICHOLAS J	LOT 208 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-20	4042	PARKLAND WY
Fidymont Ranch C/FD 1	492-050-007-000	72,486	346,386	418,872	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 EARLEY GARRET L & EARLEY GABRIELLE R	LOT 210 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-20	4050	PARKLAND WY
Fidymont Ranch C/FD 1	492-050-008-000	98,375	274,415	372,790	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 AYON JOSE JR G & AYON ALMA	LOT 211 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-20	4058	PARKLAND WY
Fidymont Ranch C/FD 1	492-050-009-000	72,486	340,968	413,454	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 STEWART GREG T & STEWART PATRICIA D	LOT 212 FIDDMYNT RCH PH2, VILL 14-81 MOR CC-20	4066	CELEBRATION CT
Fidymont Ranch C/FD 1	492-050-010-000	72,814	238,265	311,099	20,761 F-48	0	0	Final Res Lot	LDR	0.0	0.0	1 BOKTOR SHERIF A & BOKTOR MOHGA	LOT 213 FIDDMYNT RCH PH2, VILL 14-81 MOR CC		

DISTRICT ONE	APN/FMT	7.1.16 AV STRU	7.1.16 AV TOTAL	BONDED DEBT \$3.3k F4C	REF Parcel Status 5.1.16	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch C/FD 1	492-960-006-000	72,814	232,864	20,761 F-4C	Final Res Lot	LDR	0.0	1	HOPKIRK DAVID H & HOPKIRK PAUL J	LOT 228 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	409	CELEBRATION CT
Fidymment Ranch C/FD 1	492-960-007-000	242,383	315,197	20,761 F-4C	Final Res Lot	LDR	0.0	1	CLEMENTE HAZEL	LOT 227 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	401	CELEBRATION CT
Fidymment Ranch C/FD 1	492-960-008-000	98,375	315,837	20,761 F-4C	Final Res Lot	LDR	0.0	1	WALTERS JASON KENT & FERRIERA LINDSA	LOT 228 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	500	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-009-000	221,755	296,027	20,761 F-4C	Final Res Lot	LDR	0.0	1	JACKSON JENNIFER & JACKSON ROBERT JR	LOT 229 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	508	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-010-000	240,323	314,595	20,761 F-4C	Final Res Lot	LDR	0.0	1	TRAN JIM Q & NGUYEN V T	LOT 229 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	516	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-011-000	302,375	360,566	20,761 F-4C	Final Res Lot	LDR	0.0	1	ALISON DIANA WARIE & ALLISON FREDRICH	LOT 231 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	524	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-012-000	291,784	366,056	20,761 F-4C	Final Res Lot	LDR	0.0	1	DOAN TUAN ANH	LOT 231 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	532	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-013-000	272,851	346,923	20,761 F-4C	Final Res Lot	LDR	0.0	1	PUMPHREY GARRETT & PUMPHREY STEFAN	LOT 233 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	540	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-014-000	257,313	333,069	20,761 F-4C	Final Res Lot	LDR	0.0	1	THREKEL MICHELE C TR	LOT 233 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	553	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-015-000	243,562	319,318	20,761 F-4C	Final Res Lot	LDR	0.0	1	BISHOP LANCE W & BISHOP KATHRYN L	LOT 238 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	525	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-016-000	277,576	353,332	20,761 F-4C	Final Res Lot	LDR	0.0	1	TAN ROMMEL	LOT 238 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	517	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-017-000	326,192	409,034	20,761 F-4C	Final Res Lot	LDR	0.0	1	DIMITRADIS DANA & FOSTER KATHLEEN	LOT 237 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	509	AMBERLY CT
Fidymment Ranch C/FD 1	492-960-018-000	72,814	334,596	20,761 F-4C	Final Res Lot	LDR	0.0	1	EDWARDS VICKI	LOT 238 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	501	PORCH SWING DR
Fidymment Ranch C/FD 1	492-960-019-000	281,782	327,269	20,761 F-4C	Final Res Lot	LDR	0.0	1	NASIM MOHAMMED	LOT 238 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4109	PORCH SWING DR
Fidymment Ranch C/FD 1	492-960-020-000	72,814	294,623	20,761 F-4C	Final Res Lot	LDR	0.0	1	BEAMES JOHN MICHAEL & BEAMES JENNIFER	LOT 238 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4083	PORCH SWING DR
Fidymment Ranch C/FD 1	492-960-021-000	285,111	337,637	20,761 F-4C	Final Res Lot	LDR	0.0	1	BEAMES JOHN MICHAEL & BEAMES JENNIFER	LOT 238 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4085	PORCH SWING DR
Fidymment Ranch C/FD 1	492-960-022-000	24,943	319,955	20,761 F-4C	Final Res Lot	LDR	0.0	1	ARELLANO J P & ARELLANO MARIBEL	LOT 262 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4087	PORCH SWING DR
Fidymment Ranch C/FD 1	492-960-023-000	72,486	390,394	20,761 F-4C	Final Res Lot	LDR	0.0	1	VASYUK VADIM & VASYUK LARISA	LOT 268 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4089	PORCH SWING DR
Fidymment Ranch C/FD 1	492-960-024-000	328,263	400,749	20,761 F-4C	Final Res Lot	LDR	0.0	1	SEGAY DEAN M & SEGAY HENRIETTA Q	LOT 268 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4091	PORCH SWING DR
Fidymment Ranch C/FD 1	492-960-025-000	72,814	295,475	20,761 F-4C	Final Res Lot	LDR	0.0	1	LUNA JIN ELVEN S & LUNA JANET B	LOT 276 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4040	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-026-000	72,814	252,621	20,761 F-4C	Final Res Lot	LDR	0.0	1	ROPER DELICA & ROPER ANNA	LOT 276 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4048	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-027-000	74,272	323,073	20,761 F-4C	Final Res Lot	LDR	0.0	1	MURRAY ROBERT & MURRAY THERESA	LOT 277 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4049	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-028-000	74,272	248,801	20,761 F-4C	Final Res Lot	LDR	0.0	1	DAY TERRY TR	LOT 278 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4056	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-029-000	96,448	406,099	20,761 F-4C	Final Res Lot	LDR	0.0	1	HARDY JAMES G & HARDY SUE V	LOT 279 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4064	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-030-000	309,651	382,803	20,761 F-4C	Final Res Lot	LDR	0.0	1	HALSCH JOSEPH A	LOT 308 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4072	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-031-000	72,814	312,462	20,761 F-4C	Final Res Lot	LDR	0.0	1	FRIEND GINA K	LOT 309 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4073	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-032-000	238,190	312,867	20,761 F-4C	Final Res Lot	LDR	0.0	1	HENSON REBECCA C	LOT 309 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4065	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-033-000	126,906	390,871	20,761 F-4C	Final Res Lot	LDR	0.0	1	FORD MARQUEZ & FORD RACHEAL	LOT 308 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4057	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-034-000	74,272	274,414	20,761 F-4C	Final Res Lot	LDR	0.0	1	POJANI ALF M & POJANI ZURYDA A	LOT 310 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4049	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-035-000	74,272	227,817	20,761 F-4C	Final Res Lot	LDR	0.0	1	POJANI ALF M & POJANI ZURYDA A	LOT 310 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4041	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-036-000	36,470	247,615	20,761 F-4C	Final Res Lot	LDR	0.0	1	BURLINGAME KATHERINE A	LOT 311 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4033	SETTLERS RIDGE WY
Fidymment Ranch C/FD 1	492-960-037-000	281,175	355,447	20,761 F-4C	Final Res Lot	LDR	0.0	1	FULHAM ROETTA G	LOT 316 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4000	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-038-000	74,272	290,111	20,761 F-4C	Final Res Lot	LDR	0.0	1	DORNBUSS MARLIN G & DORNBUSS KAREN L	LOT 317 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4008	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-039-000	74,272	385,254	20,761 F-4C	Final Res Lot	LDR	0.0	1	MCNEAL ANTHONY LEON & MCNEAL LEIGH L	LOT 318 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4016	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-040-000	289,003	343,275	20,761 F-4C	Final Res Lot	LDR	0.0	1	RAHNER JUDITH BEGGLE & RAINNER ROBERT	LOT 319 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4024	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-041-000	289,832	365,598	20,761 F-4C	Final Res Lot	LDR	0.0	1	VAN ZANT JOSEPH P & VAN ZANT SUSAN E	LOT 320 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4032	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-042-000	75,796	397,557	20,761 F-4C	Final Res Lot	LDR	0.0	1	LORENZO JOCELYN	LOT 321 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4040	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-043-000	321,801	397,280	20,761 F-4C	Final Res Lot	LDR	0.0	1	RANDALL KAREN & RANDALL KIRK	LOT 353 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4041	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-044-000	286,008	370,286	20,761 F-4C	Final Res Lot	LDR	0.0	1	PEI ROYCH PETER & ANNA	LOT 354 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4033	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-045-000	285,407	359,679	20,761 F-4C	Final Res Lot	LDR	0.0	1	NEILON KEVIN ET AL	LOT 358 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4025	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-046-000	314,260	386,746	20,761 F-4C	Final Res Lot	LDR	0.0	1	DO DAVID ALLAN S & DO JAQUELINE J TR	LOT 358 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4077	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-047-000	303,227	377,499	20,761 F-4C	Final Res Lot	LDR	0.0	1	DO DAVID ALLAN S & DO JAQUELINE J TR	LOT 358 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4077	ICE HOUSE WY
Fidymment Ranch C/FD 1	492-960-048-000	271,609	312,742	20,761 F-4C	Final Res Lot	LDR	0.0	1	SURI ANJALI & GILL EAPKHA TR	LOT 359 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4022	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-049-000	337,555	410,389	20,761 F-4C	Final Res Lot	LDR	0.0	1	BARBER MICHAEL & BARBER MONICA	LOT 359 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4040	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-050-000	266,282	340,554	20,761 F-4C	Final Res Lot	LDR	0.0	1	LEWIS LARRY & PALKO ELIZABETH	LOT 360 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4048	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-051-000	474,000	574,000	20,761 F-4C	Final Res Lot	LDR	0.0	1	GRENO CHAD A & GRENO ASHLEY A	LOT 361 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4064	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-052-000	433,888	596,374	20,761 F-4C	Final Res Lot	LDR	0.0	1	DHR HARINDER KUMAR & DHR REKHA	LOT 362 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4072	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-053-000	432,977	595,791	20,761 F-4C	Final Res Lot	LDR	0.0	1	FAIR BRIAN & FAIR ANDREA	LOT 364 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4080	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-054-000	452,276	525,090	20,761 F-4C	Final Res Lot	LDR	0.0	1	SCHUMANN SIRVART S TR	LOT 364 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4088	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-055-000	413,810	486,624	20,761 F-4C	Final Res Lot	LDR	0.0	1	SCHUMANN ROBERT T & SCHUMANN HEATH	LOT 375 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4096	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-056-000	438,902	511,716	20,761 F-4C	Final Res Lot	LDR	0.0	1	BROWN CHARLES M & BROWN JILL K TR	LOT 376 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4089	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-057-000	342,596	455,410	20,761 F-4C	Final Res Lot	LDR	0.0	1	BAKAYEVA LILIYA & BAKAYEVA VALERIY	LOT 377 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4081	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-058-000	468,378	541,560	20,761 F-4C	Final Res Lot	LDR	0.0	1	TINETTI MATTHEW R ET AL	LOT 378 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4073	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-059-000	383,755	436,569	20,761 F-4C	Final Res Lot	LDR	0.0	1	GOULDING JONATHAN TR ET AL	LOT 379 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4065	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-060-000	387,214	450,432	20,761 F-4C	Final Res Lot	LDR	0.0	1	INNAVALI BIPIN J	LOT 380 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4057	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-061-000	348,212	421,026	20,761 F-4C	Final Res Lot	LDR	0.0	1	WILLIAMS MICAH B & STEPHENS FERRIN A	LOT 381 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4049	WHEELRIGHT WY
Fidymment Ranch C/FD 1	492-960-062-000	430,620	503,434	20,761 F-4C	Final Res Lot	LDR	0.0	1	WHITE SEAN THOMAS	LOT 382 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4144	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-063-000	466,310	539,124	20,761 F-4C	Final Res Lot	LDR	0.0	1	KRUPP JASON & KRUPP JENNIFER	LOT 384 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4152	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-064-000	339,664	412,478	20,761 F-4C	Final Res Lot	LDR	0.0	1	MERCHANT STEPHEN L	LOT 384 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4160	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-065-000	352,045	424,859	20,761 F-4C	Final Res Lot	LDR	0.0	1	HAMPTON STEPHANIE K & HAMPTON SHAUN	LOT 385 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4176	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-066-000	432,811	505,625	20,761 F-4C	Final Res Lot	LDR	0.0	1	BROWN GLENN A & UYTHERESA G	LOT 387 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4184	BIG TREE WY
Fidymment Ranch C/FD 1	492-960-067-000	387,663	440,313	20,761 F-4C	Final Res Lot	LDR	0.0	1	SMITH RICHARD E JR & SMITH GINGER	LOT 388 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4011	BIG TREE WY
Fidymment Ranch C/FD 1	492-960-068-000	312,482	386,754	20,761 F-4C	Final Res Lot	LDR	0.0	1	SCHRAMM HANK & SCHRAMM CHRISTINE	LOT 388 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4182	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-069-000	297,468	424,374	20,761 F-4C	Final Res Lot	LDR	0.0	1	COMERY ANH B & COMERY ERIKA A	LOT 389 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4200	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-070-000	336,050	410,322	20,761 F-4C	Final Res Lot	LDR	0.0	1	YOUNG REAGAN J & YOUNG JESSICA R	LOT 389 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4208	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-071-000	323,880	400,328	20,761 F-4C	Final Res Lot	LDR	0.0	1	YOUNG REAGAN J & YOUNG JESSICA R	LOT 389 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4216	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-072-000	344,171	444,171	20,761 F-4C	Final Res Lot	LDR	0.0	1	GIBBONS TIMOTHY J & GIBBONS KRISTIN	LOT 394 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	3008	GROVE HILL WY
Fidymment Ranch C/FD 1	492-960-073-000	313,983	387,855	20,761 F-4C	Final Res Lot	LDR	0.0	1	PRICE THOMAS JEROME & PRICE STEPHANI	LOT 394 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	3009	GROVE HILL WY
Fidymment Ranch C/FD 1	492-960-074-000	377,250	457,250	20,761 F-4C	Final Res Lot	LDR	0.0	1	MURRAY JOHN ANDREW & MURRAY WANDA L	LOT 395 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4233	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-075-000	381,643	461,643	20,761 F-4C	Final Res Lot	LDR	0.0	1	ALONGI RACHELLE R & ALONGI SAM	LOT 398 FIDDIYANT RCH PH2 VILL 14C1 MOR CC-20	4240	BRICK MASON CI
Fidymment Ranch C/FD 1	492-960-076-000	278,829	357,829	20,761 F-4C	Final Res Lot	LDR						

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STUA	AV TOTAL	BONDED DEBT \$ 3.0 E	REF Parcel Status 5.1.16	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymment Ranch CDF 1	492-090-002-000	72,814	324,553	397,367	20,761 F-4D	Final Res Lot	LDR	0.0	1	WRIGHT CHRISTOPHER ET AL	LOT 412 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	4376	BRICK MASON CI
Fidymment Ranch CDF 1	492-090-003-000	72,814	353,362	426,176	20,761 F-4D	Final Res Lot	LDR	0.0	1	UDO LUANN & UDO JOVEN	LOT 413 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	4384	BRICK MASON CI
Fidymment Ranch CDF 1	492-090-004-000	72,814	354,071	426,885	20,761 F-4D	Final Res Lot	LDR	0.0	1	BAYLON GERARD	LOT 414 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	4392	BRICK MASON CI
Fidymment Ranch CDF 1	492-090-005-000	72,814	340,108	436,556	20,761 F-4D	Final Res Lot	LDR	0.0	1	ATTE-MENSAH ASHLEY L & ATTA-MENSAH K	LOT 415 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	4400	BRICK MASON CI
Fidymment Ranch CDF 1	492-090-006-000	72,814	336,797	409,611	20,761 F-4D	Final Res Lot	LDR	0.0	1	ATTE-MENSAH ASHLEY L & ATTA-MENSAH K	LOT 416 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	4408	BRICK MASON CI
Fidymment Ranch CDF 1	492-090-007-000	72,814	363,102	435,916	20,761 F-4D	Final Res Lot	LDR	0.0	1	KALEKAL AARON & KALEKAL MICHELLE	LOT 417 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	4416	BRICK MASON CI
Fidymment Ranch CDF 1	492-090-008-000	72,814	382,169	435,979	20,761 F-4D	Final Res Lot	LDR	0.0	1	SINGH SATNAM & SANDHU GURDEE	LOT 418 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	4424	BRICK MASON CI
Fidymment Ranch CDF 1	492-090-009-000	72,814	337,596	410,410	20,761 F-4D	Final Res Lot	LDR	0.0	1	RAMOS GABRIEL	LOT 419 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	200	PLOWMAN CT
Fidymment Ranch CDF 1	492-090-010-000	72,814	431,481	527,929	20,761 F-4D	Final Res Lot	LDR	0.0	1	REZNICHENKO OLEG	LOT 420 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	208	PLOWMAN CT
Fidymment Ranch CDF 1	492-090-011-000	72,814	358,623	431,437	20,761 F-4D	Final Res Lot	LDR	0.0	1	NGUYEN DOAN & TRAN RICKY	LOT 421 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	216	PLOWMAN CT
Fidymment Ranch CDF 1	492-090-012-000	72,814	305,172	377,996	20,761 F-4D	Final Res Lot	LDR	0.0	1	SUELDO CARLOS G	LOT 422 FIDDMYNT RCH PH2 VILL 14 D1 MOR CC-21	224	PLOWMAN CT
Fidymment Ranch CDF 1	492-100-001-000	72,486	397,315	379,801	20,761 F-4C	Final Res Lot	LDR	0.0	1	JASON WARREN & JUDSON VICTORIA	LOT 239 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	700	WHEAT CT
Fidymment Ranch CDF 1	492-100-002-000	72,486	514,622	587,108	20,761 F-4C	Final Res Lot	LDR	0.0	1	MASON LORI A	LOT 240 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	708	WHEAT CT
Fidymment Ranch CDF 1	492-100-003-000	72,486	348,766	421,252	20,761 F-4C	Final Res Lot	LDR	0.0	1	FIELD KAREN TR	LOT 241 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	716	WHEAT CT
Fidymment Ranch CDF 1	492-100-004-000	72,486	439,901	522,743	20,761 F-4C	Final Res Lot	LDR	0.0	1	MARTIN RICHARD R & MARTIN ASHLEY N	LOT 242 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	717	WHEAT CT
Fidymment Ranch CDF 1	492-100-005-000	72,486	341,472	413,958	20,761 F-4C	Final Res Lot	LDR	0.0	1	MCUGHLIN CHRISTA E ET AL	LOT 243 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	719	WHEAT CT
Fidymment Ranch CDF 1	492-100-006-000	72,486	415,336	475,325	20,761 F-4C	Final Res Lot	LDR	0.0	1	DAVEYSON & DAVANES CATIL YN H	LOT 244 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	722	WHEAT CT
Fidymment Ranch CDF 1	492-100-007-000	72,486	326,525	395,520	20,761 F-4C	Final Res Lot	LDR	0.0	1	DAVEYSON & DAVANES CATIL YN H	LOT 245 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	723	WHEAT CT
Fidymment Ranch CDF 1	492-100-008-000	72,486	481,983	564,254	20,761 F-4C	Final Res Lot	LDR	0.0	1	TOPEK TISHA R	LOT 246 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	809	ELLA CT
Fidymment Ranch CDF 1	492-100-009-000	72,486	538,477	610,963	20,761 F-4C	Final Res Lot	LDR	0.0	1	PIPAL KURT & PIPAL SOEUN	LOT 247 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	816	ELLA CT
Fidymment Ranch CDF 1	492-100-010-000	72,486	497,056	569,542	20,761 F-4C	Final Res Lot	LDR	0.0	1	AKANDE OMOLUOLA & AKANDE TAIWO	LOT 248 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	817	ELLA CT
Fidymment Ranch CDF 1	492-100-011-000	72,486	572,172	644,658	20,761 F-4C	Final Res Lot	LDR	0.0	1	TONG HARRISON H	LOT 249 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	899	ELLA CT
Fidymment Ranch CDF 1	492-100-012-000	72,486	507,251	374,093	20,761 F-4C	Final Res Lot	LDR	0.0	1	SAMAAN MARGRET	LOT 250 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	891	ELLA CT
Fidymment Ranch CDF 1	492-100-013-000	72,486	507,251	374,093	20,761 F-4C	Final Res Lot	LDR	0.0	1	LAROYIA VISHAL & LAROYIA SANGEET	LOT 251 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4155	PORCH SWING DR
Fidymment Ranch CDF 1	492-100-014-000	72,814	282,723	355,537	20,761 F-4C	Final Res Lot	LDR	0.0	1	KLER PARINDER S ET AL	LOT 252 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4147	PORCH SWING DR
Fidymment Ranch CDF 1	492-100-015-000	72,814	341,915	414,729	20,761 F-4C	Final Res Lot	LDR	0.0	1	JONES DAVID L & JONES MEL	LOT 253 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4139	PORCH SWING DR
Fidymment Ranch CDF 1	492-100-016-000	82,842	503,530	586,372	20,761 F-4C	Final Res Lot	LDR	0.0	1	HARDESTY DANE & PATRICK TR	LOT 254 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4131	PORCH SWING DR
Fidymment Ranch CDF 1	492-100-017-000	82,842	439,281	522,123	20,761 F-4C	Final Res Lot	LDR	0.0	1	SIROHI GAJENDRA P & SIROHI POONAM TR	LOT 255 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4123	PORCH SWING DR
Fidymment Ranch CDF 1	492-100-018-000	72,486	413,768	486,254	20,761 F-4C	Final Res Lot	LDR	0.0	1	BHANDAL NIRMAL S & BHANDAL BALJIT K	LOT 256 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4115	PORCH SWING DR
Fidymment Ranch CDF 1	492-100-019-000	72,486	475,632	548,118	20,761 F-4C	Final Res Lot	LDR	0.0	1	YEASER MARK & HARRIS VIVIAN	LOT 257 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4107	PORCH SWING DR
Fidymment Ranch CDF 1	492-100-020-000	72,486	521,038	593,524	20,761 F-4C	Final Res Lot	LDR	0.0	1	STOKES JESSE III & STOKES BENZIL	LOT 258 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4080	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-021-000	96,448	277,652	380,456	20,761 F-4C	Final Res Lot	LDR	0.0	1	SAINI PARINDER SINGH & SAINI KOMAL D	LOT 259 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4088	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-022-000	96,448	274,117	370,565	20,761 F-4C	Final Res Lot	LDR	0.0	1	WINTERS XAVIER FRANKLIN	LOT 260 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4096	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-023-000	96,448	295,127	393,502	20,761 F-4C	Final Res Lot	LDR	0.0	1	ANTONIO REYNALDO J JR & HUNG CECILIA	LOT 261 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4104	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-024-000	72,814	296,313	369,127	20,761 F-4C	Final Res Lot	LDR	0.0	1	YAMBAO CHRIS	LOT 262 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4112	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-025-000	72,814	254,534	339,165	20,761 F-4C	Final Res Lot	LDR	0.0	1	MARIANO NORA	LOT 263 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4120	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-026-000	72,814	287,317	360,131	20,761 F-4C	Final Res Lot	LDR	0.0	1	BARREIRA JOEL S & BARREIRA TERESA M	LOT 264 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4128	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-027-000	82,842	437,365	520,147	20,761 F-4C	Final Res Lot	LDR	0.0	1	DENNIS RICHARD WILLIAM JR & DENNIS LYNN	LOT 265 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4136	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-028-000	72,814	288,280	361,094	20,761 F-4C	Final Res Lot	LDR	0.0	1	PHILIPS STEVEN DOUGLAS & PHILIPS OLGA	LOT 266 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4217	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-029-000	72,814	343,953	415,907	20,761 F-4C	Final Res Lot	LDR	0.0	1	DELMASTRO DANA & DELMASTRO THISHAWN	LOT 267 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4209	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-030-000	72,814	270,000	385,000	20,761 F-4C	Final Res Lot	LDR	0.0	1	PAN ALFRED A & PAN SHIRLEY J TR	LOT 268 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4201	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-031-000	83,218	315,075	400,350	20,761 F-4C	Final Res Lot	LDR	0.0	1	WILSON JAMES C & CHILLOQUIST JANDRELOT	LOT 269 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4185	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-032-000	83,218	339,349	388,732	20,761 F-4C	Final Res Lot	LDR	0.0	1	WILSON JAMES C & CHILLOQUIST JANDRELOT	LOT 270 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4185	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-033-000	83,218	234,900	318,018	20,761 F-4C	Final Res Lot	LDR	0.0	1	WILSON JAMES C & CHILLOQUIST JANDRELOT	LOT 271 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4177	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-034-000	83,218	269,626	352,844	20,761 F-4C	Final Res Lot	LDR	0.0	1	KAMBER KELLY Y	LOT 272 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4169	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-035-000	83,218	289,821	364,039	20,761 F-4C	Final Res Lot	LDR	0.0	1	SHERIF HAMAM EL & KHARI DANA	LOT 273 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4161	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-036-000	82,842	554,732	637,574	20,761 F-4C	Final Res Lot	LDR	0.0	1	MULAY SHIRISH P & MULAY SWATI S TR	LOT 274 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4153	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-037-000	96,875	591,147	659,522	20,761 F-4C	Final Res Lot	LDR	0.0	1	MORROW WYNNE K & MORROW MARCIA S	LOT 275 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4145	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-038-000	82,842	537,744	620,596	20,761 F-4C	Final Res Lot	LDR	0.0	1	NAYTAR MANOJ & NAYTAR KAREN	LOT 276 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4137	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-039-000	72,814	243,769	316,593	20,761 F-4C	Final Res Lot	LDR	0.0	1	HADGEE JUSTIN	LOT 277 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4129	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-040-000	83,218	269,757	352,975	20,761 F-4C	Final Res Lot	LDR	0.0	1	MCQUEE ADRIAN E	LOT 278 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4121	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-041-000	72,814	285,483	338,297	20,761 F-4C	Final Res Lot	LDR	0.0	1	EDNAOT EDGAR E & EDNAOT ROSANA M	LOT 301 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4113	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-042-000	72,814	268,402	341,216	20,761 F-4C	Final Res Lot	LDR	0.0	1	TRAN VIET & KWANG DIANE	LOT 302 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4105	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-043-000	72,814	223,281	296,095	20,761 F-4C	Final Res Lot	LDR	0.0	1	MUTYALA MOHANA VRK	LOT 303 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4097	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-044-000	72,814	263,085	335,699	20,761 F-4C	Final Res Lot	LDR	0.0	1	FRISCH SEAN T & FRISCH KELLY E	LOT 304 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4089	SETTLERS RIDGE WY
Fidymment Ranch CDF 1	492-100-045-000	72,814	262,289	335,083	20,761 F-4C	Final Res Lot	LDR	0.0	1	GENG-KAUNG HO & HO TO SHI	LOT 305 FIDDMYNT RANCH PH2 VILLAGE 14 C2 MOR CC-35	4081	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-001-000	96,375	418,355	516,730	20,761 F-4D	Final Res Lot	LDR	0.0	1	CHILLOQUIST JAMES C & CHILLOQUIST JANDRELOT	LOT 322 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4056	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-002-000	96,375	494,371	592,746	20,761 F-4D	Final Res Lot	LDR	0.0	1	CHILLOQUIST JAMES C & CHILLOQUIST JANDRELOT	LOT 323 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4064	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-003-000	96,375	491,274	589,649	20,761 F-4D	Final Res Lot	LDR	0.0	1	CHILLOQUIST JAMES C & CHILLOQUIST JANDRELOT	LOT 324 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4072	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-004-000	96,375	409,036	507,411	20,761 F-4D	Final Res Lot	LDR	0.0	1	BUELL TINA	LOT 325 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4080	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-005-000	96,448	340,108	436,556	20,761 F-4D	Final Res Lot	LDR	0.0	1	ARIF JAWAD ET AL	LOT 326 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4088	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-006-000	96,448	358,281	454,729	20,761 F-4D	Final Res Lot	LDR	0.0	1	FADAKA CATHYK TR	LOT 327 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4086	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-007-000	96,448	384,520	480,968	20,761 F-4D	Final Res Lot	LDR	0.0	1	RAU MERCY & PORATHUR RAJU	LOT 328 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4088	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-008-000	96,448	378,678	475,126	20,761 F-4D	Final Res Lot	LDR	0.0	1	GORTHER KIMBERLEY JO ET AL	LOT 329 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4104	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-009-000	129,441	407,325	536,766	20,761 F-4D	Final Res Lot	LDR	0.0	1	BORTON KIMBERLEY BURNS TR ET AL	LOT 330 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4112	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-010-000	129,441	491,684	621,535	20,761 F-4D	Final Res Lot	LDR	0.0	1	DECKMAN ANDREW S	LOT 331 FIDDMYNT RCH PH2 V.G 14-D2 MOR CC-48	4120	ICE HOUSE WY
Fidymment Ranch CDF 1	492-110-011-000	129,441	454,636	569,326									

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STRU	AV TOTAL	BONDED DEBT \$36.16	C/Fd No	REF Parcel Status	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymont Ranch C/FD 1	492-110-032-000	101,525	453,965	555,090	20,761 F-4D	F-4D	Final Res Lot	LDR	0.0	1	RODRIGUES NIANA	LOT 368 FIDDMYNT RCH PH2 VLG 14-D2 MOR CC-48	4104	WHEELRIGHT WY
Fidymont Ranch C/FD 1	492-110-033-000	101,525	416,881	518,406	20,761 F-4D	F-4D	Final Res Lot	LDR	0.0	1	MINK DARRIN B & LOPEZ JENNIFER R	LOT 367 FIDDMYNT RCH PH2 VLG 14-D2 MOR CC-48	4112	WHEELRIGHT WY
Fidymont Ranch C/FD 1	492-110-034-000	101,525	398,165	499,690	20,761 F-4D	F-4D	Final Res Lot	LDR	0.0	1	STATEN BRAD MATTHEW & STATEN JUNKI	LOT 368 FIDDMYNT RCH PH2 VLG 14-D2 MOR CC-48	4120	WHEELRIGHT WY
Fidymont Ranch C/FD 1	492-110-035-000	101,525	381,825	463,346	20,761 F-4D	F-4D	Final Res Lot	LDR	0.0	1	HALLERTY ROBERT E TR	LOT 369 FIDDMYNT RCH PH2 VLG 14-D2 MOR CC-48	4128	WHEELRIGHT WY
Fidymont Ranch C/FD 1	492-110-036-000	101,525	432,721	534,246	20,761 F-4D	F-4D	Final Res Lot	LDR	0.0	1	MILLER SVEN TR	LOT 370 FIDDMYNT RCH PH2 VLG 14-D2 MOR CC-48	4136	WHEELRIGHT WY
Fidymont Ranch C/FD 1	492-110-037-000	101,525	402,763	499,211	20,761 F-4D	F-4D	Final Res Lot	LDR	0.0	1	CHOKAS BERTINA & OTENO CHRIS	LOT 371 FIDDMYNT RCH PH2 VLG 14-D2 MOR CC-48	4144	WHEELRIGHT WY
Fidymont Ranch C/FD 1	492-110-038-000	101,525	502,538	602,538	20,761 F-4D	F-4D	Final Res Lot	LDR	0.0	1	CHOKAS WASIM & PATEL NUHAJ	LOT 372 FIDDMYNT RCH PH2 VLG 14-D2 MOR CC-48	4121	WHEELRIGHT WY
Fidymont Ranch C/FD 1	492-110-039-000	101,525	363,875	465,400	20,761 F-4D	F-4D	Final Res Lot	LDR	0.0	1	MOON DAVID CHRISTOPHER TIMOTHY & ELI	LOT 373 FIDDMYNT RCH PH2 VLG 14-D2 MOR CC-48	4113	WHEELRIGHT WY
Fidymont Ranch C/FD 1	492-110-040-000	101,525	474,944	576,444	20,761 F-4D	F-4D	Final Res Lot	LDR	0.0	1	SAUNDERS JOSEPH C & SAUNDERS JESSIC	LOT 374 FIDDMYNT RCH PH2 VLG 14-D2 MOR CC-48	4105	WHEELRIGHT WY
Fidymont Ranch C/FD 1	492-120-001-000	98,375	373,419	471,794	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	BOBNAR IVAN ET AL	LOT 63 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4048	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-001-000	98,375	351,369	449,744	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	GLASS TAMMY LYNN	LOT 62 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4040	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-002-000	125,000	405,000	530,000	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	COOPER JERRY & COOPER CYNTHIA	LOT 64 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4032	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-003-000	101,525	410,673	512,198	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	ARGUEIRO ROBERTO JR & ARGUEIRO NIEVE	LOT 65 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4024	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-004-000	96,448	381,281	477,729	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	MCLEAN CARRIE A & MCLEAN BRIAN T	LOT 67 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4016	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-005-000	98,375	472,055	570,430	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	HANLEY SCOTT W & HANLEY JANEY K	LOT 68 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4008	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-006-000	126,906	379,251	477,626	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	ROBERTS MICHAEL E & GERVAIS KELLY J	LOT 69 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4240	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-007-000	126,906	346,966	473,932	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	GULOWSKI MICHAEL & ROMERO SHANNON	LOT 70 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4238	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-008-000	101,525	450,935	552,460	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	ROBERTS STEVEN & ROBERTS JANE	LOT 71 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4017	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-009-000	101,525	468,924	570,450	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	ZAPANTA RHONAS J	LOT 72 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4025	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-010-000	103,553	398,302	481,855	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	BRITTON MICHAEL S & BRITTON AMANDA D	LOT 73 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4033	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-011-000	126,906	394,400	520,396	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	SANDHU HARJIP SINGH & KAUR PANJIT	LOT 74 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4041	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-012-000	97,289	392,437	469,726	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	PETTIGREW MICHAEL ANTHONY	LOT 75 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4049	CREAMERY WY
Fidymont Ranch C/FD 1	492-120-013-000	103,553	414,944	518,477	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	PASCUAL JOEL & PASCUAL CHERYL	LOT 76 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4352	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-014-000	103,553	381,766	485,319	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	ROBROS JONATHAN S & HELBERG JENNIFE	LOT 77 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4344	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-015-000	101,525	394,234	495,759	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	JONSON ALICIA MARIE & JONSON EMMANUE	LOT 78 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4338	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-016-000	97,289	396,302	483,591	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	DEAN NASSER S	LOT 79 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4328	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-017-000	101,525	353,000	455,125	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	VRK RUPINDERJIT & SINGH FRANKIE	LOT 80 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4320	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-018-000	96,448	390,024	481,549	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	PEDICINO DOMINICK & PEDICINO ANNE	LOT 81 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4312	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-019-000	96,448	388,486	484,944	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	BROWN JEFFREY & BROWN KELLY	LOT 82 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4304	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-020-000	96,448	380,080	476,528	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	FROST JASON J & FROST AUTUMN M	LOT 83 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4304	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-021-000	91,372	378,288	469,670	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	NOVATZKI RICHARD J	LOT 84 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4345	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-022-000	101,525	375,745	477,270	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	RAVNIAKER CHETAN H & RAVNIAKER PAVITHR	LOT 85 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4337	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-023-000	101,525	405,808	507,333	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	CHERNYTSKY ROMAN	LOT 86 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4329	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-024-000	101,525	346,740	448,265	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	WINTERS RICHARD M & WINTERS KELLEY A	LOT 87 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4321	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-025-000	101,525	450,309	551,834	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	CASILLAS LINSEY & CASILLAS MARTIN	LOT 88 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4313	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-026-000	126,906	358,365	485,271	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	MORROW CALVIN SCOTT ET AL	LOT 89 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4297	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-027-000	96,448	425,634	522,082	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	MAHLUN SCOTTY W & MAHLUN PEGGY G	LOT 90 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4289	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-028-000	96,448	403,150	499,598	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	SHAH JANKI D ET AL	LOT 91 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4273	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-029-000	96,448	375,350	471,798	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	KEIM LEE A	LOT 92 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4273	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-030-000	115,252	453,484	568,736	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	SHAH JANKI D ET AL	LOT 93 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4273	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-031-000	91,372	427,285	518,667	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	KEIM LEE A	LOT 94 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4273	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-032-000	96,448	370,597	467,385	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	SHAH JANKI D ET AL	LOT 95 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4297	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-033-000	91,372	427,285	518,667	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	SHAH JANKI D ET AL	LOT 96 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4297	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-034-000	91,372	448,652	540,024	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	SHARDA VIKAS & SHARDA MONIKA	LOT 97 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4291	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-035-000	101,525	375,824	477,167	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	ARNSTRONG THOMAS J & HANZARSTRON	LOT 98 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-49	4291	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-120-036-000	91,372	399,703	491,075	20,761 F-4A	F-4A	Final Res Lot	LDR	0.0	1	PANELA DANIEL & PANELA HEIDI	LOT 99 FIDDMYNT RCH PH2 VLG 14-A2 MOR CC-50	4293	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-130-001-000	101,525	314,727	416,252	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	GARDNER ETHAN NILES ET AL	LOT 100 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4225	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-130-002-000	101,525	392,009	483,534	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	SEREDICH ELIZABETH M & SEREDICH MARTI	LOT 101 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4217	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-130-003-000	101,525	460,923	562,446	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	WALSH HARLEY WILLIAM HEATH & BROWN K	LOT 102 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4209	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-130-004-000	78,744	359,460	438,200	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	OPENANO KARLOCHUA	LOT 103 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4201	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-130-005-000	125,000	305,000	430,000	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	FLYNN CYNTHIA A	LOT 104 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4193	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-130-006-000	125,000	307,500	432,500	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	LONG MATTHEW TYLER & LONG MEGAN ANI	LOT 105 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4185	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-130-007-000	125,000	319,653	444,653	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	BRADY JEFFERY RICHARD & BRADY JENNIFER	LOT 106 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4177	WEATHERVANE WY
Fidymont Ranch C/FD 1	492-130-008-000	125,000	311,500	436,500	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	DYER MATTHEW R & DYER NICOLE	LOT 107 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4196	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-009-000	103,553	330,362	433,915	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	THOMASSEN CANDICE L & KINGHORN JOHN	LOT 108 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4204	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-010-000	91,372	393,031	484,403	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	PINEDA VILSON G ET AL	LOT 109 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4212	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-011-000	103,553	346,903	450,456	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	BRKINE EYGUENI	LOT 110 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4220	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-012-000	91,372	349,823	441,195	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	GRANT ANGELA L	LOT 111 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4228	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-013-000	101,525	379,921	481,446	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	BUNIAK MICHAEL & MATVICHUK IANA	LOT 112 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4236	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-014-000	91,372	340,108	431,480	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	MUCHER JAMES JR & MUCHER SUSIE ELLEN	LOT 113 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4242	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-015-000	96,448	345,680	442,128	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	FERNANDEZ DANA ALLEN & FERNANDEZ AMI	LOT 114 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4252	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-016-000	91,372	380,739	482,111	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	JONES TERENCE S & JONES SANDRA L	LOT 115 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4260	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-017-000	96,448	345,127	438,499	20,761 F-4B	F-4B	Final Res Lot	LDR	0.0	1	BRACE LESLIE ANN & BRACE MICHAEL A	LOT 116 FIDDMYNT RCH PH2 VLG 14-B2 MOR CC-50	4276	SHORTHORN WY
Fidymont Ranch C/FD 1	492-130-018-000	9												

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STRT	AV TOTAL	BONDED/DEBT \$36.16	C/FD No	REF Parcel Status	REF LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymnt Ranch C/FD 1	492-130-04-030	78,744	287,600	366,344	20,761 F-48	F-48	Final Res Lot	LDR	0.0	1	CHAN ANA MARGARITA QUIRANTE & CHAN J LOT 159 FIDDMYNT RCH PH2 VILLAGE 14-82 MOR CC-50	159 FIDDMYNT RCH PH2 VILLAGE 14-82 MOR CC-50	4137	WEATHERVANE WY
Fidymnt Ranch C/FD 1	492-130-04-040	100,000	349,216	449,216	20,761 F-48	F-48	Final Res Lot	LDR	0.0	1	SIMMS DOUGLAS & SIMMS ANGELA	LOT 169 FIDDMYNT RCH PH2 VILLAGE 14-82 MOR CC-50	100	BRRIARTHORNE CT
Fidymnt Ranch C/FD 1	492-130-04-050	100,000	355,349	455,349	20,761 F-48	F-48	Final Res Lot	LDR	0.0	1	FIDDMYNT RCH PH2 VILLAGE 14-82 MOR CC-50	LOT 161 FIDDMYNT RCH PH2 VILLAGE 14-82 MOR CC-50	108	BRRIARTHORNE CT
Fidymnt Ranch C/FD 1	492-130-04-060	78,744	280,716	359,460	20,761 F-48	F-48	Final Res Lot	LDR	0.0	1	CROSS NICHOLAS S & CROSS LAURA L	LOT 164 FIDDMYNT RCH PH2 VILLAGE 14-82 MOR CC-50	117	BRRIARTHORNE CT
Fidymnt Ranch C/FD 1	492-130-05-000	125,000	331,765	456,765	20,761 F-48	F-48	Final Res Lot	LDR	0.0	1	MCINTOSH JOHN & MCINTOSH STACEY LYNN	LOT 165 FIDDMYNT RCH PH2 VILLAGE 14-82 MOR CC-50	109	BRRIARTHORNE CT
Fidymnt Ranch C/FD 1	492-130-05-010	78,744	168,000	246,744	20,761 F-48	F-48	Final Res Lot	LDR	0.0	1	COPEN CHRISTOPHER D & COPEN KARIN	LOT 168 FIDDMYNT RCH PH2 VILLAGE 14-82 MOR CC-50		
Fidymnt Ranch C/FD 1	492-14-00-11-000	96,448	548,633	645,081	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	BRYANT STEVEN F ET AL	L11 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	201	REBEL CT
Fidymnt Ranch C/FD 1	492-14-00-12-000	85,782	191,742	277,524	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	ROHL WILLIAM M & CHRISTINE	L12 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	209	REBEL CT
Fidymnt Ranch C/FD 1	492-14-00-13-000	100,000	490,000	590,000	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	SINGSON RENE & SINGSON JOVITA	L13 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	217	REBEL CT
Fidymnt Ranch C/FD 1	492-14-00-14-000	96,448	528,935	625,383	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	SHARDA AJAY & SHARDA KAMINI	L14 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	225	REBEL CT
Fidymnt Ranch C/FD 1	492-14-00-15-000	126,906	598,377	725,283	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	BELDA JORGE TOLENTINO I & BELDA KATH	L15 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	232	REBEL CT
Fidymnt Ranch C/FD 1	492-14-00-16-000	91,197	504,959	596,156	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	PHILLIPS ADRIANNE	L16 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	224	REBEL CT
Fidymnt Ranch C/FD 1	492-14-00-17-000	91,372	497,462	588,834	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	ELLINGHOUSE KATHLEEN A TR	L17 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	216	REBEL CT
Fidymnt Ranch C/FD 1	492-14-00-18-000	126,906	426,566	553,472	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	SALE ROBERT ET AL	L18 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	208	BROKEN SPOKELN
Fidymnt Ranch C/FD 1	492-14-00-19-000	96,448	472,081	568,529	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	LOFTHERMAN THEODORE ET AL	L19 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	1073	BROKEN SPOKELN
Fidymnt Ranch C/FD 1	492-14-00-20-000	91,372	467,512	558,884	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	LOFTHERMAN THEODORE & YEH KATHLEEN	L20 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	1081	BROKEN SPOKELN
Fidymnt Ranch C/FD 1	492-14-00-21-000	126,906	462,335	589,239	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	CARROLL DEBBIE ET AL	L21 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	1089	BROKEN SPOKELN
Fidymnt Ranch C/FD 1	492-14-00-22-000	126,906	440,336	567,242	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	CHANG JASAKARN & CHIMA SUKHWINDER	L22 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	308	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-23-000	126,906	441,319	568,224	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	CHANG JASAKARN & CHIMA SUKHWINDER	L23 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	317	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-24-000	126,906	512,691	639,597	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	MAGNESS HEATHER	L24 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	325	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-25-000	126,906	461,376	588,282	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	HAWKING DENNIS ET AL	L25 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	333	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-26-000	91,372	467,512	568,884	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	MARTIN MICHAEL ET AL	L26 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	341	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-27-000	96,448	604,963	705,411	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	BOWEN AMBER ET AL	L27 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	349	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-28-000	96,448	604,963	705,411	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	MITCHELL BRADLEY & MITCHELL ROBIN	L28 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	364	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-29-000	96,448	513,972	610,420	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	VARGAS LUIS D ET AL	L29 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	348	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-30-000	126,906	446,699	573,607	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WOESSNER PATRICIA ET AL	L30 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	366	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-31-000	126,906	482,233	609,139	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	CHACKO JESUDAS K & CHACKO ANITHA	L31 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	340	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-32-000	126,906	336,293	463,199	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	BAUER RANDALL W & LUANNO PAMELA	L32 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	332	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-33-000	126,906	321,834	448,740	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	RIVERS KAREN	L33 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	324	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-34-000	126,906	390,871	517,777	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	DELNERO STEVEN A & DELNERO DOROTHY	L34 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	316	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-35-000	126,906	409,619	536,525	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	BROTT JESSE A & BROTT WILSON E	L35 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	308	LA SASSO CT
Fidymnt Ranch C/FD 1	492-14-00-36-000	96,448	390,861	487,305	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WILKINSON LORRI L & WILKINSON TERRY L	L36 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	300	LA SASSO CT
Fidymnt Ranch C/FD 1	492-15-00-01-000	126,906	406,513	532,419	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	MARTINEZ REIKO	L37 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	3024	LA SASSO WY
Fidymnt Ranch C/FD 1	492-15-00-02-000	119,182	193,777	312,959	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	AMINER BENJAMIN & PEARSON MYTHIA	L38 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	3016	LA SASSO WY
Fidymnt Ranch C/FD 1	492-15-00-03-000	101,525	405,795	507,320	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	MOON WILLIAM C & MOON CHERYL A	L39 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	3008	LA SASSO WY
Fidymnt Ranch C/FD 1	492-15-00-04-000	125,000	335,000	460,000	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	SINGH PARAGT & SIDHU JASWINDER	L40 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	1024	BROKEN SPOKELN
Fidymnt Ranch C/FD 1	492-15-00-05-000	125,000	326,812	451,812	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSUTRCTION INC	L41 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	1026	BROKEN SPOKELN
Fidymnt Ranch C/FD 1	492-15-00-06-000	121,633	362,437	484,070	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSUTRCTION INC	L42 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2057	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-07-000	100,000	419,960	519,960	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	KEON KATHERINE K ET AL	L43 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2055	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-08-000	126,906	380,768	507,674	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	PEDEPPE SABRINA	L44 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2073	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-09-000	101,525	375,632	477,157	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	JOHNSON LAURAN ET AL	L45 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2081	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-10-000	121,633	386,073	507,706	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L46 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-11-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L47 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-12-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L48 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-13-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L49 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-14-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L50 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-15-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L51 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-16-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L52 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-17-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L53 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-18-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L54 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-19-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L55 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-20-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L56 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-21-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L57 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-22-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L58 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-23-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L59 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-24-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L60 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-25-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L61 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-26-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L62 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-27-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L63 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-28-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L64 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-29-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L65 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-30-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L66 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG 64	2088	CATTLEDRIVE WY
Fidymnt Ranch C/FD 1	492-15-00-31-000	121,633	357,933	479,566	21,477 F-15A	F-15A	Final Res Lot	LDR	0.0	1	WATSON LAURAN ET AL	L67 FIDDMYNT RANCH PH2 VILL 15A, MOR BK CC PG		

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STRU	AV TOTAL	BONDED DEBT \$36.16	CYD Parcel F-158	REF Parcel Status 5.1.16	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER/NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fidymnt Ranch Cfd 1	492-160-037-000	107,604	366,800	474,204	21,477 F-158	F-158	Final Res Lot	LDR	0.0	1	LOPEZ CONCHITA G & LOPEZ GLENN	LOT 37 FIDDMT RANCH PH 2 VILLAGE 15-B MOR CC-65	4064	HAYSTACK WY
Fidymnt Ranch Cfd 1	492-160-040-000	107,604	348,100	455,704	21,477 F-158	F-158	Final Res Lot	LDR	0.0	1	REPAKA SUDHA	LOT 40 FIDDMT RANCH PH 2 VILLAGE 15-B MOR CC-65	4040	HAYSTACK WY
Fidymnt Ranch Cfd 1	492-160-041-000	107,604	340,000	447,604	21,477 F-158	F-158	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 41 FIDDMT RANCH PH 2 VILLAGE 15-B MOR CC-65	4032	HAYSTACK WY
Fidymnt Ranch Cfd 1	492-160-042-000	107,604	27,000	131,604	21,477 F-158	F-158	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 42 FIDDMT RANCH PH 2 VILLAGE 15-B MOR CC-65	4024	HAYSTACK WY
Fidymnt Ranch Cfd 1	492-160-043-000	107,604	27,000	131,604	21,477 F-158	F-158	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 43 FIDDMT RANCH PH 2 VILLAGE 15-B MOR CC-65	4016	HAYSTACK WY
Fidymnt Ranch Cfd 1	492-160-049-000	107,606	20,000	127,606	21,477 F-158	F-158	Final Res Lot	LDR	0.0	1	LOT448-POR45 FIDDMT RANCH PH 2 VILL 15-BMORCC-65	LOT 448-POR45 FIDDMT RANCH PH 2 VILL 15-BMORCC-65	4008	HAYSTACK WY
Fidymnt Ranch Cfd 1	492-160-050-000	125,000	374,960	499,960	21,477 F-158	F-158	Final Res Lot	LDR	0.0	1	FLEISCHACKER SHANE T	LOT 38 FIDDMT RANCH PH 2 VILLAGE 15-B MOR CC-65	4056	HAYSTACK WY
Fidymnt Ranch Cfd 1	492-160-051-000	125,000	424,960	549,960	21,477 F-158	F-158	Final Res Lot	LDR	0.0	1	BUTLER EVAN GILBERT ET AL	LOT 39 FIDDMT RANCH PH 2 VILLAGE 15-B MOR CC-65	4048	HAYSTACK WY
Fidymnt Ranch Cfd 1	492-170-006-000	125,000	185,000	310,000	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	ANDERSON KEVIN T ET AL	LOT 5 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2388	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-007-000	125,000	460,000	585,000	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	CAYNA ARTHUR & DEEM LILIA	LOT 6 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2380	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-008-000	101,525	395,937	497,462	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	EDWARDS PERCY ET AL	LOT 7 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2372	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-009-000	101,525	408,437	509,962	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	BARETT JAMES ET AL	LOT 8 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2364	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-010-000	125,000	517,480	642,480	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	GREENDEE JASON ET AL	LOT 10 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2348	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-011-000	125,006	591,687	716,693	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	BATISTELLA PHILIP & BATISTELLA REBO	LOT 11 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2348	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-012-000	125,006	522,866	647,872	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	LEVAR LINDA TR JOSEPH & BRONTSKAYA V	LOT 12 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5001	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-013-000	125,000	424,960	549,960	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	MURGESHA MADHAN	LOT 13 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5009	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-014-000	125,000	424,960	549,960	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	MURGESHA MADHAN	LOT 14 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5005	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-015-000	125,006	424,960	549,960	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	LEVAR LINDA TR JOSEPH & BRONTSKAYA V	LOT 15 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5003	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-016-000	131,846	284,000	415,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	CLARK JANETTE & CLARK DENNIS	LOT 16 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5041	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-017-000	100,000	401,811	501,811	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	SMITH MARK R & SMITH STEPHANIE L	LOT 17 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5049	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-018-000	125,000	504,960	629,960	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	SCUTZ KIRK & SCUTZ KRISTEN	LOT 18 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5057	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-021-000	131,846	33,000	164,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 21 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5081	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-022-000	131,846	33,000	164,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 22 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5081	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-023-000	131,846	31,000	162,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 23 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5089	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-024-000	131,846	31,000	162,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 24 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5097	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-025-000	131,846	23,000	154,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 25 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5105	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-026-000	131,846	23,000	154,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 26 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5113	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-027-000	131,846	22,000	153,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 27 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5113	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-031-000	131,846	155,000	287,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 31 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5080	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-032-000	110,000	241,846	351,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	LEWIS TRACI & LEWIS KENNETH G	LOT 32 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5080	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-033-000	131,846	110,000	241,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	ECOLESTON ANTHONY ET AL	LOT 33 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	6024	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-034-000	131,846	160,000	291,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 34 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	6001	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-037-000	131,846	22,000	153,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	PASTOR JOANNA ET AL	LOT 37 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	6025	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-038-000	131,846	436,500	568,346	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	BENJAL JOANNA ET AL	LOT 38 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	6033	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-040-000	131,846	378,300	510,146	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	TAYLOR PRABHJOT KAUJ ET AL	LOT 42 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2328	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-042-000	125,000	593,046	718,046	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	TAHAR RYAN	LOT 44 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2310	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-043-000	125,000	505,000	630,000	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	SANTHY GABRIEL & KATHY JENNIFER	LOT 46 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2318	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-044-000	125,000	489,960	614,960	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	BEDAL ETHEL & BEDAL KYLE	LOT 48 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	2284	ANGUS RD
Fidymnt Ranch Cfd 1	492-170-046-000	125,006	560,416	685,416	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	LOPEZ STUART JOSEPH & LOPEZ CAROL	LOT 49 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	6009	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-047-000	131,846	22,000	153,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	LOPEZ STUART JOSEPH & LOPEZ CAROL	LOT 50 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	6017	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-049-000	131,846	21,000	152,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 51 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5089	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-052-000	131,846	91,000	223,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	ROCK BLAKE ET AL	LOT 52 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5089	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-053-000	131,846	136,000	267,846	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	RANK THOMAS LEE & RANK DIANNE FAYE	LOT 53 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5089	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-056-000	125,000	494,960	619,960	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	HOPTON LEANNI ET AL	LOT 54 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5089	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-170-058-000	125,000	447,960	572,960	21,477 F-15C	F-15C	Final Res Lot	LDR	0.0	1	VILLARREAL ASHU & VILLARREAL PHILIP	LOT 55 FIDDMT RANCH PH 2 VILLAGE 15-C MOR CC-66	5089	BARNSIDE PL
Fidymnt Ranch Cfd 1	492-180-029-000	168,462	467,800	636,262	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	CARLSON ERIC DONALD & CARLSON LAURA L	LOT 19 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	108	VISTA VERDE CT
Fidymnt Ranch Cfd 1	492-180-030-000	141,471	281,969	423,440	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	LENNAR HOMES OF CALIFORNIA	LOT 2 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	116	VISTA VERDE CT
Fidymnt Ranch Cfd 1	492-180-034-000	141,471	331,370	472,841	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	LENNAR HOMES OF CALIFORNIA	LOT 3 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	124	VISTA VERDE CT
Fidymnt Ranch Cfd 1	492-180-035-000	141,471	364,507	505,978	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	LENNAR HOMES OF CALIFORNIA	LOT 4 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	132	VISTA VERDE CT
Fidymnt Ranch Cfd 1	492-180-036-000	126,906	308,737	435,643	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	GANGENAWI SHERESHA & MARRIBOYN L	LOT 5 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	1049	OLD COACH DR
Fidymnt Ranch Cfd 1	492-180-037-000	126,906	413,714	540,620	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	BARTUCCO ERIN L & BARTUCCO RICHARD F	LOT 22 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	1057	OLD COACH DR
Fidymnt Ranch Cfd 1	492-180-038-000	126,906	343,930	470,836	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	NEELSON MATTHEW M & NEELSON RENEE AN	LOT 23 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	4009	CHUCKWAGON WY
Fidymnt Ranch Cfd 1	492-180-039-000	126,906	416,944	543,850	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	GREEN MONICA DHANOTA & GREEN BRAND	LOT 24 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	4017	CHUCKWAGON WY
Fidymnt Ranch Cfd 1	492-180-040-000	126,906	352,101	479,007	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	HOLMAN JENNIFER	LOT 25 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	2040	HACIENDA DR
Fidymnt Ranch Cfd 1	492-180-042-000	126,906	355,780	482,686	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	ETULLE NENITA	LOT 26 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	4016	CHUCKWAGON WY
Fidymnt Ranch Cfd 1	492-180-043-000	126,906	345,056	470,962	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	RHODES DANIEL CHRISTOPHER	LOT 27 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	4008	CHUCKWAGON WY
Fidymnt Ranch Cfd 1	492-180-044-000	126,906	399,868	526,774	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	BROCK CAROLE SUE	LOT 28 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	1065	OLD COACH DR
Fidymnt Ranch Cfd 1	492-180-045-000	126,906	432,090	558,996	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	DAKOR JENNIFER & GRISSE SHANNON	LOT 29 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	1073	OLD COACH DR
Fidymnt Ranch Cfd 1	492-180-046-000	126,906	381,555	508,461	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	WALLACE SUSAN M	LOT 30 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	1065	OLD COACH DR
Fidymnt Ranch Cfd 1	492-180-047-000	126,906	391,331	518,237	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	LUTHER KIMBERLY & LUTHER THERESA	LOT 31 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	5017	STIEFSON ST
Fidymnt Ranch Cfd 1	492-180-048-000	126,906	370,765	495,765	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	LACAMBERA MARIA & LACAMBERA CARLO S	LOT 32 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	5024	STIEFSON ST
Fidymnt Ranch Cfd 1	492-180-049-000	126,906	400,303	525,303	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	LACAMBERA MARIA & LACAMBERA CARLO S	LOT 33 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	5016	STIEFSON ST
Fidymnt Ranch Cfd 1	492-180-050-000	126,906	370,500	498,500	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	LEE TONG LEE & LEE BETTY PEI	LOT 34 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69	1089	OLD COACH DR
Fidymnt Ranch Cfd 1	492-180-051-000	126,906	370,500	498,500	21,477 F-16A	F-16A	Final Res Lot	LDR	0.0	1	LEE TONG LEE & LEE BETTY PEI	LOT 35 FIDDMT RANCH PH 2 VILLAGE 16A MOR CC-69		

DISTRICT ONE	APN/FMT	7.1.16 AV LAND	7.1.16 AV STRU	AV TOTAL	BONDED/DEBT 9.30.16	CFD No	REF Parcel Status 5.1.16	REF Apparent LAND USE	REF Tax Acres	REF Tax Units	SEC OWNER NAME 7.1.16	SEC LEGAL	SEC SITUS NO	SEC SITUS STREET
Fiddymment Ranch CFD 1	492-190-013-000	141,471	398,181	539,652	21,477	F-16A	Final Res Lot	LDR	0.0	1	LENNAR HOMES OF CALIFORNIA	LOT 38 FIDDYMENT RANCH PH 2 VILLAGE 16-A MOR CC-69	4032	CHUCKWAGON WY
Fiddymment Ranch CFD 1	492-190-014-000	101,525	420,602	522,127	21,477	F-16A	Final Res Lot	LDR	0.0	1	NACAR MARY ANN ET AL	LOT 39 FIDDYMENT RANCH PH 2 VILLAGE 16-A MOR CC-69	4024	CHUCKWAGON WY
Fiddymment Ranch CFD 1	492-190-015-000	141,471	317,000	458,471	21,477	F-16A	Final Res Lot	LDR	0.0	1	LENNAR HOMES OF CALIFORNIA	LOT 48 FIDDYMENT RANCH PH 2 VILLAGE 16-A MOR CC-69	5033	STETSON ST
Fiddymment Ranch CFD 1	492-190-016-000	141,471	173,000	314,471	21,477	F-16A	Final Res Lot	LDR	0.0	1	SHRUM NOEL D & SHRUM SUSAN J	LOT 49 FIDDYMENT RANCH PH 2 VILLAGE 16-A MOR CC-69	5041	STETSON ST
Fiddymment Ranch CFD 1	492-190-017-000	141,471	197,000	338,471	21,477	F-16A	Final Res Lot	LDR	0.0	1	JOHNSON KEITH & JOHNSON DARLENE	LOT 50 FIDDYMENT RANCH PH 2 VILLAGE 16-A MOR CC-69		
Fiddymment Ranch CFD 1	492-230-022-000	60,915	17,000	77,915	21,477	F-19B	Final Res Lot	LDR	0.0	1	TAYLOR MORRISON OF CALIFORNIA LLC	LOT 151 FIDDYMENT RANCH PH 2 VILL F-19-A2 MOR DD-31	4065	SOUTHAMPTON ST
Fiddymment Ranch CFD 1	492-260-001-000	134,520	149,000	283,520	21,477	F-9A	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 1 FIDDYMENT RANCH PH 2 VIL F-9-A1 MOR DD-43	1001	MAKEWAY ST
Fiddymment Ranch CFD 1	492-260-002-000	134,520	135,000	269,520	21,477	F-9A	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 2 FIDDYMENT RANCH PH 2 VIL F-9-A1 MOR DD-43	1009	MAKEWAY ST
Fiddymment Ranch CFD 1	492-260-003-000	134,520	101,000	235,520	21,477	F-9A	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 3 FIDDYMENT RANCH PH 2 VIL F-9-A1 MOR DD-43	1017	MAKEWAY ST
Fiddymment Ranch CFD 1	492-260-004-000	134,520	81,000	215,520	21,477	F-9A	Final Res Lot	LDR	0.0	1	JOHN MOURIER CONSTRUCTION INC	LOT 4 FIDDYMENT RANCH PH 2 VIL F-9-A1 MOR DD-43	1025	MAKEWAY ST
Total		127,376,151	450,865,417	578,241,598	28,577,903									

**D – READDRESSING/REASSIGNING
APPRAISAL REPORTS**



Readdressing/Reassigning Appraisal Reports

Seevers Jordan Ziegenmeyer adheres to the requirements of the 2016-2017 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP). This edition is effective from January 1, 2016 through December 31, 2017. The following excerpts pertain to readdressing/reassigning appraisal reports:

Advisory Opinion 26, Page A-164:

Once a report has been prepared for a named client(s) and any other identified intended users and for an identified intended use, the appraiser cannot “readdress” (transfer) the report to another party.

Advisory Opinion 27, Pages A-166 to A-169:

Situations often arise in which appraisers who have previously appraised a property are asked by a different party to appraise the same property.... Accepting the assignment from the subsequent prospective client is not prohibited by USPAP, assuming appropriate disclosure is made to the client before being engaged and any existing confidential information is handled properly.... If there is a new potential client, valuation services performed for that new client would constitute a new assignment and the assignment results would be specific to that new assignment.

Frequently Asked Question No. 119, Page F-266:

It is never permissible to readdress a report by simply changing the client’s name on a completed report, regardless of whether the first client gave a release. The request from Lender B must be treated as a new assignment.

E – GLOSSARY OF TERMS

GLOSSARY OF TERMS

Unless otherwise noted, the following definitions are from The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

Aggregate of Retail Values: The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions.

As Is Market Value: The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Band of Investment: A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

Bulk Value: The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

Comparative-Unit Method: A method used to derive a cost estimate in terms of dollars per unit of area or volume based on known costs of similar structures that are adjusted for time and physical differences; usually applied to total building area.

Cost Approach: A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.

Depreciation: In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Direct Capitalization: A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year's income is used. Yield and value changes are implied, but not explicitly identified.

Discounted Cash Flow (DCF) Analysis: The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Discount Rate: A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for *yield rate*.

Disposition Value: The most probable price that a specified interest in property should bring under the following conditions: 1) consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market; 2) the property is subjected to market conditions prevailing as of the date of valuation; 3) both the buyer and seller are acting prudently and knowledgeably; 4) the seller is under compulsion to sell; 5) the buyer

is typically motivated; 6) both parties are acting in what they consider to be their best interests; 7) an adequate marketing effort will be made during the exposure time; 8) payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto; 9) 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.

Easement: The right to use another's land for a stated purpose.

Exposure Time: The estimated length of time that 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.

External Obsolescence: A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.

Extraction: A method of estimating land value in which the depreciated cost of the improvements on an improved property is calculated and deducted from the total sale price to arrive at an estimated sale price for the land.

Extraordinary Assumption: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Fair Market Value: The highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the

other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available. (California Code of Civil Procedure, Section 1263.320(a))

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.

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Functional Obsolescence (Curable): An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected.

Functional Obsolescence (Incurable): An element of depreciation; a defect caused by a deficiency or superadequacy in the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal.

Highest and Best Use: The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Hypothetical Condition: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Neighborhood: A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.

Obsolescence: One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external.

Prospective Opinion of Value: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Quantity Survey Method: A cost-estimating method in which the quantity and quality of all materials used and all categories of labor required are estimated and unit cost figures are applied to arrive at a total cost estimate for labor and materials.

Replacement Cost: The estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.

Reproduction Cost: The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

Site Coverage Ratio: The gross area of the building footprint divided by the site area.

Stabilized Occupancy: 1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. 2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

Subdivision Development Method: A method of estimating land value when subdividing and developing a parcel of land is the highest and best use of that land. When all direct and indirect costs and entrepreneurial incentive are deducted from an estimate of the anticipated gross sales price of the finished lots (or the completed improvements on those lots), the resultant net sales proceeds are then discounted to present value at a market-derived rate over the development and absorption period to indicate the value of the land.

Superadequacy: An excess in the capacity or quality of a structure or structural component; determined by market standards.

Unit-In-Place Method: A cost-estimating method in which total building cost is estimated by adding together the unit costs for the various building components as installed; also called the *segregated cost method*.

Yield Capitalization: A method used to convert future benefits into present value by 1) discounting each future benefit at an appropriate yield rate, or 2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate.

Yield Rate: A rate of return on capital, usually expressed as a compound annual percentage rate. A yield rate considers all expected property benefits, including the proceeds from sale at the termination of the investment.

F – QUALIFICATIONS OF APPRAISER(S)



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Eric A. Segal, MAI, Partner

Introduction

Mr. Segal is a Certified General real estate appraiser with Seevers Jordan Ziegenmeyer, a real estate appraisal firm that engages in a wide variety of real estate valuation and consultation assignments. In 1998, Mr. Segal began his career in real estate as a research analyst/appraiser trainee for SJZ. By 1999, he began writing narrative appraisal reports covering a variety of commercial properties, with an emphasis on residential master planned communities and subdivisions. Today, Mr. Segal is a partner in the firm and is involved in appraisal assignments covering a wide variety of properties including office, retail, industrial, multifamily housing, master planned communities, and specializes in the appraisal of Mello-Roos and Assessment Districts for land-secured municipal financings. He has developed the experience and background necessary to deal with complex assignments covering an array of property types.

Professional Affiliations

Appraisal Institute – MAI designation

Certified General Real Estate Appraiser – State of California (No. AG026558)

Real Estate Appraiser - Certified General – State of Nevada (No. A.0207066-CG)

Education

Academic:

Bachelor of Science in Business Administration (Concentrations in Finance and Real Estate & Land Use Affairs), California State University, Sacramento

Appraisal and Real Estate Courses:

Uniform Standards of Professional Appraisal Practice

Appraisal Principles

Basic Income Capitalization

Highest & Best Use and Market Analysis

Advanced Income Capitalization

Report Writing and Valuation Analysis

Appraisal Litigation Practice and Courtroom Management

Computer Enhanced Cash Flow Modeling

Advanced Sales Comparison & Cost Approaches

Advanced Applications



Sample of Appraisal Experience

Pleasant Valley Mixed-Use Development
Visitacion Valley Neighborhood
San Francisco, San Francisco County, California

This appraisal was prepared for loan underwriting. The Pleasant Valley mixed-use development comprises approximately 20.08 gross acres of land to be developed in three phases. Phase 1 will contain 568 residential units, a grocery store, in-line retail stores, office space, public park and pedestrian access to the Caltrain Bayshore station, which is located just east of the development. Phase 2 will contain approximately 556 residential units and an additional public park (Visitacion Park). Phase 3 will contain approximately 555 residential units. In total, Pleasant Valley is expected to be developed with 1,679 residential units of studio/loft, 1, 2, 3 and 4-bedroom unit types.

Hunters Point Shipyard – Phase I
San Francisco, San Francisco County, California

This appraisal was completed for use by the developer for determination of possible refinancing of the Redevelopment Agency of the City and County of San Francisco Community Facilities District (CFD) No. 7 (Hunters Point Shipyard) Bonds. The appraised property comprises Phase I of the Hunters Point Shipyard redevelopment area, which is commonly referred to as the Hilltop and Hillside subdivisions, and comprises approximately 75.32 gross acres of land, which includes 23.72± developable acres proposed for the construction of 1,142 residential units in a variety of attached single-family, townhouse and stacked residential units. Specifically, the Hilltop development contains 15.92± acres of land to be developed with 768 residential units, and the Hillside development contains 7.8± acres to be developed with 374 single-family residential units. In addition, Phase I will include 36.0± acres dedicated to parks and open space and 15.6± acres of streets and rights-of-way.

Santa Barbara Palms
Las Vegas, Clark County, Nevada

Santa Barbara Palms is a 114-unit, age-restricted, low-income housing apartment project in Las Vegas. The appraisal was prepared under Section 223(f) of the Federal Housing Administration (FHA) MAP Program for a 223(f) Refinance for Capital One Multifamily Finance, LLC.

City of Dixon Community Facilities District No. 2013-1 (Parklane)
Dixon, Solano County, California

This assignment involved the appraisal of 71.51 gross acres of land approved for the development of 401 single-family homes under construction by Brookefield Homes. The proposed Bond proceeds were to be used to reimburse the developer for infrastructure improvements. The estimate of market value accounted for the impact of the lien of the special taxes securing the proposed Bonds, and the estimated value was subject to a hypothetical condition such improvements were in place and available for use.



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Sample of Appraisal Experience (continued)

City of San Mateo Community Facilities District No.
2008-1 (Bay Meadows)
San Mateo, San Mateo County, California

This appraisal was completed for use in a land-secured financing associated with the development of 52± developable acres proposed for the development of 724,225 square feet of office space, approximately 85,374 square feet of retail space and 1,121 residential housing units, with 832 residential housing units being developed on the residential land component and the balance (289 units) to be developed as part of the mixed-use component. The report was prepared for the City of San Mateo Department of Finance.

City of Redwood City Community Facilities District
No. 2010-1 (One Marina)
Redwood City, San Mateo County, California

This appraisal was completed for use in a land-secured financing associated with the development of 16.62± acres proposed for the construction of 231 townhome and flat-style residential units within 24 detached buildings. The report was prepared for the City of Redwood City Department of Finance.

County of San Joaquin Community Facilities District
No. 2009-2 (Vernalis Interchange)
Vernalis, San Joaquin County, California

This assignment involved the appraisal of approximately 3,457.41 gross acres of land comprising 40 separate Assessor's parcels devoted to (or intended for) aggregate mining operations by six independent mining operators, including Teichert, West Coast Aggregates, Granite, Knife River, DeSilva Gates and Cemex. The summary appraisal was completed for bond financing purposes, with the proceeds intended to finance the construction of a new interchange on State Route 132 at Bird Road, which is intended to enhance traffic operation safety at this intersection. This report was prepared for the County of San Joaquin.

HUD 223(f) Apartment Portfolio
San Francisco, San Francisco County, California

This appraisal assignment involved the appraisal of nine multifamily properties in San Francisco containing between seven and 50 units, as well as mixed-use properties including ground floor retail tenants. The self-contained appraisals were completed in compliance with Federal regulatory requirements and guidelines that may apply as well as the requirements of the Federal Housing Administration (FHA) MAP Program for a 223(f) Refinance. This report was prepared for Column Guaranteed, LLC.

The Parkway & Quinto Ranch
Santa Nella, Merced County, California

This appraisal involved the valuation of a 1,464-lot single-family residential master planned community that included residential, commercial and public use components, and a non-contingent 1,644-acre ranch subject to a conservation easement. This report was prepared for IndyMac Bank.



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Sample of Appraisal Experience (continued)

Reclamation District No. 17 – Mossdale Tract
(portion)
County of San Joaquin, California

The appraised properties represented a portion of Reclamation District No. 17 identified as vacant residential, vacant commercial and vacant industrial land, and excluded those properties within the boundaries of the District zoned as agricultural and public use, and those properties with an assessed improvement value on the most recent property tax roll. Reclamation District No. 17 (Mossdale Tract) is located in San Joaquin County and contains approximately 16,107.58 acres of land comprising approximately 13,335 assessor's parcels. This report was prepared for Reclamation District No. 17.

Bickford Ranch Community Facilities District No.
2003-1
Placer County, California

The hypothetical market valuation of a proposed master planned community that will include 847.2 acres of land designated for 1,783 residential lots and a 9.7-acre commercial component. The appraisal will be used for bond underwriting purposes and was prepared for the County of Placer.

El Dorado Hills Community Facilities District No.
1992-1 (portion)
El Dorado County, California

This assignment involved the hypothetical cumulative, or aggregate, valuation of a sizeable portion of the existing Serrano master planned community. The appraisal included 1,597 single-family residential lots, 382 custom single-family residential lots, 33.05 acres of commercial land and 344 existing single-family residences. The appraisal will be used for bond underwriting purposes and was prepared for the County of El Dorado.

Diablo Grande Community Facilities District No. 1
(Series 2002)
Stanislaus County, California

The appraisal involved the valuation of a partially improved resort and master planned community offering 1,410 residential lots, multifamily land, commercial land, a hotel site, vineyards and two 18-hole championship golf courses. The appraisal was used for bond underwriting purposes and was prepared for Western Hills Water District.

Plumas Lake Community Facilities District No.
2002-1
Yuba County, California

This appraisal included the valuation of a portion of the proposed, and partially improved, Plumas Lake Specific Plan area, and comprised 3,314 detached single-family residential lots. The appraisal was used for bond underwriting purposes and was prepared for the Olivehurst Public Utility District.

Patterson Gardens & Keystone Pacific Business
Park
Patterson, Stanislaus County, California

This appraisal involved the valuation of a 985-lot single-family residential master planned community that included residential, commercial and public use components, and a non-contingent 224-acre industrial park. This report was prepared for Bank of America.



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Eric A. Segal

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 026558

Effective Date: February 19, 2017
Date Expires: February 18, 2019


Jim Martin, Bureau Chief, BREA



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Kevin K. Ziegenmeyer, MAI, Partner

Introduction

Mr. Ziegenmeyer is a partner with Seevers Jordan Ziegenmeyer, a real estate appraisal firm that engages in a wide variety of real estate valuation and consultation assignments. In 1989, Mr. Ziegenmeyer began his career in real estate as a controller for a commercial and residential real estate development corporation. In 1991 he began appraising and continued to be involved in appraisal assignments covering a wide variety of properties, including office, retail, industrial, residential income and subdivisions throughout the Central Valley area of California, Northern Nevada, and within the Sacramento Metropolitan Area. Over the past several years, Mr. Ziegenmeyer has handled many of the firm's master-planned property appraisals and has developed expertise in the valuation of Community Facilities Districts and Assessment Districts. In early 2015, Mr. Ziegenmeyer obtained the Appraisal Institute's MAI designation.

Professional Affiliations

Appraisal Institute – MAI Designation

Certified General Real Estate Appraiser - State of California (No. AG013567)

Education

Academic:

Bachelor of Science in Accounting, Azusa Pacific University, California

Appraisal and Real Estate Courses:

Standards of Professional Practice, Parts A, B & C

Basic Valuation Procedures

Real Estate Appraisal Principles

Capitalization Theory and Techniques, Part A

Advanced Income Capitalization

Report Writing and Valuation Analysis

Advanced Applications

IRS Valuation Summit I & II

2008, 2009, 2010 & 2011 Economic Forecast

Business Practices and Ethics

Contemporary Appraisal Issues with Small Business Administration Financing

General Demonstration Appraisal Report Writing Seminar

7-Hour National USPAP Update Course

Valuation of Easements and Other Partial Interests

2009 Summer Conference

Uniform Appraisal Standards for Federal Land Acquisitions

2008 Economic Update

Valuation of Conservation Easements

Subdivision Valuation

(continued on next page.....)



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Ziegenmeyer

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3825 Atherton Road, Suite 500
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(.....continued from previous page)

2005 Annual Fall Conference

General Comprehensive Exam Module I, II, III & IV

Advanced Income Capitalization

Advanced Sales Comparison & Cost Approaches

2004 Central CA Market Update

Computer-Enhanced Cash Flow Modeling

Forecast 2000, 2001, 2002, 2003 & 2004

Land Valuation Assignments

Land Valuation Adjustment Procedures

Highest & Best Use and Market Analysis

Entitlements, Land Subdivision & Valuation

Real Estate Value Cycles

El Dorado Hills Housing Symposium

Federal Land Exchanges

M & S Computer Cost-Estimating, Nonresidential

Appraisal Experience

General-purpose:

Offices

Retail

Industrial

Apartments

Subdivisions

Land

Special-purpose:

Athletic Clubs

Churches

Educational Facilities

Restaurants

Assisted-living Facilities

Auto Sales and Service

Lodging Facilities



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Sample of Appraisal Experience

Hunters Point Shipyard – Phase I
San Francisco, San Francisco County, California

This appraisal was completed for use by the developer for determination of possible refinancing of the Redevelopment Agency of the City and County of San Francisco Community Facilities District (CFD) No. 7 (Hunters Point Shipyard) Bonds. The appraised property comprises Phase I of the Hunters Point Shipyard redevelopment area, which is commonly referred to as the Hilltop and Hillside subdivisions, and comprises approximately 75.32 gross acres of land, which includes 23.72± developable acres proposed for the construction of 1,142 residential units in a variety of attached single-family, townhouse and stacked residential units. Specifically, the Hilltop development contains 15.92± acres of land to be developed with 768 residential units, and the Hillside development contains 7.8± acres to be developed with 374 single-family residential units. In addition, Phase I will include 36.0± acres dedicated to parks and open space and 15.6± acres of streets and rights-of-way.

City of San Mateo Community Facilities District No.
2008-1 (Bay Meadows)
San Mateo, San Mateo County, California

This appraisal was completed for use in a land-secured financing associated with the development of 52± developable acres proposed for the development of 724,225 square feet of office space, approximately 85,374 square feet of retail space and 1,121 residential housing units, with 832 residential housing units being developed on the residential land component and the balance (289 units) to be developed as part of the mixed-use component. The report was prepared for the City of San Mateo Department of Finance.

City of Redwood City Community Facilities District
No. 2010-1 (One Marina)
Redwood City, San Mateo County, California

This appraisal was completed for use in a land-secured financing associated with the development of 16.62± acres proposed for the construction of 231 townhome and flat-style residential units within 24 detached buildings. The report was prepared for the City of Redwood City Department of Finance.

County of San Joaquin Community Facilities District
No. 2009-2 (Vernalis Interchange)
Vernalis, San Joaquin County, California

This assignment involved the appraisal of approximately 3,457.41 gross acres of land comprising 40 separate Assessor's parcels devoted to (or intended for) aggregate mining operations by six independent mining operators, including Teichert, West Coast Aggregates, Granite, Knife River, DeSilva Gates and Cemex. The summary appraisal was completed for bond financing purposes, with the proceeds intended to finance the construction of a new interchange on State Route 132 at Bird Road, which is intended to enhance traffic operation safety at this intersection. This report was prepared for the County of San Joaquin.



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Sample of Appraisal Experience (continued)

Bickford Ranch Community Facilities District No.
2003-1
Placer County, California

The hypothetical market valuation of a proposed master planned community that will include 847.2 acres of land designated for 1,783 residential lots and a 9.7-acre commercial component. The appraisal will be used for bond underwriting purposes and was prepared for the County of Placer.

El Dorado Hills Community Facilities District No. 1992-1 (portion)
El Dorado County, California

This assignment involved the hypothetical cumulative or aggregate, valuation of a sizeable portion of the existing Serrano master planned community. The appraisal included 1,597 single-family residential lots, 382 custom single-family residential lots, 33.05 acres of commercial land and 344 existing single-family residences. The appraisal will be used for bond underwriting purposes and was prepared for the County of El Dorado.

Community Facilities District No. 16
West Sacramento, California

This project involved the valuation of Bridgeway Lakes, a high-end 609-lot single-family residential community located in the Southport area of West Sacramento. Lot densities within the project varied from low and medium density to rural estate lots. This report was prepared for the City of West Sacramento.

Community Facilities District No. 17
West Sacramento, California

This assignment concerned the valuation of 252 single-family lots and 252 proposed multifamily units comprising the Parella residential community in the Southport area of West Sacramento. This report was prepared for the City of West Sacramento.

Diablo Grande Community Facilities District No. 1 (Series 2002)
Stanislaus County, California

The appraisal involved the valuation of a partially improved resort and master planned community offering 1,410 residential lots, multifamily land, commercial land, a hotel site, vineyards and two 18-hole championship golf courses. The appraisal was used for bond underwriting purposes and was prepared for Western Hills Water District.

Plumas Lake Community Facilities District No. 2002-1
Yuba County, California

This appraisal included the valuation of a portion of the proposed, and partially improved, Plumas Lake Specific Plan area, and comprised 3,314 detached single-family residential lots. The appraisal was used for bond underwriting purposes and was prepared for the Olivehurst Public Utility District.



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Sample of Appraisal Experience (continued)

Brentwood Assessment District No. 2003-1
Brentwood, Contra Costa County, California

This assignment involved the valuation of an assessment district containing commercial and residential components comprising 5.66 acres of commercial land, 882 single-family residential lots and 15.8 acres of multifamily land. The appraisal was used for bond underwriting purposes and was prepared for the City of Brentwood.

Patterson Gardens & Keystone Pacific Business Park
Patterson, Stanislaus County, California

This appraisal involved the valuation of a 985-lot single-family residential master planned community that included residential, commercial and public use components, and a non-contingent 224-acre industrial park. This report was prepared for Bank of America.

Syrah Condominiums
Sacramento, Sacramento County, California

Syrah is a proposed 245-unit residential condominium development with dual phase valuations. This report was prepared for KeyBank.



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Kevin K. Ziegenmeyer

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law

BREA APPRAISER IDENTIFICATION NUMBER AG 013567

Effective Date: June 5, 2015

Date Expires: June 4, 2017

Jim Martin

Jim Martin, Bureau Chief BREA

3020787

Update Appraisal Report

**City of Roseville Community Facilities District
No. 1 (Fiddymment Ranch)
Roseville, California**



Date of Report: April 24, 2017

Prepared For:

Mr. Jay Panzica, Chief Financial Officer
City of Roseville
311 Vernon Street
Roseville, CA 95678

Prepared By:

Kevin K. Ziegenmeyer, MAI
Eric A. Segal, MAI



Seevers
Jordan
Ziegenmeyer

Real Estate Appraisal & Consultation



April 24, 2017

Mr. Jay Panzica, Chief Financial Officer
City of Roseville
311 Vernon Street
Roseville, CA 95678

**RE: City of Roseville Community Facilities District No. 1
(Fiddymment Ranch)
Roseville, California**

Dear Mr. Panzica:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an update to our appraisal of the above-referenced property. In the original document, dated April 19, 2017, we submitted an Appraisal Report, conforming to the requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Standards for Land Secured Financing published by the California Debt and Investment Advisory Commission (2004). Our original appraisal had an effective date of value of February 1, 2017. **This update appraisal may only be used in conjunction with our original report.** As an Update Appraisal Report, this document does not present complete discussion of the data, reasoning and analyses used in the appraisal process to develop the appraiser's opinions of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's work file. Subsequent to the original date of value (February 1, 2017), properties within the City of Roseville Community Facilities District No. 1 (Fiddymment Ranch) have continued to develop and sell new homes, which have contributed to the overall value.

The appraised properties consist of 421 finished residential lots, 56 homes under construction, five commercial parcels and five multifamily (high density residential) parcels. There are also 139 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD. While the Tax Roll provided by the Placer County Assessor's Office shows that 133 of the 139 homes are owned by merchant builders, based upon our site inspection and sales activity in the area, it is highly likely that most, if not nearly all, of these homes are in fact owned by individual homeowners. The number of lots with new home construction underway continues to increase. The Fiddymment Ranch master planned community is generally located east and west of Fiddymment Road, north and south of Blue Oaks Boulevard, in the city of Roseville. The subject is more fully described within the original Appraisal Report dated April 19, 2017.

The market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of the appraised properties in the CFD account for the impact of the Lien of the Special Tax securing the City of Roseville Fiddymment Ranch Community Facilities District No. 1 Bonds. This

estimate of value reported herein represents a “not-less-than” value due to the fact we were requested to provide a market value of the smallest floor plan (by project) on each single-family residential lot improved with a completed home without an assessed value assigned. Additionally, estimate of value is subject to the hypothetical condition the City of Roseville Fiddymment Ranch Community Facilities District No. 1 Bonds (Series 2005/2006) have been refunded by the City of Roseville Community Facilities District No. 1 Refunding Bonds (Series 2017).

Please note the aggregate value noted herein ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the “total of multiple market value conclusions.” For purposes of this report, market value is estimated by ownership. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

Presented below is a summary of pertinent information pertaining to the subject properties:

Property Rights Appraised:

Fee simple estate

Property Description:

The appraised properties represent various parcels within Fiddymment Ranch, a master planned community located within the West Roseville Specific Plan of the city of Roseville. The appraised properties consist of 421 finished residential lots, 56 homes under construction, five commercial parcels and five multifamily (high density residential) parcels. There are also 139 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor’s parcel within the CFD. While the Tax Roll provided by the Placer County Assessor’s Office shows that 133 of the 139 homes are owned by merchant builders, based upon our site inspection and sales activity in the area, it is highly likely that most, if not nearly all, of these homes are in fact owned by individual homeowners.

Zoning & Entitlements:

The various land components within the City of Roseville Fiddymment Ranch Community Facilities District No. 1 comprise the following:

RS/DS – small lot residential with development
standard overlay
R3 – attached housing
CC – community commercial
P/R – park and recreation

The Fiddymment Ranch master planned community

represents a development that has undergone extensive planning and review. Consequently, significant changes to the underlying land uses are highly unlikely.

Earthquake Zone:

According to the Seismic Safety Commission, the appraised properties are located within Zone 3, which is considered to be the lowest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, the subject is not located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

Highest and Best Use:

Near term single-family residential development, as well as multifamily residential development on the high density residential parcels approved for 100% market-rate units. The highest and best use as vacant for the (partially) income-restricted multifamily parcel (F-22), as well as the commercial land sites, is for an interim hold until demand warrants construction.

Type and Definition of Value:

The purpose of this update appraisal is to estimate the not-less-than market value of the subject property.

Scope of Work:

In preparing this update appraisal, we analyzed market data presented in our original appraisal report dated April 19, 2017 (as of the February 1, 2017 date of value/inspection). In addition, we analyzed current market conditions through an analysis of recent market sales and market surveys published by local real estate brokerage houses. This Update Appraisal Report sets forth only the appraiser's conclusions. Supporting documentation is retained in the appraiser's work file.

Date of Inspection:

The subject was re-inspected on April 21, 2017.

Date of Report:

April 24, 2017

Date of Value:

April 24, 2017

**Conclusion of Cumulative, or
Aggregate, Value of the District:**

Aggregate Value of Appraised Properties	\$ 165,950,000
Aggregate Retail Value of Existing Homes	<u>\$ 578,241,598</u>
Based on Assessed Value*	
Total Aggregate Value of Appraised and Assessed Properties in the District	\$ 744,191,598

*Provided by Willdan Financial Services

Any properties within the CFD not subject to the Lien of the Special Tax securing the Bonds (public and quasi-public land use sites), in addition to those lots/parcels with completed improvements with an assigned assessed value for both land and improvements, are not a part of this appraisal.

The estimates of market value assume a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimate is also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self-interest and assuming neither is under duress.

We hereby certify the properties have been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the properties. The subject properties do not have any significant natural, cultural, recreational or scientific value. The appraisers certify this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This Update Appraisal Report dated April 24, 2017, which contains 9 pages, must remain attached to the original appraisal dated April 19, 2017, which contains 164 pages, plus related exhibits and Appendix, in order for the value opinions set forth herein to be considered valid.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

1. It is presumed there are no adverse soil conditions, toxic substances or other environmental hazards that may interfere or inhibit development of the appraised properties. If, at some future date, items are discovered that are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion of value stated herein.
2. It is an extraordinary assumption of this appraisal the Assessor's parcels identified in the Tax Roll as being within the boundaries of City of Roseville Fiddymont Ranch Community Facilities District No. 5, which are presently identified as 492-010-057 and 492-010-077, will no longer be subject to the Lien of the Special Tax securing the City of Roseville Fiddymont Ranch Community Facilities District No. 1 Bonds. Proceeds from the City of Roseville Fiddymont Ranch Community Facilities District No. 5 Bonds will be used to pay off all of the CFD No. 1 special taxes applicable to both Assessor's parcels in the District. Thus, these parcels are excluded from the valuation herein.

Hypothetical Conditions

1. The market value estimated herein is based on a ***hypothetical condition***. USPAP defines a hypothetical condition as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis." The estimate of market value is subject to the hypothetical condition the City of Roseville Fiddymont Ranch Community Facilities District No. 1 Bonds (Series 2005/2006) have been refunded by the City of Roseville Community Facilities District No. 1 Refunding Bonds (Series 2017).

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance with ADA. A brief summary of the

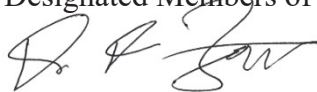
subjects' physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of Bonds.
15. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
16. An inspection of the appraised properties revealed no apparent adverse easements, encroachments or other conditions, which currently impact the subject. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed typical easements do not have an impact on the opinion (s) of value as provided in this report. If, at some future date, these easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion (s) of value.
17. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of Bonds.

CERTIFICATION STATEMENT

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- Eric A. Segal, MAI, provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Addenda to this report for additional information.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.



Kevin K. Ziegenmeyer, MAI
State Certification No.: AG013567 (Expires June 4, 2019)

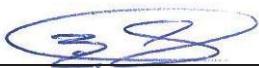
April 24, 2017

DATE

CERTIFICATION STATEMENT

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- Kevin Ziegenmeyer, MAI, provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.



Eric A. Segal, MAI
State Certification No.: AG026558 (February 18, 2019)

April 24, 2017

DATE

APPENDIX C

PLACER COUNTY AND CITY OF ROSEVILLE DEMOGRAPHIC INFORMATION

The District is located in the City of Roseville (the “City”), which is located in southwestern Placer County (the “County”), California (the “State”). Certain financial and economic data for the City, County and State are presented in this appendix for information purposes only. The Bonds are not a debt or obligation of the City, County or State, but are a limited obligation of the City secured solely by the Special Tax Revenues generated in the District and certain other funds held pursuant to the Fiscal Agent Agreement, all as described in more detail in this Official Statement.

General

The City is located within the County, which is located in the Sacramento Valley near the foothills of the Sierra Nevada mountain range, about 16 miles northeast of Sacramento and 110 miles east of San Francisco. The City presently occupies 42.26 square miles in the southwestern part of the County and is the largest city in the County as well as the residential and industrial center of the County. It is bordered by Sacramento County to the south, the City of Rocklin to the north and unincorporated Placer County to the east and west. The estimated population of the City as of January 2017 was approximately 135,868.

The City has warm summers typical of central California, with an average July temperature of 77 degrees. Winter temperatures are moderate; the average January temperature is 46 degrees. The temperature drops below freezing an average of eight days per year. Rainfall averages 20 inches annually and falls mostly during the winter.

The City is predominately comprised of residential housing, small and large businesses, as well as numerous retail centers, the latter of which play a vital role in the economy of the City and contribute significantly to City and County sales tax receipts. The City has the thirteenth highest retail sales of all cities in the State, and the City is considered a regional shopping destination. The Westfield Galleria at Roseville is the main shopping center in the City and the second largest shopping mall in Northern California. Across from the Westfield Galleria lies the “Fountains at Roseville,” a 330,000 square foot retail center, containing additional stores and several recreation centers. Plans call for future construction of hotel, additional retail, and office buildings in connection with the Fountains at Roseville project. In addition to the Westfield Galleria and Fountains at Roseville, the City has many shopping plazas surrounding the Westfield Galleria and the Douglas Boulevard financial corridor. The City is also home to one of the largest auto malls in the United States and a popular water park, Roseville Golf and Sun Splash.

Municipal Government

The City was incorporated on April 10, 1909 and is a charter city. The City operates under the council-manager form of government, with a five-member City Council elected at large for staggered four-year terms. At each election, the council member receiving the most votes is appointed mayor pro-tempore for two years and becomes mayor for the final two years.

City services include, among others, police and fire protection, library services, street maintenance, and parks and recreation. The City also owns two golf courses and provides its own electricity, water, sewer and refuse services to its citizens.

Population

The City's population has increased approximately 1% to 2% per year over the past five years. The following table sets forth population estimates for the City, County and State for the past five years.

POPULATION ESTIMATES City, County and State 2013 through 2017

<u>Year</u>	<u>City of Roseville</u>	<u>Placer County</u>	<u>State of California</u>
2013	127,438	362,417	38,239,207
2014	129,822	367,176	38,567,459
2015	131,443	370,238	38,907,642
2016	134,073	373,793	39,255,883
2017	135,868	382,837	39,523,613

Source: California State Department of Finance.

Effective Buying Income

Effective buying income ("EBI") is designated as personal income less personal tax and non-tax payments. Personal income is the aggregate of wages and salaries, other labor income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, personal interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), non-tax payments (such as fines, fees, penalties), and personal contributions for social insurance. Effective buying income is a bulk measure of market potential. It indicates the general ability to buy and is essential in comparing, selecting and grouping markets on that basis. The following table demonstrates the growth in annual estimated EBI for the County, the State and the United States.

The table on the following page summarizes the total effective buying income for the City, County, State and the United States for the period 2012 through 2016. Effective buying income data is not yet available for calendar year 2017.

EFFECTIVE BUYING INCOME (EBI)
City, County, State and United States
As of January 1, 2012 through 2016

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2012	City of Roseville	\$3,308,060	\$55,367
	Placer County	9,955,120	55,173
	California	864,088,828	47,307
	United States	6,737,867,730	41,358
2013	City of Roseville	\$3,327,535	\$56,270
	Placer County	9,811,843	56,393
	California	858,676,636	48,340
	United States	6,982,757,379	43,715
2014	City of Roseville	\$3,507,655	\$59,074
	Placer County	10,287,888	58,583
	California	901,189,699	50,072
	United States	7,357,153,421	45,448
2015	City of Roseville	\$3,959,073	\$64,615
	Placer County	11,729,490	64,480
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2016	City of Roseville	\$4,126,395	\$66,668
	Placer County	12,122,101	65,269
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043

Source: The Nielsen Company (US), Inc.

Employment and Industry

The City is included in the Sacramento-Arden-Arcade-Roseville Metropolitan Statistical Area ("MSA"). The unemployment rate in the Sacramento--Roseville--Arden-Arcade MSA was 5.1 percent in February 2017, down from a revised 5.3 percent in January 2017, and below the year-ago estimate of 5.5 percent. This compares with an unadjusted unemployment rate of 5.2 percent for California and 4.9 percent for the nation during the same period. The unemployment rate was 4.9 percent in El Dorado County, 4.3 percent in Placer County, 5.2 percent in The County, and 6.3 percent in Yolo County.

The table below provides information about employment rates and employment by industry type for the Sacramento MSA (which includes Sacramento, Placer, Yolo and El Dorado Counties) for the calendar years 2012 through 2016.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
Sacramento-Arden Arcade-Roseville MSA
(El Dorado, Placer, Sacramento, and Yolo Counties)
March 2016 Benchmark
(Annual Averages)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Civilian Labor Force ⁽¹⁾	1,049,500	1,046,800	1,049,200	1,060,200	1,073,300
Employment	941,100	956,100	974,100	998,100	1,017,300
Unemployment	108,300	90,800	75,100	62,100	56,000
Unemployment Rate	10.3%	8.7%	7.2%	5.9%	5.2%
Wage and Salary Employment ⁽²⁾					
Agriculture	8,600	8,900	9,200	9,300	9,200
Mining and Logging	400	500	500	600	500
Construction	38,400	43,300	45,400	49,900	54,500
Manufacturing	33,900	34,100	35,400	36,300	36,200
Wholesale Trade	25,200	25,000	24,500	24,600	25,500
Retail Trade	91,800	93,800	95,300	97,500	100,600
Transportation, Warehousing and Utilities	22,000	22,900	23,600	24,600	25,900
Information	15,600	14,800	13,900	14,200	13,800
Finance and Insurance	35,700	36,300	35,500	37,100	37,500
Real Estate and Rental and Leasing	12,500	13,100	13,400	13,900	14,400
Professional and Business Services	111,100	114,600	118,200	119,700	128,600
Educational and Health Services	125,600	130,700	134,300	140,300	145,900
Leisure and Hospitality	84,500	88,700	91,800	94,900	99,800
Other Services	28,600	29,000	30,200	30,800	31,200
Federal Government	13,700	13,500	13,600	13,700	14,100
State Government	108,200	109,900	113,400	115,400	116,600
Local Government	99,600	99,200	100,800	102,900	104,600
Total, All Industries ⁽³⁾	855,300	878,200	898,800	925,400	958,700

⁽¹⁾ Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽²⁾ Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽³⁾ Totals may not add due to rounding.

Source: State of California Employment Development Department.

Major Employers

The following table list the major employers within the County as of April 2017, in alphabetical order.

MAJOR EMPLOYERS County of Placer As of April 2017

<u>Employer Name</u>	<u>Location</u>	<u>Industry</u>
Adventist Health	Roseville	Health Services
Alpine Meadows	Alpine Meadows	Resorts
Consolidated Communications	Roseville	Communications
County Jail	Tahoe City	Government Offices-County
Golfland Sunsplash	Roseville	Water Parks
Hewlett-Packard	Roseville	Computer & Equipment Dealers
Kaiser Permanente Roseville	Roseville	Hospitals
Kw Commercial	Roseville	Real Estate
Northstar California	Truckee	Resorts
Oracle	Rocklin	Computer Software-Manufacturers
Placer County Food Stamps	Auburn	County Government-Social/Human Resources
Placer County of Education	Auburn	Schools
Placer County Sheriff	Auburn	Government Offices-County
PRIDE Industries	Roseville	Employment Agencies & Opportunities
Resort At Squaw Creek	Alpine Meadows	Resorts
Ritz-Carlton Club Lake Tahoe	Truckee	Hotels & Motels
Ritz-Carlton Lake Tahoe	Truckee	Hotels & Motels
Sheriff's Training	Auburn	Government Offices-County
Sugar Bowl Ski Area Group Sls	Norden	Skiing Centers & Resorts
Sutter Auburn Faith Hospital	Auburn	Hospitals
Sutter Roseville Medical Ctr	Roseville	Hospitals
TASQ Technology	Roseville	Importers (whls)
Thunder Valley Casino & Resort	Lincoln	Casinos
UNFI Western Region Div	Rocklin	Food Products (whls)
Village Lodge-Sugar Bowl	Norden	Hotels & Motels

Source: California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2017 2nd Edition.

Principal Employers

The following table shows the principal employers in the City, as shown in the City's Comprehensive Annual Financial Report for fiscal year ending June 30, 2016.

PRINCIPAL EMPLOYERS City of Roseville As of June 2016

<u>Employer</u>	<u>Number of Employees</u>	<u>Percent of Total City Employees</u>
The Permanente Medical Group & Foundation Group	4,988	6.48%
Hewlett Packard	2,300	2.99
Sutter Roseville Medical Group	2,100	2.73
Union Pacific Railroad Company	1,150	1.49
City of Roseville	1,136	1.48
Roseville Joint Union High School	1,090	1.42
Roseville City School District	1,034	1.34
PRIDE Industries	838	1.09
Adventist Health System	801	1.04
Consolidated Communications	440	0.57
Total	15,877	20.67%

Source: City of Roseville-City Manager's Office, Comprehensive Annual Financial Report, Fiscal Year Ending June 30, 2016.

Construction Activity

The County's 2015-2016 assessment roll totaled \$63.4 billion as compared to the prior year's assessment roll of \$58.2 billion, which reflected an 8.89% increase this year. These numbers over the last two years contrast with the real estate decline years of 2008 and after, where the County assessment roll experienced declines.

In May of 2016, the City issued 47 residential single-family building permits and 1 commercial building permit. The City maintains building permit data, which can be viewed on its website.

The following tables show a five-year summary of the valuation of building permits issued in the City and the County. Annual figures are not yet available for 2016.

BUILDING PERMIT VALUATION
City of Roseville
(Valuation in Thousands of Dollars)

	2011	2012	2013	2014	2015
<u>Permit Valuation</u>					
New Single-family	\$91,310.0	\$249,559.2	\$118,547.9	\$154,499.7	\$262,769.4
New Multi-family	0.0	0.0	6,632.0	15,360.4	0.0
Res. Alterations/Additions	<u>7,329.2</u>	<u>3,082.0</u>	<u>3,395.0</u>	<u>4,967.8</u>	<u>9,039.9</u>
Total Residential	\$98,639.2	\$252,641.2	\$128,575.0	\$174,827.9	\$271,809.3
New Commercial	\$ 707.9	\$16,280.4	\$26,058.9	\$19,546.6	36,704.0
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	0.0	0.0	2,627.4	10,935.1	9,340.5
Com. Alterations/Additions	<u>67,245.2</u>	<u>31,868.5</u>	<u>45,489.0</u>	<u>62,138.9</u>	<u>42,754.7</u>
Total Nonresidential	\$67,953.1	\$48,148.9	\$74,175.4	\$92,620.6	\$88,799.2
<u>New Dwelling Units</u>					
Single Family	411	663	528	644	927
Multiple Family	<u>0</u>	<u>0</u>	<u>224</u>	<u>0</u>	<u>0</u>
Total New Dwelling Units	411	663	752	644	927

Source: Construction Industry Research Board, Building Permit Summary.

BUILDING PERMIT VALUATION
County of Placer
(Valuation in Thousands of Dollars)

	2011	2012	2013	2014	2015
<u>Permit Valuation</u>					
New Single-family	\$230,831.8	\$431,611.6	\$378,286.0	\$523,638.2	\$683,806.3
New Multi-family	6,549.5	11,368.0	7,078.5	48,645.5	21,702.2
Res. Alterations/Additions	<u>62,155.8</u>	<u>35,481.3</u>	<u>50,358.2</u>	<u>59,428.5</u>	<u>82,577.5</u>
Total Residential	\$299,537.1	\$478,460.9	\$435,722.7	\$631,712.2	\$788,086.0
New Commercial	\$ 7,014.3	\$ 44,303.0	\$70,876.0	\$38,343.5	\$88,675.3
New Industrial	860.0	164.0	1,092.0	199.8	1,339.6
New Other	12,112.3	414.5	25,673.5	44,159.8	56,433.7
Com. Alterations/Additions	<u>88,639.9</u>	<u>55,512.0</u>	<u>73,037.0</u>	<u>101,977.7</u>	<u>80,457.5</u>
Total Nonresidential	\$108,626.5	\$100,393.5	\$170,678.5	\$184,680.8	\$226,906.1
<u>New Dwelling Units</u>					
Single Family	802	1,209	1,249	1,620	1,994
Multiple Family	<u>28</u>	<u>111</u>	<u>227</u>	<u>376</u>	<u>240</u>
Total New Dwelling Units	830	1,320	1,476	1,996	2,234

Source: Construction Industry Research Board, Building Permit Summary.

Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data is available is shown in the following tables. The total taxable sales during calendar year 2015 in the City were reported to be \$4,446,457,000, a 5.17% increase over the total taxable sales of \$4,227,788,000 reported during calendar year 2014. Annual figures are not yet available for calendar year 2016.

TAXABLE TRANSACTIONS City of Roseville Calendar Years 2011 through 2015 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2011	3,405	\$3,024,189	4,476	\$3,499,616
2012	3,765	3,332,827	4,861	3,772,583
2013	3,757	3,558,765	4,819	4,171,738
2014	3,699	3,607,127	4,743	4,227,788
2015	3,828	3,684,238	5,334	4,446,457

Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

The total taxable sales during calendar year 2015 in the County were reported to be \$8,675,315,000, a 7.1% increase over the total taxable sales of \$8,100,167,000 reported during calendar year 2014. Annual figures are not yet available for calendar year 2016.

TAXABLE TRANSACTIONS Placer County Calendar Years 2011 through 2015 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2011	7,803	\$5,112,781	11,120	\$6,568,195
2012	8,272	5,613,981	11,621	7,065,597
2013	8,487	6,050,198	11,713	7,724,406
2014	8,520	6,296,076	11,749	8,100,167
2015	4,446	6,594,126	13,124	8,675,315

Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

Transportation

The County's transportation network is an integral part of its development. Centrally located in the State, the area is the hub of several major highways. Interstate 80 runs through the County, connecting San Francisco to New York. Highway 65 runs north from I-80 to Lincoln and Marysville. Interstate 5, which is west of the County, runs north to Seattle and south to Los Angeles. In the City, the major highways in the area are Interstate 80 and Interstate 5, and State Highways 65, 50, and 99.

Union Pacific Railroad bought Southern Pacific in 1996 and the J.R. Davis Yard, located in Roseville, is the largest rail facility on the West Coast. Union Pacific owns and operates track in 23 states, primarily west of the Mississippi River. Amtrak provides passenger service daily to San Francisco and San Jose, and the California Zephyr connects the County to the Midwest and Chicago.

Greyhound operates a station in the City, providing interstate destination services. Greyhound also operates throughout the County, with bus depots or regularly scheduled stops in most of the communities along major highways and roads.

Sacramento International Airport serves the Roseville area. Served by ten major carriers and several commuter airlines, as well as air-freight carriers, the airport handles passenger flights to over 140 cities with more than 130 scheduled departures per day and 4.3 million passengers annually. Nearby Auburn Municipal Airport serves charter and private aircraft for coastal, state and transcontinental flights. Executive air service is available as well. Auburn Municipal has an elevation of 1,520 feet and an east/west runway 3,100 feet in length.

Several trucking companies serve the County, ranging from interstate lines to local haulers, and transporting a wide variety of goods. United Parcel Service, with a distribution center in Rocklin, offers freight transportation services as well.

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APPENDIX D
FORM OF OPINION OF BOND COUNSEL

June 14, 2017

City Council
City of Roseville
311 Vernon Street
Roseville, California 95678

OPINION: \$45,845,000 City of Roseville Fiddymment Ranch Community Facilities
 District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2017

Members of the City Council:

We have acted as bond counsel in connection with the issuance by the City of Roseville (the "City") of \$45,845,000 City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2017 (the "Bonds"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Section 53311, et seq. of the California Government Code (the "Act") and a Fiscal Agent Agreement dated as of June 1, 2017 (the "Fiscal Agent Agreement") by and between the City for and on behalf of the City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities), and The Bank of New York Mellon Trust Company, N.A., as fiscal agent. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the City contained in the Fiscal Agent Agreement, and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The City is duly created and validly existing as a public body, corporate and politic, with the power to adopt the resolution authorizing the issuance of the Bonds (the "Resolution"), enter into the Fiscal Agent Agreement, and perform the agreements on its part contained therein, and issue the Bonds.
2. The Bonds have been duly authorized, executed and delivered by the City and are valid and binding limited obligations of the City, payable solely from the sources provided therefor in the Fiscal Agent Agreement.
3. The Fiscal Agent Agreement has been duly entered into by the City and constitutes a valid and binding obligation of the City enforceable upon the City.

4. Pursuant to the Act, the Fiscal Agent Agreement creates a valid lien on the funds pledged by the Fiscal Agent Agreement.

5. The 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 the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings. The opinion set forth in the preceding sentence is subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986 that must be satisfied subsequent to the issuance of the Bonds in order that such interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The City has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Resolution and the Fiscal Agent Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$45,845,000

CITY OF ROSEVILLE

**FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
SPECIAL TAX REFUNDING BONDS
SERIES 2017**

This CONTINUING DISCLOSURE CERTIFICATE (this “Disclosure Certificate”), dated as of June 1, 2017 is executed and delivered by the CITY OF ROSEVILLE (the “City”), for and on behalf of the City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) (the “District”), in connection with the execution and delivery of its City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2017 (the “Bonds”). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement, dated as of June 1, 2017 (the “Fiscal Agent Agreement”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”).

The City covenants and agrees, for and on behalf of the District, as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

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 herein, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Annual Report Date” means the date that is nine months after the end of the City’s Fiscal Year (currently April 1 based on the City’s Fiscal Year end of June 30).

“Dissemination Agent” means, initially, Willdan Financial Services, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation in accordance with Section 8 of this Disclosure Certificate.

“Listed Events” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“Official Statement” means the final official statement executed by the City in connection with the issuance of the Bonds.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, as the original underwriter of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time.

“Special Taxes” means the special taxes of the District levied on taxable property within the District.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing April 1, 2018, with the report for the 2016-17 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the City) has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the City’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event. The City shall provide a 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 by the City hereunder.

(b) If the City does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the City shall provide (or cause the Dissemination Agent to provide) to the MSRB in a timely manner, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A to this Disclosure Certificate.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine prior to each Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The City’s Annual Report shall contain or incorporate by reference the following:

(a) The City’s audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City’s audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in

a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The following information:

- (i) Principal amount of all outstanding bonds of the District.
- (ii) Balance in the improvement fund or construction account, if any.
- (iii) Balance in debt service reserve fund, and statement of the reserve fund requirement. Statement of projected reserve fund draw, if any.
- (iv) Balance in other funds and accounts held by the City or Fiscal Agent related to the Bonds.
- (v) Additional debt authorized by the City and payable from or secured by assessments or special taxes with respect to property within the District.
- (vi) The Special Tax levy, collections, the delinquency rate, total amount of delinquencies, number of parcels delinquent in payment for the five most recent Fiscal Years.
- (vii) Notwithstanding the June 30th reporting date for the Annual Report, the following information shall be reported as of the last day of the month immediately preceding the date of the Annual Report for which such data is available rather than as of June 30th: The identity of each delinquent taxpayer responsible for 5% or more of total special tax/assessment levied, and for each such taxpayer, the applicable assessor parcel number, assessed value of applicable properties, amount of Special Tax levied, amount delinquent by parcel number and status of foreclosure proceedings. If any foreclosure has been completed, a summary of results of foreclosure sales or transfers shall be provided.
- (viii) Most recently available total assessed value of all parcels subject to the Special Tax.
- (ix) Top ten payers of Special Tax (substantially in the form of Table 3 but excluding any appraised values, and special tax-related projections).
- (x) Allocable Debt and Value-to-lien Ratios by Development Status (substantially in the form of Table 5 but excluding any appraised values, overlapping debt information and special tax-related projections. In addition, the reporting of development status information shall coincide with cut-off dates applicable to the latest special tax levy).

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the City shall provide such further material 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.

(d) 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 City 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 City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the City or other obligated person.
- (13) The consummation of a merger, consolidation, or acquisition involving the City or an obligated person, or the sale of all or substantially all of the assets of the City or an 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, if material.
- (14) Appointment of a successor or additional fiscal agent or the change of name of the fiscal agent, if material.

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall, or shall cause the Dissemination Agent (if not the City) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The City acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), and (a)(14) of this Section 5 contain the qualifier "if

material” and that subparagraph (a)(6) also contains the qualifier “material” with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The City shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event’s occurrence is material for purposes of U.S. federal securities law. Whenever the City obtains knowledge of the occurrence of any of these Listed Events, the City will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the City will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City 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 City, or if such jurisdiction has been assumed by leaving the existing governing 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 City.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The City’s obligations under this Disclosure Certificate 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 City shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the City. The initial Dissemination Agent shall be Willdan Financial Services.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(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; and

(b) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement for amendments to 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.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first Annual Report filed pursuant hereto 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 this Disclosure Certificate modifying the accounting principles to be followed in preparing financial statements, the Annual Report 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 City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City 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 Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City 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 Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the City fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or 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 City 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 City to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the City agrees to indemnify and save harmless the Dissemination Agent, its officers, directors, employees and agents (each, an "Indemnified Party"), against any loss, expense and liability 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 reasonable attorneys' fees) of defending against any claim of liability, but excluding losses, liabilities, costs and expenses due to an Indemnified Party's negligence, willful misconduct or failure to perform its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the City hereunder, and shall not be deemed to be acting in any fiduciary capacity for the City, the holders and beneficial owners from time to time of the Bonds or any other party. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all reasonable and documented expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. 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.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Certificate as of the date first above written.

CITY OF ROSEVILLE, for and on behalf of City of
Roseville Fiddymont Ranch Community Facilities
District No. 1 (Public Facilities)

By: _____
Authorized Officer

WILLDAN FINANCIAL SERVICES, as
Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Roseville

Name of Bond Issue: \$45,845,000 City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds, Series 2017

Date of Issuance: June 14, 2017

NOTICE IS HEREBY GIVEN that the City of Roseville (the "City"), on behalf of City of Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities), has not provided an Annual Report with respect to the above-named Bonds as required by the Fiscal Agent Agreement dated as of June 1, 2017 (the "Fiscal Agent Agreement") by and between the City and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

[Dissemination Agent]

By: _____
Authorized Officer

cc: City of Roseville

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds (herein, the "Securities") to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Securities and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the issuer of the Securities (the "Issuer") nor the trustee, fiscal agent or paying agent appointed with respect to the Securities (the "Agent") takes any responsibility for the information contained in this Appendix.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Securities, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Securities, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Securities, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC") will act as securities depository for the securities (the "Securities"). The Securities 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 Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. 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 a 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 information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("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 Securities 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 Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities 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 Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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.

5. 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 Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities 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.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue 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.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities 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 Issuer or Agent, on 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, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or 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.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

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APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF FISCAL AGENT AGREEMENT

Certain definitions and provisions of the Fiscal Agent Agreement not otherwise defined or summarized in the main body of the Official Statement are set forth below. *This summary of certain provisions of the Fiscal Agent Agreement is a summary only and does not purport to be a complete statement of the contents thereof. Reference is made to the Fiscal Agent Agreement, available at the Principal Office of the Fiscal Agent, for the complete terms thereof.*

Definitions

"Additional Bonds" means any series of bonds other than the 2017 Bonds issued pursuant to the Agreement.

"Administrative Expenses" means any or all of the following: the fees and expenses of the Fiscal Agent (including any fees or expenses of its counsel), the expenses of the City in carrying out its duties hereunder (including, but not limited to, the levying and collection of the Special Taxes, and the foreclosure of the liens of delinquent Special Taxes) including the fees and expenses of its counsel, an allocable share of the salaries of City staff directly related thereto and a proportionate amount of City general administrative overhead related thereto, any amounts paid by the City from its general funds pursuant to the Agreement, and all other costs and expenses of the City or the Fiscal Agent incurred in connection with the issuance and administration of the Bonds and/or the discharge of their respective duties hereunder (including, but not limited to, the calculation of the levy of the Special Taxes, foreclosures with respect to delinquent taxes, and the calculation of amounts subject to rebate to the United States) and, in the case of the City, in any way related to the administration of the District. Administrative Expenses shall include any such expenses incurred in prior years but not yet paid, and any advances of funds by the City under the Agreement.

"Agreement" means the Fiscal Agent Agreement, dated as of June 1, 2017, related to the Bonds, as it may be amended or supplemented from time to time by any Supplemental Agreement.

"Annual Debt Service" means, for each Bond Year and each Series of Outstanding Bonds, the sum of (i) the interest due on the respective Series of Outstanding Bonds in such Bond Year, assuming that such Outstanding Bonds are retired as scheduled, and (ii) the principal amount of the respective Series of Outstanding Bonds, including any mandatory sinking fund payments, due in such Bond Year.

"Authorized Officer" means the City Manager, Treasurer, Chief Financial Officer, Finance Director, City Attorney or any other officer or employee authorized by the City Council of the City or by an Authorized Officer to undertake the action referenced in the Agreement as required to be undertaken by an Authorized Officer.

"Bond Counsel" means any attorney or firm of attorneys acceptable to the City and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond Fund" means the fund by that name established pursuant to the Agreement.

"Bond Year" means each twelve-month period beginning on September 2 in any year and extending to the next succeeding September 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on September 1, 2017.

"Bonds" means the 2017 Bonds and any Additional Bonds.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the state in which the Principal Office of the Fiscal Agent is located are authorized or obligated by law or executive order to be closed.

"CDIAC" means the California Debt and Investment Advisory Commission of the office of the State Treasurer of the State of California or any successor agency or bureau thereto.

"City" means the City of Roseville, California, and any successor thereto.

"Closing Date" means June 14, 2017, the date upon which there is a physical delivery of the 2017 Bonds in exchange for the amount representing the purchase price of the 2017 Bonds by the Original Purchaser.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Continuing Disclosure Certificate" means the Continuing Disclosure Agreement, dated as of the Closing Date, by and between the City and Willdan Financial Services, in its capacity as Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Cost of Issuance" means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale and issuance of the Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Fiscal Agent, including its first annual administration fee, and expenses and fees of counsel to the Fiscal Agent, expenses incurred by the City in connection with the issuance of the Bonds, financial advisor fees, Bond (underwriter's) discount or underwriting fee, legal fees and charges, including bond counsel, charges for execution, transportation and safekeeping of the Bonds and other costs, charges and fees in connection with the foregoing.

"Costs of Issuance Fund" means the fund by that name established pursuant to the Agreement.

"DTC" means the Depository Trust Company, New York, New York, and its successors and assigns.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to the Agreement.

"District" means the City of Roseville Fiddymont Ranch Community Facilities District No. 1 (Public Facilities) formed pursuant to the Resolution of Formation.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term *"Fair Market Value"* means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) the investment is the Local Agency Investment Fund of the State of California, but only if at all times during which the investment is held its yield is reasonably expected to be equal to or greater than the yield on a reasonably comparable direct obligation of the United States.

"Federal Securities" means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State of California for funds held by the Fiscal Agent (the Fiscal Agent entitled to rely upon investment direction from the City as a certification that such investment constitutes a legal investment).

(i) Direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) and obligations, the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as "stripped" obligations and coupons; or

(ii) Any of the following obligations of the following agencies of the United States of America: (a) direct obligations of the Export-Import Bank, (b) certificates of beneficial ownership issued by the Farmers Home Administration, (c) participation certificates issued by the General Services Administration, (d) mortgage-backed bonds or passthrough obligations issued and guaranteed by the Government National Mortgage Association, (e) project notes issued by the United States Department of Housing and Urban Development, and (f) public housing notes and bonds guaranteed by the United States of America.

"Finance Director" means the duly acting Finance Director of the City, or if the City has no Finance Director, such officer of the City serving a similar role.

"Fiscal Agent" means the Fiscal Agent appointed by the City and acting as an independent fiscal agent with the duties and powers herein provided, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in the Agreement.

"Fiscal Year" means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

"Information Services" means "EMMA" or the "Electronic Municipal Market Access" system of the Municipal Securities Rulemaking Board; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the City may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Maximum Annual Debt Service" means, for each Series of Outstanding Bonds, the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of the respective Series of Outstanding Bonds.

"Officer's Certificate" means a written certificate of the City signed by an Authorized Officer of the City.

"Ordinance" means any ordinance of the City levying the Special Taxes.

"Original Purchaser" means the first purchaser of the Bonds from the City.

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of the Agreement) all Bonds except (i) Bonds theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation; (ii) Bonds paid or deemed to have been paid within the meaning of the Agreement; and (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the City pursuant to the Agreement or any Supplemental Agreement.

"Owner" or "Bondowner" means any person who shall be the registered owner of any Outstanding Bond.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Permitted Investments" means any of the following, to the extent that they are lawful investments for City funds at the time of investment, and are acquired at Fair Market Value (the Fiscal Agent is entitled to rely upon investment direction from the City as a certification that such investment constitutes a legal investment):

- (i) Federal Securities;
- (ii) any of following obligations of federal agencies not guaranteed by the United States of America: (a) debentures issued by the Federal Housing Administration; (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation or Farm Credit Banks (consisting of Federal Land Banks, Federal Intermediate Credit Banks or Banks for Cooperatives); (c) bonds or debentures of the Federal Home Loan Bank Board established under the Federal Home Loan Bank Act, bonds of any federal home loan bank established under said act and stocks, bonds, debentures, participations and other obligations of or issued by the Federal National Mortgage Association, the Student Loan Marketing Association, the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation; and (d) bonds, notes or other obligations issued or assumed by the International Bank for Reconstruction and Development;

(iii) interest-bearing demand or time deposits (including certificates of deposit) in federal or State of California chartered banks (including the Fiscal Agent and its affiliates), provided that (a) in the case of a savings and loan association, such demand or time deposits shall be fully insured by the Federal Deposit Insurance Corporation, or the unsecured obligations of such savings and loan association shall be rated in one of the top two rating categories by a nationally recognized rating service, and (b) in the case of a bank, such demand or time deposits shall be fully insured by the Federal Deposit Insurance Corporation, or the unsecured obligations of such bank (or the unsecured obligations of the parent bank holding company of which such bank is the lead bank) shall be rated in one of the top two rating categories by a nationally recognized rating service;

(iv) repurchase agreements with a registered broker/dealer subject to the Securities Investors Protection Corporation Liquidation in the event of insolvency, or any commercial bank provided that: (a) the unsecured obligations of such bank shall be rated in one of the top two rating categories by a nationally recognized rating service, or such bank shall be the lead bank of a banking holding company whose unsecured obligations are rated in one of the top two rating categories by a nationally recognized rating service; (b) the most recent reported combined capital, surplus and undivided profits of such bank shall be not less than \$100 million; (c) the repurchase obligation under any such repurchase obligation shall be required to be performed in not more than thirty (30) days; (d) the entity holding such securities as described in clause (c) shall have a pledged first security interest therein for the benefit of the Fiscal Agent under the California Commercial Code or pursuant to the book-entry procedures described by 31 C.F.R. 306.1 *et seq.* or 31 C.F.R. 350.0 *et seq.* and are rated in one of the top two rating categories by a nationally recognized rating service;

(v) bankers acceptances endorsed and guaranteed by banks described in clause (iv) above;

(vi) obligations, the interest on which is exempt from federal income taxation under Section 103 of the Code and which are rated in one of the top two rating categories by a nationally recognized rating service;

(vii) money market funds which invest solely in Federal Securities or in obligations described in the preceding clause (ii) of this definition, or money market funds which are rated in the highest rating category by Standard & Poor's Ratings Services or Moody's Investor Service, including such funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services or for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Fiscal Agent or an affiliate of the Fiscal Agent receives and retains a fee for services provided to the fund, (b) the Fiscal Agent collects fees for services rendered pursuant to the Agreement, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to the Agreement may at times duplicate those provided to such funds by the Fiscal Agent or an affiliate of the Fiscal Agent;

(viii) units of a taxable government money market portfolio comprised solely of obligations listed in (i) and (iv) above, such funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services or for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Fiscal Agent or

an affiliate of the Fiscal Agent receives and retains a fee for services provided to the fund, (b) the Fiscal Agent collects fees for services rendered pursuant to the Agreement, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to the Agreement may at times duplicate those provided to such funds by the Fiscal Agent or an affiliate of the Fiscal Agent;

(ix) any investment which is a legal investment for proceeds of the Bonds at the time of the execution of such agreement, and which investment is made pursuant to an agreement between the City or the Fiscal Agent or any successor Fiscal Agent and a financial institution or governmental body whose long term debt obligations are rated in one of the top two rating categories by a nationally recognized rating service;

(x) commercial paper which at the time of purchase is of "prime" quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody's Investors Service, or Standard and Poor's Corporation, of issuing corporations that are organized and operating within the United States and having total assets in excess of five hundred million dollars (\$500,000,000) and having an "AA" or higher rating for the issuer's debentures, other than commercial paper, as provided for by Moody's Investors Service or Standard and Poor's Corporation, and provided that purchases of eligible commercial paper may not exceed 180 days maturity nor represent more than 10 percent of the outstanding paper of an issuing corporation;

(xi) any general obligation of a bank or insurance company whose long term debt obligations are rated in one of the two highest rating categories of a national rating service;

(xii) shares in a common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State, as it may be amended;

(xiii) shares in the California Asset Management Program; or

(xiii) the Local Agency Investment Fund established pursuant to Section 16429.1 of the Government Code of the State of California, *provided, however*, that the Fiscal Agent shall be permitted to make investments and withdrawals in its own name and the Fiscal Agent may restrict investments in the such fund if necessary to keep moneys available for the purposes of this Fiscal Agent Agreement.

(xiv) any other lawful investment for City funds.

"Prepayment" means moneys received by the City from the prepayment of Special Taxes as provided in the "Rate, Method of Apportionment, and Manner of Collection of Special Tax" applicable to the District.

"Prepayment Account" means the account within the Bond Fund by that name established pursuant to the Agreement.

"Principal Office" means the corporate trust office of the Fiscal Agent set forth in the Agreement, or such other or additional offices as may be designated by the Fiscal Agent.

"Qualified Reserve Fund Credit Instrument" means an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent pursuant to the Agreement, provided that all of the following requirements are met: (a) the long-term credit rating of such bank or insurance company is rated in the "AA" category (without regard to modifier) or higher by S&P or Moody's at the time of issuance; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to the Agreement; and (d) the Fiscal Agent is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments required pursuant to the Agreement.

"Record Date" means the fifteenth (15th) day of the month next preceding the month of the applicable Interest Payment Date whether or not such day is a Business Day.

"Regulations" means temporary and permanent regulations promulgated under the Code.

"Reserve Fund" means the fund by that name established pursuant to the Agreement.

"Reserve Requirement" means an amount equal to the lesser of (a) Maximum Annual Debt Service on the respective Outstanding Bonds covered by the Reserve Fund, (b) 125% of the average Annual Debt Service on the respective Outstanding Bonds covered by the Reserve Fund, as calculated at the time of issuance thereof, or (c) ten percent (10%) of the original principal amount of the respective Bonds covered by the Reserve Fund (or the issue price of the respective Bonds excluding accrued interest, if the net original issue discount or premium is less than 98% or more than 102% of the principal amount of the respective Bonds), as calculated by the City; provided, that (1) in no event shall the City, in connection with the issuance of Additional Bonds covered by the Reserve Fund pursuant to a Supplemental Agreement be obligated to deposit an amount in the Reserve Fund which is in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Fund is so limited, the Reserve Requirement shall, in connection with the issuance of such Additional Bonds, be increased only by the amount of such deposit as permitted by the Code, and (2) the District may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Fund Credit Instrument in the Reserve Fund in accordance with the Agreement.

"Resolution of Formation" means Resolution No. 04-445, adopted by the City Council of the City on September 15, 2004, establishing the District for the purpose of providing for the financing of certain public facilities in and for such District.

"Securities Depositories" means The Depository Trust Company, New York, New York; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the City may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Series" means a series of Bonds issued under this Fiscal Agent Agreement.

"Special Tax Fund" means the fund by that name established by the Agreement.

"Special Tax Revenues" means the proceeds of the Special Taxes received by the City, including all scheduled payments and delinquent payments thereof, interest and penalties thereon and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes, net of the administration charge of the County (currently 1%).

"Special Taxes" means the special taxes levied within the District pursuant to the Act, the Ordinance and the Agreement.

"Supplemental Agreement" means an agreement the execution of which is authorized by a resolution which has been duly adopted by the City under the Act and which agreement is amendatory of or supplemental to the Agreement, but only if and to the extent that such agreement is specifically authorized hereunder.

"Treasurer" means the duly acting Treasurer of the City, or if the City has no Treasurer, the Chief Financial Officer, the Finance Director or other officer of the City serving a similar role.

"2017 Bonds" means the City of Roseville Fiddymont Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds, Series 2017.

"2017 Reserve Account" means the account within the Reserve Fund by that name established pursuant to the Agreement.

Costs of Issuance Fund

Establishment of Costs of Issuance Fund. There is established under the Agreement as a separate fund to be held by the Fiscal Agent, the Fiddymont Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Costs of Issuance Fund, to the credit of which a deposit will be made as required by the Agreement. Moneys in the Costs of Issuance Fund will be held in trust by the Fiscal Agent and will be disbursed as provided in the Agreement for the payment or reimbursement of Costs of Issuance of the Bonds.

Disbursements. Amounts in the Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance, as set forth in an Officer's Certificate containing respective amounts to be paid to the designated payees, signed by an Authorized Officer or a designee thereof and delivered to the Fiscal Agent. The Fiscal Agent shall pay all Costs of Issuance of the Bonds upon receipt of an invoice from any such payee which requests payment in an amount which is less than or equal to the amount set forth with respect to such payee in such Officer's Certificate, or upon receipt of an Officer's Certificate requesting payment of a Cost of Issuance not listed on the initial Officer's Certificate delivered to the Fiscal Agent on the Closing Date of the Bonds. Each such Officer's Certificate shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts. The Fiscal Agent shall maintain the Costs of Issuance Fund for a period of 3 months, from the Closing Date of the Bonds and then shall transfer any moneys remaining therein, including any investment earnings thereon, to the Treasurer for deposit by the Treasurer in the Special Tax Fund. Thereafter, every invoice received by the Fiscal Agent shall be submitted to the Treasurer or Finance Director for payment from amounts on deposit in the Special Tax Fund.

Investment. Moneys in the Costs of Issuance Fund will be invested and deposited in accordance with the Agreement. Interest earnings and profits resulting from said investment will be retained by the Fiscal Agent in the Costs of Issuance Fund to be used for the purposes of such fund.

Certain Covenants of the City

Punctual Payment. The City will punctually pay or cause to be paid the principal of, and interest and any premium on, the Bonds when and as due in strict conformity with the terms of the Agreement, and it will faithfully observe and perform all of the conditions covenants and requirements of the Agreement and all Supplemental Agreements and of the Bonds.

Limited Obligation. The Bonds are limited obligations of the City on behalf of the District and are payable solely from and secured solely by the Special Tax Revenues and the amounts in certain funds created hereunder as, and to the extent, set forth in the Agreement.

Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the City shall not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Bonds and shall not, directly or indirectly, be a party to the approval of any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the City, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of the Agreement, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Against Encumbrances. The City will not encumber, pledge or place any charge or lien upon any of the Special Tax Revenues or other amounts pledged to the Bonds superior to or on a parity with the pledge and lien herein created for the benefit of the Bonds, except as permitted by the Agreement.

Books and Accounts. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries will be made of all transactions relating to the expenditure of amounts disbursed from the Special Tax Fund and to the Special Tax Revenues. Such books of record and accounts will at all times during business hours be subject to the inspection of the Fiscal Agent and the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

Protection of Security and Rights of Owners. The City will preserve and protect the security of the Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the delivery of any of the Bonds by the City, the Bonds will be incontestable by the City.

Private Activity Bond Limitation. The City will assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

Federal Guarantee Prohibition. The City will not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Collection of Special Tax Revenues. The City shall comply with all requirements of the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes. On or within five (5) Business Days of each June 1, the Fiscal Agent shall provide the Treasurer and Finance Director with a notice stating the amount then on deposit in the Bond Fund and the Reserve Fund. The receipt of such notice by the Treasurer and Finance Director shall in no way affect the obligations of the Treasurer or Finance Director under the following two paragraphs. Upon receipt of such notice, the Treasurer and Finance Director shall communicate with each other and/or their designees to ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year.

The City shall effect 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 County Auditor will accept the transmission of the Special Tax amounts for the parcels within the District for inclusion on the next secured real property tax roll. Upon the completion of the computation of the amounts of the levy, the City shall prepare or cause to be prepared, and shall transmit to the Finance Director, such data as the County Auditor requires to include the levy of the Special Taxes on the next secured real property tax roll.

The City shall fix and levy the amount of Special Taxes within the District required for the payment of principal of and interest on any outstanding Bonds of the District becoming due and payable during the ensuing Bond Year, including any necessary replenishment or expenditure of the Reserve Fund for the Bonds and an amount estimated to be sufficient to pay the Administrative Expenses during such year, all in accordance with the rate and method of apportionment of the Special Taxes for the District and the Ordinance. In any event, the Special Taxes so levied shall not exceed the authorized amounts as provided in the proceedings pursuant to the Resolution of Formation.

The Special Taxes shall be payable and be 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. Notwithstanding the foregoing, the Special Taxes may be collected in such other manner as the City shall prescribe if necessary to pay the debt service on the Bonds.

No Arbitrage. The City shall not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the gross proceeds of the Bonds which if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and Regulations.

Maintenance of Tax-Exemption. The City will take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the Owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Bonds.

Investments; Disposition of Investment Proceeds

Deposit and Investment of Moneys in Funds. Subject in all respects to the provisions of the Agreement, moneys in any fund or account created or established by the Agreement and held by the Fiscal Agent, shall be invested by the Fiscal Agent in Permitted Investments, as directed pursuant to an Officer's Certificate filed with the Fiscal Agent at least two (2) Business Days in advance of the making of such investments. In the absence of any such Officer's Certificate, the Fiscal Agent shall invest any such moneys in Permitted Investments described in clause (vii) of the definition thereof which by their terms mature prior to the date on which such moneys are required to be paid out hereunder provided, however, that any such investment shall be made by the Fiscal Agent only if, prior to the date on which such investment is to be made, the Fiscal Agent shall have received an Officer's Certificate specifying a specific money market fund and, if no such Officer's Certificate is so received, the Fiscal Agent shall hold such moneys uninvested and notify the Treasurer or Finance Director that it is doing so until further direction is received from the Treasurer or Finance Director. Subject in all respects to the provisions of the Agreement, moneys in any fund or account created or established by the Agreement and held by the Treasurer shall be invested by the Treasurer in any lawful investments that the City may make, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account, subject, however, to the requirements of the Agreement for transfer of interest earnings and profits resulting from investment of amounts in funds and accounts.

The Fiscal Agent, Treasurer or Finance Director may act as principal or agent in the acquisition or disposition of any investment. Neither the Fiscal Agent, the Treasurer or the Finance Director shall incur any liability for losses arising from any investments made pursuant to this section. Any losses arising from any investments made pursuant to this section shall be offset against interest earnings and profits retained in the same fund.

Except as otherwise provided in the next sentence, all investments of amounts deposited in any fund or account created by or pursuant to the Agreement, or otherwise containing gross proceeds of the Bonds (within the meaning of Section 148 of the Code), shall be acquired, disposed of, and valued (as of the date that valuation is required by the Agreement or the Code) at Fair Market Value. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Fund shall be valued by the City at their present value (within the meaning of Section 148 of the Code). For purposes of any Fair Market Value determination hereunder, the Fiscal Agent shall be entitled to conclusively rely on an Officer's Certificate of the City and shall be fully protected in relying thereon.

Investments in any and all funds and accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Fiscal Agent or the Treasurer hereunder, provided that the Fiscal Agent or the Treasurer, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in the Agreement.

The Fiscal Agent or the Treasurer, as applicable, shall sell or present for redemption, any investment security 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

investment security is credited and neither the Fiscal Agent nor the Treasurer shall be liable or responsible for any loss resulting from the acquisition or disposition of such investment security in accordance herewith.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The Fiscal Agent will furnish the City periodic cash transaction statements which include detail for all investment transactions made by the Fiscal Agent hereunder.

Rebate of Excess Investment Earnings to the United States. The City covenants to calculate and rebate to the federal government, in accordance with the Regulations, excess investment earnings to the extent required by Section 148(f) of the Code. The City shall notify the Fiscal Agent of any amounts determined to be due to the federal government, and the Fiscal Agent shall, upon receipt of an Officer's Certificate of the City, withdraw such amounts from the Reserve Fund pursuant to the Agreement, and pay such amounts to the federal government as required by the Code and the Regulations. In the event of any shortfall in amounts available to make such payments under the Agreement, the Fiscal Agent shall notify the Finance Director in writing of the amount of the shortfall and the Finance Director shall make such payment from any amounts available in the Special Tax Fund. Any fees or expenses incurred by the Fiscal Agent or the City under or pursuant to this provision shall be Administrative Expenses. The Fiscal Agent may rely conclusively upon the City's determinations, calculations and certifications required by this section. The Fiscal Agent shall have no responsibility to independently make any calculation or determination or to review the City's calculations hereunder. In order to provide for the administration of this provision, the City may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the City may deem appropriate.

Limited Obligation. The City's obligations under the Agreement are limited obligations of the City on behalf of the District and are payable solely from and secured solely by the Special Tax Revenues and the amounts in the Special Tax Fund, the Bond Fund and the Reserve Fund created thereunder.

The Fiscal Agent

Appointment, Removal and Resignation of Fiscal Agent. The Bank of New York Mellon Trust Company, N.A., at its Principal Office, is appointed Fiscal Agent for the Bonds. The Fiscal Agent undertakes to perform such duties, and only such duties, as are specifically set forth in the Agreement, and no implied covenants or obligations will be read into the Agreement against the Fiscal Agent.

The City may remove the Fiscal Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor will be a bank, national banking association or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000) including, for such purpose, the combined capital and surplus of any parent holding company, and subject to supervision or examination by federal or state authority.

The Fiscal Agent may at any time resign by giving written notice to the City and by giving to the Owners notice by mail of such resignation. Upon receiving notice of such resignation, the

City will promptly appoint a successor Fiscal Agent by an instrument in writing. Any resignation or removal of the Fiscal Agent will become effective upon acceptance of appointment by the successor Fiscal Agent.

If no appointment of a successor Fiscal Agent has been made within thirty (30) days after the Fiscal Agent has given to the City written notice or after a vacancy in the office of the Fiscal Agent will have occurred by reason of its inability to act, the Fiscal Agent or any Bondowner 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 facts, covenants and agreements in the Agreement and in the Bonds contained will be taken as statements, covenants and agreements of the City, and the Fiscal Agent assumes no responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of the Agreement or of the Bonds, or will incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it. The Fiscal Agent will not be liable in connection with the performance of its duties under the Agreement, except for its own negligence or willful default. The Fiscal Agent assumes no responsibility or liability for any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds. The Fiscal Agent has no liability regarding the use of the proceeds from the purchase of the Bonds deposited in funds held by the City.

Discharge of Agreement

If the City shall pay and discharge the entire indebtedness on all or any portion of the Bonds Outstanding in any one or more of the following ways:

(A) by well and truly paying or causing to be paid the principal of, and interest and any premium on, such Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Fiscal Agent or other fiduciary, at or before maturity, money which, together with (in the event that all of the Bonds are to be defeased) the amounts then on deposit in the funds and accounts provided for in the Agreement, is fully sufficient to pay such Bonds Outstanding, including all principal, interest and redemption premiums; or

(C) by irrevocably depositing with the Fiscal Agent or other fiduciary, cash and Federal Securities in such amount as the City shall determine as confirmed by an independent certified public accountant will, together with the interest to accrue thereon and (in the event that all of the Bonds are to be defeased) moneys then on deposit in the fund and accounts provided for in the Agreement, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as in the Agreement provided or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, then, at the election of the City, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the

Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such Bonds Outstanding shall cease and terminate, except only the obligations of the City (i) related to maintenance of tax-exemption and (ii) to pay or cause to be paid to the Owners of the Bonds not so surrendered and paid all sums due thereon and all amounts owing to the Fiscal Agent pursuant to the Agreement; and thereafter Special Taxes shall not be payable to the Fiscal Agent. Notice of such election shall be filed with the Fiscal Agent. Any funds thereafter held by the Fiscal Agent upon payments of all fees and expenses of the Fiscal Agent, which are not required for said purpose, shall be paid over to the City.

Amendments

Amendments Permitted. The Agreement and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Agreement pursuant to the affirmative vote at a meeting of Owners, or with the written consent without a meeting, of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in the Agreement. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Special Taxes superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by the Act, the laws of the State of California or the Agreement), or reduce the percentage of Bonds required for the amendment hereof. No such amendment may modify any of the rights or obligations of the Fiscal Agent without its written consent.

The Agreement and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Agreement, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(A) to add to the covenants and agreements of the City in the Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(B) to make modifications not adversely affecting any outstanding series of Bonds of the City in any material respect;

(C) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Agreement, or in regard to questions arising under the Agreement, as the City and the Fiscal Agent may deem necessary or desirable, and which shall not adversely affect the rights of the Owners of the Bonds;

(D) to make such additions, deletions or modifications as may be necessary or desirable to assure compliance with Section 148 of the Code relating to required rebate of excess investment earnings to the United States or otherwise as may be necessary to assure exclusion from gross income for federal income tax purposes of interest on the Bonds or to conform with the Regulations.

No such amendment may modify any of the rights or obligations of the Fiscal Agent without its written consent.

Owners' Meetings. The City may at any time call a meeting of the Owners. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof and to fix and adopt rules and regulations for the conduct of said meeting.

Procedure for Amendment with Written Consent of Owners. The City and the Fiscal Agent may at any time enter into a Supplemental Agreement amending the provisions of the Bonds or of the Agreement or any Supplemental Agreement, to the extent that such amendment is permitted by the Agreement, to take effect when and as provided in the Agreement. A copy of such Supplemental Agreement, together with a request to Owners for their consent thereto, if such consent is required under the Agreement, shall be mailed by first class mail, by the Fiscal Agent to each Owner of Bonds Outstanding, but failure to mail copies of such Supplemental Agreement and request shall not affect the validity of the Supplemental Agreement when assented to as in the Agreement provided.

If consent of the Owners is required under the Agreement, such Supplemental Agreement shall not become effective unless there shall be filed with the Fiscal Agent the written consents of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in the Agreement) and a notice shall have been mailed as hereinafter in the Agreement provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by the Agreement. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Fiscal Agent prior to the date when the notice hereinafter in the Agreement provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Agreement, the City shall mail a notice to the Owners in the manner hereinbefore provided in the Agreement for the mailing of the Supplemental Agreement, stating in substance that the Supplemental Agreement has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in the Agreement (but failure to mail copies of said notice shall not affect the validity of the Supplemental Agreement or consents thereto). Proof of the mailing of such notice shall be filed with the Fiscal Agent. A record, consisting of the papers required by the Agreement to be filed with the Fiscal Agent, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Agreement shall become effective upon the filing with the Fiscal Agent of the proof of mailing of such notice, and the Supplemental Agreement shall be deemed conclusively binding (except as otherwise herein above specifically provided in this Article) upon the City and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Miscellaneous

Execution of Documents and Proof of Ownership by Owners. Any request, declaration or other instrument, which the Agreement may require or permit to be executed by Owners, may

be in one or more instruments of similar tenor, and will be executed by Owners in person or by their attorneys appointed in writing. Except as otherwise expressly provided in the Agreement, the fact and date of the execution by any Owner or his attorney of such request, consent, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Except as otherwise expressly provided in the Agreement, the ownership of registered Bonds and the amount, maturity, number and date of holding the same will be proved by the registry books. Any request, consent, declaration or other instrument or writing of the Owner of any Bond will bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Fiscal Agent in good faith and in accordance therewith.

Waiver of Personal Liability. No member, officer, agent or employee of the City will be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained will relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Unclaimed Moneys. Anything contained in the Agreement to the contrary notwithstanding, any moneys held by the Fiscal Agent in trust for the payment and discharge of the principal of, and the interest and any premium on, the Bonds which remains unclaimed for two (2) years after the date when the payments of such principal, interest and premium have become payable, if such moneys was held by the Fiscal Agent at such date, will be repaid by the Fiscal Agent to the City as its absolute property free from any trust, and the Fiscal Agent will thereupon be released and discharged with respect thereto and the Bond Owners will look only to the City for the payment of the principal of, and interest and any premium on, such Bonds.

Conclusive Evidence of Regularity. Bonds issued pursuant to the Agreement will constitute conclusive evidence of the regularity of all proceedings under the Act relative to their issuance and the levy of the Special Taxes.

Payment on Business Day. In any case where the date of the maturity of interest or of principal (and premium, if any) of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to the Agreement is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date required and no interest will accrue for the period from and after such date.

