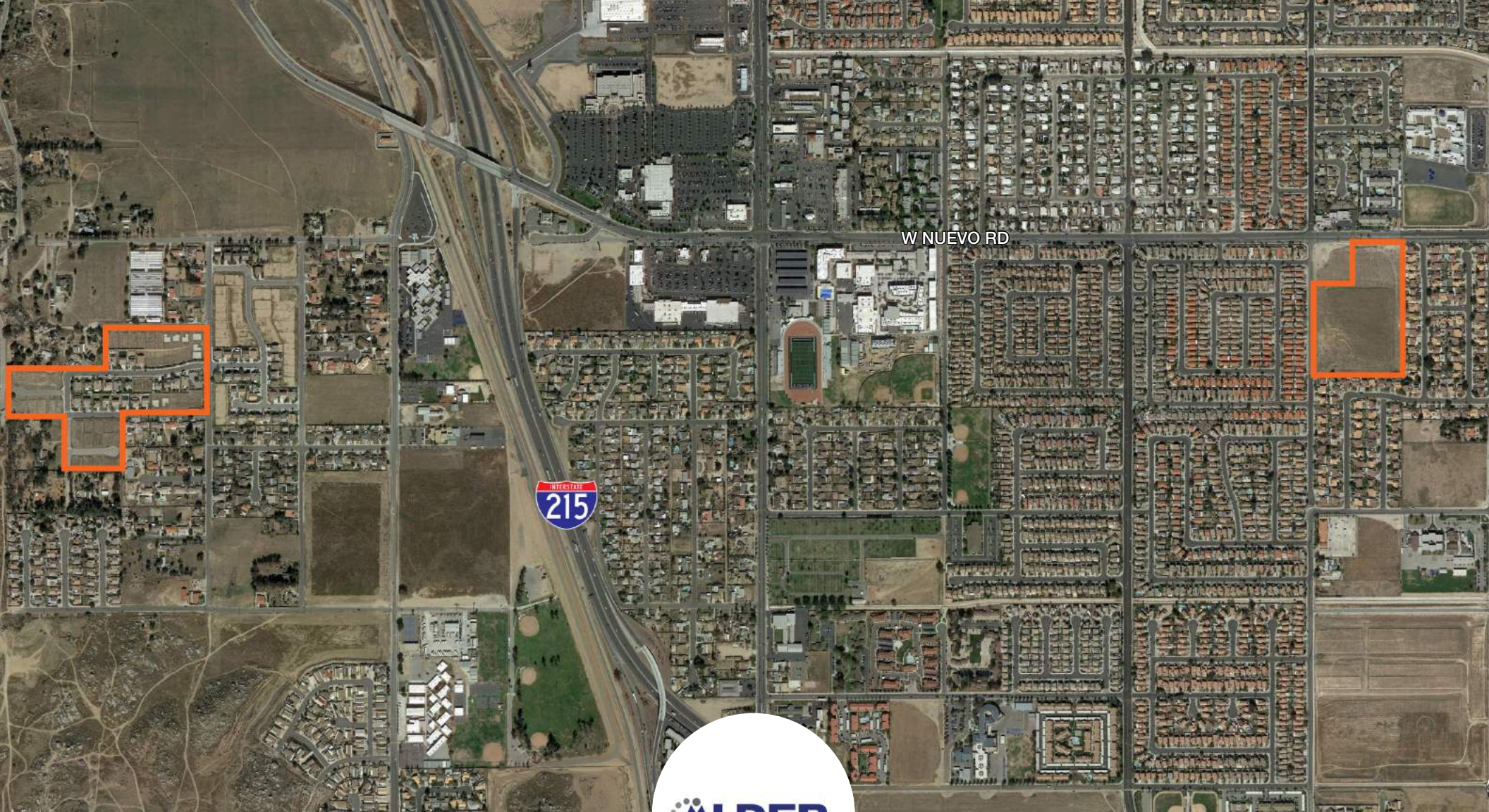




EXCLUSIVE OFFERING MEMORANDUM

54 NEARLY FINISHED + 57 FINAL MAPPED LOTS | PERRIS, CA

WDLand



TABLE OF CONTENTS //

EXECUTIVE SUMMARY

Alder.....	4
Aerials, Map & Photos	7

DEVELOPMENT OVERVIEW

Development Highlights	13
Site Plan	14
Site Photos.....	14

MARKET INFORMATION

Demographics.....	16
Comparables Community Map	17
Pricing Graph	18
Competitive New Home Projects	20

OFFERING GUIDELINES

Offering Guidelines	23
Definition of a Finished Lot.....	24
Disclosures.....	27



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY //

THE OPPORTUNITY



WD Land is pleased to offer for sale 54 nearly finished lots (average 8,085 sf) and 57 raw/unimproved lots with separate recorded final maps in the city of Perris. Situated less than 1.5 miles from each other, the improved lots are located just west of I-215 freeway near the corner of Nuevo Rd and De Lines Dr and the 57 lots are set roughly 1.1 miles east of I-215 surrounding the SE corner of Nuevo Rd and Wilson Ave. The former consists of the remaining improved lots of a 76 single family home community of which 22 have been built and sold. The latter is an infill development opportunity on roughly 11.7 net acres with flat topography and all utilities to the property. It is situated along the marketing window of “Avelina” by Pulte, one of the top selling new home communities in the Inland Empire and one of only two new home communities open-for-sale currently in the City. Both properties offer easy I-215 freeway access via Nuevo Rd and are proximal to over 450,000 square feet of community retail on the east side of the I-215 and Nuevo Rd.

The 54 available lots are in a nearly finished condition with rough grading, sewer, water, storm drain, dry utilities and street improvements completed throughout the community. Remaining site work includes sidewalks, drive approaches, common area and slope landscaping, street cap and entry monument(s). Final Maps #31650 and #32496 are recorded, thereby vesting the improvement plans and conditions of approval.

Final Map # 31651, consisting of 57 lots, was recorded in April 2007. The site density of 4.87 units per acre with a minimum lot size of 6,000 sq. ft. is consistent with the property's

R-6,000 zoning designation. A CFD, sponsored by the City of Perris, was formed on both properties to finance impact fees and is in the amendment process.

THE MARKET

The CMA for Alder offers very limited inventory of competitive new homes for sale with ONLY two actively selling new home communities in Perris. As one of the top selling projects in Riverside County with an average sales pace of over 9 sales per month, “Avelina” by Pulte Homes is down to roughly 20 of a total of 488 homesites on minimum 6,000 sf lots prior to selling out of the community. KB Home opened in Nov-2018 “Stonecreek”, which consists of 145 minimum 5,000 sf lots in the Green Valley Specific Plan north of Ethanac Rd in the southern end of Perris. “Stonecreek at GVR” offers multiple floor plans ranging in size from 1445 sf to 2909 sf with pricing from the mid \$300K's to mid \$400K's. In terms of other new projects on the horizon, Pacific Communities has a “coming soon” sign on its remaining roughly 47 lots next to Alder. I am not aware of any other recent acquisition of lots by homebuilders in the city of Perris. This is not for a lack of demand but because homebuilding has just recently become profitable again in Perris and the process to acquire land and position it for building and occupancy permits is typically lengthy. This creates an opportunity for a homebuilder with Alder to get a head start on an already constrained sub-market (eg. flood issues, expired entitlements, high impact fees).

HIGHLIGHTS //

Alder offers a compelling homebuilding opportunity due to:

- Permit Ready Project: 54 nearly finished lots and 57 additional lots with RECORDED final maps
- Minimal new home supply currently available in Perris
- Affordable/FHA qualifying home prices
- Flourishing Regional Distribution Hub: 18.2 million square feet of distribution centers are adding/creating quality jobs in Perris
- Convenient access to I-215 freeway via Nuevo Rd
- Located less than 1 mile from the city's major retail (I-215 & Nuevo Rd) with over 450,000 sf and anchored by a 184,000 sf Walmart Supercenter @ Perris Marketplace built in 2015
- Proximal to Lifestyle Amenities: Lake Perris, Big League Dreams Sports Complex, Drop Zone Waterpark, Perris Valley Airport, Orange Empire Train Museum, Motte Historical Car Museum & Southern CA Fairgrounds are located in the city of Perris

EXECUTIVE SUMMARY //

OVERVIEW OF THE COMMUNITY



The city of Perris covers approximately 33 square miles and is located 60 miles east of Los Angeles, 75 miles north of San Diego and 18 miles southeast of Riverside. The City offers a temperate climate with warm dry summers and mild winters. Demographically, Perris is an ethnically diverse community of approximately 75,739 residents, of which 73% are of Hispanic or Latino origin, and the average household size is 4.5 people.

The median household income for Perris residents is approximately \$55,310 and many of those in the labor force commute to cities and counties outside the City. Unemployment has continued to drop from 18.6% five years ago to just 8.8% in 2017. This statistic indicates the local economy is growing and producing jobs. As evidence of the city's focus on attracting local businesses and jobs, as well as providing more eateries for its residents, Corky's Homestyle Kitchen & Bakery opened in April of 2017. Located at Nuevo Rd and I-215, the 225,000 square foot shopping center ("Perris Marketplace"), which is anchored by a Walmart Supercenter, recently expanded by 39,000 square feet and welcomed Starbucks, Chipotle, Jimmy John's, Pieology, Yogurtland, Dickey's BBQ, Baskin Robbins and Jamba Juice among others. Smart and Final and Fitness 19 were recently added at the Nuevo Crossings and Perris Spectrum Shopping Centers, respectively.

Perris is home to a solid workforce population with approximately 18.2 million square feet of distribution centers, including the future 1.45 million square foot Optimus Logistics Center, which New York based Rockefeller Group is investing \$110 million to develop into e-commerce distribution facilities for Amazon and others. Home Depot and Wayfair are expanding their existing operations to additional warehouses and TechStyle has recently established a new fulfillment operation in the City. This is in addition to Ross, Lowe's, Hanes, Proctor & Gamble, Walgreen's and Whirlpool distribution centers which collectively employ roughly 5,000 employees and create significant demand for daily goods and services in the trade area.

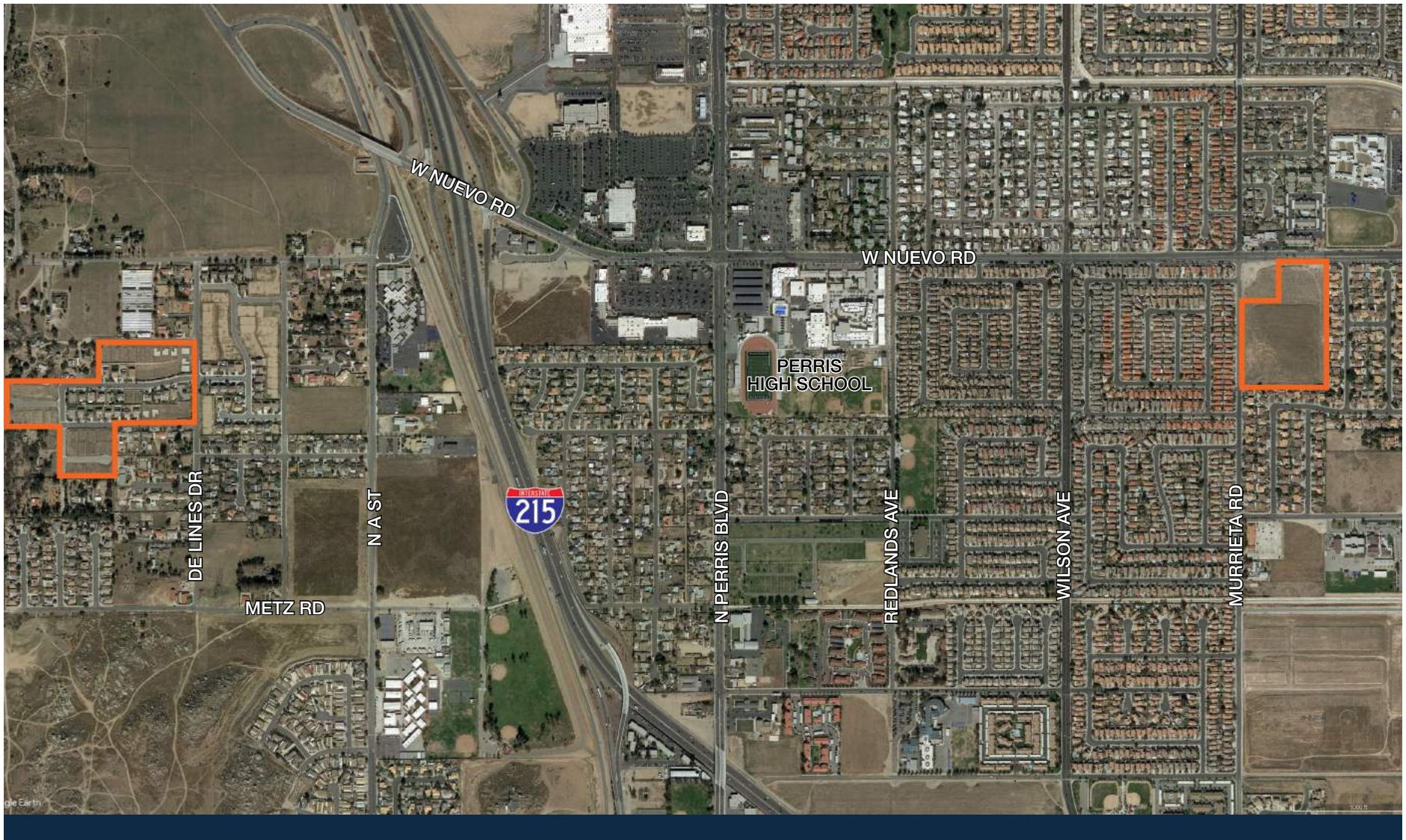
The local housing market continues to grow as the local region capitalizes on its affordability advantage compared to other parts of Southern California. In Perris, the median home price has increased just shy of 20% in the last two years in Perris. New home construction in Perris has increased slowly but is poised to accelerate as advancing new home prices have re-established a profitable venture for homebuilders which, until recently in this cycle, generally did NOT exist in Perris. Currently, there are over 6,000 planned residential units in the various stages of the entitlement process.

Lifestyle amenities are abundant in the city of Perris. Lake Perris offers fishing, boating, swimming, hiking and related local outdoor activities. In addition, Perris Valley Airport offers recreational aviation and sky-diving. The Southern CA Fairgrounds in Perris hosts an auto speedway, skate park, rodeo, motocross, go-cart and BMX tracks. Perris is also home to a Big League Dreams Sports Complex, a Drop Zone Waterpark, Orange Empire Train Museum and Motte Historical Car Museum.

EXECUTIVE SUMMARY //

HIGH AERIAL

WD



EXECUTIVE SUMMARY //

LOW AERIAL - 54 FINISHED LOTS



EXECUTIVE SUMMARY //

LOW AERIAL - 57 LOTS



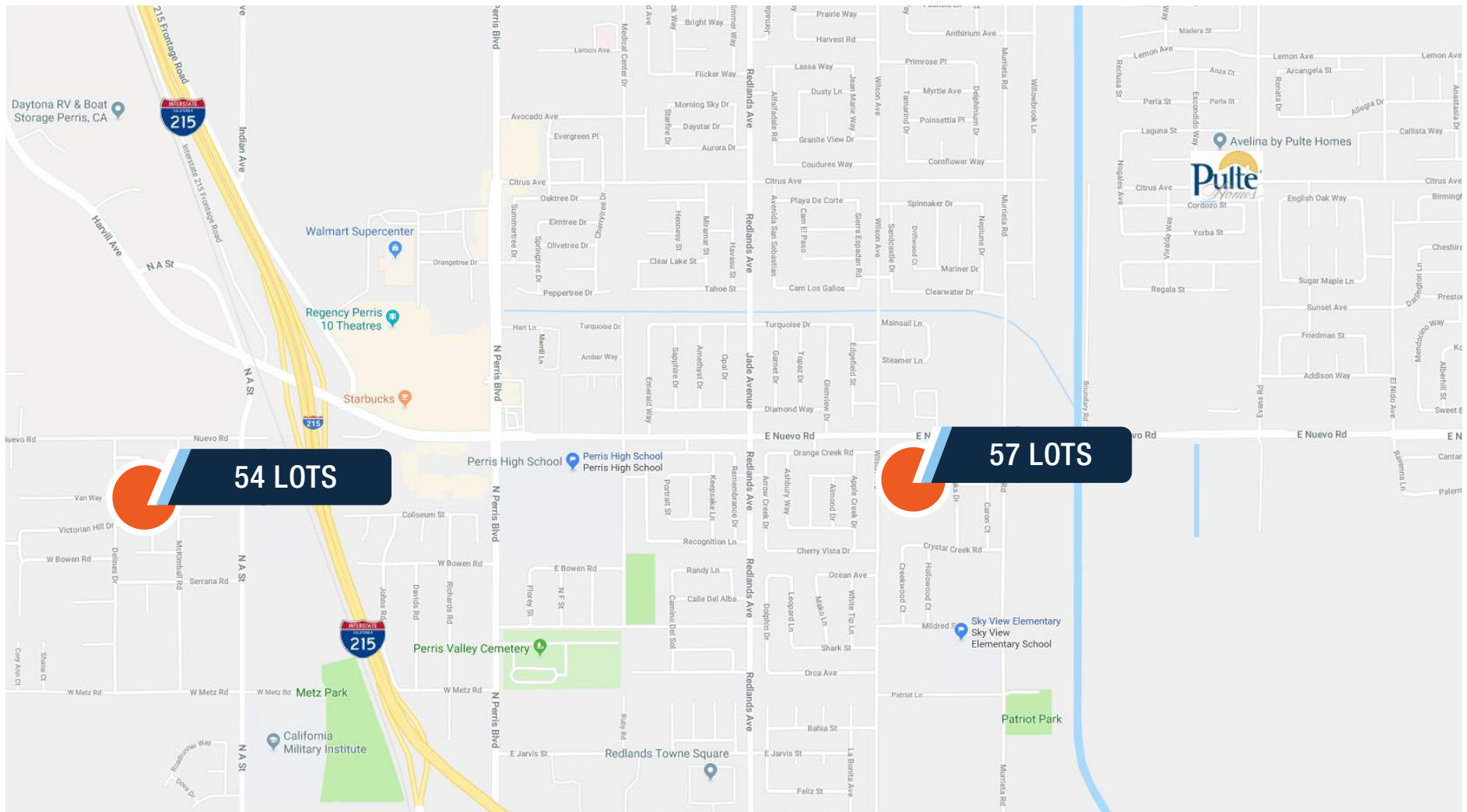
EXECUTIVE SUMMARY //

LOW AERIAL WITH APN MAP - 57 LOTS



EXECUTIVE SUMMARY //

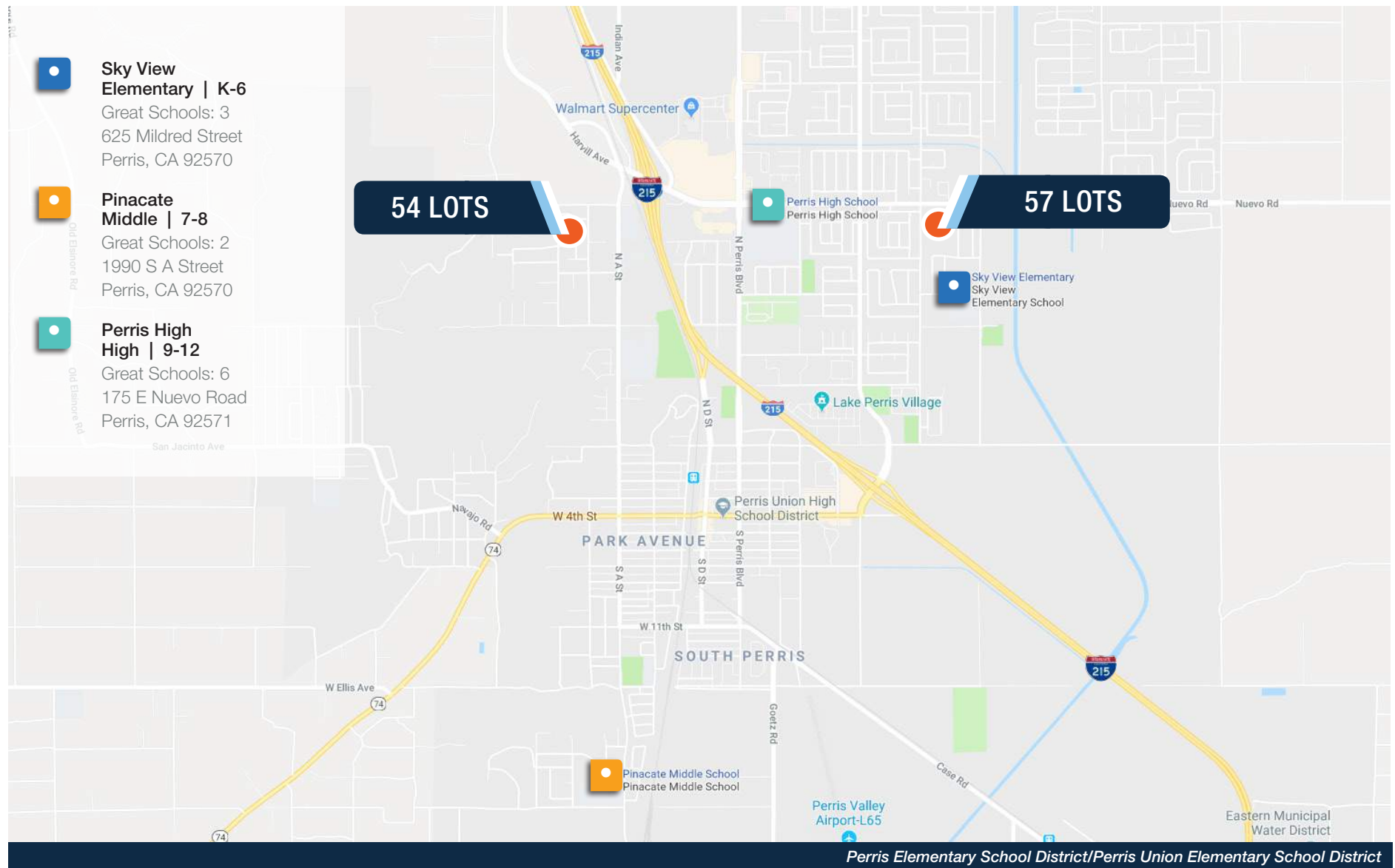
LOCATION MAP





EXECUTIVE SUMMARY //

SCHOOLS



EXECUTIVE SUMMARY //

PERRIS MARKETPLACE - AERIAL



EXECUTIVE SUMMARY //

PERRIS MARKETPLACE



EXECUTIVE SUMMARY //

PERRIS MARKETPLACE

SURROUNDING TENANTS PERRIS MARKETPLACE | NAP





DEVELOPMENT OVERVIEW

DEVELOPMENT OVERVIEW //

DEVELOPMENT HIGHLIGHTS

LOCATION/ACCESS

54 Finished Lots are located near the SW corner of Nuevo Rd and DeLines Dr. Exit I-215 @ Nuevo Rd; 2000' West on Nuevo Rd; 500' South on DeLines Dr to property. 57 Lots surround the SE corner of Nuevo Rd and Wilson Ave; Exit I-215 @ Nuevo Rd and head East for roughly 1.1 miles.

PROJECT SIZE

54 Lots: ± 11 acres of 17.8 acres (total)

57 Lots: 11.7 acres

APN

54 Lots: 311-340-012 thru 026; 311-47 (Lots 1-8, 17-28, 35-36, 41-45, 50-61)

57 Lots: 311-16 (Lots 1-57)

NUMBER OF LOTS

111

LOT SIZES

54 Lots: 6,500 sf min (63' wide); 8,085 sf average

57 Lots: 6,000 sf min (60' wide); 6,776 sf average

SETBACKS

Front: 20'

Back: 20'

Side: 5' Interior Side and 10' Street Side; 15' Total for 2-story

CFD/ASSESSMENT

CFD 2006-3 was formed for both properties but bonds were not sold. An MOU was issued by the city in 2018 to amend the CFD. At that time, DPFG circulated a bond size analysis that estimated construction proceeds of \$41,906 per lot.

ESTIMATED COST TO COMPLETE

Murow CM completed a cost & fee estimate in June 2018. Totals do not include CFD credits/offsets.

54 LOTS:

SITE IMPROVEMENT COSTS	\$11,385
IMPACT FEES	\$51,000
CONSULTANTS & MISC FEES	\$1,500
TOTAL	\$63,885

57 LOTS:

SITE IMPROVEMENT COSTS	\$54,918
IMPACT FEES	\$54,750
CONSULTANTS & MISC FEES	\$5,200
TOTAL	\$114,868

ENTITLEMENT SUMMARY

Final Maps #31650 (61 lots including 22 that were previously built/sold), #32496 (15 lots) and #31651 (57 lots) are recorded. Improvement plans and conditions of approval are vested with the recorded maps.

IMPROVEMENTS

54 Lots are in a nearly finished condition. Rough grading was certified, wet & dry utilities installed, street improvements constructed, 22 homes built & sold and foundation slabs poured on 8 additional lots.

57 Lots are in a raw/unimproved condition. Utilities are located at the property. As an in-fill site, offsite work appears to be limited to perimeter improvements along Wilson and Nuevo Rd. Both sets of conditions call for vinyl fencing (not block wall) along the perimeter lots that back to existing subdivisions.



DEVELOPMENT OVERVIEW //

DEVELOPMENT HIGHLIGHTS

SUBDIVISION BONDS

Bonds are in place on both properties per Young Homes (previous owner). Buyer is NOT required to replace existing bonds at close. However, city may require new bonds prior to re-start of development.

HOA

No HOA is planned. Properties are annexed into Maintenance District 84-1 in lieu of an HOA.

UTILITIES

Water/Sewer: EMWD

Electricity: Southern Ca Edison

Natural Gas: Southern Ca Gas Co.

Telephone: Frontier

Cable: Spectrum

Trash: CR&R

SCHOOL DISTRICT

Perris Elementary School District

Perris High School

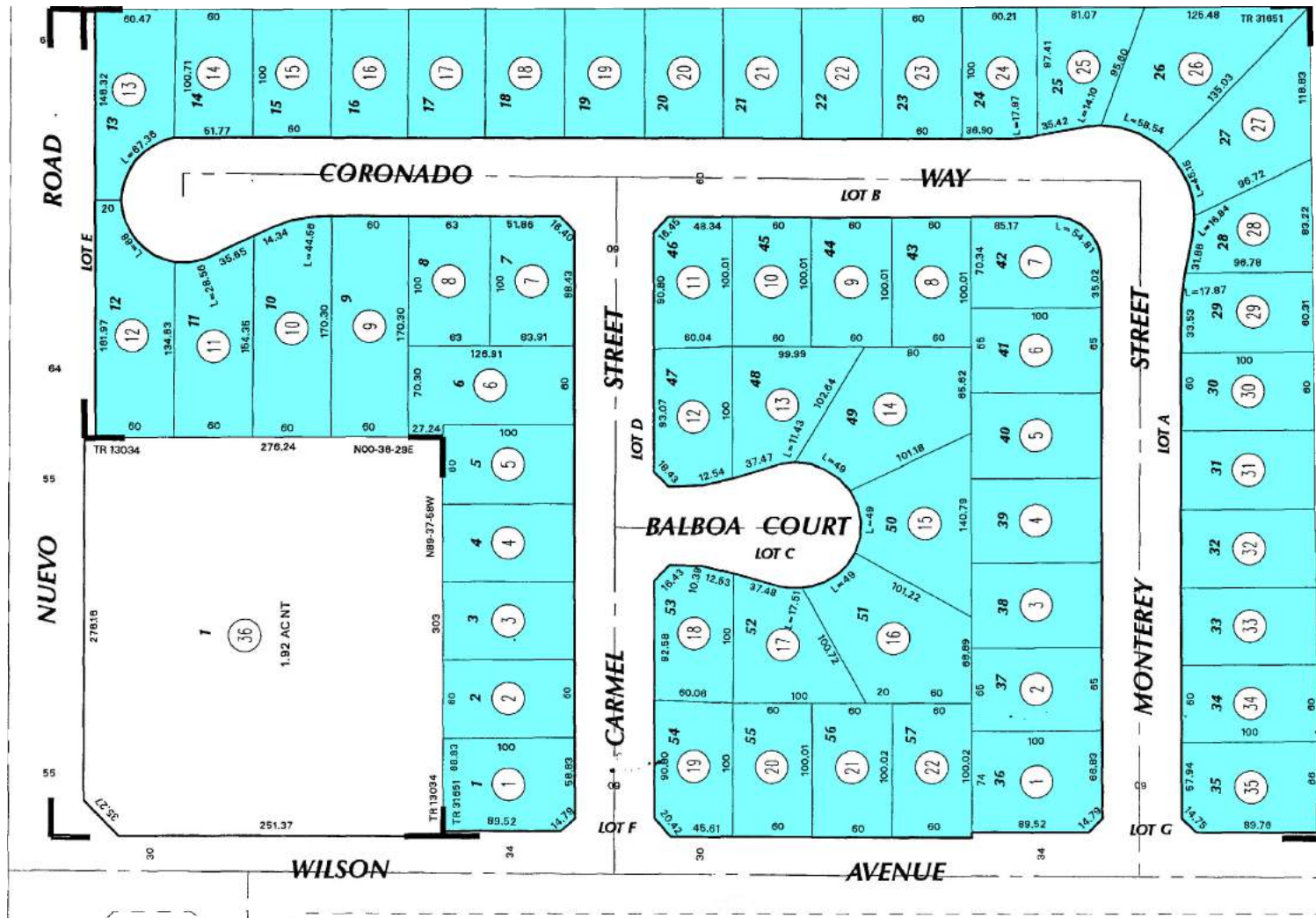
DEVELOPMENT OVERVIEW //

TRACT MAP #31650 & 32406 / APN MAP



DEVELOPMENT OVERVIEW //

TRACT MAP #31651 / APN MAP



DEVELOPMENT OVERVIEW //

PHOTOS - 54 LOTS



View East of Isabella Ct

DEVELOPMENT OVERVIEW //

PHOTOS - 54 LOTS



View East of W Bowen Rd

DEVELOPMENT OVERVIEW //

PHOTOS - 57 LOTS



View SW from Nuevo Rd



MARKET

MARKET //

DEMOGRAPHICS



Population

Total population	76,330	100%
Male population	36,119	47.3%
Female population	40,211	52.7%

Population by Education

Bachelors or Associate Degrees	3,791	15%
Graduate Degrees	713	2.5%
High School Graduate	13,632	48.6%
High School or less	9,890	35.3%

Population by Age

9 Years Old or Under	10,102	18.6%
10 to 17 Years Old	9,390	17.3%
18 to 24 Years Old	6,848	12.6%
25 to 39 Years Old	11,050	20.3%
40 to 64 Years Old	14,256	26.2%
65 Years Old or Over	2,720	5%

Civilian Employment Industry

Agriculture/Forestry/Fishing/Hunting/Mining	265	1.4%
Arts/Entertainment	1,366	7.0%
Construction	2,210	11.4%
Education/Health	3,607	18.5%
Finance/Real Estate	718	3.7%
Information	212	1.1%
Manufacturing	1,604	8.2%

Others	799	4.1%
Professional	1,742	9%
Public Administration	598	3.1%
Reatil/Wholesale	3,909	20.1%
Transortation/Warehousing	2425	12.5%

Employment Status

Employed (Armed Forces)	80	.2%
Employed (Civilian)	19,455	52.2%
Not in Labor Force	14,125	37.9%
Unemployed	3,617	9.7%

Household Income Levels

Average Household Income	\$58,239
Median Household Income	\$55,081
Average Household Net Worth	\$420,885

Residences By Year Built

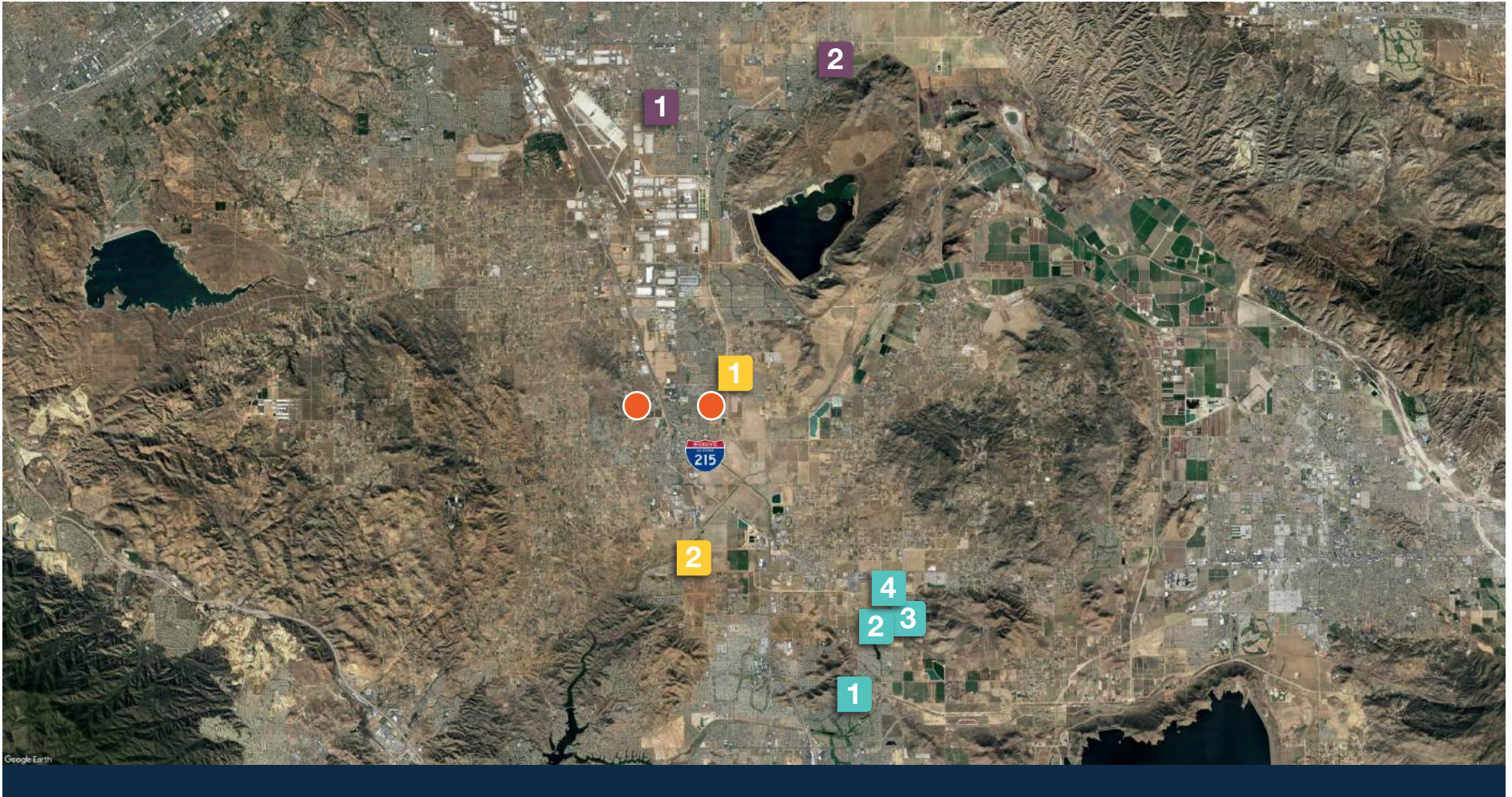
Built Before 1950	48	0.4%
Built Between 1950 to 1989	3,529	27.2%
Built After 1990	9,374	72.4%

Owners Vs Renter Occupany

Owner Occupied	7,909	65.6%
Renter Occupied	4,141	34.4%

MARKET //

ACTIVELY SELLING COMMUNITIES



PERRIS

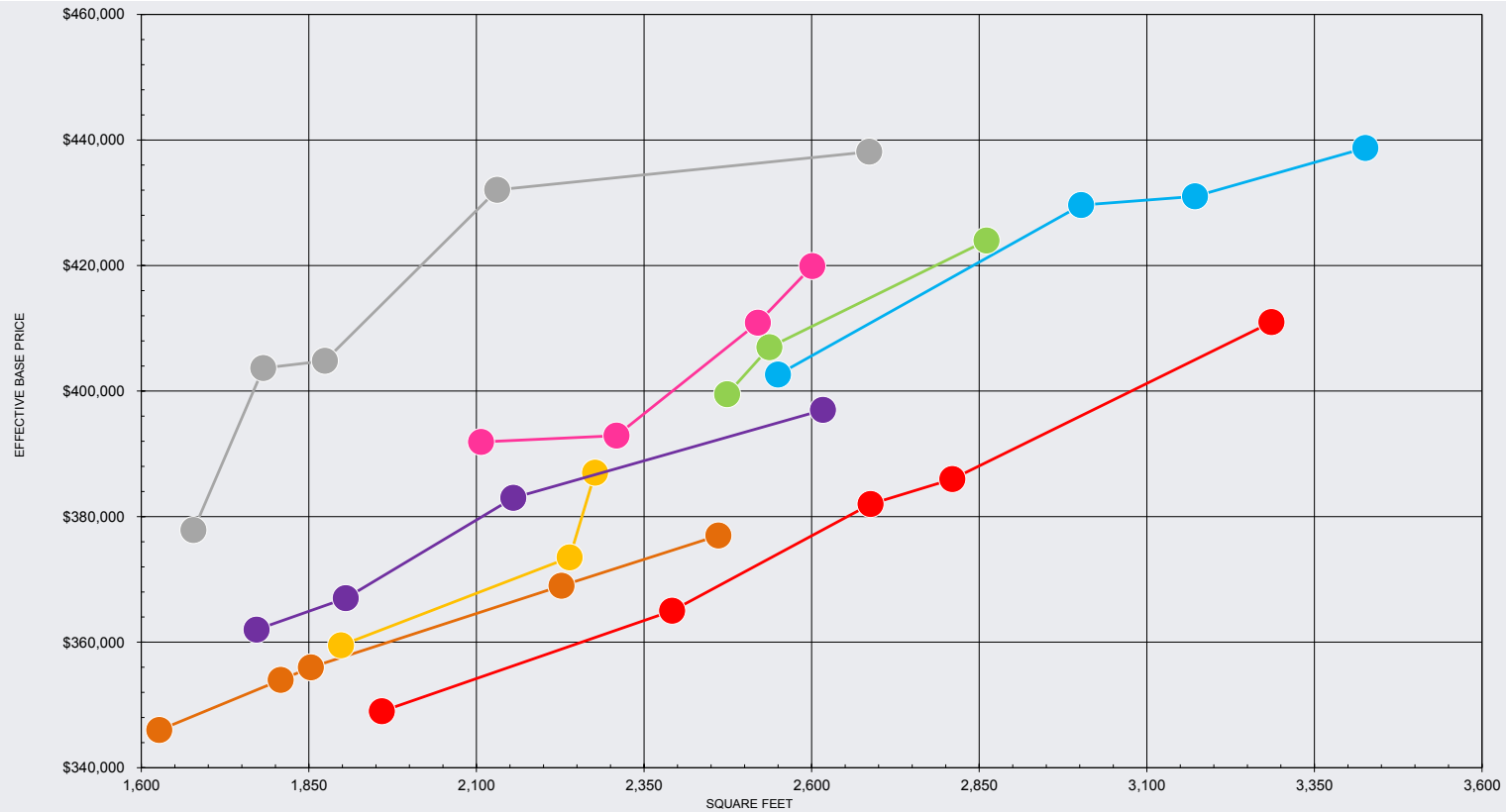
1. Avelina by Pulte
2. Stonecreek at Green Valley Ranch

MENIFEE

1. Heritage Heights by Lennar
2. Newport at Heritage Lake by Lennar
3. Crescent Pointe at Sierra Ridge
4. Paloma at Sierra Ridge by Horton

MORENO VALLEY

1. Augusta by William Lyon
2. Bella Cortina by KB Home



—●— Avelina by Pulte
Lot Size - 6,300 sf; Tax Rate - 1.9%

—●— Stonecreek at GVR by KB Home
Lot Size - 5,000 sf; Tax Rate - 2.0%

—●— Heritage Heights by Lennar
Lot Size - 7,200 sf; Tax Rate - 1.9%

—●— Newport at Heritage Lake by CalAtlantic
Lot Size - 6,000 sf; Tax Rate - 2.0%

—●— Crescent Pointe at Sierra Ridge by Express
Lot Size - 7,000 sf; Tax Rate - 1.9%

—●— Paloma Ponte at Sierra Ridge by Express
Lot Size - 7,000 sf; Tax Rate - 2.0%

—●— Augusta by William Lyon
Lot Size - 7,200 sf; Tax Rate - 2.0%

—●— Bella Cortina by KB Home
Lot Size - 6,000 sf; Tax Rate - 2.0%



AVELINA BY PULTE HOMES - PERRIS

Product Type:	Detached	Total Units:	488
Open Date:	10.25.2014	Sold Units:	470
Minimum Lot Size:	6,000 sf	Remaining Units:	18
Tax Rate:	1.9%	Overall Absorption Rate:	9.23/mo
HOA:	\$43		

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$348,990	1,959	\$178	3	2	2	1
2	\$364,990	2,392	\$152	4	2.5	2	2
3	\$381,990	2,688	\$142	4	2.5	2	2
4	\$385,990	2,810	\$137	5	3	2	2
5	\$410,990	3,286	\$125	5	4	2	2



STONECREEK AT GREEN VALLEY RANCH BY KB HOME - PERRIS

Product Type:	Detached	Total Units:	145
Open Date:	11.17.2018	Sold Units:	7
Minimum Lot Size:	5,000 sf	Remaining Units:	138
Tax Rate:	2%	Overall Absorption Rate:	5.06/mo
HOA:	\$102		

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$345,990	1,627	\$213	3	2	2	1
2	\$353,990	1,808	\$196	3	2	2	1
3	\$355,990	1,853	\$192	4	2	2	1
4	\$368,990	2,227	\$166	4	2	2	2
5	\$376,990	2,461	\$153	4	2.5	2	2



HERITAGE HEIGHTS BY LENNAR - MENIFEE

Product Type:	Detached	Total Units:	122
Open Date:	7.22.2017	Sold Units:	89
Minimum Lot Size:	7,200 sf	Remaining Units:	33
Tax Rate:	1.9%	Overall Absorption Rate:	5.05/mo
HOA:	\$0		

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$377,846	1,678	\$225	3	2	2	1
2	\$403,649	1,782	\$226	3	2	2	1
3	\$404,810	1,874	\$216	3	2	2	1
4	\$432,060	2,131	\$202	4	2	2	1
5	\$438,119	2,686	\$163	4	2.5	2	1



NEWPORT AT HERITAGE LAKE BY LENNAR - MENIFEE

Product Type:	Detached	Total Units:	117
Open Date:	06.03.2017	Sold Units:	63
Minimum Lot Size:	6,000 sf	Remaining Units:	54
Tax Rate:	2.0%	Overall Absorption Rate:	3.27/mo
HOA:	\$80		

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$402,630	2,550	\$157	4	3	2	1
2	\$429,620	3,002	\$143	4	4	3	2
3	\$431,030	3,172	\$135	4	4	3	2
4	\$438,730	3,426	\$127	5	4	3	2



CRESCENT POINTE AT SIERRA RIDGE BY EXPRESS - MENIFEE

Product Type:	Detached	Total Units:	87
Open Date:	9.08.2018	Sold Units:	12
Minimum Lot Size:	6,000 sf	Remaining Units:	75
Tax Rate:	2.0%	Overall Absorption Rate:	3.25/mo
HOA:	\$0		

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$359,490	1,898	\$189	3	2	2	1
2	\$373,490	2,239	\$166	4	3	2	2
3	\$386,990	2,277	\$169	4	3	2	2



PALOMA POINTE AT SIERRA RIDGE BY EXPRESS - MENIFEE

Product Type:	Detached	Total Units:	63
Open Date:	09.08.2018	Sold Units:	7
Minimum Lot Size:	6,000 sf	Remaining Units:	56
Tax Rate:	2.0%	Overall Absorption Rate:	1.90/mo
HOA:	\$0		

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$399,490	2,474	\$161	4	3	2	1
2	\$406,990	2,537	\$160	5	3	2	2
3	\$423,990	2,861	\$148	5	3	3	2



AUGUSTA BY WILLIAM LYON - MORENO VALLEY

Product Type:	Detached	Total Units:	140
Open Date:	06.03.2017	Sold Units:	106
Minimum Lot Size:	7,200 sf	Remaining Units:	34
Tax Rate:	2.0%	Overall Absorption Rate:	5.55/mo
HOA:	\$0		

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$391,900	2,107	\$185	4	2	2	1
2	\$392,900	2,309	\$170	4	3	2	2
3	\$410,900	2,520	\$163	4	3	2	2
4	\$419,900	2,601	\$161	4	3	3	2
5	\$433,900	2,902	\$149	5	3	3	2



BELLA CORTINA BY KB HOME - MORENO VALLEY

Product Type:	Detached	Total Units:	159
Open Date:	10.07.2017	Sold Units:	64
Minimum Lot Size:	6,000 sf	Remaining Units:	95
Tax Rate:	2.0%	Overall Absorption Rate:	4.21/mo
HOA:	\$100		

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$361,990	1,772	\$204	3	2	2	1
2	\$366,990	1,905	\$192	3	2	2	1
3	\$382,990	2,155	\$177	4	2	2	1
4	\$396,990	2,617	\$151	4	2.5	2	2
5	\$418,990	3,061	\$136	4	2.5	2	2



OFFERING GUIDELINES

OFFERING GUIDELINES //

OVERVIEW



OFFER DUE DATE

Offers are due by 5:00pm on Thursday, March 7, 2019.

OFFER PREPARATION

Submit offer on an “as-is” AND “finished lot” basis assuming the provided costs and fees and per the attached definition. Seller is seeking a buyer who has a strong understanding of the property and market, with the ability to complete due diligence in a reasonable time frame.

DUE DILIGENCE

Due diligence information is available to a buyer upon request.

TERMS

All cash at the close of escrow.

FEASIBILITY PERIOD

Seller requests a feasibility period of 45 days from a signed LOI. A draft of the PSA from Seller will be provided upon mutual agreement of LOI terms.

DEPOSITS

Buyer to open escrow with a refundable deposit of \$50,000. Upon approval of the feasibility period the deposit shall be increased to 10% of the purchase price, which shall become non-refundable, released to the seller and applicable to the purchase price.

CLOSE OF ESCROW

Close of Escrow will be 7 days after the expiration/approval of Feasibility.

SELLER

Perris Enterprises, LLC

OFFERING GUIDELINES //

DEFINITION OF A FINISHED LOT

A "Finished Lot" shall include the costs (net of anticipated Community Facilities District, Assessment District, public utility, and public agency reimbursements and credits) to improve the lots to prepare for construction of a home including all development impact fees:

To the extent that they have not already been paid, the following are included in the Definition of Finished Lot:

A. Direct Land Development Cost

- 1) Land Clearing and Grading
 - a) Site clearing, grading and compaction insubstantial compliance with rough grade plan.
 - b) Retaining walls shown on rough grade plan.
- 2) Temporary Erosion Control
 - a) An allowance of \$500 per lot for post grading erosion control measures.
- 3) Sewer System
 - a) Installation of public sanitary sewer system per the plans, to each individual lot to back of curb.
- 4) Water System
 - a) Installation of public water distribution system per the plans, to each individual lot to back of curb.
- 5) Storm Drain System
 - a) Installation of storm drainage system per the plans.
- 6) Street Improvements
 - a) Installation of all required in-tract streets, striping, curbs and gutters, sidewalks, drive approaches between the curb and walk, handicapped ramps, curb cuts, and street sign poles, as required and not completed by Seller.
- 7) Street Lights
 - a) Installation of all street lights (including all related SCE charges) per the plans.
- 8) Utilities
 - a) Installation of utility lines, mains, service lines, stub-outs and facilities adequate to provide service to the property line of each residential lot per Utility Provider's requirements; electrical conduit (or direct bury) and trenches for installation of natural gas, telephone and cable television transmission.
 - b) Electric and gas fees and costs.
 - c) All refundable deposits are credited.

9) Landscaping (Common Area and Slopes)

- a) Installation of slope landscaping; community greenbelt and parkway landscaping; pedestrian pathways, open space, park improvements if not completed by Seller.
- b) Street trees as required.
- c) All in-tract common area landscaping and sidewalks.
- d) Common area amenities if they are required by the city as a condition of approval.

10) Walls and Fencing

- a) Perimeter wall/fencing, detention basin wall/fencing, and open space wall/fencing per the plans.
- b) Entry monumentation.

11) Bond Exoneration

- a) An allowance for R&R related to paving, curb, gutter and sidewalk.

12) Contingency

- a) 5% contingency on estimated Direct Land Development Costs for property with a recorded final map and approved improvement plans.

B. Consulting Services

1) Civil Engineering

- a) Services to complete tentative map, improvement plans and final map.

2) Survey

- a) Control for the construction of underground improvements within the public right of way, street improvements and final monumentation.

3) Landscape Architect

- a) Design services for slopes greater than three feet in vertical height, open space lots, detention basin lots, park sites, and parkways.

4) Soils Engineering

- a) Observation, testing and reporting during grading, utility backfill and street construction.

5) Reproductions

- a) An allowance for final map, grading and improvement plan reproductions.

OFFERING GUIDELINES //

DEFINITION OF A FINISHED LOT



6) Contingency

- a) 0% contingency on Consultant Services costs.

C. Assessment, Bonds, and Fees

- 1) All necessary plan check and inspection fees for in-tract and offsite improvements (such as rough grade, storm drain, sewer, water, streets and landscape) as required by the Conditions of Approval.
- 2) An allowance for bonding cost equal to 1% of the Seller's estimated cost of constructing the bonded improvements.
- 3) Estimated Development Impact Fees based on fees in place at time of contract.
- 4) Contingency
 - a) 0% contingency on all estimated Assessments, Bonds, and Fees.

D. Exclusions: If a cost is not specifically identified above in the Finished Lot Definition then it shall be deemed as not included. In addition to this general exclusion and without limiting this exclusion, the following items are specifically NOT INCLUDED in the "DEFINITION OF FINISHED LOT:"

Land Clearing, Grading and Erosion Control

- 1) Preparation of plot plans or precise grading plans.
- 2) Soils testing, observations, and reporting for house footings and/or foundations.
- 3) Precise grading.
- 4) Staking of 80's and 20's.
- 5) Lot spins, recompaction or pre-saturation.
- 6) Soil or lot recertification.
- 7) Dust control.
- 8) Erosion control maintenance.
- 9) Weed abatement or property maintenance costs.
- 10) Fine grade or precise grading certification by a civil engineer.
- 11) Spoil dirt handling and/or exporting.

Utilities

- 1) All meters including but not limited to water meters and deposits.
- 2) Sewer and water house connections.

3) Sewer backflow preventers, water pressure reducing valves, and water-jumpers for house construction.

4) Utility service extensions from the right of way distribution to the house.

Street

- 1) Street cleaning.

Landscaping

- 1) All front, side, rear yard landscaping including irrigation (other than slope greater the three feet in vertical height).
- 2) Any landscaping added at the discretion of the builder, i.e. parkway or perimeter landscaping.

Walls and Fencing

- 1) Lot fencing and walls other than those specifically spelled out above.
- 2) Retaining walls added by the builder for the benefit of house lot fit.

Fees

- 1) Building plan check, permit fees and inspection fees for the construction of the houses.
- 2) Newly proposed fees and/or fee increases.

Misc

- 1) HOA costs.
- 2) Security service of any kind.
- 3) Mail boxes.
- 4) Property taxes and assessments

DISCLOSURES //

QUALIFICATIONS + DISCLAIMER

GENERAL DISCLOSURE

This sales information package and contents hereof, is provided for informational purposes only. Nothing contained herein is deemed to constitute an offer of sale or to impose upon Seller, or any of their affiliates, any obligation to negotiate the sale of any parcel or property, and all offers to purchase this property must be accepted by the Seller in writing. No representation or warranty, expressed or implied, is made regarding the information set forth herein, the factual accuracy or completeness of any such information or other materials contained herein. Seller reserves the right to make changes from time to time to any of the information contained or referred to herein, to change the price and/or terms and may withdraw the property from the market all without any obligations to notify the recipients of this sales information package.

Any party which may enter into any written agreement to purchase the subject property shall make its own independent investigation regarding all aspects of the subject property and the development contemplated thereon without complete reliance upon the materials contained herein. Nothing contained herein is intended in any way to limit or mitigate the need for any independent investigation, which a prudent buyer would be required to undertake in order to determine all facts which could have any effect upon the acquisition or development of the subject property. Any prospective buyers ("Buyer") are strongly advised to investigate the condition and suitability of all aspects of the property and all matters affecting the value or desirability of the property, including but not limited to the following items: size, lines, access and boundaries; zoning and land use; any conditions of approval, cost and fees to develop the site; utilities and services; environmental hazards; geological conditions; natural hazard zone; property damage; neighborhood, area and property conditions; common interest subdivisions and owner associations; and, speciality tax. If Buyer does not exercise these rights, Buyer is acting against the advice of WD Land. Buyer understands that although conditions are often difficult to locate and discover, all real property contains conditions that are not readily apparent and that may affect the value or desirability of the property. Buyer and Seller are aware that WD Land does not guarantee, and in no way will assume responsibility for, the condition of the property. WD Land has not and will not verify any of items listed above, unless otherwise agreed to in writing.

This sales information package is subject to changes or withdrawals without notice and does not constitute a recommendation, endorsement or advice as to the value of the subject property by WD Land or the Seller.

This sales information package is the absolute property of WD Land and may only be used by parties approved by WD Land. No portion of this sales information package may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of WD Land and Seller

DISCLOSURE AND CONSENT FOR REPRESENTATION OF MORE THAN ONE

BUYER OR SELLER (EXCERPT FROM C.A.R. FORM DA)

C.A.R. Form DA, 11/06 A real estate broker, whether a corporate, partnership or sole proprietorship, ("Broker") may represent more than one buyer or seller provided the Broker has made a disclosure and the principals have given their consent. This multiple representation can occur through an individual licensed as a broker or through different associate licensees acting for the Broker. The associate licensees may be working out of the same or different office locations.

Broker (individually or through its associate licensees) may be working with many prospective buyers at the same time. These prospective buyers may have an interest in, and make offers of, the same properties. Some of these properties may be listed with Broker and some may not. Broker will not limit or restrict any particular buyer from making an offer on any particular property whether or not Broker represents other buyers interested in the same property.

Buyer and Seller understand that Broker may represent more than one buyer or seller and even both buyer and seller on the same transaction.

If Seller is represented by Broker, Seller acknowledges that Broker may represent prospective buyers of Seller's property and consents to Broker acting as dual agent for both Seller and Buyer in that transaction.

If Buyer is represented by Broker, Buyer acknowledges that Broker may represent sellers of property that Buyer is interested in acquiring and consents to Broker acting as a dual agent for both Buyer and Seller with regard to that property.

In the event of dual agency, Seller and Buyer agree that: (a) Broker, without prior written consent of the Buyer, will not disclose to Seller that the Buyer is willing to pay a price greater than the offer price; (b) Broker, without prior written consent of the Seller, will not disclose to the Buyer that Seller is willing to sell property at a price less than the listing price; and (c) other than as set forth in (a) and (b) above, a Dual Agent is obligated to disclose known facts materially affecting the value or desirability of the property to both parties.

NON CONFIDENTIALITY OF OFFERS: Buyer is advised that Seller or Listing Agent may disclose the existence, terms, or conditions of Buyer's offer unless all parties and their agent have signed a written confidentiality agreement. Whether any such information is actually disclosed depends on factors, such as current market conditions, the prevailing practice in the real estate community, the Listing Agent's marketing strategy and the instructions of the Seller.

Seller and/or Buyer acknowledges reading and understanding this Disclosure and Consent for Representation of More than One Buyer or Seller and agree to the dual agency possibility disclosed.

CONTACT US FOR MORE INFORMATION

WD LAND
94 Discovery
Irvine, CA 92618
949.789.4555
BRE Lic No. 01211887

DAVID HARBOUR
SENIOR LAND BROKER
949.789.4555, x 16
dharbour@wdland.com
BRE Lic No. 01344587