



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, November 2, 2026**
LOCATION: **BOARD ROOM**
County of Riverside Administrative Center
4080 Lemon Street, First Floor, Riverside, CA 92502

BOARD OF DIRECTORS

Chair – Kevin Bash

Vice Chair – Karen Spiegel

Jose Medina, County of Riverside, District 1
Karen Spiegel, County of Riverside, District 2
Chuck Washington, County of Riverside, District 3
V. Manuel Perez, County of Riverside, District 4
Yxstian Gutierrez, County of Riverside, District 5
Colleen Wallace / Sheri Flynn, City of Banning
Julio Martinez / Mike Lara, City of Beaumont
Jeff Cervantez / John Manly, City of Calimesa
Dale Welty / Josh Steeber, City of Canyon Lake
Tony Daddario / Wes Speake, City of Corona
Jocelyn Yow / Mike McMinn, City of Eastvale
Connie Howard-Clark / Linda Krupa, City of Hemet
Veronica Sanchez / Armando Carmona, City of Jurupa Valley
Bob Magee / Steve Manos, City of Lake Elsinore
Dan Temple / Ben Diederich, City of Menifee
Ulises Cabrera / Ed Delgado, City of Moreno Valley
Ron Holliday / Jon Levell, City of Murrieta
Kevin Bash / Greg Newton, City of Norco
David Starr Rabb / Malcolm Corona, City of Perris
Patricia Lock Dawson / Steve Hemenway, City of Riverside
Crystal Ruiz / Alonso Ledezma, City of San Jacinto
Jessica Alexander / James Stewart, City of Temecula
Joseph Morabito / Ashlee DePhillippo, City of Wildomar



WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

www.wrc-rca.org

MEETING AGENDA*

****Actions may be taken on any item listed on the agenda***

12:30 p.m.

Monday, November 2, 2026

Board Room

**County of Riverside Administrative Center
4080 Lemon Street, First Floor, Riverside, CA**

In compliance with the Brown Act and Government Code Section 54957.5, agenda materials distributed 72 hours prior to the meeting, which are public records relating to open session agenda items, will be available for inspection by members of the public prior to the meeting on the RCA's website, www.wrc-rca.org.

In compliance with the Americans with Disabilities Act, Government Code Section 54954.2, Executive Order N-29-20, and the Federal Transit Administration Title VI, please contact the Clerk of the Board at (951) 787-7141 if special assistance is needed to participate in a Board meeting, including accessibility and translation services. Assistance is provided free of charge. Notification of at least 48 hours prior to the meeting time will assist staff in assuring reasonable arrangements can be made to provide assistance at the meeting.

1. CALL TO ORDER

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. PUBLIC COMMENTS – *Each individual speaker is limited to speak three (3) continuous minutes or less. The Board may, either at the direction of the Chair or by majority vote of the Board, waive this three-minute time limitation. Depending on the number of items on the agenda and the number of speakers, the Chair may, at his/her discretion, reduce the time of each speaker to two (2) continuous minutes. In addition, the maximum time for public comment for any individual item or topic is thirty (30) minutes. Also, the Board may terminate public comments if such comments become repetitious. Speakers may not yield their time to others without the consent of the Chair. Any written documents to be distributed or presented to the Board shall be submitted to the Clerk of the Board. This policy applies to Public Comments and comments on Agenda Items.*

Under the Brown Act, the Board should not take action on or discuss matters raised during public comment portion of the agenda that are not listed on the agenda. The Board Members may refer such matters to staff for factual information or to be placed on the subsequent agenda for consideration.

5. ADDITIONS / REVISIONS – *The Board may add an item to the agenda after making a finding that there is a need to take immediate action on the item and that the item came to the attention of the Board subsequent to the posting of the agenda. An action adding an item to the agenda requires 2/3 vote of the Board. If there are less than 2/3 of the Board Members present, adding an item to the agenda requires a unanimous vote. Added items will be placed for discussion at the end of the agenda.*

- 6. CONSENT CALENDAR** – *All matters on the Consent Calendar will be approved in a single motion unless a Board Member(s) requests separate action on specific item(s).*

6A. APPROVAL OF MINUTES – OCTOBER 5, 2026

Page 1

6B. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR AUGUST 2026

Page 9

Overview

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection Report for August 2026.

6C. JOINT PROJECT REVIEW STATUS REPORT

Page 12

Overview

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of September 30, 2026.

6D. ACQUISITIONS STATUS REPORT

Page 15

Overview

This item is for the Board of Directors to receive and file the acquisition status report as of August 31, 2026.

6E. MONTHLY INVESTMENT REPORT FOR AUGUST 2026

Page 19

Overview

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended August 31, 2026.

6F. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, APRIL – JUNE 2026

Page 46

Overview

This item is for the Board of Directors to receive and file the Quarterly Public Engagement Metrics Report for April – June 2026.

6G. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, JULY – SEPTEMBER 2026

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Overview

This item is for the Board of Directors to receive and file the Quarterly Public Engagement Metrics Report for July – September 2026.

6H. STATE AND FEDERAL LEGISLATIVE UPDATE

Page 55

Overview

This item is for the Board of Directors to receive and file an update on state and federal legislative affairs.

6I. SINGLE SIGNATURE AUTHORITY REPORT

Page 58

Overview

This item is for the Board of Directors to receive and file the Single Signature Authority report for the first quarter ended September 30, 2026.

6J. PROPOSED 2027 BOARD OF DIRECTORS/EXECUTIVE COMMITTEE MEETING SCHEDULE

Page 60

Overview

This item is for the Board of Directors to adopt its 2027 Board of Directors/Executive Committee Meeting Schedule.

7. COUNTY OF RIVERSIDE FEE CREDIT REQUEST FOR THE CORONA CLAY PROJECT

Page 63

Overview

This item is for the Board of Directors to:

- 1) Approve a fee credit request from the County of Riverside for the Corona Clay Project and authorize the Executive Director to enter into a Fee Credit Agreement with the County of Riverside on behalf of the RCA. The fee credit shall only be granted after a total of 50.9 acres, as described and depicted in Joint Project Review (JPR) 24-01-30-01, are conveyed to the RCA. Per the Western Riverside Multiple-Species Habitat Conservation Plan (MSHCP) Mitigation Fee Implementation Manual, this fee credit shall only be applied to this project.

8. PRESENTATION – RESERVE OF THE MONTH

9. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Overview

This item provides the opportunity for the Board of Directors and the Executive Director to report on attended meetings/conferences and any other items related to Board activities.

10. CLOSED SESSION

10A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	Property Description	Property Owner	Buyer(s)
1	579-420-005	Angel Family Trust	RCA
2	964-070-010	Temecula Rancho, LLC, a California Limited Liability company	RCA
3	469-120-053, 569-020-002, & 569-020-008	Cactus Valley Property Inc.	RCA

10B. REPORT OUT FROM CLOSED SESSION

11. ADJOURNMENT

The next meeting of the Board of Directors is scheduled to be held on **Monday, December 7, 2026.**

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, October 5, 2026

1. CALL TO ORDER

The Western Riverside County Regional Conservation Authority Board of Directors Meeting was called to order by Chair Kevin Bash at 12:30 p.m., in the Board Room at the County of Riverside Administrative Center, 4080 Lemon Street, First Floor, Riverside, California, 92501.

2. ROLL CALL

Board of Directors/Alternates Present

Karen Spiegel	Dan Temple
Yxstian Gutierrez*	Ulises Cabrera
Colleen Wallace	Ron Holliday
Julio Martinez	Kevin Bash
Jeff Cervantez	David Starr Rabb
Tony Daddario	Patricia Lock Dawson
Jocelyn Yow	Crystal Ruiz
Connie Howard-Clark	Jessica Alexander
Bob Magee	Joseph Morabito

Board of Directors Absent

Jose Medina
Chuck Washington
V. Manuel Perez
Dale Welty
Veronica Sanchez

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Chair Bash.

4. PUBLIC COMMENTS

There were no requests to speak from the public.

5. ADDITIONS / REVISIONS

There were no additions or revisions to the agenda.

6. CONSENT CALENDAR - *All matters on the Consent Calendar will be approved in a single motion unless a Board Member(s) requests separate action on specific item(s).*

M/S/C (Ruiz/Cervantez) to approve the following Consent Calendar items.

6A. APPROVAL OF MINUTES – AUGUST 3, 2026

6B. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR JUNE 2026

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection Report for June 2026.

6C. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR JULY 2026

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection Report for July 2026.

6D. JOINT PROJECT REVIEW STATUS REPORT

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of August 31, 2026.

6E. ACQUISITIONS STATUS REPORT

This item is for the Board of Directors to receive and file the acquisition status report as of July 31, 2026.

6F. MONTHLY INVESTMENT REPORT FOR JUNE 2026

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended June 30, 2026.

6G. MONTHLY INVESTMENT REPORT FOR JULY 2026

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended July 31, 2026.

6H. CONSULTANT REPORTS – FISCAL YEAR 2026 FOURTH QUARTER

This item is for the Board of Directors to receive and file the consultant reports for Fiscal Year 2026, Fourth Quarter.

6I. QUARTERLY FINANCIAL STATEMENTS

This item is for the Board of Directors to receive and file the preliminary fourth-quarter financial statements for the year ended June 30, 2026.

6J. STATE AND FEDERAL LEGISLATIVE UPDATE

This item is for the Board of Directors to receive and file an update on state and federal legislative affairs.

7. 2026 WILDFIRE MANAGEMENT UPDATE

Cody Bear Sutton, Reserve Management and Monitoring Manager, presented the 2026 Wildfire Management Update. Seven fires affected RCA-owned or MSHCP conserved lands in 2026. Together they burned roughly 9,200 acres. About 1,400 of those acres were on RCA owned lands and Additional Reserve Lands (ARL), and about 5,900 were Public/Quasi Public (PQP) conserved lands, with the remainder on private or other ownership.

At this time, Board Member Gutierrez arrived.

The Spring Fire ignited on the morning of April 3, on private property along Gilman Springs Road, just north of Mystic Lake. It grew to roughly 4,180 acres, including about 740 acres of reserve lands managed by the California Department of Fish and Wildlife (CDFW), and 3,260 acres of other MSHCP conserved PQP lands. Most of the fire burned within the San Jacinto Wildlife Area, Davis Road Unit, and Lake Perris State Recreation Area. When the fire started, RCA ranger staff traveled to the RCA Nuevo Donation property to alert firefighting crews to the Burrowing Owl resource avoidance area on that property. Staff coordinated with CDFW law enforcement at the Davis Road closure and stayed on-site until it was clear the fire had moved west, ensuring that neither the fire nor suppression activity would affect the Nuevo Donation.

The Vista Fire ignited on the afternoon of April 17, on private property and moved quickly onto conserved lands before being contained at about 180 acres. Roughly 100 acres of RCA-owned lands were affected, including the North Peak and Gritton properties, along with about 50 acres of conserved Bureau of Land Management (BLM) land. Staff inspected the fire over the following days, mapped the perimeter, and documented three dozer lines that crews had cut inside the property. Staff also re-secured a 20-foot section of fencing along Vista Road that had been cut for fire access.

The Bain Fire ignited around 11 a.m. on May 19, near Limonite Avenue, on the north side of the Hidden Valley Wildlife Area. It first spread south and west, but by early afternoon it had jumped containment lines. Winds shifted to the east and pushed the fire upstream through riparian habitat toward the Natural Resource Management headquarters, where the land management team's offices are located. County Parks staff conducted structure protection operations at the Hidden Valley Nature Center and at the headquarters, neither of which sustained any damage in the fire. By that evening the fire had grown to roughly 1,500 acres. No RCA-owned lands or ARL were burned in this fire, but approximately 950 acres of PQP conserved lands were affected. Our staff assisted responding agencies with mop-up over the following two days.

The Blackburn Fire started in the early morning hours of June 5, along the shoulder of Bautista Canyon Road. It was contained quickly at about 17 acres, roughly 13 of which were RCA-owned

lands. No dozer lines or retardant were used on RCA lands, and there was no damage to RCA infrastructure. Staff verified the fire location and coordinated with the CalFire Battalion Chief on scene to assist with response.

The Shore Fire ignited on the afternoon of June 15, north of the Badlands Landfill and south of San Timoteo Canyon Road. It was fast-moving, growing past 1,500 acres the first evening and reaching about 3,270 acres in total. The fire affected roughly 2,192 acres of MSHCP-conserved lands, most of which was within the Norton Younglove Reserve, with about 1,675 acres burned. Another 517 acres were spread across three properties: the San Timoteo Canyon Badlands, owned by County Parks, at about 512 acres; the Hurd Gift property, owned by the state, at nearly 4 acres; and the RCA-owned Morring property, at just over an acre. Eleven days earlier, on June 4, staff attended a 120-acre prescribed burn on the Norton Younglove Reserve. That burn created an effective fuel break that held the northeast flank of the Shore Fire. It was a clear example of proactive fuels work slowing a real wildfire.

The Wilson Fire was reported around 5:45 p.m. on July 13, along Wilson Valley Road, north of Aguanga. Crews established a perimeter and held it at about 18 acres, essentially all of which was on RCA-owned lands on the Sunland Donation property. There was some ground disturbance from suppression, since fire crews cut line on RCA property to bring the fire under control. Staff worked with CalFire to remedy the disturbed area and repaired all fence cuts.

The Taffle Fire ignited on the afternoon of August 14, near the community of Sage, about three miles east of Sage Road and eight miles south of Valle Vista. It moved with a critical rate of spread and burned about 45 acres. Preliminary mapping showed it spreading north onto the RCA's S.S.R. Investment Company property, affecting roughly 14 acres of RCA-owned lands. Staff mapped a dozer line on the property and repaired a cut fence.

Since 2019, RCA and County Parks staff have worked with CalFire to identify RCA lands adjacent to structures and roads to reduce fuels on them. Routine work includes mowing and trimming, largely of invasive species, and reducing ladder fuels that are especially dangerous near adjacent structures. Like any landowner in the County, the RCA responds to fuel abatement notices from County and local fire agencies, and County Parks staff carry out that work under County and local ordinance. Fuel management zones are typically 100 feet around structures and 30 to 100 feet along roads, unless a local fire authority specifies otherwise. This year we also saw the value of some of this proactive work firsthand. Staff participating in a 120-acre prescribed burn on the Norton Younglove Reserve in early June created a fuel break that later held one flank of the Shore Fire.

During active fire incidents, County Parks staff respond to RCA properties to assist the responding agencies. That work often includes reporting to Incident Command daily, coordinating access routes across RCA lands with CalFire and other agencies, opening gates to provide access, and coordinating with BLM, United States Geological Survey (USGS), and the Fish and Wildlife Service Resource Advisors on species locations, resource avoidance areas, and recovery practices.

Once a fire is out and it is safe to enter, County Parks staff assess the affected properties and continue coordinating with CalFire on cleanup, which often includes recontouring dozer lines. Burn areas are evaluated for any mitigation needed to protect the sensitive species that live there. These areas are especially vulnerable to invasive plants after fire, because there is open ground and little competition from natives. In some cases, staff bring in restoration ecologists to help set the next steps. This year staff joined Rivers and Lands Conservancy and County Parks for a volunteer restoration event at the DR Horton conservation easement, within the 2025 Keith Fire burn scar. About 30 volunteers removed invasive stinknet and mustards across roughly five acres and filled 34 bags of material. Controlling invasive species in a burn scar like this is exactly the kind of post-fire work that helps native habitat recover. There have been successes with larger scale restoration, including the recovery of Quino Checkerspot Butterfly habitat after the 2022 Fairview Fire, working with University of California ecologists to control invasives and reseed host plants.

In November 2024, the RCA selected the firm Dudek to develop a Wildfire Management Plan for the entire MSHCP reserve system. The plan will formalize how the RCA manages wildfire across conserved lands, covering fuels management, fire agency collaboration, resource protection, and post fire recovery. Its top priorities are human safety and the protection of MSHCP covered species and their habitats. This plan primarily incorporates existing RCA practices into a comprehensive, high-level planning document.

Significant progress has been made since the project began. Dudek has built a GIS database for the plan area and completed extensive field assessments of conserved lands, wildfire hazard modeling, and community risk assessment paired with habitat type conversion risk modeling. This progress was presented to the Executive Committee in August, and staff held a Stakeholder meeting on August 19. Staff have also met with several fire agencies and tribal governments to gather their input. Dudek completed the first internal draft, and the RCA is currently reviewing it now.

Looking ahead, staff will continue the outreach efforts with tribal governments and fire agencies. The next step is to submit comments on the first internal draft, after which the wildlife agencies will review a second internal draft. The input gathered from stakeholders will continue to be incorporated throughout the drafting phase, with a public draft ready for release in early 2027.

Board Member Magee wanted to know now that nesting season is finally over, whether staff has a punch list of areas that need to be maintained, specifically drainage areas, as they get closer to El Niño. Cody Bear Sutton stated this was something staff had been talking about prior to this meeting. This is something staff would like to see developed to provide a better way to track the facilities. The job would fall to County Parks staff to check those areas that saw fire activity this season.

Vice Chair Spiegel asked what happens when the protected species cross over into other areas. Cody Bear Sutton explained that in Dudek's modeling their approach was to review all covered species and determine what they were sensitive to, identifying those that are most sensitive to

type conversion, and then prioritize them. Dudek developed a short list of the highest-priority species and focused on those, overlaying areas where the wildfire risks are the highest. This would provide a scenario where RCA could focus efforts on any type of fuel reduction.

Vice Chair Spiegel asked if RCA would relocate species after a fire to an area where they would be able to flourish. Cody Bear Sutton stated that this is not something that RCA has done in the past, but staff have talked about areas that have experienced fire and have not rebounded, taking the opportunity to reintroduce a species that had previously been eradicated.

Board Member Lock Dawson wondered whether with Congress recently passing the Fix Our Forests Act that this would be something RCA would look into to see if there are additional funding opportunities available for fuels management.

Aaron Hake, Executive Director, stated that RCA has not looked into that particular bill yet, but staff will review it and report back on what opportunities may be available.

Board Member Holliday wanted to know when working with the city fire departments, if there were discussions on mitigation of RCA lands located right next to homes. Cody Bear Sutton shared that RCA responds to all weed abatement requests as well as requests from cities for mitigation on RCA owned properties.

Aaron Hake added that staff hopes to have a draft of the Wildfire Management Plan presented to the Board in early 2027 following a comment period among staff.

Board Member Ruiz wanted to know if the number of fires this season was above average. Cody Bear Sutton shared that in looking at the previous two years, there were more fires this season, but some were smaller fires than those previously experienced. The cause of these fires has not officially been determined yet.

Board Member Martinez asked if the Blackburn Fire brought up any issues with access. Cody Bear Sutton stated that, this time, there were no issues with coordinating access as staff were nearby during this particular fire. The Wildfire Management Plan will address how RCA interacts and coordinates with other agencies and the benefits involved.

This item is for the Board of Directors to receive and file an update on wildfires that have affected RCA conserved lands and an update on the progress that has been made on the Wildfire Management Plan during 2026.

8. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Aaron Hake shared that the Wildlife Conservation Board came to Riverside County in August to visit a couple properties in Calimesa and Lake Elsinore to look at some grant opportunities. RCA staff continue to work with our funding partners to look for more funding for MSHCP acquisitions.

RCA Regional Conservation Director, Aaron Gabbe, was recently a speaker at the California Natural Resources Agencies final 30x30 summit. Dr. Gabbe led a statewide conversation on habitat conservation plans with the Secretary of Natural Resources and the Governor in attendance.

Kevin Cunningham was introduced as the new MSHCP Compliance Manager, bringing to the RCA nearly 20 years of experience in environmental planning and regulatory compliance.

Board Member Daddario shared that RCA coordinated a meeting with Secretary Crowfoot in the city of Corona, which included a tour and hike of B Canyon. Listening to Secretary Crowfoot explain some of the ways the state is trying to marry development and conservation was very important. It did come across as though the Secretary understood the need that existed and the plight of RCA.

Chair Bash added that Secretary Crowfoot was down to earth, very personable, and knowledgeable on habitat conservation plans.

9. CLOSED SESSION

At this time, Steve DeBaun, legal counsel, announced the Board will be going in to Closed Session to discuss the property items on the agenda.

9A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	Property Description	Property Owner	Buyer(s)
1	555-280-008 (Portion of)	Dave Pillow	RCA
2	555-280-005, 555-280-007, 555-280-011, & 555-280-012	Keith Draxten, et al.	RCA
3	964-070-002 & 964-070-003	David P. Ziony, et al.	RCA

9B. REPORT OUT FROM CLOSED SESSION

Mr. DeBaun announced the Board considered and approved the following closed session item:

Item 3: acquisition of the property was approved for \$3,893,000

10. ADJOURNMENT

There being no further business for consideration by the Western Riverside County Regional Conservation Authority Board of Directors, Chair Bash adjourned the meeting at 1:13 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, November 2, 2026.**

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Lisa', with a long horizontal flourish extending to the right.

Lisa Mobley
Administrative Services Director/
Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Maria Garcia, Financial Budget Manager Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for August 2026

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection Report for August 2026.

BACKGROUND INFORMATION:

The Western Riverside County MSHCP Local Development Mitigation Fee (LDMF) funds the acquisition of additional reserve lands and related costs.

In the August 2026 report, the Regional Conservation Authority reported \$3,141,520 in activity, consisting of \$3,129,350 in LDMF collections and \$12,170 in civic/infrastructure contributions.

The cumulative total attributed to FY 2025/26 was \$28,866,911, and FY 2026/27 year-to-date collections totaled \$1,316,825.

Revenue	FY 2026-27 Budget	Collections for the month of August 2026	FY 2026-27 Year-to-Date
Local Development Mitigation Fees	\$ 18,000,000	\$ 633,884	\$ 1,316,825
Civic and Infrastructure Contributions	960,000	-	-
Collections for August 2026		\$ 633,884	
Collections Year-to-Date thru August 2026			\$ 1,316,825

Revenue	FY 2025-26 Amended Budget	Collections for the month of August 2026	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 18,000,000	\$ 2,495,466	\$ 27,339,135
Civic and Infrastructure Contributions	960,000	12,170	1,527,776
Collections for August 2026		\$ 2,507,636	
Collections Year-to-Date thru August 2026			\$ 28,866,911

The attached report provides details on LDMF collections and civic/infrastructure contributions reported through August 2026. It also identifies \$35,888 in Harveston Development Agreement exemptions and fee credits, which are reported separately and are not included in the \$3,141,520 activity total.

FISCAL IMPACT:

There is no fiscal impact associated with the Board receiving and filing this fee collection report.

Attachment: Western Riverside County MSHCP LDMF Collection and Civic/Infrastructure Contribution Report for August 2026

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT
FOR AUG 2026**

Amounts subject to rounding

LOCAL DEVELOPMENT MITIGATION FEE COLLECTIONS										
City/County	Month	REMITTED						EXEMPTIONS & FEE CREDITS		
		Residential Permits	ADUs/ Additions	Commercial Industrial Acres	Amount Remitted	Total FY 26 Year-to-Date	Total FY 27 Year-to-Date	Residential Permits	Commercial Industrial Acres	Amount
City of Banning	June	79	1		\$ 357,011	\$ 1,517,948	\$ -			
	July-Pending				-					
City of Beaumont	July	12			53,832	1,732,822	53,832			
City of Calimesa	July-Pending				-	8,797	-			
City of Canyon Lake	July-No Activity				-	32,958	-			
City of Corona	May	9	3		50,776	289,193	100,099			
	June	12	3		66,516					
	July	115	1		100,099					
	Prior year				406					
City of Eastvale	July-Pending				-	242,289	-			
City of Hemet	July			0.63	13,133	141,023	13,133			
City of Jurupa Valley	April	218	7		393,873	1,792,881	-			
	May	199		0.91	539,650					
	June	30		0.69	119,240					
	July-Pending				-					
	Prior year				15,075					
City of Lake Elsinore	July			2.88	60,036	1,197,446	60,036			
City of Menifee	June	96	61	2.94	659,875	4,815,410	-			
	July-Pending				-					
City of Moreno Valley	July-Pending				-	1,647,184	-			
City of Murrieta	May		1		1,941	1,386,830	-			
	June-No Activity				-					
	July-Pending				-					
City of Norco	July		1		2,355	84,696	2,355			
City of Perris	July-Pending				-	2,959,055	-			
City of Riverside	June-Pending				-	1,505,996				
	July-Pending				-					
City of San Jacinto	July-Pending				-	1,213,369	-			
City of Temecula	June	32	1	11.21	270,360	384,603	-			
	July-Pending				-			8		\$ 35,888
	Harveston DA ¹									
City of Wildomar	May	6			11,220	295,967	-			
	June	2			8,972					
	July-Pending				-					
	Prior year				553					
County of Riverside	August	137	4	1.73	404,428	6,090,670	\$ 1,087,369			
Total LDMF Collections		947	83	20.99	\$ 3,129,350	\$ 27,339,135	\$ 1,316,825	8	0.00	\$ 35,888

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS				Total FY 26 Year-to-Date	Total FY 27 Year-to-Date
Flood Control	Box Springs Central Ave Slope Project	\$ 12,170		\$ 12,170	\$ -
		-		-	
Prior Civic and Infrastructure contributions from Member				1,515,606	
Total Civic/Infrastructure Contributions		\$ 12,170		\$ 1,527,776	\$ -

TOTAL AUGUST 2026 \$ 3,141,520 \$ 28,866,911 \$ 1,316,825

¹ Harveston Development Agreement

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Leslie Levy, Senior Management Analyst
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Joint Project Review Status Report

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of September 30, 2026.

BACKGROUND INFORMATION:

Consistent with the Board's priority on transparency and communication, staff are providing a monthly report on the status of JPRs and other Multiple Species Habitat Conservation Plan (MSHCP) compliance processes. This staff report provides activities in 2026 through September 30, 2026.

The RCA processes Habitat Acquisition Negotiation Strategy (HANS) analyses in the form of JPRs as well as Participating Special Entity (PSE) applications and Criteria Refinements. The included attachment summarizes each type of MSHCP compliance review the RCA has performed in 2026.

In 2026, staff completed 14 JPRs (14 Development and zero Non-development HANS), one PSE, and zero Criteria Refinements. RCA is in the process of reviewing 16 JPRs (16 Development HANS and zero Non-development HANS), three PSEs, and one Criteria Refinement.

FISCAL IMPACT:

This is an information item. There is no fiscal impact.

Attachment: RCA MSHCP Compliance Project Processing from January 1, 2026 thru September 30, 2026.

**RCA MSHCP Compliance Project Processing from
January 1, 2026 thru September 30, 2026**

Actively in Process	Completed in 2026
DEVELOPMENT HANS¹	
PUBLIC PROJECTS (Total 6) <ul style="list-style-type: none"> ➤ Diaz Road Improvements ➤ Clinton Keith Road Widening ➤ Lamb Canyon Landfill Phase 2 Expansion Amendment ➤ Nuevo Road Bridge Reconstruction and Widening ➤ Pedley Closed Landfill North Slope Repair ➤ Sierra Del Oro Lift Station and Pipeline 	PUBLIC PROJECTS (Total 6) <ul style="list-style-type: none"> ✓ Overland Drive Widening ✓ Perris Valley Storm Drain Channel Trail Phase II Amendment ✓ Riverside Transmission Reliability Project Amendment ✓ State Route-60/Pyrite Street Interchange ✓ State Route 91 Eastbound Corridor Operations Project Amendment ✓ Ynez Road Improvements Phase I
PRIVATE PROJECTS (Total 10) <ul style="list-style-type: none"> ➤ Beaumont – 1 ➤ Calimesa – 1 ➤ County – 7 ➤ Jurupa Valley – 1 	PRIVATE PROJECTS (Total 8) <ul style="list-style-type: none"> ✓ Calimesa – 2 ✓ County – 4 ✓ Perris – 1 ✓ Temecula – 1
NON-DEVELOPMENT HANS²	
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2026

¹ A project is proposed on the property.

² No project is proposed on the property and these HANS involve only private entities.

Actively in Process	Completed in 2026
PARTICIPATING SPECIAL ENTITY	
PUBLIC PROJECTS (Total 3) <ul style="list-style-type: none"> ➤ Rancho California Water District - Vail Dam Seismic and Hydrologic Remediation ➤ Southern California Edison - Saddleback 33kV Interset Pole ➤ Southern California Edison - Alberhill System 	PUBLIC PROJECTS (Total 1) <ul style="list-style-type: none"> ➤ San Diego Gas and Electric - Moreno Compressor Station Modernization
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2026
CRITERIA REFINEMENTS³	
PUBLIC PROJECTS (Total 0) None in process	PUBLIC PROJECTS (Total 0) None to date in 2026
PRIVATE PROJECTS (Total 1) <ul style="list-style-type: none"> ➤ Pacific Coral Development 	PRIVATE PROJECTS (Total 0) None to date in 2026

³ Triggered when a proposed project wants to develop on lands that are described to go into the MSHCP reserve.

AGENDA ITEM 6D

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Susan Park-Robinson, Management Analyst Hector Casillas, Right of Way Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Acquisitions Status Report

STAFF RECOMMENDATION:

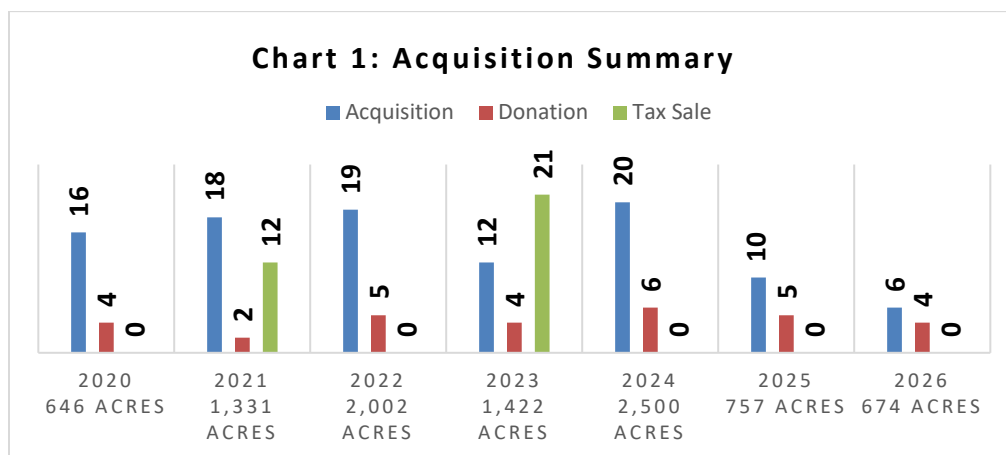
This item is for the Board of Directors to receive and file the acquisition status report as of August 31, 2026.

BACKGROUND INFORMATION:

The Board of Directors requested the Right of Way Department to provide a monthly report of the status of various acquisitions.

For the 2026 calendar year reporting period, a total of ten parcels have been acquired; six parcels have been acquired through fee title acquisition, and four through donation. The six acquisitions added 621 acres, and four donations added 53 acres for a total of 674 acres. As of August 31, 2026, staff are managing 34 active acquisitions.

Chart 1 displays acquisition summaries from 2020 through 2026 to include land acquired through purchase in fee title, donation, and tax sale. Additionally, Chart 1 captures the total number of acres protected each year.



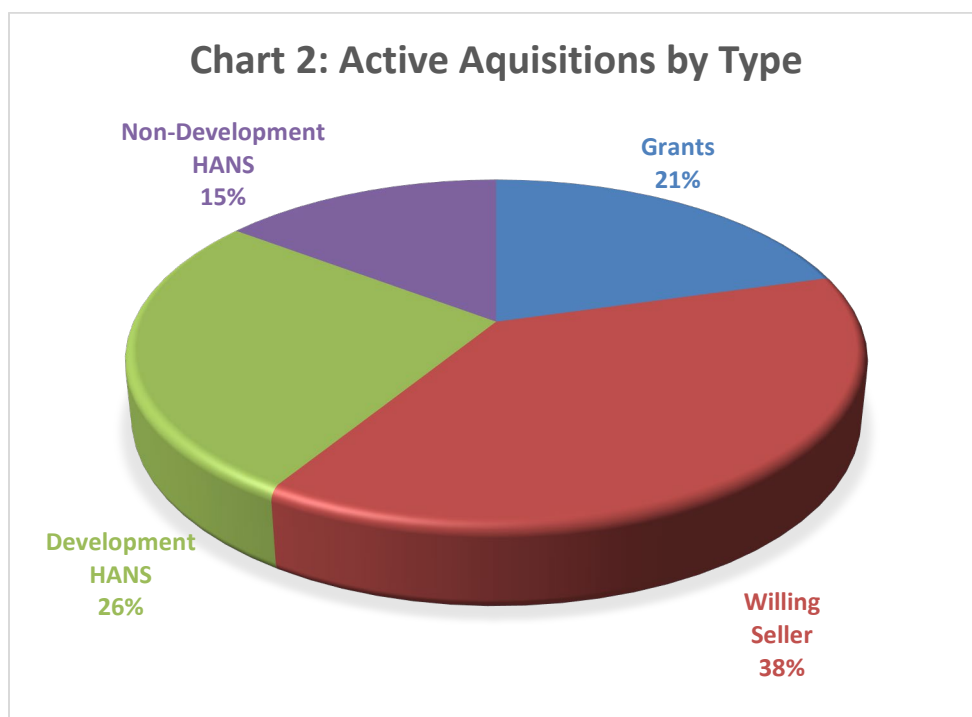
Federal, state, and local commitments to the MSHCP continue to progress. The federal and state governments have committed to conserving 56,000 acres. To date, a combined total of 26,839

acres has been conserved, representing approximately 48% of the federal and state commitments. At the local level, RCA has pledged to conserve 153,000 acres and has currently achieved 47% of that goal.

There was one closed escrow through the month of August as shown on attachment 2.

Attachment 1 provides individual property details by type including location, owner representative, and acreage for active parcels as of August 31, 2026. The parcels are listed by the proposed close of escrow date, if applicable.

Chart 2 illustrates the active acquisitions by type: grant-funded, development HANS, non-development HANS, and willing seller.



While this agenda item is through August 31, 2026, real-time tracking of reserve assembly, active projects, and total acres conserved to date, is available at the following link: [Public Dashboard](#) .

FISCAL IMPACT:

This item is for informational purposes only. There is no fiscal impact.

Attachments:

- 1) Status of Right of Way Acquisitions as of August 31, 2026
- 2) Map of Closed Escrow through August 31, 2026

Western Riverside County Regional Conservation Authority
Status of Acquisitions
As of August 31, 2026

Project Number	Location	Supervisory District	Owner Representative	Acreage
Grants				
R22570	Lake Elsinore	District 1	N/A	953.00 acres
R22404	San Jacinto	District 5	Garret Sauls	161.66 acres
R22405	San Jacinto	District 5	Garret Sauls	625.87 acres
R22533	Aguanga	District 3	Stephen Haw	163.93 acres
R22594	Moreno Valley	District 5	Greg Lowther	875.00 acres
R22598	Calimesa	District 5	Matt Weaver	229.20 acres
R22601	Aguanga	District 3	N/A	232.67 acres

Development HANS				
R22539	Winchester	District 3	N/A	20.00 acres
R22517	French Valley	District 3	Garret Sauls	163.80 acres
R22581	Nuevo	District 5	Garret Sauls	231.20 acres
R22583	Lake Elsinore	District 1	Garret Sauls	20.40 acres
R22585	Murrieta	District 3	Garret Sauls	58.03 acres
R22586	Murrieta	District 3	Garret Sauls	18.75 acres
R22593	Murrieta	District 3	Garret Sauls	19.44 acres
R22158	Hemet	District 3	Garret Sauls	1026.10 acres
R22595	French Valley	District 3	Garret Sauls	77.85 acres

Non-Development HANS				
R22419	Aguanga	District 3	Garret Sauls	80.00 acres
R22428	Hemet	District 3	Garret Sauls	240.00 acres
R22574	Wildomar	District 3	Garret Sauls	34.69 acres
R22579	Hemet	District 5	Garret Sauls	35.00 acres
R22582	San Jacinto	District 5	Garret Sauls	2.29 acres

Willing Seller				
R22446	Beaumont	District 5	N/A	150.00 acres
R22546	Menifee	District 3	N/A	17.98 acres
R22587	Hemet	District 3	N/A	23.85 acres
R22588	Hemet	District 3	Garret Sauls	18.64 acres
R22589	Corona	District 2	N/A	20.00 acres
R22590	Corona	District 2	N/A	20.00 acres
R22591	Hemet	District 3	N/A	3.41 acres
R22489	Temecula	District 1	Brian Bush	122.78 acres
R22592	Sage	District 3	Ed Sauls	428.72 acres
R22141	San Jacinto	District 4	Garret Sauls	154.78 acres
R22599	Hemet	District 3	Garret Sauls	77.91 acres
R22600	Aguanga	District 3	N/A	5.02 acres
R22602	Anza	District 3	Marea Stinnett	21.42 acres



ATTACHMENT 2

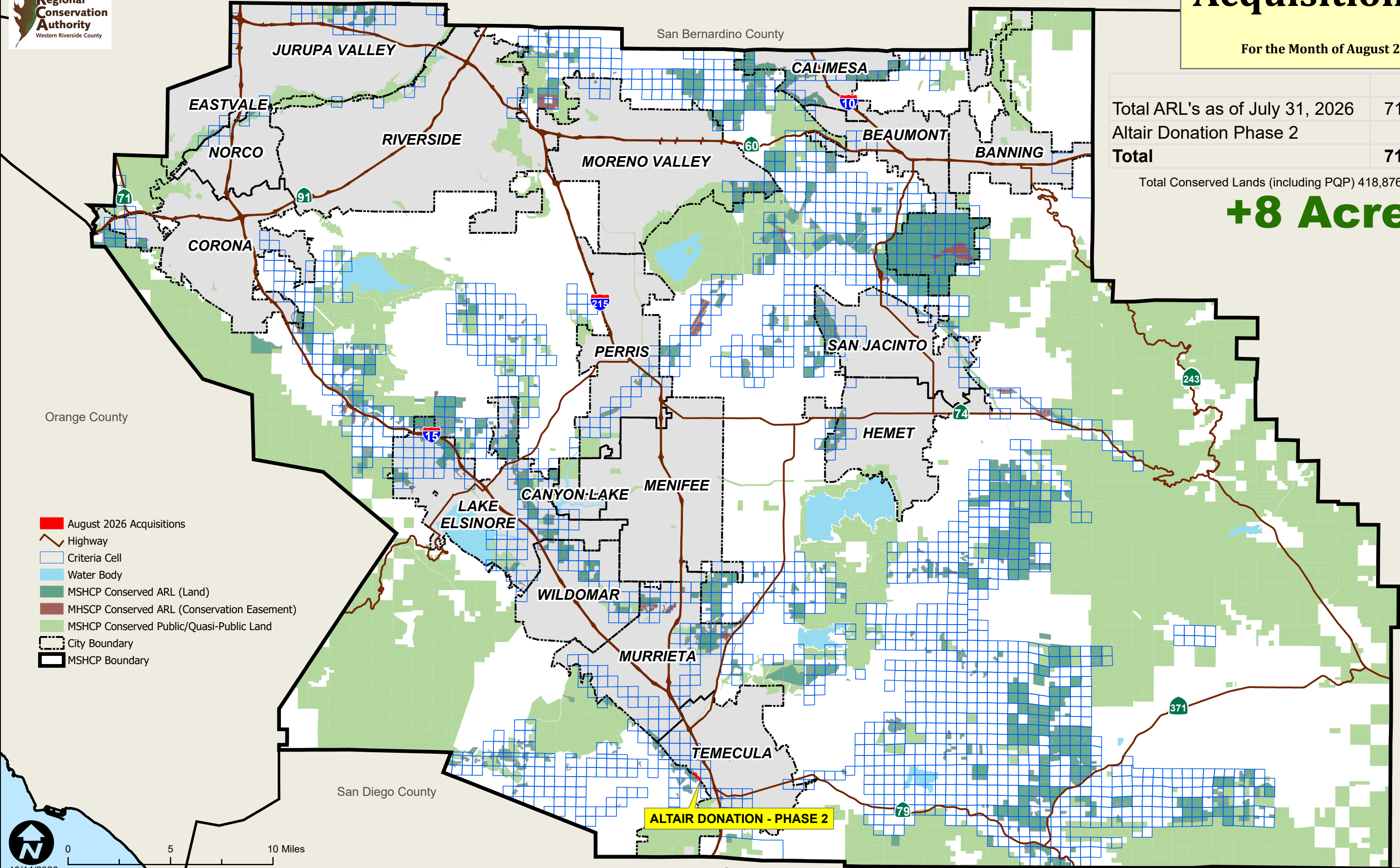
Acquisitions

For the Month of August 2026

	Acre
Total ARL's as of July 31, 2026	71,868
Altair Donation Phase 2	8
Total	71,876

Total Conserved Lands (including PQP) 418,876 Acres

+8 Acres



- August 2026 Acquisitions
- Highway
- Criteria Cell
- Water Body
- MSHCP Conserved ARL (Land)
- MSHCP Conserved ARL (Conservation Easement)
- MSHCP Conserved Public/Quasi-Public Land
- City Boundary
- MSHCP Boundary

AGENDA ITEM 6E

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Maria Garcia, Financial Budget Manager Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Monthly Investment Report for August 2026

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended August 31, 2026.

BACKGROUND INFORMATION:

Pursuant to RCA Resolution No. 2026-001, an investment portfolio report is provided to the Board on a monthly basis. RCA's investments are managed by the County of Riverside Treasurer through the Riverside County Pooled Investment Fund.

The August 2026 Monthly Investment Report, prepared in accordance with state law and Board policy, reflects investment activity associated with available Operating Funds and Funds Held in Trust. As of August 31, 2026, RCA's cash and investments consisted of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating Funds	\$ 70,244,552
Funds Held in Trust	34,272,551
Total	\$ 104,517,103

The report includes the following:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended August 31, 2026.

RCA's investments were in full compliance with the Board's investment policy adopted on January 5, 2026. Additionally, RCA also has sufficient liquidity to meet anticipated cash flow requirements for the next six months.

FISCAL IMPACT:

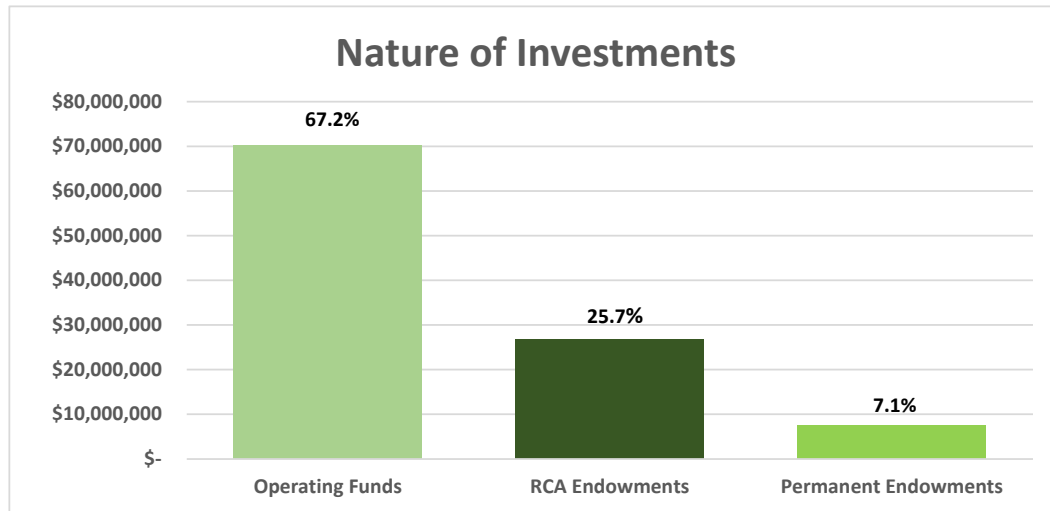
This item is informational item; therefore, there is no fiscal impact.

Attachments:

- 1) Investment Portfolio Report
- 2) County of Riverside Investment Report for the Month Ended August 31, 2026

Western Riverside County Regional Conservation Authority
Investment Portfolio Report
Period Ended: August 31, 2026

	INVESTMENT BALANCE	RATING FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 70,244,552	AAAf-S1	N/A	3.93%
Subtotal Operating Funds	70,244,552			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	26,830,489	AAAf-S1	N/A	3.93%
Permanent Endowments	7,442,062	AAAf-S1	N/A	3.93%
Subtotal Funds Held in Trust	34,272,551			
TOTAL CASH AND INVESTMENTS	\$ 104,517,103			





County of Riverside

TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND
AUGUST 2026 REPORT

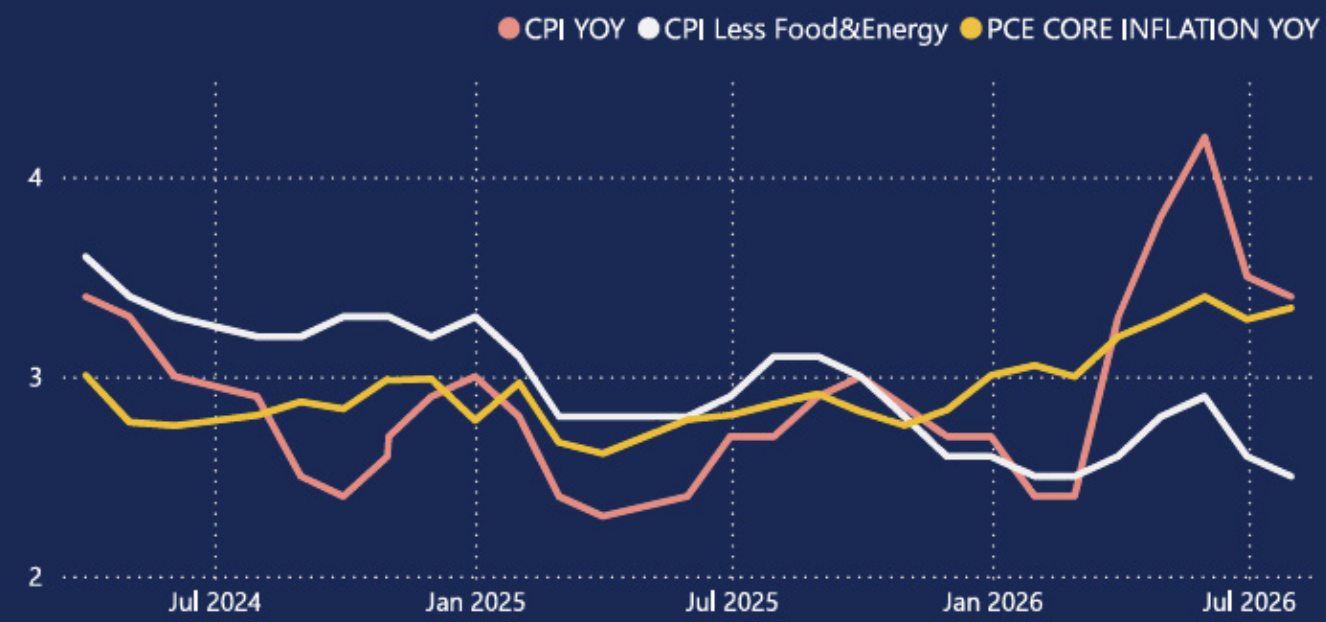


Mixed Economic Signals Complicate Rate Expectations

August markets reflected a combination of softening U.S. economic data, evolving Federal Reserve expectations, and renewed geopolitical tension in the Middle East. Front-end Treasury yields moved slightly higher through the month. Energy markets were volatile following disruptions around the Strait of Hormuz, but the broader rate environment remained anchored to weakening labor data, moderating inflation readings, and generally cautious Fed communication.

Over the month, expectations for the September FOMC meeting eased: implied rates for September decreased slightly to 3.794% from 3.812%, while pricing for later meetings (December and early 2027) firmed modestly. The federal funds rate set by the FOMC matters for investors such as the Treasurer’s Pooled Investment Fund, as it directly affects the return available on the short-term instruments used for liquidity.

Inflation

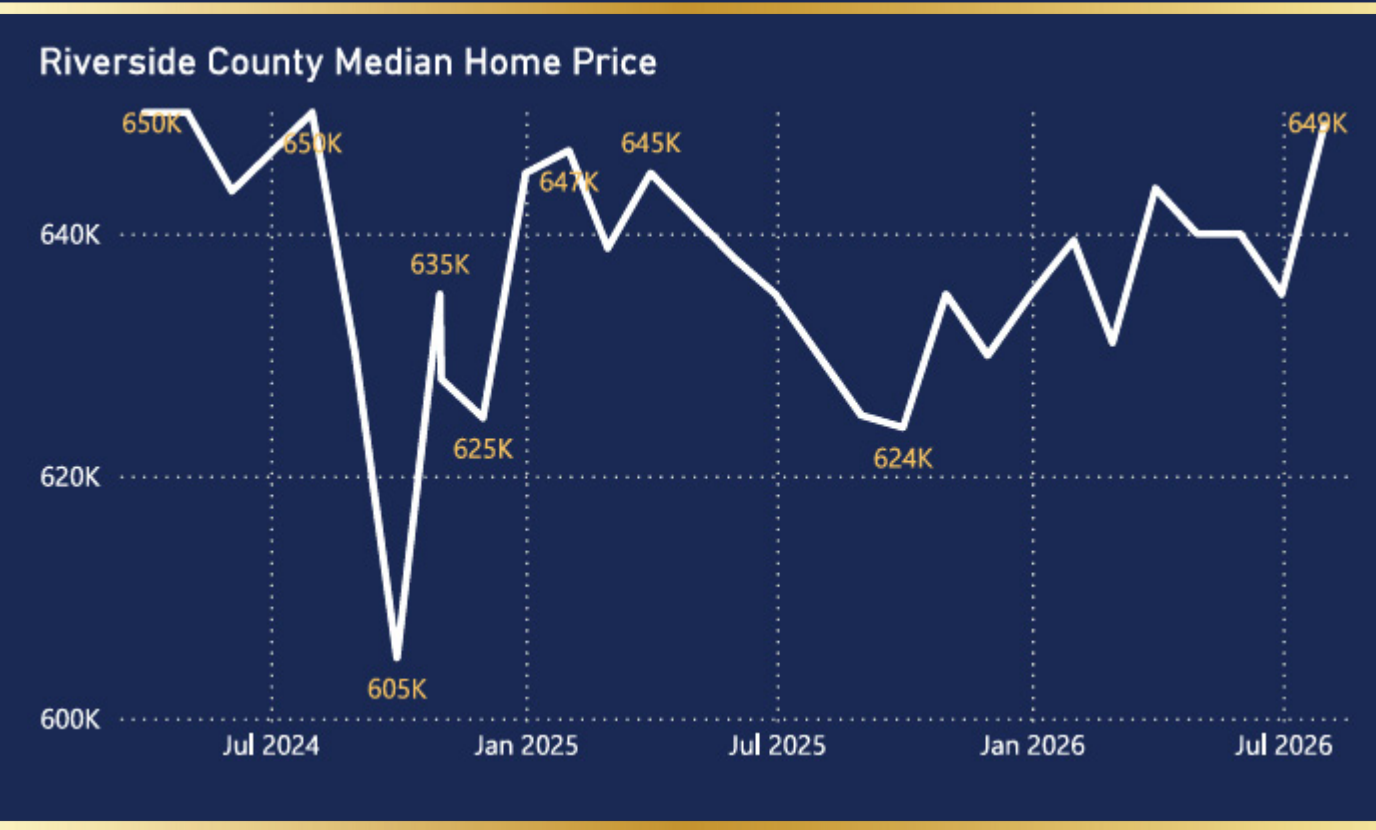


Source: Bloomberg L.P.

Inflation measures showed further signs of moderation. July CPI slipped a tenth of a percent to 3.4% year over year, while core CPI similarly slowed a tenth of a percent to 2.5%. Producer prices excluding food and energy declined to 4.2% from 4.7% in the prior month. The data kept inflation above the Fed’s comfort range but continued the broader cooling trend.

Economic releases during August pointed to a cooling momentum. The ISM Manufacturing Index increased to 55.6, its strongest reading since 2022, while ISM Services held steady at 54.1, both comfortably above the 50-point expansion threshold.

In contrast, the labor market surprised meaningfully: Nonfarm Payrolls fell by 23,000, the first contraction of the cycle, and the unemployment rate declined to 4.1% due largely to a shrinking labor force rather than broad hiring strength.



Source: C.A.R.

Housing data released in August (reflecting July activity) showed continued rate sensitivity and range bound conditions. Riverside County’s median home price rose to \$649,000, testing the top of its multi-year range. Statewide median prices remained elevated near \$888,000–\$904,000, supported by persistent inventory constraints and steady demand.

The Treasury curve steepened modestly during August, led by upward pressure in policy sensitive maturities. The 2-year yield increased about 10 basis points over the month, while intermediate yields moved more gradually and long term maturities saw mild declines. The resulting curve shape reflects a market adjusting to mixed inflation inputs and softer labor data.

Equity markets finished the month largely unchanged, with broad indexes holding near recent levels despite volatility in energy and rates. Credit conditions remained stable, supported by steady corporate issuance and balanced risk appetite across sectors.

Throughout August, the investment approach remained focused on liquidity and quality. We continued to capitalize on attractive reinvestment opportunities in the front end, while monitoring long term duration for opportunistic extension as conditions evolve.



INVESTMENT RESULTS

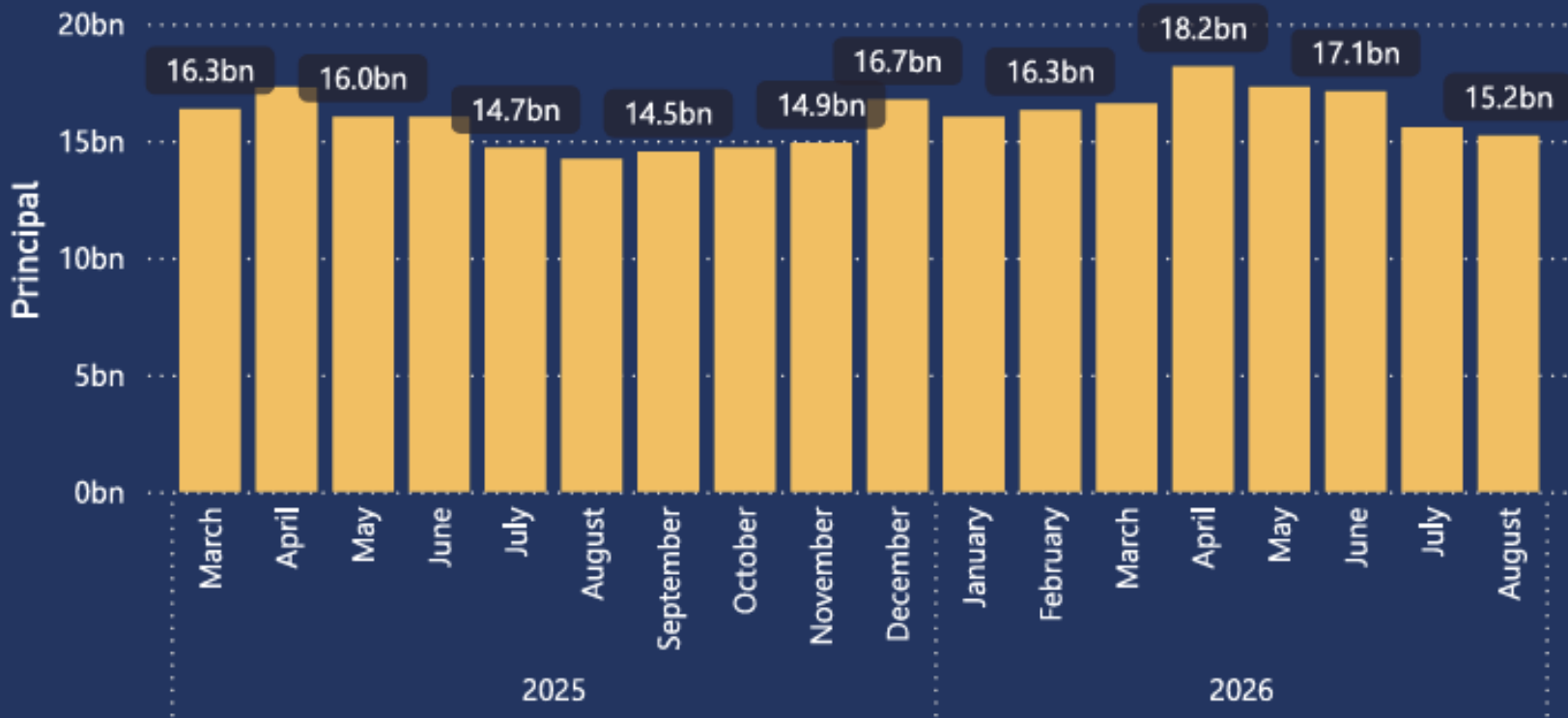
Objective

The Fund seeks to safeguard the principal of the funds under the Treasurer's control, meet the liquidity needs of the depositors, and to maximize a return on the funds within the given parameters. The Fund invests exclusively in high-quality, short-term securities maturing within 5 years. The Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.

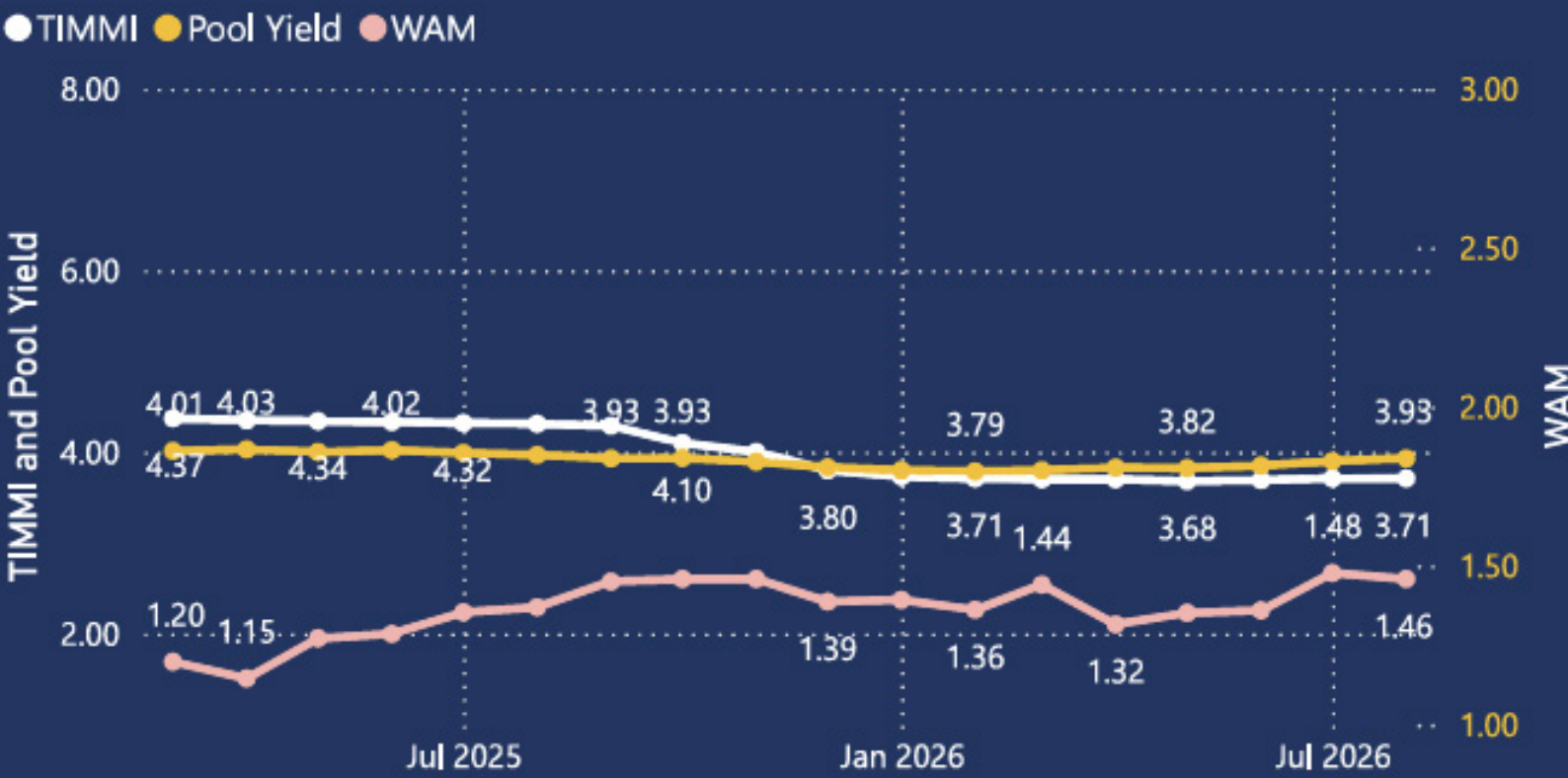
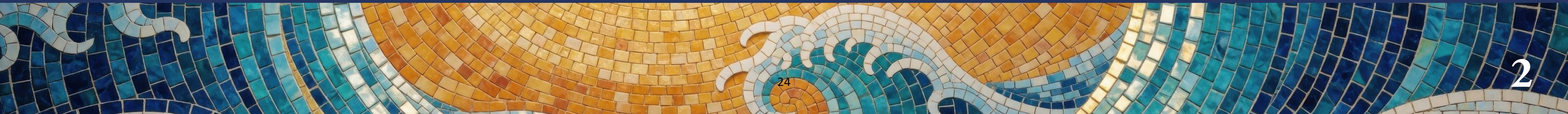
\$ 15.19bn	\$ 15.21bn	\$ -21.82M
Market Value	Principal	Unrealized Gain/Loss
-0.14	3.93	1.43
Unrealized Gain/Loss %	YTM %	WAM (Yrs)

Rated AAf/S1 by Fitch Ratings, one of the nation's most trusted bond credit rating services.

Historical Fund Size



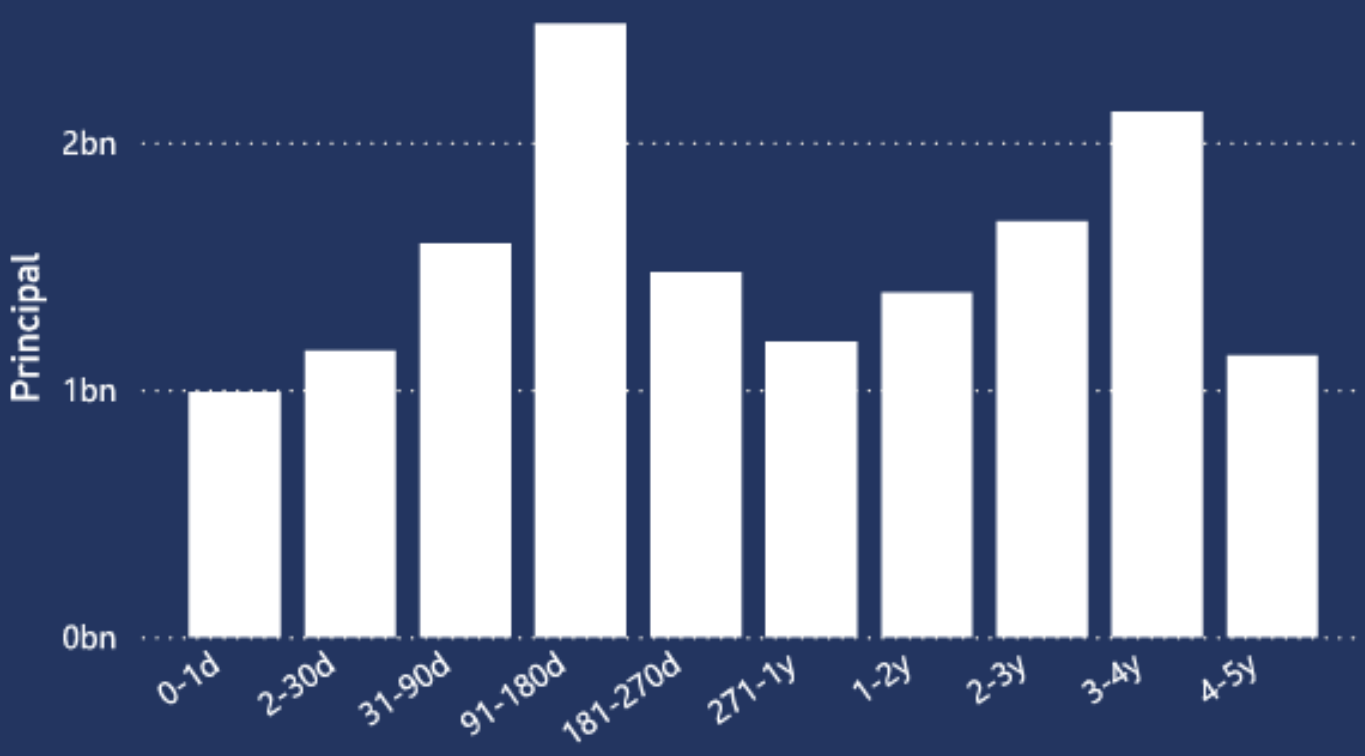
Purchase Yield vs TIMMI Index



SUMMARY

Federal Home Loan Banks
3,376,723,145.25
Federal Home Loan Mortgage Corporation
2,471,429,807.25
Federal National Mortgage Association
2,431,247,058.57
USA
2,047,637,425.97
Federal Farm Credit Banks Funding Corporat...
1,700,609,510.75
International Bank for Reconstruction and D...
720,140,979.69
Walmart Inc.
426,618,752.35
BAC North America Holding Company LLC
325,000,000.00
State Street Master Funds - State Street U.S...
311,000,000.00
Federal Agricultural Mortgage Corporation
242,991,450.00

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Sep-26	1,801,447,468.42	1,652,079,854.27	1,581,578,414.83	1,871,948,907.86
Oct-26	2,061,594,726.18	1,159,935,861.90	1,891,493,182.82	1,330,037,405.26
Nov-26	1,881,779,558.41	670,316,243.29	1,627,499,466.46	924,596,335.25
Dec-26	4,072,710,339.58	270,749,555.63	2,008,414,648.51	2,335,045,246.70
Jan-27	1,898,357,406.81	1,578,732,928.60	3,034,747,265.47	442,343,069.93
Feb-27	2,293,386,555.93	628,780,600.52	2,546,817,652.85	375,349,503.60
Mar-27	3,517,053,338.52	184,353,467.79	3,259,694,976.62	441,711,829.70
Apr-27	4,241,701,684.34	212,198,231.03	2,764,525,728.69	1,689,374,186.68
May-27	2,223,108,901.12	1,077,372,709.66	3,160,515,914.28	139,965,696.51
Jun-27	2,815,577,731.79	680,305,780.14	3,258,559,023.39	237,324,488.54
Jul-27	1,830,260,666.75	288,019,740.65	3,446,424,853.31	-1,328,144,445.91
Aug-27	1,980,489,718.77	169,503,242.10	2,345,693,566.55	-195,700,605.68
Total	30,617,468,096.63	8,572,348,215.58	30,925,964,693.77	8,263,851,618.43

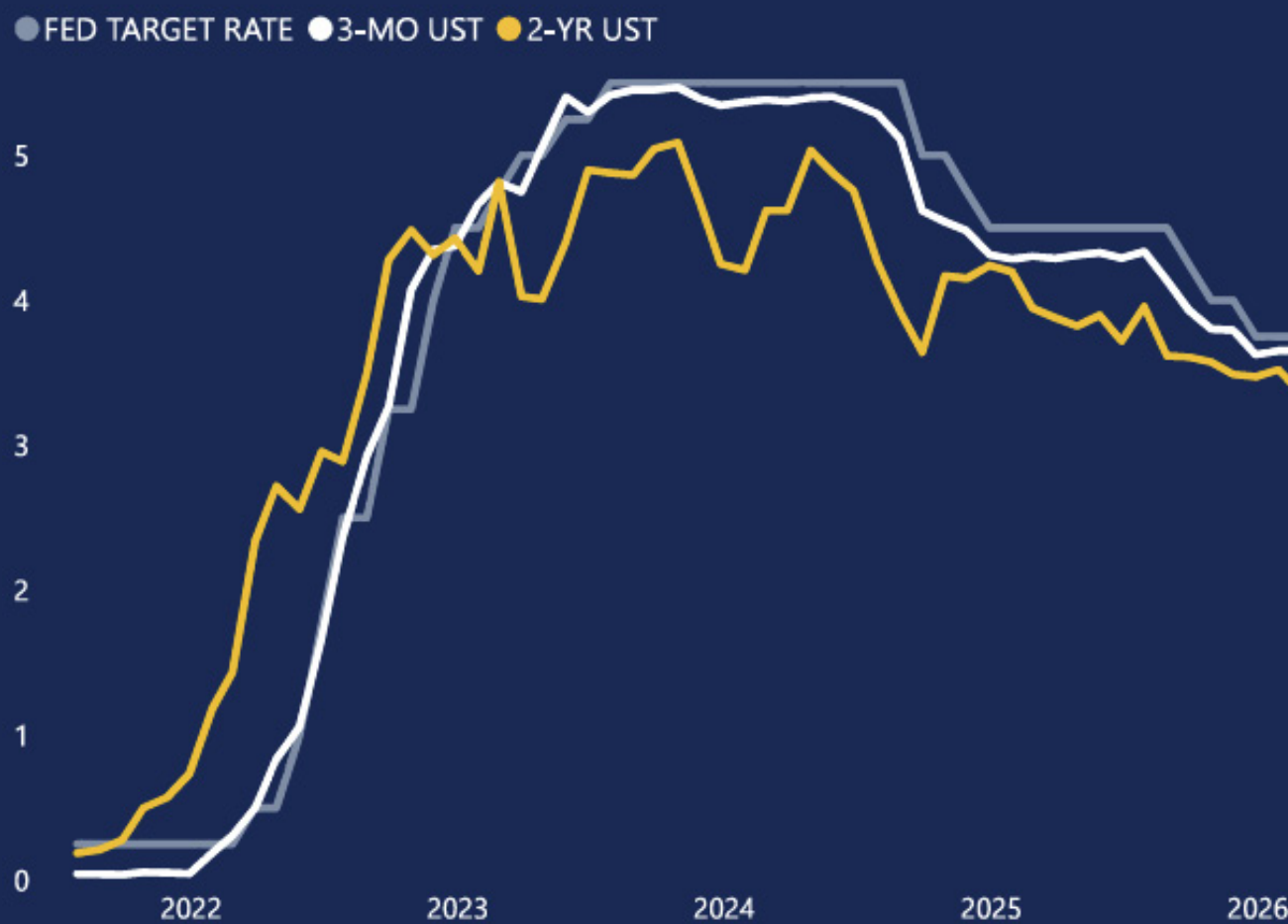


Holdings Summary

Category	Principal	WAM	YTM
Agency	10,223,000,971.82	1.90	4.01
CD	25,000,000.00	0.01	4.02
Corporate	555,830,760.28	0.38	3.90
CP	639,796,573.60	0.06	3.67
MM Fund	591,000,000.00	0.00	3.62
Muni	145,240,911.80	1.47	4.32
Mutual Fund	253,000,000.00	0.00	3.80
Non-US Gov	729,978,079.69	0.42	3.91
US Gov	2,047,637,425.97	0.80	3.73
Total	15,210,484,723.16	1.43	3.93

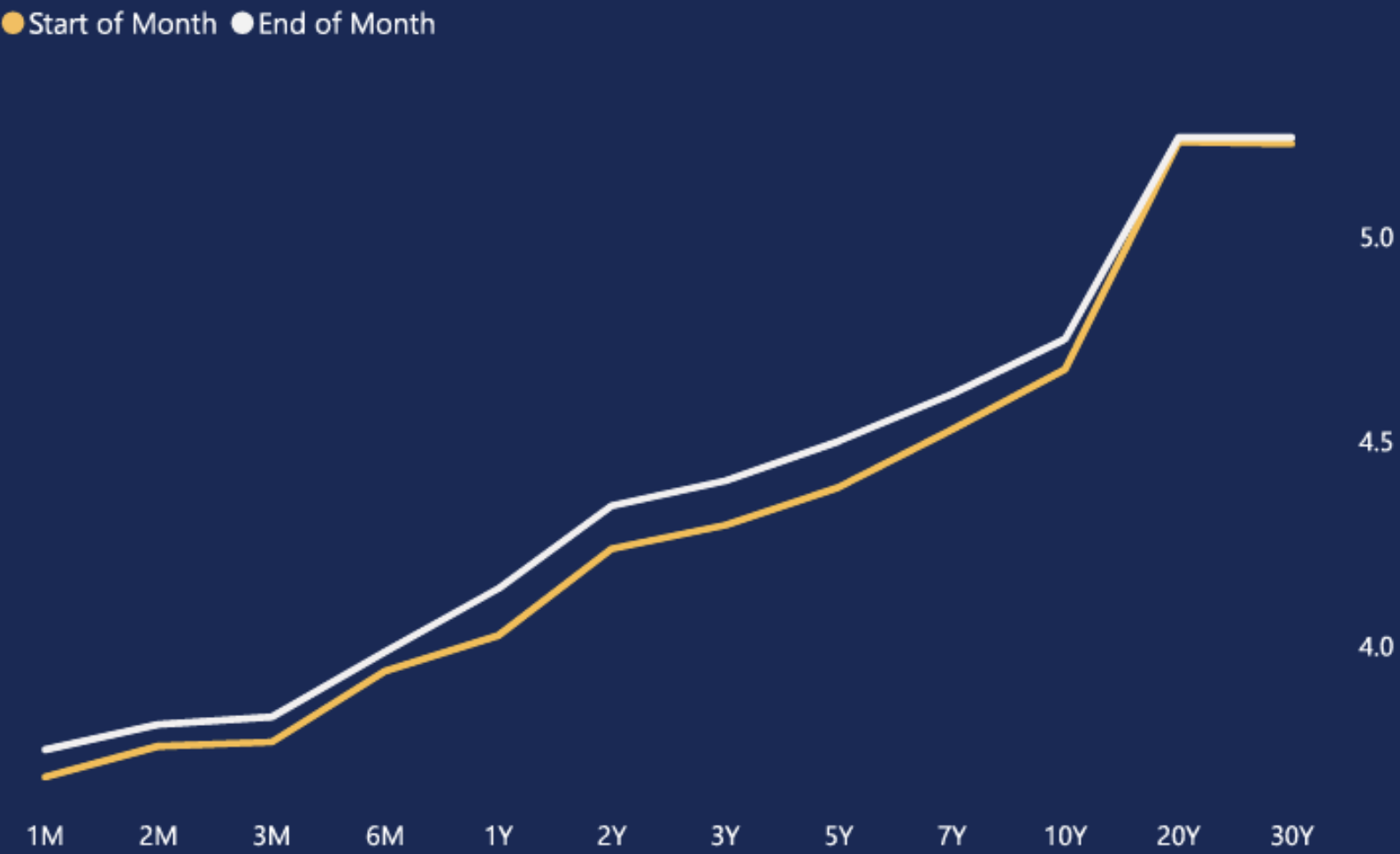
MARKET DATA

Treasury Rates



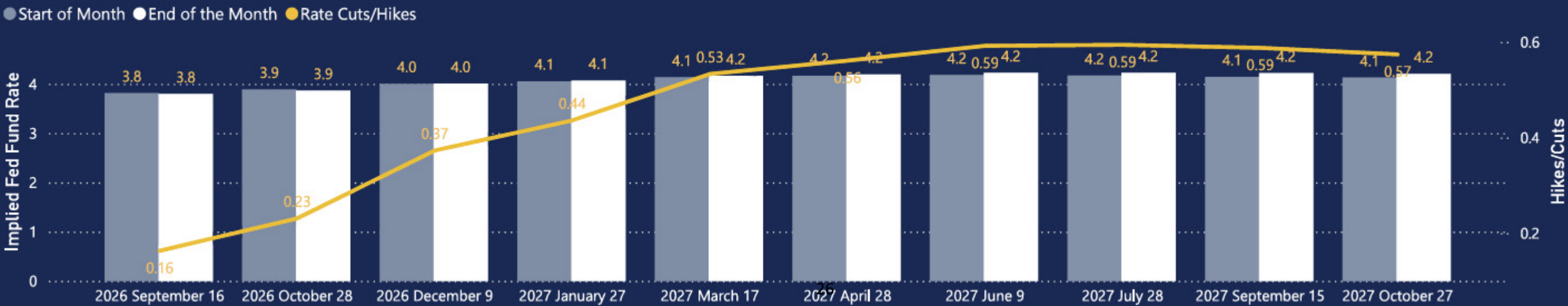
Source: Bloomberg L.P.

US Treasury Yield Curve



Source: Bloomberg L.P.

Implied Fed Funds Rate and Rate Change



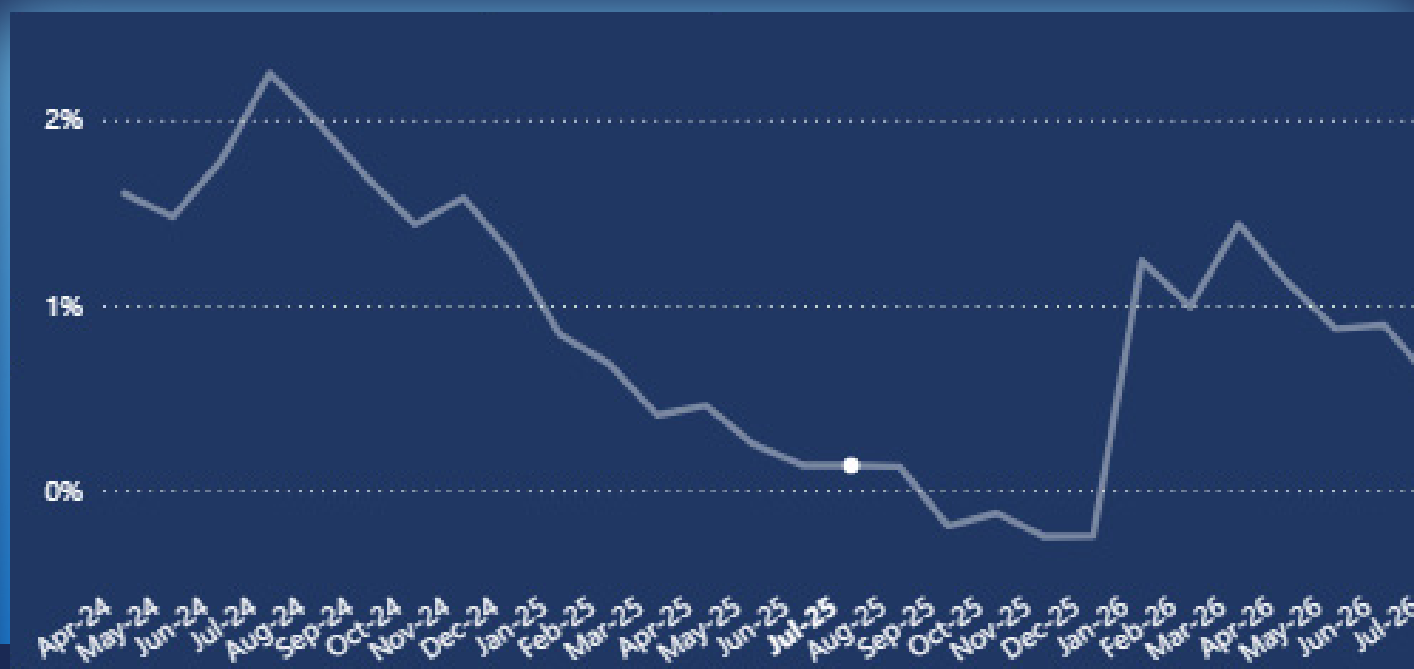
Source: Bloomberg L.P.

ECONOMICS

U.S. Unemployment Rates (%)			
July			
2025	4.20	5.50	6.10
Year	United States	California	Riverside County
July			
2026	4.20	5.10	5.70
Year	United States	California	Riverside County

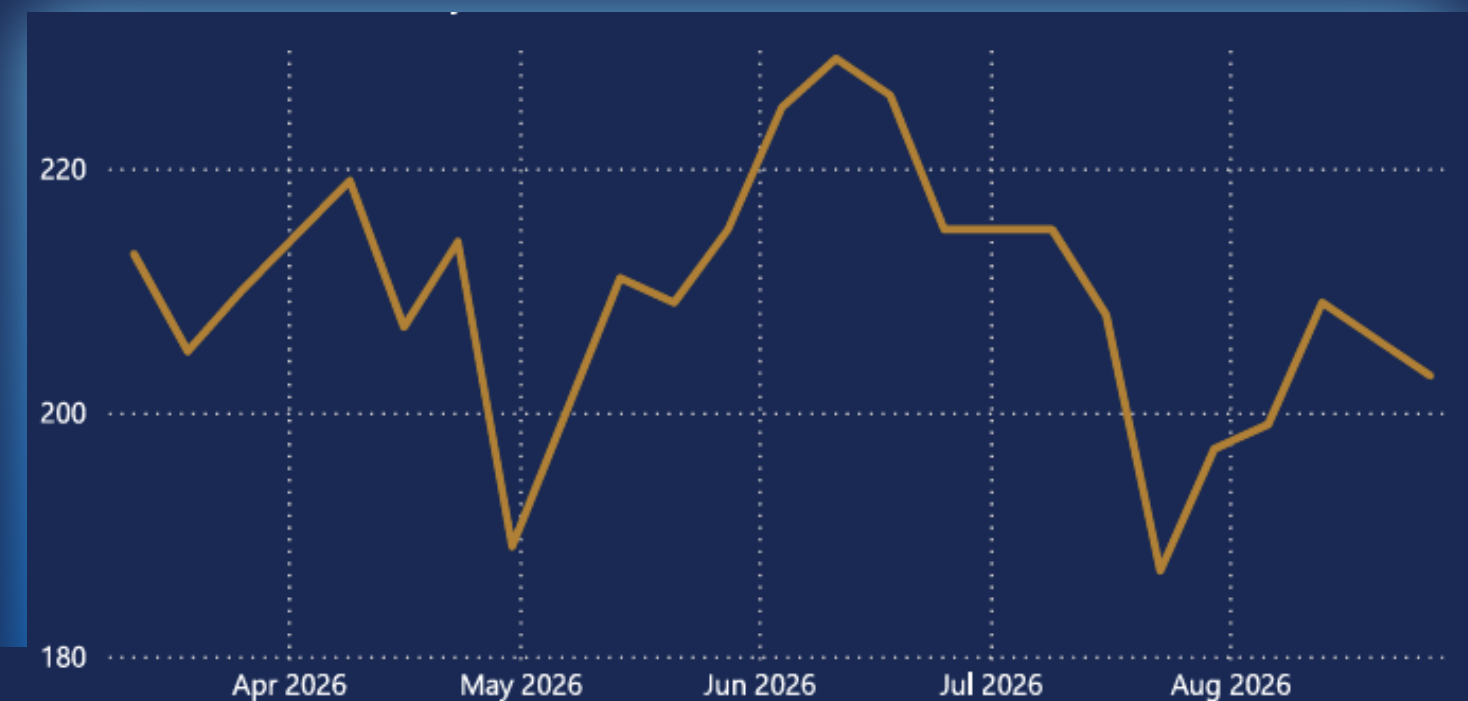
Source: Bureau of Labor Statistics

Riverside MSA Nonfarm Payroll (%Change)



Source: Bureau of Labor Statistics

U.S. Initial Jobless Claims by Month



Source: Department of Labor

COMPLIANCE STATEMENT

The Treasurer’s Pooled Investment Fund was in full compliance with the County of Riverside Treasurer’s Statement of Investment Policy as of month-end. The County’s Statement of Investment Policy is more restrictive than California State Government Code 53646. The County’s Investment Policy is reviewed annually by the County of Riverside’s Oversight Committee and approved by the Board of Supervisors.

Since its inception, the Treasurer’s Pooled Investment Fund has been in full compliance with the Treasurer’s Statement of Investment Policy.

Investment Category	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	13.46%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	0.16%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.95%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	3.89%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.65%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
JOINT POWERS AUTHORITY POOL, CLTR, CAMP	NA	NA	NA	2%	DAILY LIQUIDITY	NA	1.66%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	4.80%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	67.21%
COMMERCIAL PAPER (CP)	40%	397 DAYS	A1/P1	40%	397 DAYS	A1/P1/F1	4.21%
Total							100.00%





INVESTMENT TEAM

*The sound investment of public funds, fair, efficient
tax collection, and exceptional public service*

Matthew Jennings
Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer



The sound investment of public funds, fair, efficient tax collection, and exceptional public service

COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS
COUNTY ADMINISTRATIVE CENTER

4080 LEMON STREET, 4TH FLOOR,
RIVERSIDE, CA 92501



<https://countytreasurer.org/>



<https://www.facebook.com/profile.php?id=61551938128471>



<https://instagram.com/rivcotte>



rcttc@rivco.org



SCAN QR CODE TO
Explore our Website



Jessica Roberson

Content Creator



Paola Vertiz

Managing Editor

Agency
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3130BBNA9	FEDERAL HOME LOAN BANKS	4.500	99.1929	07/30/2031	10,000,000.00	10,000,000.00	9,919,290.00	10,000,000.00	(80,710.00)
31428JLN5	FEDERAL AGRICULTURAL MORTGAGE CORP	4.580	99.2504	06/16/2031	8,000,000.00	8,000,000.00	7,940,032.00	8,000,000.00	(59,968.00)
3130BAZI7	FEDERAL HOME LOAN BANKS	5.050	99.7451	06/06/2031	10,000,000.00	10,000,000.00	9,974,510.00	10,000,000.00	(25,490.00)
3133EWMF4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	98.2839	04/22/2031	25,000,000.00	25,000,000.00	24,570,975.00	25,000,000.00	(429,025.00)
3133EWLD0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	97.4041	04/16/2031	20,000,000.00	20,000,000.00	19,480,820.00	20,000,000.00	(519,180.00)
3133EWLN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	98.3229	04/15/2031	15,000,000.00	15,000,000.00	14,748,435.00	15,000,000.00	(251,565.00)
3136GCV58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.850	99.5848	04/02/2031	15,000,000.00	15,000,000.00	14,937,720.00	15,000,000.00	(62,280.00)
3136GCVF6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.530	98.9410	03/26/2031	25,000,000.00	25,000,000.00	24,735,250.00	25,000,000.00	(264,750.00)
3136GCT47	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.320	98.3077	03/12/2031	25,000,000.00	25,000,000.00	24,576,925.00	25,000,000.00	(423,075.00)
3136GCSW6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.320	98.3077	03/12/2031	25,000,000.00	25,000,000.00	24,576,925.00	25,000,000.00	(423,075.00)
3130B9TR1	FEDERAL HOME LOAN BANKS	4.381	98.4589	03/05/2031	25,000,000.00	25,000,000.00	24,614,725.00	25,000,000.00	(385,275.00)
3136GCPQ2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.250	98.1039	03/04/2031	25,000,000.00	25,000,000.00	24,525,975.00	25,000,000.00	(474,025.00)
3136GCPP4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.220	98.0119	03/03/2031	50,000,000.00	50,000,000.00	49,005,950.00	50,000,000.00	(994,050.00)
3134HCVL0	FEDERAL HOME LOAN MORTGAGE CORP	4.125	97.7893	02/20/2031	50,000,000.00	50,000,000.00	48,894,650.00	50,000,000.00	(1,105,350.00)
3134HCVL0	FEDERAL HOME LOAN MORTGAGE CORP	4.125	97.7893	02/20/2031	15,000,000.00	15,000,000.00	14,668,395.00	15,000,000.00	(331,605.00)
3136GC4L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.240	98.1944	11/13/2030	25,000,000.00	25,000,000.00	24,548,600.00	25,000,000.00	(451,400.00)
3130B8BF8	FEDERAL HOME LOAN BANKS	4.045	97.1504	11/06/2030	25,000,000.00	24,911,148.00	24,287,600.00	24,893,750.00	(606,150.00)
3130B7SY1	FEDERAL HOME LOAN BANKS	3.750	96.6046	09/30/2030	25,000,000.00	25,000,000.00	24,151,150.00	25,000,000.00	(848,850.00)
3130BBLK9	FEDERAL HOME LOAN BANKS	4.600	99.2075	07/23/2030	15,000,000.00	15,000,000.00	14,881,125.00	15,000,000.00	(118,875.00)
3130BBFL4	FEDERAL HOME LOAN BANKS	4.400	99.1275	07/08/2030	15,000,000.00	15,000,000.00	14,869,125.00	15,000,000.00	(130,875.00)
3136GDHT3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.480	99.0459	06/26/2030	30,000,000.00	30,000,000.00	29,713,770.00	30,000,000.00	(286,230.00)
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	98.6640	06/17/2030	25,000,000.00	25,000,000.00	24,666,000.00	25,000,000.00	(334,000.00)
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	98.3565	06/14/2030	10,000,000.00	10,000,000.00	9,835,650.00	10,000,000.00	(164,350.00)
3130BATZ0	FEDERAL HOME LOAN BANKS	4.550	99.1669	05/21/2030	10,000,000.00	10,000,000.00	9,916,690.00	10,000,000.00	(83,310.00)
3130B85U2	FEDERAL HOME LOAN BANKS	4.000	97.9069	04/16/2030	15,000,000.00	15,000,000.00	14,686,035.00	15,000,000.00	(313,965.00)
3133EWKV1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.050	97.9415	04/10/2030	15,000,000.00	15,000,000.00	14,691,225.00	15,000,000.00	(308,775.00)
3136GD2K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.430	98.9327	04/09/2030	15,000,000.00	15,000,000.00	14,839,905.00	15,000,000.00	(160,095.00)
3136GCS30	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	97.8730	03/18/2030	30,000,000.00	30,000,000.00	29,361,900.00	30,000,000.00	(638,100.00)
3136GCU8P	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.300	98.6923	03/18/2030	25,000,000.00	25,000,000.00	24,673,075.00	25,000,000.00	(326,925.00)
3136GCPB5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	97.9876	02/27/2030	30,000,000.00	30,000,000.00	29,396,280.00	30,000,000.00	(603,720.00)
3130B9LH1	FEDERAL HOME LOAN BANKS	3.825	97.4882	02/26/2030	15,000,000.00	15,000,000.00	14,623,230.00	15,000,000.00	(376,770.00)
3133ET7M3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.892	97.6630	01/14/2030	10,000,000.00	9,993,254.79	9,766,300.00	9,992,000.00	(225,700.00)
3133ET7M3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.918	97.6630	01/14/2030	15,000,000.00	14,977,544.30	14,649,450.00	14,973,750.00	(324,300.00)
3134HCMH9	FEDERAL HOME LOAN MORTGAGE CORP	4.014	98.0948	01/07/2030	10,000,000.00	9,995,788.02	9,809,480.00	9,995,000.00	(185,520.00)
3134HCDS5	FEDERAL HOME LOAN MORTGAGE CORP	4.000	98.1308	12/04/2029	10,000,000.00	10,000,000.00	9,813,080.00	10,000,000.00	(186,920.00)
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	99.5197	11/27/2029	15,000,000.00	14,994,460.76	14,927,955.00	14,991,450.00	(63,495.00)
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	99.3819	11/26/2029	20,000,000.00	20,000,000.00	19,876,380.00	20,000,000.00	(123,620.00)
3133ETY50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.213	98.6034	11/26/2029	20,000,000.00	19,991,791.67	19,720,680.00	19,990,000.00	(269,320.00)
3136GDC50	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.285	98.4950	11/19/2029	30,000,000.00	29,880,205.08	29,548,500.00	29,869,500.00	(321,000.00)
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	99.4662	11/05/2029	15,000,000.00	15,000,000.00	14,919,930.00	15,000,000.00	(80,070.00)
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	93.0925	10/29/2029	15,000,000.00	14,080,572.69	13,963,875.00	13,549,950.00	(413,925.00)
3130B7RM8	FEDERAL HOME LOAN BANKS	4.100	98.4894	09/26/2029	15,000,000.00	15,000,000.00	14,773,410.00	15,000,000.00	(226,590.00)
3133ETZB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.010	98.2979	09/24/2029	50,000,000.00	50,000,000.00	49,148,950.00	50,000,000.00	(851,050.00)
3130BBYS8	FEDERAL HOME LOAN BANKS	4.475	99.4470	08/27/2029	20,000,000.00	20,000,000.00	19,889,400.00	20,000,000.00	(110,600.00)
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	98.0246	08/15/2029	10,000,000.00	10,004,786.36	9,802,460.00	10,008,100.00	(205,640.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	98.8698	08/13/2029	20,000,000.00	20,000,000.00	19,773,960.00	20,000,000.00	(226,040.00)
3130B2S50	FEDERAL HOME LOAN BANKS	4.710	99.7512	07/30/2029	15,000,000.00	15,000,000.00	14,962,680.00	15,000,000.00	(37,320.00)
3134HCQS1	FEDERAL HOME LOAN MORTGAGE CORP	3.992	98.4112	07/23/2029	30,000,000.00	30,000,000.00	29,523,360.00	30,000,000.00	(476,640.00)
3136GDK77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.250	99.0524	07/13/2029	30,000,000.00	30,000,000.00	29,715,720.00	30,000,000.00	(284,280.00)
3130BBFJ9	FEDERAL HOME LOAN BANKS	4.500	99.3836	07/09/2029	15,000,000.00	15,000,000.00	14,907,540.00	15,000,000.00	(92,460.00)
3133EWTX8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.449	99.1302	06/25/2029	30,000,000.00	29,938,094.89	29,739,060.00	29,934,000.00	(194,940.00)
3130BB2H7	FEDERAL HOME LOAN BANKS	4.450	99.3041	06/15/2029	15,000,000.00	15,000,000.00	14,895,615.00	15,000,000.00	(104,385.00)
3133ET2L0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875	98.1630	06/01/2029	10,000,000.00	10,000,000.00	9,816,300.00	10,000,000.00	(183,700.00)
3130BATH0	FEDERAL HOME LOAN BANKS	4.400	99.2899	05/25/2029	10,000,000.00	10,000,000.00	9,928,990.00	10,000,000.00	(71,010.00)
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	99.0562	05/21/2029	15,000,000.00	15,000,000.00	14,858,430.00	15,000,000.00	(141,570.00)

3134HCY29	FEDERAL HOME LOAN MORTGAGE CORP	4.335	98.8274	05/21/2029	30,000,000.00	29,860,019.62	29,648,220.00	29,845,500.00	(197,280.00)
3136GAZA0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	98.5916	04/24/2029	25,000,000.00	25,000,000.00	24,647,900.00	25,000,000.00	(352,100.00)
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.1116	04/09/2029	10,000,000.00	10,000,000.00	10,011,160.00	10,000,000.00	11,160.00
3133EWJQ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.480	99.4565	03/27/2029	28,470,000.00	28,407,261.31	28,315,265.55	28,404,519.00	(89,253.45)
3130B9WB2	FEDERAL HOME LOAN BANKS	4.000	98.6090	03/23/2029	15,000,000.00	15,000,000.00	14,791,350.00	15,000,000.00	(208,650.00)
3130B7QH0	FEDERAL HOME LOAN BANKS	4.000	98.7127	03/12/2029	25,000,000.00	25,000,000.00	24,678,175.00	25,000,000.00	(321,825.00)
3134HCZA0	FEDERAL HOME LOAN MORTGAGE CORP	4.231	99.0022	03/12/2029	25,000,000.00	24,951,793.18	24,750,550.00	24,943,750.00	(193,200.00)
3134HCXT1	FEDERAL HOME LOAN MORTGAGE CORP	4.000	98.7153	03/09/2029	30,000,000.00	30,000,000.00	29,614,590.00	30,000,000.00	(385,410.00)
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	99.5118	03/05/2029	10,000,000.00	10,000,000.00	9,951,180.00	10,000,000.00	(48,820.00)
3133ETP92	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.031	98.6924	02/05/2029	20,000,000.00	19,977,404.58	19,738,480.00	19,970,000.00	(231,520.00)
3134HCNV7	FEDERAL HOME LOAN MORTGAGE CORP	4.000	98.8110	01/09/2029	50,000,000.00	50,000,000.00	49,405,500.00	50,000,000.00	(594,500.00)
3133ET4K0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	98.4495	12/18/2028	10,000,000.00	10,000,000.00	9,844,950.00	10,000,000.00	(155,050.00)
3133ET4K0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	98.4495	12/18/2028	10,000,000.00	10,000,000.00	9,844,950.00	10,000,000.00	(155,050.00)
3136GCB38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.780	98.4202	12/18/2028	10,000,000.00	10,000,000.00	9,842,020.00	10,000,000.00	(157,980.00)
3134HCHN2	FEDERAL HOME LOAN MORTGAGE CORP	4.000	98.8476	12/18/2028	20,000,000.00	20,000,000.00	19,769,520.00	20,000,000.00	(230,480.00)
3134HCJW0	FEDERAL HOME LOAN MORTGAGE CORP	3.950	98.7555	12/18/2028	20,000,000.00	20,000,000.00	19,751,100.00	20,000,000.00	(248,900.00)
3133ET3P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.212	100.1526	12/04/2028	10,000,000.00	10,000,000.00	10,015,260.00	10,000,000.00	15,260.00
3130B8NM0	FEDERAL HOME LOAN BANKS	3.875	98.6979	11/20/2028	15,000,000.00	15,000,000.00	14,804,685.00	15,000,000.00	(195,315.00)
3130BANQ6	FEDERAL HOME LOAN BANKS	4.155	98.9271	11/20/2028	30,000,000.00	29,902,945.90	29,678,130.00	29,890,500.00	(212,370.00)
3130B9HG8	FEDERAL HOME LOAN BANKS	3.752	98.4848	11/13/2028	15,000,000.00	15,000,000.00	14,772,720.00	15,000,000.00	(227,280.00)
3133ETR82	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.876	98.6304	11/10/2028	10,000,000.00	9,992,590.19	9,863,040.00	9,990,000.00	(126,960.00)
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	100.2129	11/03/2028	25,000,000.00	25,000,000.00	25,053,225.00	25,000,000.00	53,225.00
3133ETN29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.468	100.1961	10/27/2028	25,000,000.00	25,000,000.00	25,049,025.00	25,000,000.00	49,025.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	100.1884	10/20/2028	40,000,000.00	40,000,000.00	40,075,360.00	40,000,000.00	75,360.00
3133ETJ40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.513	100.1943	10/20/2028	15,000,000.00	15,000,000.00	15,029,145.00	15,000,000.00	29,145.00
3134HBZ61	FEDERAL HOME LOAN MORTGAGE CORP	4.000	98.9854	10/20/2028	23,000,000.00	23,000,000.00	22,766,642.00	23,000,000.00	(233,358.00)
3134HBY39	FEDERAL HOME LOAN MORTGAGE CORP	4.000	98.9850	10/17/2028	25,000,000.00	25,000,000.00	24,746,250.00	25,000,000.00	(253,750.00)
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	99.1469	10/16/2028	10,000,000.00	10,000,000.00	9,914,690.00	10,000,000.00	(85,310.00)
3133ETH42	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.840	98.6890	10/16/2028	25,000,000.00	25,000,000.00	24,672,250.00	25,000,000.00	(327,750.00)
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.1926	10/13/2028	25,000,000.00	25,000,000.00	25,048,150.00	25,000,000.00	48,150.00
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.1926	10/13/2028	25,000,000.00	25,000,000.00	25,048,150.00	25,000,000.00	48,150.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	100.0655	09/22/2028	25,000,000.00	25,000,000.00	25,016,375.00	25,000,000.00	16,375.00
3133ETXG7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.626	100.1961	09/11/2028	10,000,000.00	10,000,000.00	10,019,610.00	10,000,000.00	19,610.00
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	99.9141	09/08/2028	5,000,000.00	5,002,464.04	4,995,705.00	5,006,100.00	(10,395.00)
3130BBYL3	FEDERAL HOME LOAN BANKS	3.796	99.9995	08/25/2028	10,000,000.00	10,000,000.00	9,999,950.00	10,000,000.00	(50.00)
3133ETTD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.857	98.8157	08/18/2028	9,375,000.00	9,370,400.18	9,263,971.88	9,367,968.75	(103,996.88)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.2187	08/14/2028	25,000,000.00	25,000,000.00	24,804,675.00	25,000,000.00	(195,325.00)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.2187	08/14/2028	25,000,000.00	25,000,000.00	24,804,675.00	25,000,000.00	(195,325.00)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.2187	08/14/2028	25,000,000.00	25,000,000.00	24,804,675.00	25,000,000.00	(195,325.00)
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	99.4733	07/28/2028	25,000,000.00	25,000,000.00	24,868,325.00	25,000,000.00	(131,675.00)
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	99.4733	07/28/2028	25,000,000.00	25,000,000.00	24,868,325.00	25,000,000.00	(131,675.00)
3130BBKX2	FEDERAL HOME LOAN BANKS	4.250	99.6080	07/27/2028	10,000,000.00	10,000,000.00	9,960,800.00	10,000,000.00	(39,200.00)
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	99.9847	07/24/2028	15,000,000.00	15,000,000.00	14,997,705.00	15,000,000.00	(2,295.00)
3133ETPR2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.1659	07/14/2028	15,000,000.00	15,000,000.00	14,874,885.00	15,000,000.00	(125,115.00)
3133ET6X0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.782	98.7593	07/13/2028	15,000,000.00	14,988,712.71	14,813,895.00	14,985,000.00	(171,105.00)
3133EWTU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.160	99.4494	06/22/2028	10,000,000.00	10,000,000.00	9,944,940.00	10,000,000.00	(55,060.00)
3134HCHS1	FEDERAL HOME LOAN MORTGAGE CORP	3.850	98.9892	06/16/2028	40,000,000.00	40,000,000.00	39,595,680.00	40,000,000.00	(404,320.00)
3134HCHS1	FEDERAL HOME LOAN MORTGAGE CORP	3.850	98.9892	06/16/2028	20,000,000.00	20,000,000.00	19,797,840.00	20,000,000.00	(202,160.00)
3130BAY35	FEDERAL HOME LOAN BANKS	4.300	99.6352	06/15/2028	10,000,000.00	10,000,000.00	9,963,520.00	10,000,000.00	(36,480.00)
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	99.3374	06/09/2028	10,000,000.00	10,001,945.28	9,933,740.00	10,005,460.00	(71,720.00)
3133ETJU2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.079	99.3244	06/02/2028	25,000,000.00	25,000,000.00	24,831,100.00	25,000,000.00	(168,900.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.2166	04/25/2028	10,000,000.00	10,013,575.48	9,921,660.00	10,041,200.00	(119,540.00)
3134HCYW3	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.3745	03/13/2028	15,000,000.00	15,000,000.00	14,906,175.00	15,000,000.00	(93,825.00)
3134HCWM7	FEDERAL HOME LOAN MORTGAGE CORP	3.853	99.1339	03/02/2028	22,239,000.00	22,222,120.54	22,046,388.02	22,216,761.00	(170,372.98)
3130B9J68	FEDERAL HOME LOAN BANKS	3.743	99.9771	02/17/2028	10,000,000.00	10,000,000.00	9,997,710.00	10,000,000.00	(2,290.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.0164	02/11/2028	10,000,000.00	10,000,000.00	10,001,640.00	10,000,000.00	1,640.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.0164	02/11/2028	25,000,000.00	25,000,000.00	25,004,100.00	25,000,000.00	4,100.00
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	99.9087	01/27/2028	25,000,000.00	25,000,000.00	24,977,175.00	25,000,000.00	(22,825.00)

3133EWAT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.738	99.9978	01/26/2028	5,000,000.00	5,000,000.00	4,999,890.00	5,000,000.00	(110.00)
3133EWAT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.738	99.9978	01/26/2028	5,000,000.00	5,000,000.00	4,999,890.00	5,000,000.00	(110.00)
31424W6V9	FEDERAL AGRICULTURAL MORTGAGE CORP	3.770	100.0448	01/14/2028	10,000,000.00	10,000,000.00	10,004,480.00	10,000,000.00	4,480.00
3133ET4D6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.3007	12/15/2027	16,875,000.00	16,875,000.00	16,756,993.13	16,875,000.00	(118,006.88)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	99.9075	12/10/2027	25,000,000.00	25,130,080.18	24,976,875.00	25,510,250.00	(533,375.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	99.9075	12/10/2027	50,000,000.00	50,140,952.32	49,953,750.00	50,548,350.00	(594,600.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	99.9075	12/10/2027	15,000,000.00	15,036,410.43	14,986,125.00	15,141,570.00	(155,445.00)
31424W4F6	FEDERAL AGRICULTURAL MORTGAGE CORPORATION	4.060	100.0432	12/09/2027	10,000,000.00	10,000,000.00	10,004,320.00	10,000,000.00	4,320.00
3133ET3S4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.730	99.2334	12/09/2027	20,000,000.00	20,000,000.00	19,846,680.00	20,000,000.00	(153,320.00)
3133ET4B0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.956	99.9867	12/09/2027	15,000,000.00	15,000,000.00	14,998,005.00	15,000,000.00	(1,995.00)
3134HCFJ3	FEDERAL HOME LOAN MORTGAGE CORP	3.900	99.4392	12/03/2027	10,000,000.00	10,000,000.00	9,943,920.00	10,000,000.00	(56,080.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	99.8326	12/02/2027	10,000,000.00	9,995,826.48	9,983,260.00	9,990,000.00	(6,740.00)
3133ETS40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.054	100.0454	11/10/2027	15,000,000.00	15,000,000.00	15,006,810.00	15,000,000.00	6,810.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	99.6708	10/27/2027	5,000,000.00	5,004,668.81	4,983,540.00	5,020,250.00	(36,710.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	99.6708	10/27/2027	3,715,000.00	3,721,890.24	3,702,770.22	3,744,868.60	(42,098.38)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	99.6708	10/27/2027	15,000,000.00	15,019,024.76	14,950,620.00	15,082,290.00	(131,670.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.6345	10/21/2027	20,000,000.00	20,000,000.00	19,926,900.00	20,000,000.00	(73,100.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.6345	10/21/2027	10,000,000.00	10,000,000.00	9,963,450.00	10,000,000.00	(36,550.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.0978	09/15/2027	10,000,000.00	9,957,413.90	9,909,780.00	9,795,609.20	114,170.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	99.8543	09/10/2027	2,000,000.00	1,997,909.44	1,997,086.00	1,989,972.00	7,114.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	99.8543	09/10/2027	3,000,000.00	2,996,829.13	2,995,629.00	2,984,790.00	10,839.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.0796	09/07/2027	25,000,000.00	25,000,000.00	25,019,900.00	25,000,000.00	19,900.00
3130BBPG4	FEDERAL HOME LOAN BANKS	4.303	99.9458	08/27/2027	10,000,000.00	10,000,000.00	9,994,580.00	10,000,000.00	(5,420.00)
3133ETTP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.465	100.0466	08/18/2027	20,000,000.00	20,000,000.00	20,009,320.00	20,000,000.00	9,320.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.7620	08/06/2027	5,000,000.00	5,007,366.85	4,988,100.00	5,023,600.00	(35,500.00)
3130B7DP6	FEDERAL HOME LOAN BANKS	4.497	100.0349	08/04/2027	15,000,000.00	15,000,000.00	15,005,235.00	15,000,000.00	5,235.00
3134HBZV6	FEDERAL HOME LOAN MORTGAGE CORP	4.060	99.8128	07/23/2027	25,000,000.00	25,000,000.00	24,953,200.00	25,000,000.00	(46,800.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.9668	07/19/2027	10,000,000.00	9,997,978.37	9,896,680.00	9,988,500.00	(91,820.00)
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.120	99.8525	07/14/2027	25,000,000.00	25,000,000.00	24,963,125.00	25,000,000.00	(36,875.00)
3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	100.0269	06/29/2027	10,000,000.00	10,000,000.00	10,002,690.00	10,000,000.00	2,690.00
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.2313	06/28/2027	10,000,000.00	10,000,000.00	9,923,130.00	10,000,000.00	(76,870.00)
3133ET5H6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.715	99.9903	06/23/2027	10,000,000.00	10,000,000.00	9,999,030.00	10,000,000.00	(970.00)
31428JMF1	FEDERAL AGRICULTURAL MORTGAGE CORP	4.000	99.7917	06/23/2027	15,000,000.00	15,000,000.00	14,968,755.00	15,000,000.00	(31,245.00)
31428JMG9	FEDERAL AGRICULTURAL MORTGAGE CORP	3.710	100.0185	06/23/2027	15,000,000.00	15,000,000.00	15,002,775.00	15,000,000.00	2,775.00
3130BBAE5	FEDERAL HOME LOAN BANKS	3.950	99.7538	06/23/2027	25,000,000.00	25,000,000.00	24,938,450.00	25,000,000.00	(61,550.00)
31428JLU9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.000	99.7926	06/22/2027	50,000,000.00	50,000,000.00	49,896,300.00	50,000,000.00	(103,700.00)
31428JJP3	FEDERAL AGRICULTURAL MORTGAGE CORP	3.590	100.0105	06/21/2027	25,000,000.00	25,000,000.00	25,002,625.00	25,000,000.00	2,625.00
3130BB5M3	FEDERAL HOME LOAN BANKS	4.015	99.8085	06/17/2027	25,000,000.00	25,000,000.00	24,952,125.00	25,000,000.00	(47,875.00)
31428JLR6	FEDERAL AGRICULTURAL MORTGAGE CORPORATION	4.010	99.8035	06/17/2027	25,000,000.00	25,000,000.00	24,950,875.00	25,000,000.00	(49,125.00)
31428JLR6	FEDERAL AGRICULTURAL MORTGAGE CORPORATION	4.010	99.8035	06/17/2027	50,000,000.00	50,000,000.00	49,901,750.00	50,000,000.00	(98,250.00)
3130BB5X9	FEDERAL HOME LOAN BANKS	4.030	99.8192	06/16/2027	25,000,000.00	25,000,000.00	24,954,800.00	25,000,000.00	(45,200.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	99.8976	06/11/2027	10,000,000.00	10,004,952.02	9,989,760.00	10,025,600.00	(35,840.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.4252	06/11/2027	10,000,000.00	10,028,899.44	9,942,520.00	10,183,200.00	(240,680.00)
3130BAPM3	FEDERAL HOME LOAN BANKS	3.952	99.7685	06/11/2027	30,000,000.00	30,000,000.00	29,930,550.00	30,000,000.00	(69,450.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	99.8976	06/11/2027	8,260,000.00	8,267,294.01	8,251,541.76	8,297,913.40	(46,371.64)
3130BAMP9	FEDERAL HOME LOAN BANKS	4.002	99.8120	06/04/2027	50,000,000.00	50,000,000.00	49,906,000.00	50,000,000.00	(94,000.00)
3133EWNZ9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.912	99.7459	06/04/2027	50,000,000.00	50,000,000.00	49,872,950.00	50,000,000.00	(127,050.00)
3136GDBC6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.997	99.8073	06/04/2027	25,000,000.00	25,000,000.00	24,951,825.00	25,000,000.00	(48,175.00)
3133EWEQ9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.951	99.5543	05/26/2027	25,000,000.00	24,937,363.45	24,888,575.00	24,916,250.00	(27,675.00)
3133EWEQ9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.951	99.5543	05/26/2027	50,000,000.00	49,874,726.89	49,777,150.00	49,832,500.00	(55,350.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	100.0074	05/21/2027	20,000,000.00	20,000,000.00	20,001,480.00	20,000,000.00	1,480.00
3136GDDG5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.8304	05/19/2027	25,000,000.00	25,000,000.00	24,957,600.00	25,000,000.00	(42,400.00)
3130BAFG7	FEDERAL HOME LOAN BANKS	3.753	99.6716	05/19/2027	25,000,000.00	25,000,000.00	24,917,900.00	25,000,000.00	(82,100.00)
3133EWMK3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.950	99.6519	05/19/2027	50,000,000.00	49,923,114.29	49,825,950.00	49,896,500.00	(70,550.00)
3133EWMK3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.950	99.6519	05/19/2027	50,000,000.00	49,923,114.29	49,825,950.00	49,896,500.00	(70,550.00)
3133EWMK3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.058	99.6519	05/19/2027	50,000,000.00	49,884,810.13	49,825,950.00	49,860,000.00	(34,050.00)
3133EWMK3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.058	99.6519	05/19/2027	35,925,000.00	35,842,236.08	35,799,945.08	35,824,410.00	(24,464.93)
3136GD4V2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.848	99.7393	05/12/2027	50,000,000.00	50,000,000.00	49,869,650.00	50,000,000.00	(130,350.00)

3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	99.2073	04/29/2027	10,000,000.00	10,000,000.00	9,920,730.00	10,000,000.00	(79,270.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.5440	04/28/2027	10,000,000.00	10,000,000.00	9,954,400.00	10,000,000.00	(45,600.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.6148	04/26/2027	4,820,000.00	4,816,619.38	4,801,433.36	4,797,876.20	3,557.16
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.6148	04/26/2027	8,000,000.00	8,000,953.50	7,969,184.00	8,006,240.00	(37,056.00)
3133ENVD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	99.1377	04/26/2027	10,000,000.00	9,997,715.66	9,913,770.00	9,982,400.00	(68,630.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.6148	04/26/2027	2,000,000.00	2,000,041.87	1,992,296.00	2,000,274.00	(7,978.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.3386	03/25/2027	10,000,000.00	10,000,000.00	9,933,860.00	10,000,000.00	(66,140.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.3386	03/25/2027	10,000,000.00	10,000,000.00	9,933,860.00	10,000,000.00	(66,140.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.3386	03/25/2027	10,000,000.00	10,000,000.00	9,933,860.00	10,000,000.00	(66,140.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	99.0770	03/22/2027	5,000,000.00	5,000,000.00	4,953,850.00	5,000,000.00	(46,150.00)
3134HBN64	FEDERAL HOME LOAN MORTGAGE CORP	4.515	100.0258	03/16/2027	10,000,000.00	10,000,000.00	10,002,580.00	10,000,000.00	2,580.00
3130B9YC8	FEDERAL HOME LOAN BANKS	3.674	99.9821	02/26/2027	15,000,000.00	15,000,000.00	14,997,315.00	15,000,000.00	(2,685.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	98.9481	02/25/2027	10,000,000.00	10,000,000.00	9,894,810.00	10,000,000.00	(105,190.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	98.9481	02/25/2027	5,000,000.00	5,000,000.00	4,947,405.00	5,000,000.00	(52,595.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	98.9481	02/25/2027	5,000,000.00	5,000,000.00	4,947,405.00	5,000,000.00	(52,595.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	98.4885	02/24/2027	20,000,000.00	19,823,052.06	19,697,700.00	18,320,000.00	1,377,700.00
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	98.4885	02/24/2027	15,000,000.00	14,929,629.14	14,773,275.00	14,275,500.00	497,775.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	98.4745	02/17/2027	10,000,000.00	9,907,982.38	9,847,450.00	9,057,500.00	789,950.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	98.5318	02/10/2027	10,000,000.00	9,961,254.44	9,853,180.00	9,563,275.40	289,904.60
3130B8VQ2	FEDERAL HOME LOAN BANKS	3.813	99.8352	02/10/2027	25,000,000.00	25,000,000.00	24,958,800.00	25,000,000.00	(41,200.00)
3130B9J43	FEDERAL HOME LOAN BANKS	3.682	99.9940	01/29/2027	50,000,000.00	50,000,000.00	49,997,000.00	50,000,000.00	(3,000.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	99.0056	01/28/2027	10,000,000.00	9,989,004.15	9,900,560.00	9,866,500.00	34,060.00
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	99.0056	01/28/2027	20,000,000.00	19,970,183.44	19,801,120.00	19,640,000.00	161,120.00
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	99.0296	01/28/2027	11,250,000.00	11,250,000.00	11,140,830.00	11,250,000.00	(109,170.00)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	99.0554	01/26/2027	10,000,000.00	9,996,934.67	9,905,540.00	9,962,090.00	(56,550.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9857	01/25/2027	25,000,000.00	25,000,000.00	24,996,425.00	25,000,000.00	(3,575.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9857	01/25/2027	50,000,000.00	50,000,000.00	49,992,850.00	50,000,000.00	(7,150.00)
3130B9FC9	FEDERAL HOME LOAN BANKS	3.711	99.9940	01/21/2027	50,000,000.00	50,000,000.00	49,997,000.00	50,000,000.00	(3,000.00)
3130B95Z9	FEDERAL HOME LOAN BANKS	3.683	99.9939	01/20/2027	50,000,000.00	50,000,000.00	49,996,950.00	50,000,000.00	(3,050.00)
3133ETY35	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.976	99.9978	01/20/2027	50,000,000.00	50,000,000.00	49,998,900.00	50,000,000.00	(1,100.00)
3133EWFN5	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.700	99.9941	01/15/2027	50,000,000.00	50,000,000.00	49,997,050.00	50,000,000.00	(2,950.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	3.702	99.9866	01/15/2027	25,000,000.00	25,037,715.23	24,996,650.00	25,083,750.00	(87,100.00)
3130B8L34	FEDERAL HOME LOAN BANKS	3.987	99.9912	01/12/2027	50,000,000.00	50,000,000.00	49,995,600.00	50,000,000.00	(4,400.00)
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	99.0424	01/11/2027	10,000,000.00	9,984,949.94	9,904,240.00	9,795,000.00	109,240.00
3134HBXW6	FEDERAL HOME LOAN MORTGAGE CORP	4.428	100.0120	01/08/2027	10,000,000.00	10,000,000.00	10,001,200.00	10,000,000.00	1,200.00
3134HCEF2	FEDERAL HOME LOAN MORTGAGE CORP	3.611	99.8014	01/05/2027	25,000,000.00	24,995,068.18	24,950,350.00	24,984,500.00	(34,150.00)
3130B8Z88	FEDERAL HOME LOAN BANKS	3.788	99.9945	01/04/2027	50,000,000.00	50,000,000.00	49,997,250.00	50,000,000.00	(2,750.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	99.1566	12/30/2026	25,000,000.00	25,000,000.00	24,789,150.00	25,000,000.00	(210,850.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	99.1341	12/21/2026	10,000,000.00	9,998,357.20	9,913,410.00	9,972,990.00	(59,580.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0284	12/18/2026	15,000,000.00	15,000,000.00	15,004,260.00	15,000,000.00	4,260.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0281	12/16/2026	25,000,000.00	25,000,000.00	25,007,025.00	25,000,000.00	7,025.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0281	12/16/2026	10,000,000.00	10,000,000.00	10,002,810.00	10,000,000.00	2,810.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.9389	12/15/2026	25,000,000.00	25,001,096.00	24,984,725.00	25,015,250.00	(30,525.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0269	12/11/2026	25,000,000.00	25,000,000.00	25,006,725.00	25,000,000.00	6,725.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0283	12/11/2026	5,000,000.00	5,000,000.00	5,001,415.00	5,000,000.00	1,415.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0269	12/11/2026	25,000,000.00	25,000,000.00	25,006,725.00	25,000,000.00	6,725.00
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.0932	12/11/2026	5,000,000.00	5,006,481.68	5,004,660.00	5,095,300.00	(90,640.00)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	99.4008	11/24/2026	20,000,000.00	19,999,861.46	19,880,160.00	19,997,000.00	(116,840.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	99.4193	11/23/2026	10,000,000.00	10,000,000.00	9,941,930.00	10,000,000.00	(58,070.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0151	11/02/2026	25,000,000.00	25,000,000.00	25,003,775.00	25,000,000.00	3,775.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.8375	10/29/2026	10,000,000.00	10,000,000.00	9,983,750.00	10,000,000.00	(16,250.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	99.4796	10/28/2026	15,000,000.00	14,949,637.71	14,921,940.00	13,566,000.00	1,355,940.00
3133ETL62	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.603	99.9001	10/27/2026	25,000,000.00	24,996,164.38	24,975,025.00	24,975,000.00	25.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	99.4886	10/27/2026	20,000,000.00	19,934,577.20	19,897,720.00	18,196,200.00	1,701,520.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	99.4886	10/27/2026	5,000,000.00	4,980,977.28	4,974,430.00	4,482,650.00	491,780.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	99.4886	10/27/2026	20,000,000.00	19,936,097.32	19,897,720.00	18,124,000.00	1,773,720.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.6417	10/26/2026	4,300,000.00	4,298,799.36	4,284,593.10	4,270,115.00	14,478.10
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	99.6199	10/20/2026	10,000,000.00	9,998,578.73	9,961,990.00	9,947,500.00	14,490.00

3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	99.6199	10/20/2026	10,000,000.00	9,997,409.57	9,961,990.00	9,905,000.00	56,990.00
3133EWTL4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.676	99.9984	10/16/2026	25,000,000.00	25,000,000.00	24,999,600.00	25,000,000.00	(400.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	99.7516	09/30/2026	10,000,000.00	10,000,000.00	9,975,160.00	10,000,000.00	(24,840.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	99.7716	09/28/2026	15,000,000.00	15,000,000.00	14,965,740.00	15,000,000.00	(34,260.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	99.7729	09/28/2026	15,000,000.00	15,000,000.00	14,965,935.00	15,000,000.00	(34,065.00)
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.0025	09/11/2026	1,000,000.00	999,984.63	1,000,025.00	997,780.00	2,245.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.9889	09/11/2026	5,000,000.00	4,999,760.43	4,999,445.00	4,965,237.80	34,207.20
3133ET3Q8	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.953	99.9992	09/10/2026	50,000,000.00	50,000,000.00	49,999,600.00	50,000,000.00	(400.00)
3133ET3Q8	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.953	99.9992	09/10/2026	15,000,000.00	15,000,000.00	14,999,880.00	15,000,000.00	(120.00)
---	---	3.944	99.3216	05/12/2028	4,732,229,000.00	4,729,785,628.06	4,700,057,821.09	4,720,387,110.35	(20,329,289.26)

Agency

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
313384HG7	FEDERAL HOME LOAN BANKS	4.032	96.8045	06/24/2027	25,000,000.00	24,206,555.56	24,201,125.00	24,024,277.78	176,847.22
313384GR4	FEDERAL HOME LOAN BANKS	3.997	96.9703	06/09/2027	25,000,000.00	24,251,642.36	24,242,575.00	24,099,840.28	142,734.72
313384GR4	FEDERAL HOME LOAN BANKS	3.998	96.9703	06/09/2027	25,000,000.00	24,248,715.28	24,242,575.00	24,235,347.22	7,227.78
313384GJ2	FEDERAL HOME LOAN BANKS	3.976	97.0475	06/02/2027	25,000,000.00	24,273,138.89	24,261,875.00	24,148,458.33	113,416.67
313384FZ7	FEDERAL HOME LOAN BANKS	4.033	97.1469	05/24/2027	25,000,000.00	24,287,812.50	24,286,725.00	24,102,375.00	184,350.00
313384FM6	FEDERAL HOME LOAN BANKS	4.024	97.2804	05/12/2027	25,000,000.00	24,320,940.98	24,320,100.00	24,135,743.06	184,356.94
313396FM0	FEDERAL HOME LOAN MORTGAGE CORP	3.931	97.2804	05/12/2027	25,000,000.00	24,335,875.00	24,320,100.00	24,173,125.00	146,975.00
313384FM6	FEDERAL HOME LOAN BANKS	3.978	97.2804	05/12/2027	25,000,000.00	24,327,968.75	24,320,100.00	24,176,562.50	143,537.50
313384FK0	FEDERAL HOME LOAN BANKS	3.978	97.3026	05/10/2027	25,000,000.00	24,333,281.25	24,325,650.00	24,171,250.00	154,400.00
313384FC8	FEDERAL HOME LOAN BANKS	4.000	97.3803	05/03/2027	25,000,000.00	24,348,486.11	24,345,075.00	24,166,916.67	178,158.33
313384FC8	FEDERAL HOME LOAN BANKS	3.970	97.3803	05/03/2027	25,000,000.00	24,352,722.22	24,345,075.00	24,201,513.89	143,561.11
313384CJ6	FEDERAL HOME LOAN BANKS	3.651	98.1083	02/26/2027	50,000,000.00	49,132,250.00	49,054,150.00	48,318,125.00	736,025.00
313384CJ6	FEDERAL HOME LOAN BANKS	3.733	98.1083	02/26/2027	50,000,000.00	49,112,472.22	49,054,150.00	48,339,625.00	714,525.00
313384CB3	FEDERAL HOME LOAN BANKS	3.655	98.1854	02/19/2027	50,000,000.00	49,165,187.50	49,092,700.00	48,349,902.78	742,797.22
313384BZ1	FEDERAL HOME LOAN BANKS	3.714	98.2074	02/17/2027	25,000,000.00	24,580,434.03	24,551,850.00	24,203,072.92	348,777.08
313384BQ1	FEDERAL HOME LOAN BANKS	3.712	98.3062	02/08/2027	25,000,000.00	24,602,777.78	24,576,550.00	24,225,416.67	351,133.33
313384BM0	FEDERAL HOME LOAN BANKS	3.731	98.3390	02/05/2027	50,000,000.00	49,216,090.28	49,169,500.00	48,482,111.11	687,388.89
313384BK4	FEDERAL HOME LOAN BANKS	3.731	98.3609	02/03/2027	50,000,000.00	49,226,076.38	49,180,450.00	48,487,104.15	693,345.85
313384BK4	FEDERAL HOME LOAN BANKS	3.731	98.3609	02/03/2027	50,000,000.00	49,226,076.38	49,180,450.00	48,487,104.15	693,345.85
313384BE8	FEDERAL HOME LOAN BANKS	3.660	98.4155	01/29/2027	50,000,000.00	49,265,625.00	49,207,750.00	48,448,020.83	759,729.17
313384BE8	FEDERAL HOME LOAN BANKS	3.920	98.4155	01/29/2027	25,000,000.00	24,605,208.33	24,603,875.00	24,426,236.11	177,638.89
313384AV1	FEDERAL HOME LOAN BANKS	3.728	98.5134	01/20/2027	50,000,000.00	49,295,979.16	49,256,700.00	48,557,006.94	699,693.06
313384AU3	FEDERAL HOME LOAN BANKS	3.781	98.5243	01/19/2027	30,000,000.00	29,573,583.33	29,557,290.00	29,281,183.33	276,106.67
313384AU3	FEDERAL HOME LOAN BANKS	3.790	98.5243	01/19/2027	50,000,000.00	49,287,361.11	49,262,150.00	48,829,236.11	432,913.89
313384AU3	FEDERAL HOME LOAN BANKS	3.882	98.5243	01/19/2027	50,000,000.00	49,266,944.45	49,262,150.00	49,235,527.78	26,622.22
313384AF6	FEDERAL HOME LOAN BANKS	3.634	98.6651	01/06/2027	50,000,000.00	49,381,756.95	49,332,550.00	48,559,055.56	773,494.44
313384AF6	FEDERAL HOME LOAN BANKS	3.655	98.6651	01/06/2027	25,000,000.00	24,689,114.58	24,666,275.00	24,280,312.50	385,962.50
313384AF6	FEDERAL HOME LOAN BANKS	3.655	98.6651	01/06/2027	25,000,000.00	24,689,114.58	24,666,275.00	24,280,312.50	385,962.50
313384AF6	FEDERAL HOME LOAN BANKS	3.731	98.6651	01/06/2027	50,000,000.00	49,365,000.00	49,332,550.00	48,590,000.00	742,550.00
313384AF6	FEDERAL HOME LOAN BANKS	3.725	98.6651	01/06/2027	25,000,000.00	24,682,940.97	24,666,275.00	24,313,454.86	352,820.14
313384AF6	FEDERAL HOME LOAN BANKS	3.725	98.6651	01/06/2027	25,000,000.00	24,682,940.97	24,666,275.00	24,313,454.86	352,820.14
313384AF6	FEDERAL HOME LOAN BANKS	3.803	98.6651	01/06/2027	25,000,000.00	24,675,444.45	24,666,275.00	24,478,666.67	187,608.33
313385Q74	FEDERAL HOME LOAN BANKS	3.797	99.1185	11/25/2026	25,000,000.00	24,781,006.94	24,779,625.00	24,768,125.00	11,500.00
313385Q66	FEDERAL HOME LOAN BANKS	3.781	99.1291	11/24/2026	25,000,000.00	24,784,458.33	24,782,275.00	24,771,628.47	10,646.53
313385N85	FEDERAL HOME LOAN BANKS	3.845	99.2770	11/10/2026	50,000,000.00	49,636,388.89	49,638,500.00	49,314,333.33	324,166.67
313385N85	FEDERAL HOME LOAN BANKS	3.760	99.2770	11/10/2026	25,000,000.00	24,821,111.11	24,819,250.00	24,808,333.33	10,916.67
313385M37	FEDERAL HOME LOAN BANKS	3.731	99.4133	10/28/2026	50,000,000.00	49,714,208.33	49,706,650.00	48,881,902.78	824,747.22
313385K70	FEDERAL HOME LOAN BANKS	3.725	99.5383	10/16/2026	50,000,000.00	49,774,562.50	49,769,150.00	49,088,230.56	680,919.44
313385K54	FEDERAL HOME LOAN BANKS	3.713	99.5591	10/14/2026	50,000,000.00	49,785,298.61	49,779,550.00	49,026,354.17	753,195.83
313385K54	FEDERAL HOME LOAN BANKS	3.737	99.5591	10/14/2026	25,000,000.00	24,891,962.50	24,889,775.00	24,542,725.00	347,050.00
313385J80	FEDERAL HOME LOAN BANKS	3.717	99.6109	10/09/2026	25,000,000.00	24,905,026.39	24,902,725.00	24,545,126.39	357,598.61
313385J80	FEDERAL HOME LOAN BANKS	3.720	99.6109	10/09/2026	35,000,000.00	34,866,926.11	34,863,815.00	34,362,646.11	501,168.89

313385J64	FEDERAL HOME LOAN BANKS	3.744	99.6316	10/07/2026	25,000,000.00	24,909,375.00	24,907,900.00	24,541,840.28	366,059.72
313385J64	FEDERAL HOME LOAN BANKS	3.744	99.6316	10/07/2026	25,000,000.00	24,909,375.00	24,907,900.00	24,541,840.28	366,059.72
313385J64	FEDERAL HOME LOAN BANKS	3.717	99.6316	10/07/2026	25,000,000.00	24,910,000.00	24,907,900.00	24,550,000.00	357,900.00
313385H25	FEDERAL HOME LOAN BANKS	3.765	99.7552	09/25/2026	50,000,000.00	49,878,500.00	49,877,600.00	49,078,625.00	798,975.00
313385H25	FEDERAL HOME LOAN BANKS	3.716	99.7552	09/25/2026	45,005,000.00	44,896,837.98	44,894,827.76	44,265,892.88	628,934.88
313385G83	FEDERAL HOME LOAN BANKS	3.715	99.7757	09/23/2026	22,890,000.00	22,839,572.06	22,838,657.73	22,518,666.98	319,990.75
313385F92	FEDERAL HOME LOAN BANKS	3.609	99.8474	09/16/2026	25,000,000.00	24,963,593.75	24,961,850.00	24,478,177.08	483,672.92
313385F76	FEDERAL HOME LOAN BANKS	3.609	99.8680	09/14/2026	25,000,000.00	24,968,447.92	24,967,000.00	24,495,166.67	471,833.33
313385E36	FEDERAL HOME LOAN BANKS	3.625	99.9900	09/02/2026	50,000,000.00	49,995,138.89	49,995,000.00	48,634,027.78	1,360,972.22

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Agency									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.897	99.1470	12/31/2027	6,490,124,000.00	6,465,026,935.73	6,434,464,936.58	6,433,721,092.00	743,844.58

Agency CMO									
FHLMC CMO									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3137HNZL5	FHR 5607 GJ	4.074	97.1705	05/15/2030	43,116,320.62	42,834,821.66	41,896,344.33	42,777,790.14	(881,445.81)
3137HNZL5	FHR 5607 GJ	4.074	97.1705	05/15/2030	43,116,320.62	42,834,821.66	41,896,344.33	42,777,790.14	(881,445.81)

Agency CMO									
FNMA CMO									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	98.1005	07/25/2028	8,653,637.42	8,473,065.18	8,489,265.53	8,226,364.10	262,901.43
3136AW7J0	FNA 2017-M8 A2	3.448	98.7303	05/25/2027	8,911,801.20	8,896,173.26	8,798,648.33	8,800,403.68	(1,755.35)
---	---	4.306	98.4231	12/19/2027	17,565,438.62	17,369,238.44	17,287,913.86	17,026,767.78	261,146.08

Agency CMO									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	4.141	97.5319	09/04/2029	60,681,759.24	60,204,060.09	59,184,258.19	59,804,557.91	(620,299.72)

Agency MBS									
FHLMC									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3132XK6K8	FH WN5373	3.948	96.7481	10/01/2030	50,000,000.00	50,000,000.00	48,374,029.00	50,000,000.00	(1,625,971.00)
3132XF6Q6	FH WN1778	3.940	96.8330	10/01/2030	21,485,000.00	21,428,667.46	20,804,559.95	21,422,055.66	(617,495.71)
3132XK6K8	FH WN5373	3.994	96.7481	10/01/2030	25,000,000.00	24,957,973.17	24,187,014.50	24,953,125.00	(766,110.50)
3132XFYS1	FH WN1620	3.906	96.6680	08/01/2030	25,580,000.00	25,548,758.61	24,727,682.84	25,542,029.69	(814,346.85)
3132XFZP6	FH WN1649	4.072	96.4763	08/01/2030	30,000,000.00	29,809,592.39	28,942,882.20	29,770,312.50	(827,430.30)
3132XFZP6	FH WN1649	3.919	96.4763	08/01/2030	15,210,000.00	15,154,163.44	14,674,041.28	15,144,050.39	(470,009.11)
3132XFX9Y	FH WN1594	4.201	96.8311	07/01/2030	25,000,000.00	24,805,376.48	24,207,784.75	24,752,929.69	(545,144.94)
3132XFX9Y	FH WN1594	4.075	96.8311	07/01/2030	25,000,000.00	24,911,557.05	24,207,784.75	24,888,671.88	(680,887.13)
3132XFX9Y	FH WN1594	4.075	96.8311	07/01/2030	25,000,000.00	24,911,557.05	24,207,784.75	24,888,671.88	(680,887.13)
3132XFX9Y	FH WN1594	4.069	96.8311	07/01/2030	29,955,000.00	29,855,308.28	29,005,767.69	29,829,797.46	(824,029.77)
3132XFY8	FH WN1626	4.000	96.9629	07/01/2030	25,000,000.00	24,930,885.80	24,240,732.75	24,916,015.63	(675,282.88)
3132XK4S3	FH WN5332	4.130	97.0382	07/01/2030	33,050,000.00	33,039,145.85	32,071,124.11	33,037,089.84	(965,965.73)
3132XK2A4	FH WN5268	4.194	97.4085	06/01/2030	35,241,076.94	35,155,807.09	34,327,805.13	35,132,325.18	(804,520.05)

3132XKZ91	FH WN5267	4.195	97.3988	06/01/2030	28,034,000.00	27,965,309.88	27,304,783.80	27,946,393.75	(641,609.95)
3132XHSF2	FH WN3217	3.949	94.1540	06/01/2030	48,095,694.00	46,634,300.76	45,284,039.93	46,256,409.45	(972,369.52)
3132XHSF2	FH WN3217	3.933	94.1540	06/01/2030	28,857,416.40	27,995,016.17	27,170,423.96	27,770,754.31	(600,330.35)
3132XHSF2	FH WN3217	3.948	94.1540	06/01/2030	13,986,227.82	13,561,323.89	13,168,598.81	13,453,002.88	(284,404.07)
3132XFXA1	FH WN1572	4.119	97.0014	05/01/2030	23,506,000.00	23,391,516.06	22,801,142.74	23,359,087.50	(557,944.76)
3132XFWN4	FH WN1552	4.315	97.8673	04/01/2030	17,369,000.00	17,289,890.41	16,998,574.81	17,263,157.66	(264,582.85)
3132XKZH3	FH WN5243	4.362	97.0614	04/01/2030	15,000,000.00	14,815,111.65	14,559,207.00	14,753,906.25	(194,699.25)
3142FEDK3	FH WR1005	4.277	97.9037	04/01/2030	10,000,000.00	9,981,730.84	9,976,171.88	9,790,365.10	(185,806.78)
3132XFWR5	FH WN1555	4.114	97.5044	04/01/2030	16,156,000.00	16,142,788.56	15,752,805.21	16,138,960.47	(386,155.26)
3132XKZQ3	FH WN5250	4.130	96.7263	04/01/2030	50,000,000.00	49,585,071.50	48,363,160.50	49,464,843.75	(1,101,683.25)
3132XKZQ3	FH WN5250	4.130	96.7263	04/01/2030	50,000,000.00	49,585,071.50	48,363,160.50	49,464,843.75	(1,101,683.25)
3132XKZH3	FH WN5243	4.206	97.0614	04/01/2030	5,548,000.00	5,506,278.88	5,384,965.36	5,494,253.75	(109,288.39)
3132XKZQ3	FH WN5250	4.061	96.7263	04/01/2030	25,000,000.00	24,846,259.83	24,181,580.25	24,803,710.94	(622,130.69)
3132XKZQ3	FH WN5250	4.053	96.7263	04/01/2030	23,341,000.00	23,203,559.90	22,576,890.58	23,165,942.50	(589,051.92)
3132XDCY7	FH WA4486	4.082	96.9224	04/01/2030	14,583,757.94	14,485,403.24	14,134,934.34	14,460,137.81	(325,203.47)
3132XFDW6	FH WN1543	4.368	98.2447	03/01/2030	14,314,000.00	14,314,000.00	14,062,745.64	14,314,000.00	(251,254.36)
3132XKY84	FH WN5234	4.070	97.0787	03/01/2030	11,148,519.31	11,113,511.79	10,822,838.51	11,102,792.96	(279,954.45)
3132XK3D7	FH WN5295	3.966	97.2006	03/01/2030	21,840,000.00	21,840,000.00	21,228,615.84	21,840,000.00	(611,384.16)
3132XK3G0	FH WN5298	3.946	97.1165	03/01/2030	11,410,000.00	11,383,633.59	11,080,991.17	11,376,572.27	(295,581.10)
3132XFYA0	FH WN1604	4.013	96.9061	03/01/2030	28,850,000.00	28,667,309.79	27,957,400.91	28,619,384.01	(661,983.10)
3132XDCS0	FH WA4480	4.039	97.3979	03/01/2030	19,522,889.08	19,475,192.44	19,014,889.06	19,462,642.66	(447,753.60)
3132XKY35	FH WN5229	4.133	98.1033	02/01/2030	7,300,000.00	7,296,280.88	7,161,539.95	7,295,152.34	(133,612.39)
3132XK2Q9	FH WN5282	4.015	97.3426	02/01/2030	25,770,000.00	25,770,000.00	25,085,175.39	25,770,000.00	(684,824.61)
3132XK2K2	FH WN5277	3.972	97.2186	01/01/2030	33,000,000.00	32,936,442.13	32,082,132.39	32,917,500.00	(835,367.61)
3132XK2K2	FH WN5277	3.990	97.2186	01/01/2030	31,114,000.00	31,036,037.63	30,248,589.91	31,013,122.58	(764,532.67)
3132XFX29	FH WN1596	3.965	97.3400	01/01/2030	52,288,000.00	52,288,000.00	50,897,129.27	52,288,000.00	(1,390,870.73)
3132XK2S5	FH WN5284	3.943	97.3413	12/01/2029	10,875,000.00	10,865,485.97	10,585,869.31	10,862,680.66	(276,811.35)
3132XDCU5	FH WA4482	4.027	97.5598	12/01/2029	15,138,950.27	15,110,374.48	14,769,534.30	15,102,285.62	(332,751.32)
3132XKV38	FH WN5133	4.382	98.1597	11/01/2029	6,250,000.00	6,211,589.04	6,134,978.13	6,190,673.83	(55,695.71)
3132XFU00	FH WN1494	4.669	97.5222	11/01/2029	11,000,000.00	10,786,486.63	10,727,444.75	10,679,453.13	47,991.62
3142FFGV3	FH WR2011	4.378	97.6823	11/01/2029	25,000,000.00	24,888,297.99	24,420,569.00	24,838,867.19	(418,298.19)
3142FFGV3	FH WR2011	4.218	97.6823	11/01/2029	15,000,000.00	15,000,000.00	14,652,341.40	15,000,000.00	(347,658.60)
3132XFJ58	FH WN1183	4.059	96.6789	10/01/2029	7,470,000.00	7,359,159.38	7,221,910.77	7,290,253.13	(68,342.36)
3132XKV87	FH WN5138	4.719	97.3567	10/01/2029	15,000,000.00	14,697,188.46	14,603,511.75	14,541,210.94	62,300.81
3132XFU44	FH WN1476	4.332	97.7492	10/01/2029	25,000,000.00	24,841,322.19	24,437,290.50	24,777,343.75	(340,053.25)
3132XKV87	FH WN5138	4.239	97.3567	10/01/2029	23,833,000.00	23,651,841.00	23,203,033.04	23,584,429.26	(381,396.22)
3132XFRX8	FH WN1401	4.241	97.2422	09/01/2029	17,875,000.00	17,707,380.99	17,382,047.00	17,603,383.79	(221,336.79)
3132XFR91	FH WN1411	4.474	97.9200	09/01/2029	20,000,000.00	19,780,710.53	19,583,996.20	19,647,656.25	(63,660.05)
3132XFR91	FH WN1411	4.633	97.9200	09/01/2029	15,000,000.00	14,771,960.91	14,687,997.15	14,636,718.75	51,278.40
3132XKQU8	FH WN5090	4.392	97.5668	09/01/2029	20,000,000.00	19,744,514.05	19,513,369.00	19,597,656.25	(84,287.25)
3132XKQU8	FH WN5090	4.352	97.5668	09/01/2029	32,000,000.00	31,625,353.42	31,221,390.40	31,410,000.00	(188,609.60)
3132XFR91	FH WN1411	4.370	97.9200	09/01/2029	11,500,000.00	11,404,726.07	11,260,797.82	11,349,960.94	(89,163.13)
3132XKTE7	FH WN5048	4.513	97.4123	08/01/2029	11,495,000.00	11,337,047.68	11,197,539.06	11,266,896.09	(69,357.03)
3132XKS57	FH WN5028	3.886	97.5440	07/01/2029	24,958,382.15	24,958,382.15	24,345,413.02	24,958,382.15	(612,969.13)
3132XKS65	FH WN5040	3.845	97.4503	07/01/2029	27,733,000.00	27,687,951.30	27,025,883.93	27,676,667.34	(650,783.41)
3132XKR25	FH WN5004	4.439	97.9027	06/01/2029	22,870,000.00	22,770,340.80	22,390,348.63	22,696,688.28	(306,339.65)
3132XWW2J0	FH WA3276	4.668	99.4912	02/01/2029	14,518,649.34	14,499,539.03	14,444,780.20	14,482,352.72	(37,572.53)
3132XG2H8	FH WN2575	4.428	99.0383	02/01/2029	33,705,000.00	33,835,026.20	33,380,862.05	33,947,254.69	(566,392.64)
3132XGYU4	FH WN2522	4.779	98.9818	12/01/2028	10,000,000.00	9,945,502.44	9,898,178.60	9,884,375.00	13,803.60
3137FKSH0	FHMS K-086 A2	3.795	98.2180	11/25/2028	11,187,000.00	11,186,831.40	10,987,645.90	11,186,776.26	(199,130.36)
3137FJZ93	FHMS K-084 A2	3.770	98.1414	10/25/2028	16,255,000.00	16,237,051.29	15,952,890.61	16,230,942.60	(278,051.99)
3132XGX35	FH WN2497	4.611	99.2473	10/01/2028	28,340,000.00	28,273,906.65	28,126,685.10	28,187,229.69	(60,544.59)
3137FJYH6	FHMS K-W07 A2	5.264	97.8427	09/25/2028	16,627,402.00	16,157,105.85	16,268,704.92	15,471,927.46	796,777.46
3137FGZH1	FHMS K-W06 A2	5.290	98.2871	06/25/2028	23,482,847.00	22,956,926.20	23,080,606.58	22,081,214.57	999,392.01
3132XFLR7	FH WN1235	4.690	99.2288	01/01/2028	20,000,000.00	19,931,955.91	19,845,753.80	19,760,937.50	84,816.30
3132XFLR7	FH WN1235	4.333	99.2288	01/01/2028	10,000,000.00	9,986,492.23	9,922,876.90	9,953,125.00	(30,248.10)
3132XGRH1	FH WN2287	3.945	98.4380	11/01/2027	23,899,575.50	23,849,319.98	23,526,272.26	23,694,188.52	(167,916.27)
3132XGQ74	FH WN2277	4.062	98.7266	11/01/2027	9,559,830.20	9,533,041.38	9,438,098.57	9,450,788.39	(12,689.81)

3132XGRH1	FH WN2287	4.073	98.4380	11/01/2027	23,899,575.50	23,830,335.67	23,526,272.26	23,633,506.01	(107,233.75)
3137F72B0	FHMS K-740 A2	4.334	97.0080	09/25/2027	5,763,654.00	5,596,796.95	5,591,205.26	5,583,539.81	7,665.45
3137FBBX3	FHMS K-068 A2	4.548	98.8047	08/25/2027	9,525,000.00	9,418,032.14	9,411,143.53	9,120,187.50	290,956.03
3137FBBX3	FHMS K-068 A2	4.311	98.8047	08/25/2027	8,944,000.00	8,844,478.58	8,837,088.47	8,834,645.63	2,442.84
3137FBBX3	FHMS K-068 A2	4.250	98.8047	08/25/2027	17,272,000.00	17,090,193.74	17,065,540.26	17,063,521.56	2,018.70
3137F2LJ3	FHMS K-066 A2	3.111	99.0163	06/25/2027	10,890,813.94	10,889,232.91	10,783,685.90	10,880,603.81	(96,917.90)
3132XGH74	FH WN2053	4.075	98.0504	04/01/2027	32,211,512.69	31,624,863.60	31,583,531.22	31,489,270.18	94,261.03
3137BXSX3	FHMS K-IR2 A2	4.545	99.1894	03/25/2027	15,000,000.00	14,900,531.98	14,878,411.91	14,389,453.20	488,958.71
3137BXSX3	FHMS K-IR2 A2	3.677	99.1894	03/25/2027	37,500,000.00	37,375,373.53	37,196,029.79	37,201,171.88	(5,142.09)
3137BXQY1	FHMS K-064 A2	3.154	99.4023	03/25/2027	941,310.23	941,482.27	935,684.33	942,966.94	(7,282.60)
3137BYLD0	FHMS K-L01 A2E	4.184	99.2803	02/25/2027	15,000,000.00	14,948,587.72	14,892,042.40	14,494,950.00	397,092.40
3137BVZ82	FHMS K-063 A2	3.782	99.5758	01/25/2027	8,516,543.14	8,502,070.38	8,480,416.39	8,470,633.65	9,782.74
3137BTUM1	FHMS K-061 A2	4.501	99.6487	11/25/2026	7,624,611.09	7,611,259.23	7,597,822.15	7,309,638.41	288,183.75
3137BTUM1	FHMS K-061 A2	4.561	99.6487	11/25/2026	7,201,021.59	7,187,614.78	7,175,720.92	6,931,127.30	244,593.63
3132XDAU7	FH WA4418	4.107	99.3722	11/01/2026	13,709,819.16	13,661,195.87	13,623,746.04	13,228,368.87	395,377.17
3137FQXJ7	FHMS K-737 A2	4.358	99.6706	10/25/2026	915,930.85	914,579.13	912,913.88	894,213.27	18,700.62
3137FQXJ7	FHMS K-737 A2	4.358	99.6706	10/25/2026	22,504,443.50	22,471,231.79	22,430,316.52	21,970,842.05	459,474.47
3137FQXJ7	FHMS K-737 A2	4.358	99.6706	10/25/2026	22,504,443.50	22,471,231.79	22,430,316.52	21,970,842.05	459,474.47
3137FQXJ7	FHMS K-737 A2	4.358	99.6706	10/25/2026	22,504,443.50	22,471,231.79	22,430,316.52	21,970,842.05	459,474.47
3137BSRE5	FHMS K-059 A2	4.148	99.7248	09/25/2026	6,760,762.20	6,760,762.20	6,742,159.17	6,654,068.92	88,090.25
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Agency MBS
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140Q2ML9	FN BZ6662	4.129	94.9666	04/01/2031	25,000,000.00	24,423,209.27	23,741,653.50	24,375,976.56	(634,323.06)
3140Q2MR6	FN BZ6667	4.123	96.7329	04/01/2031	14,714,000.00	14,620,187.04	14,233,276.99	14,612,841.25	(379,564.26)
3140Q2N20	FN BZ6708	4.189	95.9709	04/01/2031	12,025,000.00	11,803,416.79	11,540,496.40	11,787,788.09	(247,291.69)
3140Q2VNS	FN BZ6920	4.155	96.4062	04/01/2031	23,573,000.00	23,318,394.99	22,725,839.42	23,300,437.19	(574,597.77)
3140Q2F29	FN BZ6484	4.200	96.1975	03/01/2031	18,633,000.00	18,309,345.98	17,924,488.93	18,277,808.44	(353,319.51)
3140Q2GJ1	FN BZ6500	4.181	97.5238	03/01/2031	1,897,000.00	1,890,126.87	1,850,025.78	1,889,515.74	(39,489.96)
3140Q2JZ2	FN BZ6579	4.180	97.9149	03/01/2031	3,380,000.00	3,380,000.00	3,309,523.65	3,380,000.00	(70,476.35)
3140Q04W9	FN BZ5336	3.943	96.8160	12/01/2030	23,400,000.00	23,374,235.22	22,654,952.66	23,369,835.95	(714,883.29)
3140Q1CN8	FN BZ5476	4.055	96.8854	11/01/2030	13,860,000.00	13,793,384.85	13,428,310.90	13,780,954.69	(352,643.79)
3140Q1CP3	FN BZ5477	4.055	96.8854	11/01/2030	8,909,000.00	8,866,180.78	8,631,516.72	8,858,190.86	(226,674.14)
3140Q1D72	FN BZ5525	3.987	96.6058	11/01/2030	24,750,000.00	24,628,263.05	23,909,941.94	24,605,947.27	(696,005.34)
3140Q1GR5	FN BZ5607	3.972	96.5271	11/01/2030	38,220,000.00	38,018,130.07	36,892,646.54	37,981,125.00	(1,088,478.46)
3140Q1C40	FN BZ5490	3.955	96.7708	11/01/2030	25,000,000.00	24,933,534.80	24,192,689.25	24,921,875.00	(729,185.75)
3140Q06B3	FN BZ5365	3.953	97.0382	11/01/2030	34,527,000.00	34,457,845.43	33,504,367.23	34,446,077.34	(941,710.11)
3140Q1JH4	FN BZ5663	4.094	96.4269	11/01/2030	28,849,000.00	28,536,801.75	27,818,209.65	28,483,879.84	(665,670.19)
3140Q0U42	FN BZ5102	4.031	96.8185	10/01/2030	47,851,000.00	47,567,998.77	46,328,598.90	47,507,070.94	(1,178,472.04)
3140Q03R1	FN BZ5307	3.870	96.7997	10/01/2030	25,000,000.00	24,943,344.18	24,199,926.25	24,931,640.63	(731,714.38)
3140Q0UZ3	FN BZ5099	3.848	96.9512	10/01/2030	32,630,000.00	32,630,000.00	31,635,180.80	32,630,000.00	(994,819.20)
3140Q0XF4	FN BZ5177	3.987	97.4762	10/01/2030	6,580,000.00	6,580,000.00	6,413,935.21	6,580,000.00	(166,064.79)
3140Q0L91	FN BZ4851	3.978	97.2958	09/01/2030	25,000,000.00	25,000,000.00	24,323,958.25	25,000,000.00	(676,041.75)
3140Q0MF6	FN BZ4857	3.996	97.3494	09/01/2030	10,526,000.00	10,524,670.97	10,247,001.00	10,524,355.31	(277,354.31)
3140Q0FN7	FN BZ4672	3.975	97.4983	09/01/2030	32,175,000.00	32,175,000.00	31,370,088.64	32,175,000.00	(804,911.36)
3140Q0P30	FN BZ4941	3.972	97.3142	09/01/2030	7,485,000.00	7,472,443.11	7,283,971.09	7,469,503.71	(185,532.62)
3140Q0FZ0	FN BZ4683	4.107	97.7377	09/01/2030	13,509,000.00	13,504,278.04	13,203,379.27	13,503,195.32	(299,816.05)
3140Q0SN3	FN BZ5024	4.052	97.5703	09/01/2030	6,050,000.00	6,050,000.00	5,903,005.39	6,050,000.00	(146,994.61)
3140Q0HM7	FN BZ4735	4.062	97.6088	09/01/2030	16,530,000.00	16,529,464.60	16,134,732.66	16,529,354.30	(394,621.64)
3140Q0CZ3	FN BZ4587	4.250	98.3058	08/01/2030	9,750,000.00	9,723,994.12	9,584,815.99	9,716,865.23	(132,049.24)
3140Q0AY8	FN BZ4522	4.192	97.9808	08/01/2030	20,933,850.00	20,898,258.22	20,511,143.23	20,888,874.93	(377,731.70)
3140NYUL3	FN BZ4186	4.200	98.1047	08/01/2030	10,601,000.00	10,594,445.88	10,400,077.23	10,592,717.97	(192,640.74)
3140NY4W8	FN BZ4436	3.922	97.3848	08/01/2030	8,283,000.00	8,283,000.00	8,066,384.39	8,283,000.00	(216,615.61)
3140NYN64	FN BZ4012	4.074	97.5616	07/01/2030	8,345,000.00	8,311,370.14	8,141,514.52	8,301,971.09	(160,456.57)

3140NY3N9	FN BZ4404	4.069	97.8817	07/01/2030	7,048,000.00	7,042,316.57	6,898,698.83	7,040,841.88	(142,143.05)
3140NYYNY3	FN BZ4006	4.104	97.5616	07/01/2030	18,760,000.00	18,700,319.50	18,302,553.91	18,685,985.94	(383,432.03)
3140NYN49	FN BZ4010	4.104	97.5616	07/01/2030	12,805,000.00	12,764,263.92	12,492,761.34	12,754,480.27	(261,718.93)
3140NYKT7	FN BZ3905	4.067	97.8915	05/01/2030	10,000,000.00	9,984,171.16	9,789,150.90	9,979,687.50	(190,536.60)
3140NYMU2	FN BZ3970	4.106	97.8979	05/01/2030	18,485,000.00	18,432,107.61	18,096,426.45	18,417,125.39	(320,698.94)
3140NXY72	FN BZ3433	4.213	98.3759	04/01/2030	12,855,000.00	12,855,000.00	12,646,219.25	12,855,000.00	(208,780.75)
3140NX7M9	FN BZ3599	4.344	98.2620	04/01/2030	35,880,000.00	35,615,062.80	35,256,396.99	35,514,192.21	(257,795.22)
3140NXWN9	FN BZ3352	4.382	99.0811	03/01/2030	41,362,000.00	41,321,858.88	40,981,917.96	41,305,450.37	(323,532.41)
3140HXL65	FN BL5748	3.918	93.3603	02/01/2030	12,693,030.46	12,198,073.29	11,850,252.97	12,063,337.15	(213,084.19)
3140NW2N4	FN BZ2580	4.589	99.2905	12/01/2029	30,144,000.00	29,964,252.41	29,930,117.17	29,870,820.00	59,297.17
3140NWVP7	FN BZ2421	1.440	99.2600	12/01/2029	31,354,000.00	31,354,000.00	31,121,980.09	31,354,000.00	(232,019.91)
3140NWVP7	FN BZ2421	4.498	99.2600	12/01/2029	20,000,000.00	19,927,126.28	19,851,999.80	19,889,062.50	(37,062.70)
3140NWPY5	FN BZ2238	4.376	99.0863	11/01/2029	9,870,000.00	9,852,027.09	9,779,819.69	9,842,240.63	(62,420.94)
3140NWHV0	FN BZ2043	4.334	97.3407	11/01/2029	20,000,000.00	19,685,868.52	19,468,137.20	19,566,406.25	(98,269.05)
3140NWG90	FN BZ2023	4.497	98.0539	10/01/2029	15,000,000.00	14,773,689.34	14,708,086.80	14,640,234.38	67,852.42
3140NWEX9	FN BZ1949	4.468	98.0977	10/01/2029	3,444,000.00	3,403,023.90	3,378,485.13	3,380,097.66	(1,612.53)
3140NWKRS	FN BZ2103	4.517	98.3731	10/01/2029	15,000,000.00	14,807,876.87	14,755,957.65	14,711,132.81	44,824.84
3140NWG41	FN BZ2018	3.891	97.3866	10/01/2029	57,415,000.00	57,115,025.96	55,914,528.45	57,029,242.97	(1,114,714.52)
3140LHHC7	FN BS6526	3.976	96.5162	10/01/2029	25,000,000.00	24,663,259.08	24,129,060.25	24,573,242.19	(444,181.94)
3140HVB60	FN BL3660	4.458	94.6708	08/01/2029	24,017,413.50	22,960,797.02	22,737,468.61	22,205,787.50	531,681.11
3140HUNU6	FN BL3102	4.474	94.5434	08/01/2029	21,317,891.75	20,340,508.83	20,154,669.26	19,636,609.58	518,059.68
3140HUNU6	FN BL3102	4.139	94.5434	08/01/2029	4,648,153.12	4,470,568.03	4,394,524.09	4,345,841.60	48,682.49
3140HUNU6	FN BL3102	4.396	94.5434	08/01/2029	23,705,495.63	22,658,146.97	22,411,992.22	21,913,693.51	498,298.71
3140LGYA4	FN BS6104	3.874	97.6603	08/01/2029	21,190,000.00	21,159,372.58	20,694,223.93	21,151,924.22	(457,700.29)
3138L5YU8	FN AM5222	4.323	98.6754	07/01/2029	27,636,994.49	27,636,994.50	27,270,907.40	27,636,994.50	(366,087.10)
3140NVE37	FN BZ1053	4.596	99.9849	06/01/2029	15,770,000.00	15,770,000.00	15,767,619.68	15,770,000.00	(2,380.32)
3140NVFJ1	FN BZ1068	4.555	99.8793	06/01/2029	10,000,000.00	10,000,000.00	9,987,925.20	10,000,000.00	(12,074.80)
3140NVFJ1	FN BZ1068	4.555	99.8793	06/01/2029	15,000,000.00	15,000,000.00	14,981,887.80	15,000,000.00	(18,112.20)
3140NU4W6	FN BZ0836	4.606	100.0081	05/01/2029	16,365,000.00	16,365,000.00	16,366,322.29	16,365,000.00	1,322.29
3140NU6F1	FN BZ0869	4.623	100.0151	04/01/2029	32,230,000.00	32,208,858.59	32,234,880.59	32,189,712.50	45,168.09
3140NUPT0	FN BZ0433	4.580	99.0816	03/01/2029	25,000,000.00	24,802,850.03	24,770,388.75	24,609,375.00	161,013.75
3140NUPT0	FN BZ0433	4.612	99.0816	03/01/2029	25,681,000.00	25,454,071.48	25,445,134.14	25,236,598.32	208,535.82
3140NUNR6	FN BZ0399	4.670	99.9722	02/01/2029	14,909,754.00	14,878,965.48	14,905,602.38	14,846,853.48	58,748.90
3140NURK7	FN BZ0489	4.552	100.0542	02/01/2029	25,000,000.00	25,000,000.00	25,013,561.00	25,000,000.00	13,561.00
3140NURK7	FN BZ0489	4.636	100.0542	02/01/2029	16,000,000.00	15,969,923.08	16,008,679.04	15,942,500.00	66,179.04
3140HSM24	FN BL1276	4.081	98.0511	01/01/2029	7,850,000.00	7,794,754.66	7,697,012.29	7,785,298.83	(88,286.54)
3140LLKK6	FN BS9297	5.110	99.6428	10/01/2028	21,050,000.00	20,777,576.59	20,974,802.24	20,402,054.69	572,747.55
3140LLZT1	FN BS9753	5.092	100.9282	10/01/2028	20,000,000.00	19,977,514.95	20,185,640.20	19,946,875.00	238,765.20
3136B3XY1	FNA 2019-M1 A2	4.441	98.0761	09/25/2028	10,500,918.00	10,390,498.47	10,298,887.51	10,316,331.60	(17,444.09)
3140LLB83	FN BS9062	5.049	99.7564	09/01/2028	20,000,000.00	19,788,625.28	19,951,285.20	19,481,250.00	470,035.20
3140LLMH1	FN BS9359	5.051	100.3909	08/01/2028	15,874,000.00	15,805,090.75	15,936,051.78	15,699,758.05	236,293.73
3136BQDE6	FNA 2023-M6 A2	4.724	99.1005	07/25/2028	22,321,154.50	22,135,713.76	22,120,374.01	21,859,908.77	260,465.24
3140LKYQ0	FN BS8818	4.526	98.8177	06/01/2028	24,959,262.25	24,733,720.72	24,664,178.63	24,323,581.04	340,597.59
3140LKU84	FN BS8706	4.510	99.0934	06/01/2028	25,000,000.00	24,814,046.59	24,773,355.75	24,478,515.63	294,840.12
3140LKKW2	FN BS8408	4.658	99.7225	06/01/2028	12,003,000.00	11,951,974.54	11,969,696.72	11,878,750.20	90,946.52
3140LKJP9	FN BS8369	4.649	99.7311	05/01/2028	16,813,596.59	16,740,445.84	16,768,393.06	16,621,816.50	146,576.56
3140LKJM6	FN BS8367	4.651	99.4001	05/01/2028	14,563,000.00	14,460,368.92	14,475,633.94	14,304,734.30	170,899.64
3140LKJC8	FN BS8358	4.074	99.2736	04/01/2028	24,459,000.00	24,459,000.00	24,281,326.89	24,459,000.00	(177,673.11)
3140LBU27	FN BS1500	4.591	94.9179	03/01/2028	29,612,500.00	28,196,443.74	28,107,577.35	26,109,896.48	1,997,680.87
3140LBP64	FN BS1344	4.165	94.9049	03/01/2028	19,826,597.40	18,992,795.08	18,816,406.49	17,861,750.62	954,655.87
3140LBU27	FN BS1500	3.741	94.9179	03/01/2028	20,000,000.00	19,260,327.67	18,983,589.60	18,286,718.75	696,870.85
3140LHSB7	FN BS6813	4.363	99.3950	02/01/2028	19,478,000.00	19,472,756.65	19,360,160.24	19,459,739.38	(99,579.14)
3140LJS23	FN BS7736	4.416	99.3842	02/01/2028	20,000,000.00	19,922,616.73	19,876,839.40	19,731,250.00	145,589.40
3140LJS23	FN BS7736	4.071	99.3842	02/01/2028	15,000,000.00	15,000,000.00	14,907,629.55	15,000,000.00	(92,370.45)
3140LJS23	FN BS7736	4.078	99.3842	02/01/2028	10,000,000.00	10,000,000.00	9,938,419.70	10,000,000.00	(61,580.30)
3140LHVX5	FN BS6929	4.280	99.5686	11/01/2027	31,100,000.00	31,075,547.81	30,965,845.17	30,996,738.28	(30,893.11)
3136BML55	FNA 2022-M11 A2	4.554	98.1286	10/25/2027	20,383,267.50	20,167,038.00	20,001,807.84	19,420,361.94	581,445.90
3138LKZ34	FN AN7061	6.197	97.8185	10/01/2027	12,800,000.00	12,569,508.69	12,520,763.01	12,028,000.00	492,763.01

3136AY6X6	FNA 2017-M15 A2	4.609	98.8099	09/25/2027	11,303,478.19	11,197,233.86	11,168,956.36	10,846,482.04	322,474.33
3138LKD7	FN AN6403	4.361	98.8453	08/01/2027	2,500,000.00	2,474,137.32	2,471,133.73	2,471,582.03	(448.31)
3138LJ7G9	FN AN6294	4.447	98.4962	08/01/2027	38,449,944.78	37,943,053.97	37,871,747.20	37,868,689.75	3,057.44
3138LHUZ5	FN AN5099	3.076	99.0653	04/01/2027	22,696,972.50	22,694,322.07	22,484,815.05	22,675,694.07	(190,879.03)
3138LHDY7	FN AN4618	3.829	99.0234	04/01/2027	9,748,222.66	9,703,374.07	9,653,023.47	9,649,217.28	3,806.19
3140HXKT6	FN BL5705	3.988	98.7146	03/01/2027	19,001,813.42	18,824,221.17	18,757,565.25	18,687,838.17	69,727.08
3138LGMP8	FN AN3965	3.805	99.3555	01/01/2027	14,941,900.59	14,898,761.66	14,845,595.71	14,808,240.62	37,355.09
3138LG4R4	FN AN4431	3.647	99.4528	01/01/2027	42,620,000.00	42,525,180.35	42,386,799.13	42,315,333.59	71,465.54
3140HV2G8	FN BL4374	4.291	99.7257	10/01/2026	21,300,000.00	21,259,454.06	21,241,571.97	19,947,117.19	1,294,454.78
3136AS4R4	FNA 2016-M7 A2	4.574	99.7250	09/25/2026	198,949.48	198,949.48	198,402.33	194,664.11	3,738.22
3138LEVL2	FN AN2418	5.290	99.7262	09/01/2026	15,000,000.00	15,000,000.00	14,958,925.80	14,354,328.92	604,596.88
---	---	4.221	98.0017	06/22/2029	1,924,928,160.79	1,909,481,758.09	1,886,218,202.13	1,894,350,790.79	(8,132,588.65)

Agency MBS

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	4.194	97.7656	06/30/2029	3,781,247,263.65	3,754,203,489.71	3,696,436,860.86	3,729,475,321.90	(33,038,461.03)

CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
PPGYBN2W3RC	Altura Credit Union	4.020	100.0000	09/04/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
PPGYBN2W3RC	Altura Credit Union	4.020	100.0000	09/04/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00

CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
PPGYBN2W3RC	Altura Credit Union	4.020	100.0000	09/04/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00

CP

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
47816GLA5	Johnson & Johnson	3.730	99.2806	11/10/2026	50,000,000.00	49,640,277.78	49,640,277.77	49,604,305.56	35,972.21
47816GLA5	Johnson & Johnson	3.730	99.2806	11/10/2026	30,000,000.00	29,784,166.66	29,784,166.66	29,762,583.33	21,583.33
7426M5KW3	Private Export Funding Corporation	3.648	99.4215	10/30/2026	25,000,000.00	24,855,368.06	24,855,368.06	24,193,493.06	661,875.00
7426M5KU7	Private Export Funding Corporation	3.798	99.4126	10/28/2026	40,000,000.00	39,765,033.33	39,765,033.33	39,076,622.22	688,411.11
7426M5KE3	Private Export Funding Corporation	3.574	99.5855	10/14/2026	25,000,000.00	24,896,381.94	24,896,381.94	24,272,263.89	624,118.05
7426M3JW0	Private Export Funding Corporation	3.591	99.7181	09/30/2026	50,000,000.00	49,859,027.78	49,859,027.78	48,736,111.11	1,122,916.67
7426M3JE0	Private Export Funding Corporation	3.780	99.8660	09/14/2026	25,000,000.00	24,966,506.94	24,966,506.94	24,536,250.00	430,256.94
93114FJ88	Walmart Inc.	3.664	99.9288	09/08/2026	50,000,000.00	49,964,416.67	49,964,416.67	49,944,083.34	20,333.33
93114FJ88	Walmart Inc.	3.664	99.9288	09/08/2026	50,000,000.00	49,964,416.66	49,964,416.67	49,944,083.33	20,333.34
93114FJ47	Walmart Inc.	3.653	99.9696	09/04/2026	50,000,000.00	49,984,791.67	49,984,791.67	49,959,444.44	25,347.23
93114FJ47	Walmart Inc.	3.653	99.9696	09/04/2026	50,000,000.00	49,984,791.67	49,984,791.67	49,959,444.44	25,347.23
93114FJ39	Walmart Inc.	3.643	99.9798	09/03/2026	50,000,000.00	49,989,888.89	49,989,888.89	49,959,555.55	30,333.34
93114FJ39	Walmart Inc.	3.643	99.9798	09/03/2026	50,000,000.00	49,989,888.89	49,989,888.89	49,959,555.55	30,333.34
93114FJ13	Walmart Inc.	3.644	100.0000	09/01/2026	50,000,000.00	50,000,000.00	50,000,000.00	49,944,388.89	55,611.11
93114FJ13	Walmart Inc.	3.644	100.0000	09/01/2026	50,000,000.00	50,000,000.00	50,000,000.00	49,944,388.89	55,611.11
---	---	3.667	99.7906	09/22/2026	645,000,000.00	643,644,956.94	643,644,956.94	639,796,573.60	3,848,383.34

CP

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.667	99.7906	09/22/2026	645,000,000.00	643,644,956.94	643,644,956.94	639,796,573.60	3,848,383.34

**Corporate
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
037833DK3	APPLE INC	4.252	98.4408	11/13/2027	11,148,000.00	10,992,315.76	10,974,180.38	10,755,590.40	218,589.98
037833DK3	APPLE INC	4.070	98.4408	11/13/2027	8,275,000.00	8,175,194.65	8,145,976.20	8,057,615.75	88,360.45
037833DB3	APPLE INC	4.444	98.5949	09/12/2027	4,296,000.00	4,232,890.10	4,235,636.90	4,104,656.16	130,980.74
037833DB3	APPLE INC	3.620	98.5949	09/12/2027	25,000,000.00	24,825,701.11	24,648,725.00	24,497,500.00	151,225.00
037833DB3	APPLE INC	3.618	98.5949	09/12/2027	10,000,000.00	9,930,426.02	9,859,490.00	9,800,900.00	58,590.00
037833DB3	APPLE INC	4.322	98.5949	09/12/2027	8,635,000.00	8,517,055.20	8,513,669.62	8,308,769.70	204,899.92
931142EX7	WALMART INC	4.404	99.5841	09/09/2027	20,000,000.00	19,913,973.59	19,916,820.00	19,738,000.00	178,820.00
931142EX7	WALMART INC	4.326	99.5841	09/09/2027	3,770,000.00	3,756,545.52	3,754,320.57	3,729,095.50	25,225.07
594918CQ5	MICROSOFT CORP	3.718	99.4867	06/15/2027	5,000,000.00	4,988,153.07	4,974,335.00	4,958,350.00	15,985.00
594918CQ5	MICROSOFT CORP	3.994	99.4867	06/15/2027	6,441,000.00	6,412,744.61	6,407,938.35	6,339,103.38	68,834.97
037833CR9	APPLE INC	3.677	99.3878	05/11/2027	20,000,000.00	19,937,510.28	19,877,560.00	19,761,200.00	116,360.00
037833CR9	APPLE INC	3.647	99.3878	05/11/2027	10,411,000.00	10,380,515.80	10,347,263.86	10,295,958.45	51,305.41
931142CH4	WALMART INC	3.581	100.9232	04/05/2027	3,351,000.00	3,394,133.21	3,381,936.43	3,536,712.42	(154,775.99)
771196BV3	ROCHE HOLDINGS INC	4.213	98.9895	03/10/2027	20,000,000.00	19,814,222.22	19,797,900.00	19,084,800.00	713,100.00
771196BV3	ROCHE HOLDINGS INC	4.559	98.9895	03/10/2027	5,000,000.00	4,945,417.46	4,949,475.00	4,726,800.00	222,675.00
771196BV3	ROCHE HOLDINGS INC	4.326	98.9895	03/10/2027	25,000,000.00	24,754,500.00	24,747,375.00	23,772,500.00	974,875.00
771196BV3	ROCHE HOLDINGS INC	3.870	98.9895	03/10/2027	6,000,000.00	5,953,948.13	5,939,370.00	5,785,980.00	153,390.00
771196BV3	ROCHE HOLDINGS INC	4.128	98.9895	03/10/2027	5,710,000.00	5,659,270.12	5,652,300.45	5,461,957.60	190,342.85
06054REL2	BAC NORTH AMERICA HOLDING COMPANY LLC	3.763	99.9290	11/23/2026	25,000,000.00	25,000,000.00	24,982,244.75	25,000,000.00	(17,755.25)
06054REK4	BANK OF AMERICA, NATIONAL ASSOCIATION	3.780	100.0000	11/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054REK4	BANK OF AMERICA, NATIONAL ASSOCIATION	3.780	100.0000	11/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054RED0	BANK OF AMERICA, NATIONAL ASSOCIATION	3.740	100.0000	11/16/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054RE81	BANK OF AMERICA, NATIONAL ASSOCIATION	3.730	100.0000	11/13/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054REC2	BANK OF AMERICA, NATIONAL ASSOCIATION	3.750	100.0000	09/30/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054RE73	BANK OF AMERICA, NATIONAL ASSOCIATION	3.740	100.0000	09/17/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
594918CG7	MICROSOFT CORP	4.560	99.9719	09/15/2026	14,108,000.00	14,102,162.38	14,104,035.65	13,685,606.48	418,429.17
037833DN7	APPLE INC.	4.211	99.9466	09/11/2026	15,000,000.00	14,991,502.76	14,991,990.00	14,538,600.00	453,390.00
037833DN7	APPLE INC.	5.003	99.9466	09/11/2026	10,557,000.00	10,549,034.26	10,551,362.56	9,891,064.44	660,298.12
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Corporate

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.907	99.6560	01/19/2027	562,702,000.00	561,227,216.26	560,753,905.72	555,830,760.28	4,923,145.44

**MM Fund
MMFUND**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
38141W273	GOLDMAN:FS GOVT INST	3.590	1.0000	08/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	3.620	1.0000	08/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	3.610	1.0000	08/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	3.610	1.0000	08/31/2026	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	3.600	1.0000	08/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
857492706	SS INST INV:US GV MM PRM	3.640	1.0000	08/31/2026	16,000,000.00	16,000,000.00	16,000,000.00	16,000,000.00	0.00
857492706	SS INST INV:US GV MM PRM	3.640	1.0000	08/31/2026	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00	0.00
857492706	SS INST INV:US GV MM PRM	3.640	1.0000	08/31/2026	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00	0.00
69347S	PNC BANK DEPOSIT	3.500	1.0000	08/31/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00

4812CA538	JPMORGAN:US GVT MM EMPWR	3.590	1.0000	08/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
26200X100	BNY DREYFUS INS PGMM INS	3.640	1.0000	08/31/2026	47,482,734.41	47,482,734.41	47,482,734.41	47,482,734.41	0.00
26200X100	BNY DREYFUS INS PGMM INS	3.640	1.0000	08/31/2026	1,346,958.18	1,346,958.18	1,346,958.18	1,346,958.18	0.00
26200X100	BNY DREYFUS INS PGMM INS	3.640	1.0000	08/31/2026	1,170,307.41	1,170,307.41	1,170,307.41	1,170,307.41	0.00
---	---	3.624	1.0000	08/31/2026	591,000,000.00	591,000,000.00	591,000,000.00	591,000,000.00	0.00

MM Fund

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.624	1.0000	08/31/2026	591,000,000.00	591,000,000.00	591,000,000.00	591,000,000.00	0.00

**Muni
MUNI**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
13063ETN6	CALIFORNIA ST	4.001	99.7757	04/01/2029	66,740,000.00	67,543,114.53	66,590,290.60	67,662,346.80	(1,072,056.20)
20772KJ34	CONNECTICUT ST	4.107	101.0849	09/15/2028	8,000,000.00	8,138,021.05	8,086,793.10	8,154,880.00	(68,086.90)
60412AR54	MINNESOTA ST	4.051	99.1840	08/01/2028	1,250,000.00	1,250,000.00	1,239,800.25	1,250,000.00	(10,199.75)
419792M29	HAWAII ST	4.513	100.7065	10/01/2027	5,000,000.00	5,024,051.56	5,035,322.88	5,084,150.00	(48,827.12)
20772KJ26	CONNECTICUT ST	4.062	101.1081	09/15/2027	8,000,000.00	8,115,538.55	8,088,647.18	8,143,280.00	(54,632.82)
13063D3N6	CALIFORNIA STATE	4.847	100.2516	03/01/2027	9,300,000.00	9,300,000.00	9,323,399.95	9,300,000.00	23,399.95
13063DRD2	CALIFORNIA STATE	4.259	99.8553	10/01/2026	5,500,000.00	5,491,834.97	5,492,041.51	5,336,155.00	155,886.51
20772KH93	CONNECTICUT ST	4.050	100.0504	09/15/2026	10,000,000.00	10,005,466.67	10,005,040.59	10,041,000.00	(35,959.41)
13063EBN5	CALIFORNIA STATE	5.096	99.9883	09/01/2026	30,000,000.00	30,000,000.00	29,996,500.62	30,269,100.00	(272,599.38)
---	---	4.323	100.0476	02/19/2028	143,790,000.00	144,868,027.32	143,857,836.69	145,240,911.80	(1,383,075.11)

Muni

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	4.323	100.0476	02/19/2028	143,790,000.00	144,868,027.32	143,857,836.69	145,240,911.80	(1,383,075.11)

Mutual Fund

Open-End Fund									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
900999101	CalTRUST Liquidity Fund	3.814	1.0000	---	113,000,000.00	113,000,000.00	113,000,000.00	113,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	3.814	1.0000	---	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
388504XX	CAMP POOL	3.790	1.0000	---	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
388504XX	CAMP POOL	3.790	1.0000	---	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
---	---	3.805	1.0000	---	253,000,000.00	253,000,000.00	253,000,000.00	253,000,000.00	0.00

Mutual Fund

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.805	1.0000	---	253,000,000.00	253,000,000.00	253,000,000.00	253,000,000.00	0.00

Non-US Gov

SUPRANATIONAL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
459058LY7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.609	96.2540	10/28/2030	8,500,000.00	8,464,951.33	8,181,590.00	8,457,840.00	(276,250.00)
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.630	100.1849	11/22/2028	10,000,000.00	10,000,000.00	10,018,490.00	10,000,000.00	18,490.00

459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.590	100.1891	05/15/2028	10,000,000.00	10,007,718.25	10,018,910.00	10,017,000.00	1,910.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	100.1891	05/15/2028	10,000,000.00	10,007,365.79	10,018,910.00	10,016,200.00	2,710.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	100.1891	05/15/2028	10,000,000.00	10,006,467.70	10,018,910.00	10,014,100.00	4,810.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	100.1891	05/15/2028	5,000,000.00	5,002,810.24	5,009,455.00	5,006,000.00	3,455.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.919	100.1891	05/15/2028	10,000,000.00	10,003,284.16	10,018,910.00	10,006,600.00	12,310.00
459058JF1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.757	100.2303	08/19/2027	10,000,000.00	10,029,090.91	10,023,030.00	10,030,000.00	(6,970.00)
4581X0CY2	INTER-AMERICAN DEVELOPMENT BANK	4.120	98.4149	07/07/2027	10,000,000.00	9,856,592.31	9,841,490.00	9,837,100.00	4,390.00
459052FK7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.795	97.0248	05/10/2027	50,000,000.00	48,731,055.55	48,512,400.00	48,164,833.33	347,566.67
459052BE5	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.920	98.2169	01/29/2027	50,000,000.00	49,210,416.67	49,108,450.00	48,852,472.22	255,977.78
459052BE5	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.920	98.2169	01/29/2027	50,000,000.00	49,210,416.67	49,108,450.00	48,852,472.22	255,977.78
459052AV8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.893	98.3220	01/20/2027	25,000,000.00	24,629,875.00	24,580,500.00	24,614,125.00	(33,625.00)
459052AV8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.893	98.3220	01/20/2027	25,000,000.00	24,629,875.00	24,580,500.00	24,614,125.00	(33,625.00)
459058KN2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.222	100.0592	01/12/2027	9,665,000.00	9,674,204.82	9,670,721.68	9,692,545.25	(21,823.57)
459052AL0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.918	98.4275	01/11/2027	50,000,000.00	49,305,166.67	49,213,750.00	48,978,805.56	234,944.44
459053M50	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.719	99.2959	10/30/2026	50,000,000.00	49,705,000.00	49,647,950.00	48,945,000.00	702,950.00
459053M50	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.719	99.2959	10/30/2026	50,000,000.00	49,705,000.00	49,647,950.00	48,945,000.00	702,950.00
459053M50	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.719	99.2959	10/30/2026	25,000,000.00	24,852,500.00	24,823,975.00	24,472,500.00	351,475.00
459053K52	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.718	99.4859	10/14/2026	25,000,000.00	24,892,500.00	24,871,475.00	24,512,500.00	358,975.00
459053K52	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.718	99.4859	10/14/2026	25,000,000.00	24,892,500.00	24,871,475.00	24,512,500.00	358,975.00
459053K52	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.718	99.4859	10/14/2026	25,000,000.00	24,892,500.00	24,871,475.00	24,512,500.00	358,975.00
459053H72	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.749	99.6535	09/30/2026	50,000,000.00	49,853,791.67	49,826,750.00	49,057,208.33	769,541.67
459053G81	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.748	99.7369	09/23/2026	50,000,000.00	49,889,083.33	49,868,450.00	49,092,500.00	775,950.00
459053F90	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.763	99.8205	09/16/2026	50,000,000.00	49,923,333.33	49,910,250.00	49,575,777.78	334,472.22
459053E34	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	3.740	99.9880	09/02/2026	50,000,000.00	49,994,958.33	49,994,000.00	49,198,375.00	795,625.00

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Non-US Gov

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.910	99.0770	01/30/2027	743,165,000.00	737,370,457.72	736,258,216.68	729,978,079.69	6,280,136.99

US Gov

T-BILL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
912797UX3	UNITED STATES TREASURY	3.812	97.2766	05/13/2027	50,000,000.00	48,710,420.72	48,638,278.00	48,151,941.50	486,336.50
912797TV9	UNITED STATES TREASURY	3.643	98.1819	02/18/2027	50,000,000.00	49,172,560.42	49,090,972.00	48,359,722.71	731,249.29
912797TV9	UNITED STATES TREASURY	3.684	98.1819	02/18/2027	50,000,000.00	49,162,750.00	49,090,972.00	48,404,335.00	686,672.00
912797TM9	UNITED STATES TREASURY	3.605	98.4952	01/21/2027	50,000,000.00	49,314,613.33	49,247,597.00	48,508,560.00	739,037.00
912797VS3	UNITED STATES TREASURY	3.955	98.6489	01/07/2027	50,000,000.00	49,319,875.56	49,324,444.50	49,032,948.06	291,496.44
912797VY0	UNITED STATES TREASURY	3.969	99.1273	11/24/2026	25,000,000.00	24,774,588.34	24,781,833.25	24,680,666.81	101,166.44
912797VW4	UNITED STATES TREASURY	3.898	99.2757	11/10/2026	50,000,000.00	49,630,944.41	49,637,847.00	49,372,605.50	265,241.50
912797VW4	UNITED STATES TREASURY	3.898	99.2757	11/10/2026	50,000,000.00	49,630,944.41	49,637,847.00	49,372,605.50	265,241.50
---	UNITED STATES TREASURY	3.798	98.5237	01/18/2027	375,000,000.00	369,716,697.19	369,449,790.75	365,883,350.08	3,566,440.67

US Gov

US GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
91282CQD6	UNITED STATES TREASURY	4.000	96.0625	02/28/2031	25,000,000.00	24,494,262.49	24,015,625.00	24,444,335.94	(428,710.94)
91282CQD6	UNITED STATES TREASURY	4.000	96.0625	02/28/2031	25,000,000.00	24,494,262.49	24,015,625.00	24,444,335.94	(428,710.94)
91282CQD6	UNITED STATES TREASURY	4.018	96.0625	02/28/2031	25,000,000.00	24,476,486.13	24,015,625.00	24,424,804.69	(409,179.69)
91282CQD6	UNITED STATES TREASURY	4.003	96.0625	02/28/2031	25,000,000.00	24,491,596.04	24,015,625.00	24,441,406.25	(425,781.25)
91282CKX8	UNITED STATES TREASURY	4.045	99.5938	06/30/2029	25,000,000.00	25,132,233.16	24,898,437.50	25,189,453.13	(291,015.63)
91282CQV6	UNITED STATES TREASURY	4.170	99.2891	06/15/2029	10,000,000.00	9,988,217.59	9,928,906.20	9,987,500.00	(58,593.80)

91282CKT7	UNITED STATES TREASURY	3.980	100.2578	05/31/2029	20,000,000.00	20,261,555.23	20,051,562.40	20,381,250.00	(329,687.60)
91282CJF9	UNITED STATES TREASURY	4.010	101.0430	10/31/2028	10,000,000.00	10,172,744.93	10,104,296.90	10,282,812.50	(178,515.60)
91282CCY5	UNITED STATES TREASURY	3.548	93.8828	09/30/2028	7,000,000.00	6,690,485.97	6,571,796.84	6,405,000.00	166,796.84
91282CNH0	UNITED STATES TREASURY	4.083	99.2188	06/15/2028	17,000,000.00	16,939,839.41	16,867,187.50	16,932,929.69	(65,742.19)
912810FB9	UNITED STATES TREASURY	4.003	101.9375	11/15/2027	15,000,000.00	15,344,505.49	15,290,625.00	16,425,000.00	(1,134,375.00)
91282CFH9	UNITED STATES TREASURY	3.269	98.9453	08/31/2027	5,000,000.00	4,993,420.13	4,947,265.60	4,966,992.19	(19,726.59)
91282CNV9	UNITED STATES TREASURY	4.092	99.4297	08/31/2027	50,000,000.00	49,773,879.72	49,714,843.50	49,769,531.25	(54,687.75)
912810FA1	UNITED STATES TREASURY	3.483	101.7930	08/15/2027	15,000,000.00	15,376,685.22	15,268,945.35	16,957,031.25	(1,688,085.90)
912810FA1	UNITED STATES TREASURY	3.247	101.7930	08/15/2027	15,000,000.00	15,409,838.06	15,268,945.35	17,133,984.38	(1,865,039.03)
91282CKZ3	UNITED STATES TREASURY	4.061	100.1602	07/15/2027	50,000,000.00	50,130,750.19	50,080,078.00	50,132,812.50	(52,734.50)
91282CEW7	UNITED STATES TREASURY	3.213	99.2500	06/30/2027	15,000,000.00	15,004,198.89	14,887,500.00	15,024,609.38	(137,109.38)
91282CNL1	UNITED STATES TREASURY	3.999	99.6602	06/30/2027	25,000,000.00	24,949,572.95	24,915,039.00	24,935,546.88	(20,507.88)
91282CEW7	UNITED STATES TREASURY	3.109	99.2500	06/30/2027	15,000,000.00	15,016,068.50	14,887,500.00	15,094,335.94	(206,835.94)
912828ZV5	UNITED STATES TREASURY	3.995	97.0547	06/30/2027	50,000,000.00	48,597,210.98	48,527,343.50	48,207,031.25	320,312.25
91282CNL1	UNITED STATES TREASURY	4.065	99.6602	06/30/2027	50,000,000.00	49,873,134.17	49,830,078.00	49,849,609.38	(19,531.38)
91282CNL1	UNITED STATES TREASURY	4.101	99.6602	06/30/2027	15,000,000.00	14,957,630.95	14,949,023.40	14,950,195.32	(1,171.92)
91282CKV2	UNITED STATES TREASURY	4.049	100.3555	06/15/2027	50,000,000.00	50,218,989.16	50,177,734.50	50,261,718.75	(83,984.25)
91282CNE7	UNITED STATES TREASURY	3.792	99.8008	05/31/2027	25,000,000.00	25,014,408.90	24,950,195.25	25,022,460.94	(72,265.69)
912828ZS2	UNITED STATES TREASURY	2.845	97.3594	05/31/2027	20,000,000.00	19,676,595.02	19,471,875.00	17,828,906.25	1,642,968.75
91282CKR1	UNITED STATES TREASURY	3.795	100.2539	05/15/2027	25,000,000.00	25,119,485.30	25,063,476.50	25,190,429.69	(126,953.19)
912828ZN3	UNITED STATES TREASURY	3.779	97.6719	04/30/2027	50,000,000.00	48,948,196.89	48,835,937.50	48,306,640.63	529,296.87
912828ZN3	UNITED STATES TREASURY	3.779	97.6719	04/30/2027	50,000,000.00	48,948,196.88	48,835,937.50	48,306,640.62	529,296.88
912828ZN3	UNITED STATES TREASURY	3.749	97.6719	04/30/2027	50,000,000.00	48,957,380.39	48,835,937.50	48,330,078.13	505,859.37
91282CMY4	UNITED STATES TREASURY	3.774	99.7734	04/30/2027	50,000,000.00	49,992,133.10	49,886,718.50	49,988,281.25	(101,562.75)
91282CEN7	UNITED STATES TREASURY	3.823	99.1289	04/30/2027	50,000,000.00	49,654,996.01	49,564,453.00	49,496,093.75	68,359.25
91282CEN7	UNITED STATES TREASURY	3.823	99.1289	04/30/2027	25,000,000.00	24,827,498.01	24,782,226.50	24,748,046.88	34,179.62
91282CMY4	UNITED STATES TREASURY	4.075	99.7734	04/30/2027	50,000,000.00	49,893,455.72	49,886,718.50	49,869,140.63	17,577.87
912828ZN3	UNITED STATES TREASURY	4.073	97.6719	04/30/2027	50,000,000.00	48,848,314.00	48,835,937.50	48,609,375.00	226,562.50
91282CEF4	UNITED STATES TREASURY	2.503	99.1328	03/31/2027	25,000,000.00	24,999,548.62	24,783,203.00	24,996,093.75	(212,890.75)
91282CEF4	UNITED STATES TREASURY	2.502	99.1328	03/31/2027	25,000,000.00	24,999,774.31	24,783,203.00	24,998,046.88	(214,843.88)
91282CMV0	UNITED STATES TREASURY	3.738	99.9102	03/31/2027	50,000,000.00	50,038,388.27	49,955,078.00	50,066,406.25	(111,328.25)
912810EZ7	UNITED STATES TREASURY	3.048	101.0117	02/15/2027	15,000,000.00	15,227,333.11	15,151,757.85	17,248,828.13	(2,097,070.28)
91282CKA8	UNITED STATES TREASURY	3.735	100.0547	02/15/2027	50,000,000.00	50,085,888.52	50,027,343.50	50,164,062.50	(136,719.00)
91282CJT9	UNITED STATES TREASURY	3.530	100.0313	01/15/2027	50,000,000.00	50,085,173.23	50,015,625.00	50,230,468.75	(214,843.75)
91282CDQ1	UNITED STATES TREASURY	3.624	99.1289	12/31/2026	50,000,000.00	49,617,344.36	49,564,453.00	48,779,296.88	785,156.12
91282CDQ1	UNITED STATES TREASURY	3.630	99.1289	12/31/2026	50,000,000.00	49,616,501.13	49,564,453.00	48,773,437.50	791,015.50
91282CDQ1	UNITED STATES TREASURY	3.527	99.1289	12/31/2026	50,000,000.00	49,631,715.79	49,564,453.00	49,035,156.25	529,296.75
91282CJP7	UNITED STATES TREASURY	3.616	100.1406	12/15/2026	50,000,000.00	50,106,132.08	50,070,312.50	50,375,000.00	(304,687.50)
91282CLY5	UNITED STATES TREASURY	3.668	100.0898	11/30/2026	50,000,000.00	50,069,658.00	50,044,922.00	50,291,015.63	(246,093.63)
912810EY0	UNITED STATES TREASURY	4.205	100.2539	11/15/2026	25,000,000.00	25,107,121.60	25,063,476.50	27,136,718.75	(2,073,242.25)
91282CDG3	UNITED STATES TREASURY	2.884	99.5430	10/31/2026	10,000,000.00	9,973,107.06	9,954,296.90	9,258,203.13	696,093.77
91282CJC6	UNITED STATES TREASURY	3.602	100.0898	10/15/2026	50,000,000.00	50,060,012.22	50,044,922.00	50,488,281.25	(443,359.25)
91282CJC6	UNITED STATES TREASURY	3.698	100.0898	10/15/2026	50,000,000.00	50,054,302.54	50,044,922.00	50,425,781.25	(380,859.25)
91282CCZ2	UNITED STATES TREASURY	2.540	99.7695	09/30/2026	15,000,000.00	14,981,375.74	14,965,429.65	13,943,554.69	1,021,874.96
91282CCZ2	UNITED STATES TREASURY	0.982	99.7695	09/30/2026	20,000,000.00	19,998,345.66	19,953,906.20	19,895,833.60	58,072.60
91282CCZ2	UNITED STATES TREASURY	3.756	99.7695	09/30/2026	25,000,000.00	24,943,978.40	24,942,382.75	24,646,484.38	295,898.37
91282CCZ2	UNITED STATES TREASURY	3.727	99.7695	09/30/2026	25,000,000.00	24,944,485.75	24,942,382.75	24,663,085.94	279,296.81
---	UNITED STATES TREASURY	3.710	99.2214	07/21/2027	1,689,000,000.00	1,681,208,414.44	1,675,615,544.39	1,681,754,075.89	(6,138,531.50)

US Gov	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---		UNITED STATES TREASURY	3.725	99.0956	06/18/2027	2,064,000,000.00	2,050,925,111.62	2,045,065,335.14	2,047,637,425.97	(2,572,090.83)

Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.931	93.4279	02/13/2028	15,359,710,022.89	15,286,470,255.40	15,188,666,306.80	15,210,484,723.15	(21,818,416.35)

AGENDA ITEM 6F

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Yvonne Lam, Senior Management Analyst
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Quarterly Public Engagement Metrics Report, April – June 2026

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Quarterly Public Engagement Metrics Report for April – June 2026.

BACKGROUND

The Quarterly Public Engagement Metrics Report provides a year-over-year analysis of key public engagement performance on our digital channels. The report uses data recorded for public sentiment, social media reach, and engagement metrics to help shape the RCA’s outreach efforts. RCA continues to educate the community about the 146 species protected by the MSHCP, the infrastructure projects permitted through the MSHCP, and updates on the RCA’s goal of preserving 500,000 acres of habitat in western Riverside County. The digital communication efforts serve as a critical channel to highlight important conservation activities between RCA and members of the public.

This report and the attached Public Engagement Metrics dashboard summarizes the various public engagement activities during the second quarter of 2026, from April to June. The metrics presented in this report are compared to data from the second quarter of 2025, which can produce varying comparative results based on the level of activity that occurred during the past year.

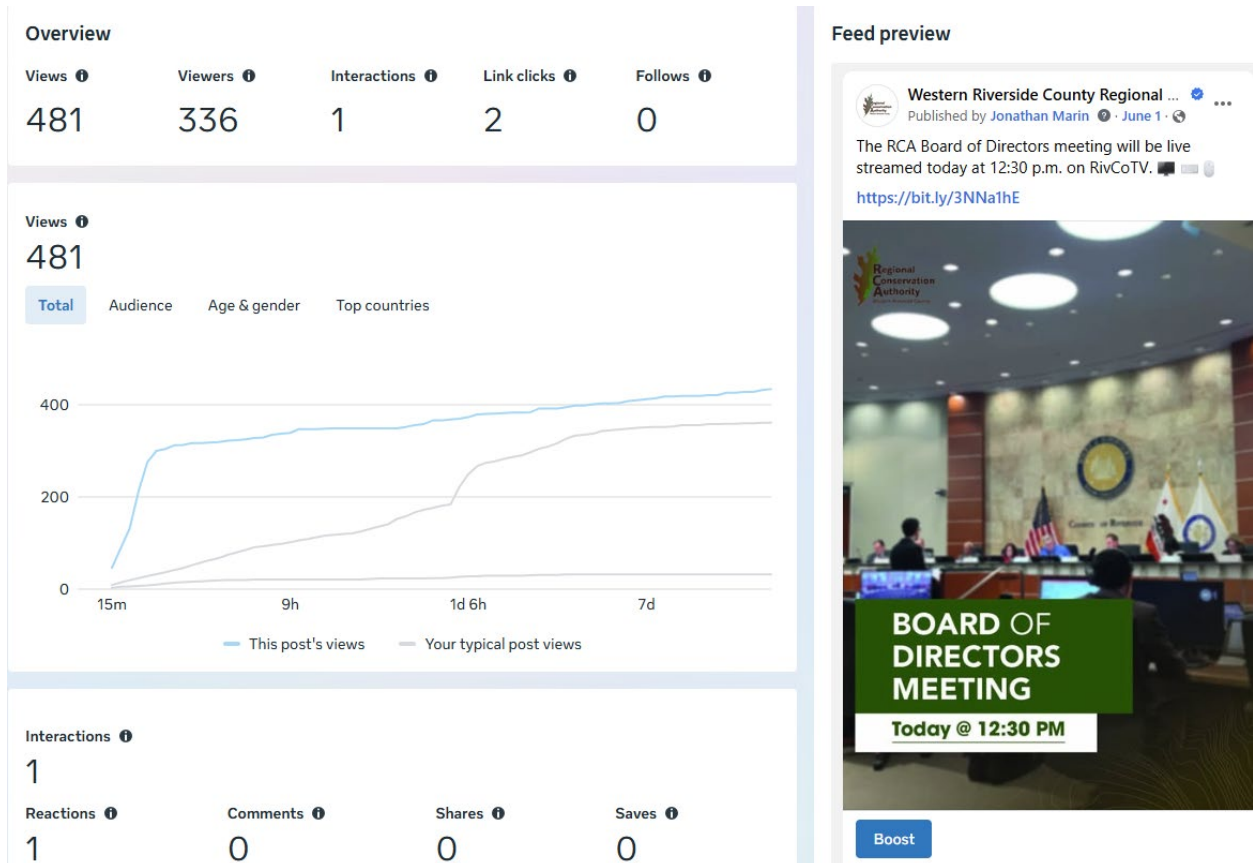
RCA Quarterly Public Engagement

Social Media

Public sentiment during the second quarter of 2026 was consistent with the standing average. Content that showcased the RCA’s Board of Directors meetings earned the highest level of engagement and sentiment. By comparing quarterly data collection on an annual basis, Public Affairs staff can compare similar timeframes that align with seasonal events. This allows staff to maintain outreach and digital engagement strategies that align with specific events throughout the year.

Staff continue to evaluate content strategy with a focus on increasing reach and engagement through education of the RCA and the MSHCP.

A post highlighting the Board meeting generated the highest number of views, reach, and level of engagement during the second quarter of 2026. The post was published across Facebook and Instagram with over 330 views and reach of 336 users.



Social media *engagement* measures the total interactions users have with posts, such as likes, comments, shares, and clicks, representing how audiences react and respond to content. *Reach* is the total number of unique users who see the content, indicating how many people had the opportunity to view the posts. Metrics for the second quarter of 2026 (versus second quarter of 2025) are highlighted in the table below:

Facebook	Q2 2025	Q2 2026	Difference
Followers	3,003	3,085	+82 (+2.7%)
Engagement	2,027	50	-1,977 (-97.53%)
Reach	50,408	1,309	-49,099 (-97.4%)

Instagram	Q2 2025	Q2 2026	Difference
Followers	806	887	+81 (+10%)
Engagement	205	127	-78 (-38%)
Reach	2,046	414	+1,632 (-79.8%)

Website

During the second quarter of 2026, 13,607 website sessions took place with 8,726 unique visitors. 62% of all website traffic originated from organic search results. Direct visits – typing in wrc-rca.org – made up 30% of website sessions. Referrals from email links and external websites –were responsible for 4% of website visits; while links from social media channels accounted for the remaining 1% of this quarter’s web traffic. The most visited webpages during the past quarter were the home page, RCA maps, and document library.

Website metrics for the second quarter of 2026 (versus second quarter of 2025) are highlighted in the table below:

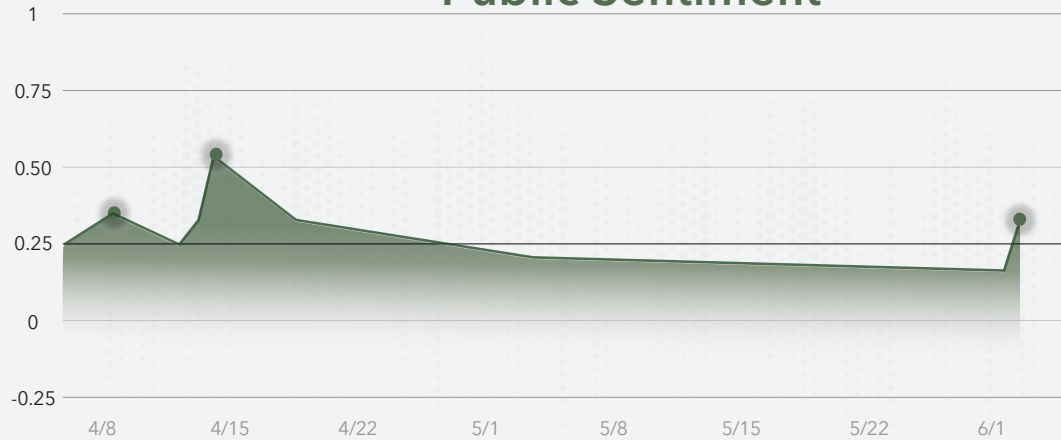
wrc-rca.org	Q2 2025	Q2 2026	Difference
Website Sessions	13,614	13,607	-7 (-<1%)
Unique Visitors	9,803	8,726	-1,077 (-<1%)

FISCAL IMPACT:

This is an informational item. There is no fiscal impact.

Attachment: 2026 Q2 RCA Quarterly Public Engagement Metrics Dashboard

Public Sentiment



- 4/9** Positive engagement for community event
- 4/15** Positive engagement for volunteer event appreciation and interest
- 6/2** Positive sentiment from community inquiry responses

Social Media



Facebook

3,085

Followers

+2.73% vs Q2 of 2025

50

Engagement

-97.53% vs Q2 of 2025

1,309

Reach

-97.4% vs Q2 of 2025



Instagram

874

Followers

+8.44 % vs Q2 of 2025

5

Engagement

-97.56% vs Q2 of 2025

204

Reach

-90.03% vs Q2 of 2025

Website

13,607

Total Sessions

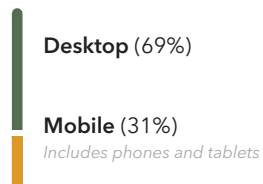
-0.05% vs Q2 of 2025

8,726

Unique Visitors

-10.99 % vs Q2 of 2025

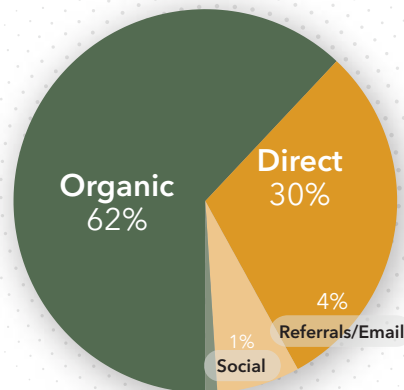
Sessions by Device



Top Pages Visited

- Home Page**
- RCA Maps**
- Document Library**

Sessions by Channel



Newsletter

5,205

Email Subscribers

-2.6% vs Q2 of 2025

AGENDA ITEM 6G

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Yvonne Lam, Senior Management Analyst
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Quarterly Public Engagement Metrics Report, July – September 2026

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Quarterly Public Engagement Metrics Report for July – September 2026.

BACKGROUND

The RCA continues to evaluate quarterly metrics performance as it relates to efforts in educating the community about the 146 species protected by the MSHCP and the RCA's goal of preserving 500,000 acres of habitat in western Riverside County. The Quarterly Public Engagement Metrics Report analyzes key public engagement performance across social media channels to provide an in-depth analysis of performance for the RCA's outreach initiatives over a one-year span. This report analyzes public sentiment, social media performance, website sessions and referral sources, and newsletter click-throughs, all of which serve as critical channels to educate the community about the connection between conservation and infrastructure development as we highlight important conservation activities by the RCA.

The comparison of annual quarterly data collection allows Public Affairs staff to compare similar timeframes and better account for seasonal events throughout the year, while effectively adapting to strengthen public awareness on the benefits of the MSHCP. Digital communication channels remain essential in supporting two-way interactions between the public and RCA's outreach strategies.

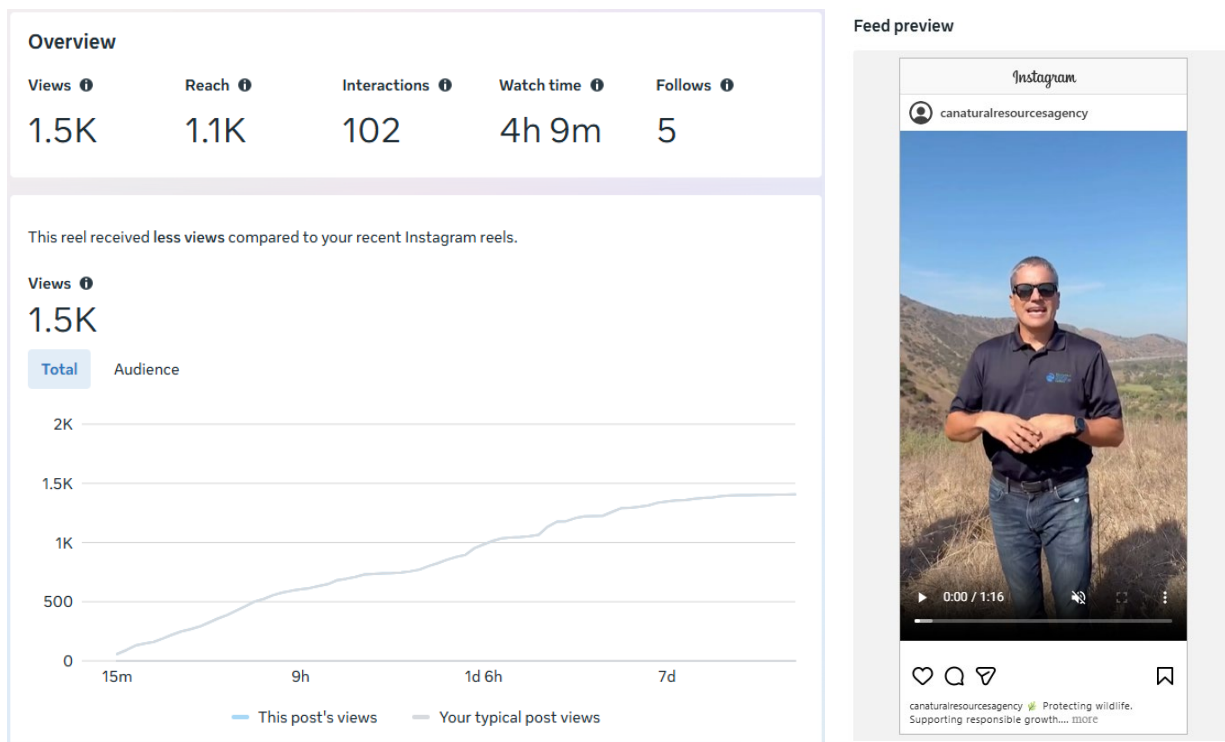
This report and the attached Public Engagement Metrics dashboard summarizes the various public engagement activities during the third quarter of 2026, from July to September.

RCA Quarterly Public Engagement

Social Media

Public sentiment during the third quarter of 2026 was consistent with the standing average. Content showcasing the MSHCP protected white-tailed kite and a video in collaboration with California Natural Resources Agency earned high levels of engagement and sentiment. Staff continue to evaluate content strategy with a focus on increasing reach and engagement through education of the RCA and the MSHCP.

An Instagram collab video between RCA and California Natural Resources Agency organically generated the highest number of views, reach, and level of engagement during the third quarter of 2026. The collab was shared on Instagram with over 1,500 views and a reach of over 1,100 users.



Social media *engagement* measures the total interactions users have with posts, such as likes, comments, shares, and clicks, representing how audiences react and respond to content. *Reach* is the total number of unique users who see the content, indicating how many people had the opportunity to view the posts. In Q3, RCA's Facebook recorded an increase in engagement and a decrease in reach. While generally difficult to make a tie between the two metrics, content this quarter may have reached less people, but of the people it reached, the post may have resonated more, which would lead to higher engagement. Metrics for the third quarter of 2026 (versus third quarter of 2025) are highlighted in the table below:

Facebook	Q3 2025	Q3 2026	Difference
Followers	3,023	3,078	+55 (+1.82%)
Engagement	529	2,526	+1,997 (+377.5%)
Reach	21,164	1,029	-20,135 (-95.14%)

Instagram	Q3 2025	Q3 2026	Difference
Followers	805	887	+82 (+10.19%)
Engagement	156	127	-69 (-35.2%)
Reach	1,887	414	-1,473 (-78.06%)

The Vista E-Newsletter

Public Affairs staff continue to produce content for *The Vista*, by publishing stories that highlight the species protected by the MSHCP and the RCA's efforts to protect and preserve open spaces for future generations to enjoy.

The top-performing story published in the third quarter of 2026 featured the JPR INC Reserve lands, which gained 145 total clicks during Q3 of 2026. The second best-performing story from The Vista Newsletter was the Ask a Park Ranger Series Spotlight, which gained 141 clicks during Q3 of 2026.

The Vista stories are compiled for digital newsletters and distributed monthly to email subscribers. Newsletter metrics for the third quarter of 2026 (versus third quarter of 2025) are highlighted below:

The Vista	Q3 2025	Q3 2026	Difference
Email Subscribers	5,325	5,206	-119 (-2.23%)
Average Open Rate	23.9%	20.2%	-1.7%
Average Click Rate	2.2%	2.3%	+0.1%

Website

During the third quarter of 2026, 13,517 website sessions took place with 8,963 unique visitors. 53% of all website traffic originated from organic search results. Direct visits – typing in wrc-rca.org – made up 40% of website sessions. Referrals from email links and external websites –were responsible for 6% of website visits; while links from social media channels accounted for the remaining 1% of this quarter’s web traffic. The most visited webpages during the past quarter were the home page, RCA maps, and the Long-Tailed Weasel Spotlight.

Website metrics for the third quarter of 2026 (versus third quarter of 2025) are highlighted in the table below:

wrc-rca.org	Q3 2025	Q3 2026	Difference
Website Sessions	12,227	13,517	+1,290 (+10.55%)
Unique Visitors	8,176	8,963	+787 (+9.6%)

FISCAL IMPACT:

This is an informational item. There is no fiscal impact.

Attachment: 2026 Q3 RCA Quarterly Public Engagement Metrics Dashboard

Public Sentiment



- 7/17** Positive sentiment on Species Spotlight highlighting the white-tailed kite
- 8/17** Positive sentiment on collab post with CA Natural Resources Agency
- 9/11** Positive sentiment from stakeholder committee volunteer engagement

Social Media



Facebook

3,078

Followers

+1.82% vs Q3 of 2025

2,526

Engagement

+377.5% vs Q3 of 2025

1,029

Reach

-95.14% vs Q3 of 2025



Instagram

887

Followers

+10.19% vs Q3 of 2025

127

Engagement

-35.20% vs Q3 of 2025

414

Reach

-78.06% vs Q3 of 2025

Website

13,517

Total Sessions

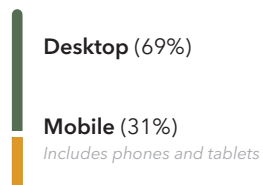
+10.55% vs Q3 of 2025

8,963

Unique Visitors

+9.63% vs Q3 of 2025

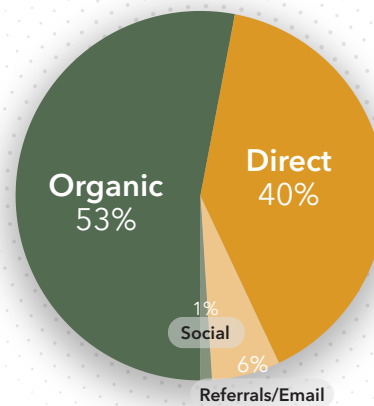
Sessions by Device



Top Pages Visited

- Home Page
- RCA Maps
- Long Tailed Weasel Species

Sessions by Channel

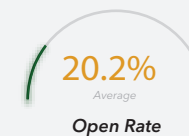
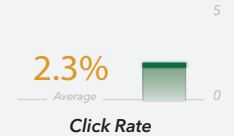


Newsletter

5,206

Email Subscribers

-2.23% vs Q3 of 2025



Most Read Story

Exploring the JPR INC
Reserve Lands: A Vital
Habitat in Riverside County

AGENDA ITEM 6H

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Tyler Madary, Legislative Affairs Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	State and Federal Legislative Update

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file an update on state and federal legislative affairs.

BACKGROUND INFORMATION:

State Update

The State Legislature is adjourned until December 7, but staff are developing advocacy strategies for the next legislative session. RCA staff anticipate engagement with state legislators and the next governor's administration to advance the land acquisition goals of Natural Community Conservation Plans (NCCP) such as the MSHCP. This includes advocacy for both increased funding and policies that bolster the role of NCCPs as a tool to meet state habitat conservation goals while streamlining permitting for infrastructure.

Federal Update

The House and Senate are slated to return on November 9, to continue work on unfinished business. Among the items Congress must address over the coming weeks is the passage of full Fiscal Year (FY) 2027 Appropriations legislation or an additional Continuing Resolution before the existing stopgap funding the government at FY 2026 levels expires after December 11.

As discussed previously, report language supported by the RCA and approved by the House Appropriations Committee to include \$8 million in discretionary funding for Habitat Conservation Plans such as the MSHCP is pending until included in final appropriations legislation agreed upon between the House and Senate and signed by the President. Staff will continue to monitor and engage Congress in support of this programmatic request to increase funding for programs that support the land acquisition goals of the RCA. The result of RCA's FY 2027 request will inform advocacy for the next appropriations cycle.

FISCAL IMPACT:

This is a policy and information item. There is no fiscal impact.

Attachment: Legislative Matrix – November 2026

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY – POSITIONS ON STATE AND FEDERAL LEGISLATION – NOVEMBER 2026

Legislation/ Author	Description	Bill Status	Position	Date of Board Adoption
SB 427 (Blakespear)	Extends the Habitat Conservation Fund until July 1, 2035, ensuring the program continues to allocate \$30 million annually to support the acquisition, enhancement, and restoration of wildlife habitat in California.	Signed by the Governor on 10/3/25.	<i>Support via Platform</i>	3/26/25
SB 1250 (Cortese)	Establishes wildlife connectivity as a formal performance objective in transportation planning to reduce wildlife-vehicle collisions, better protecting critical wildlife.	Signed by the Governor on 9/29/26.	<i>Support via Platform</i>	4/23/26

AGENDA ITEM 6I

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Linda Fakhouri, Senior Procurement Analyst Jose Mendoza, Procurement Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Single Signature Authority Report

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Single Signature Authority report for the first quarter ended September 30, 2026.

BACKGROUND INFORMATION:

Certain contracts are executed under single signature authority as permitted in the Riverside County Transportation Commission and Western Riverside County Regional Conservation Authority Procurement Policy Manual adopted in December 2025. The Executive Director is authorized to sign contracts for supplies, equipment, materials, public projects, and services that are less than \$100,000 individually and in an aggregate amount not to exceed \$300,000 in any given fiscal year.

The attached report details all contracts that have been executed for the first quarter ended September 30, 2026, under the single signature authority granted to the Executive Director. The unused capacity of single signature authority for services and goods as of September 30, 2026, is \$281,000.

Attachment: Single Signature Authority Report as of September 30, 2026.

SINGLE SIGNATURE AUTHORITY
AS OF SEPTEMBER 30, 2026

CONTRACT #	CONSULTANT	DESCRIPTION OF SERVICES	ORIGINAL CONTRACT AMOUNT	PAID AMOUNT	REMAINING CONTRACT AMOUNT
AMOUNT AVAILABLE July 1, 2026			\$300,000.00		
18001-05	Brown Armstrong	Financial and single audit for FY25/26	\$ 19,000.00	\$ -	19,000.00
AMOUNT USED			19,000.00		
AMOUNT REMAINING through June 30, 2027			\$281,000.00		

Linda Fakhouri

Prepared by

Jose Mendoza

Reviewed by

Note: Shaded area represents new contracts listed in the first quarter.

AGENDA ITEM 6J

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Lisa Mobley, Administrative Services Director/Clerk of the Board
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Proposed 2027 Board of Directors/Executive Committee Meeting Schedule

STAFF RECOMMENDATION:

This item is for the Board of Directors to adopt its 2027 Board of Directors/Executive Committee Meeting Schedule.

BACKGROUND INFORMATION:

The Executive Committee and the Board of Directors are scheduled to meet on the first Monday of each month at 11:30 a.m. and 12:30 p.m., respectively. Staff propose going dark for the months of January and July. Due to the September meetings falling on Labor Day, the meetings will not be held.

There are times when an Executive Committee meeting may be cancelled due to lack of substantive agenda items. When this occurs, the Board will be notified, and items are forwarded directly to the Board of Directors for final action.

Attachment: Proposed 2027 Board of Directors/Executive Committee Meeting Schedule



2027 MEETING SCHEDULE

Meeting Date (Monday)	Board of Directors	Location
January	DARK	DARK
February 1	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
March 1	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
April 5	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
May 3	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
June 7	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
July	DARK	DARK
August 2	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
September 6*	DARK	DARK due to holiday
October 4	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
November 1	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
December 6	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
The Board of Director meetings are held on the first Monday of each month.		
*Due to the meeting falling on a holiday, the meeting will not be held.		

Meeting Date (Monday)	Executive Committee	Location
January	DARK	DARK
February 1	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
March 1	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
April 5	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
May 3	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
June	DARK	DARK
July 5*	DARK	DARK due to holiday
August 2	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
September 6*	DARK	DARK due to holiday
October 4	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
November 1	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
December 6	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
The Executive Committee is held on the first Monday of each month.		
*Due to the meeting falling on a holiday, the meeting will not be held.		

AGENDA ITEM 7

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	November 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Aaron Gabbe, Regional Conservation Director
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	County of Riverside Fee Credit Request for the Corona Clay Project

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Approve a fee credit request from the County of Riverside for the Corona Clay Project and authorize the Executive Director to enter into a Fee Credit Agreement with the County of Riverside on behalf of the RCA. The fee credit shall only be granted after a total of 50.9 acres, as described and depicted in Joint Project Review (JPR) 24-01-30-01, are conveyed to the RCA. Per the Western Riverside Multiple-Species Habitat Conservation Plan (MSHCP) Mitigation Fee Implementation Manual, this fee credit shall only be applied to this project.

BACKGROUND INFORMATION:

RCA has received a request for a Local Development Mitigation Fee (LDMF) credit for the Corona Clay Project (JPR 24-01-30-01) from the County of Riverside (County), in exchange for transferring to the RCA approximately 50.9 acres (Attachment 1) of lands that are described for conservation by the MSHCP and which will count as Additional Reserve Lands (ARL) (Attachment 2). The 113-acre project site is located directly north of Dawson Canyon Road, north and east of Park Canyon Drive, and east of Temescal Canyon Road within an unincorporated part of Riverside County just south of the City of Corona (Attachment 3).

A majority of the Corona Clay Project site consists of various ongoing uses, developed over many decades by the Corona Clay Company, including a clay processing facility, motorcycle test tracks, a model aircraft field, office buildings, equipment storage areas, water quality basins, and a mining reclamation area. These areas will not be included with the land that will be conveyed to the RCA and are identified as proposed development areas in JPR 24-01-30-01 (Attachment 1). The discretionary actions currently considered by the County include a Conditional Use Permit, Surface Mining Reclamation Plan, Change of Zone, and General Plan Amendment. Approval of the discretionary actions that the Corona Clay Company are seeking will permit existing operations.

To bring these actions into compliance with County codes, the County and the Corona Clay Company entered into a Settlement Agreement and Release (“settlement agreement”) (Attachment 4) on November 30, 2018, in which both parties agreed to cooperatively work toward completing any work necessary to approve the discretionary actions listed above and considered by the County. In the settlement agreement, the County agreed to provide the Corona Clay Company an MSHCP fee credit. No specific amount of fee credit was identified in the settlement agreement as a development footprint had not been determined; therefore, the fee could not be calculated at the time of the agreement.

Lands proposed for conservation by the Corona Clay Project are within the Temescal Wash West subunit of the Temescal Canyon Area Plan. The project is located within Criteria Cells 2934, 2937, 3039, and 3041. Criteria Cells 2934 and 2937 are part of Cell Group E while Criteria Cells 3039 and 3041 are part of Cell Group F. The MSHCP calls for conservation of 65 to 75 percent of Cell Group E and 65 to 75 percent of Cell Group F. Conservation within both Cell Groups E and F will contribute to the Proposed Extension of Existing Core 2.

The County’s LDMF credit request is consistent with some, but not all, of RCA Board-adopted policies as included in Chapter II, Section C of the February 2023 MSHCP Mitigation Fee Implementation Manual (Attachment 5). The request complies with the following requirements in the Board’s Policy:

- Lands proposed for conservation are within Criteria Cells (Attachment 3) as described above and will contribute to Reserve Assembly as part of Proposed Extension of Existing Core 2.
- Lands proposed for conservation are of appropriate, size, configuration, and location to be managed as part of the MSHCP Conservation Area. In total, the project will provide 50.9 acres of ARL. Most of the land proposed for conservation borders existing ARL to the east. A single isolated area exists within the northwest portion of the project site (Attachment 1). The isolated portion is adjacent to land that has been identified as future ARL through a separate unrelated JPR and is therefore expected to become contiguous with future ARL. This land is located within areas described by the MSHCP for conservation.
- Land proposed for conservation does not include fuel modification/hazardous vegetation areas, manufactured slopes, storm drains or detention basin outfalls, constructed slope protection, utility easement areas, and Best Management Practices such as bioswales, infiltration trenches, and basins.
- The RCA received an appraisal (Attachment 6) for the property being offered in exchange for the fee credit on July 7, 2026. The cost of the appraisal was borne by the Corona Clay Company.

The fee credit request is not compliant with the following requirements in the Board’s Policy:

- No fee credits are requested for conservation areas that are not considered developable land in the absence of the MSHCP.

The County submitted an analysis that reduced the lands that qualify for fee credit from 50.9 to 42.6 as those areas are not developable for reasons other than the MSHCP (Attachment 7). The appraisal submitted by the County did not exclude the 8.3 acres; therefore, it is staff's interpretation that the fee credit is requested over the entire 50.9 acres that will be conveyed to the RCA.

Based on the property value reported in the appraisal that was submitted and the estimated LDMF fees that this project would be responsible for, a reduction of 8.3 acres would not lower the value of the property below the amount of LDMF fees that would be due as the appraised value of the property to be donated is significantly higher than the estimated LDMF that would be due.

- The appraisal was prepared by a licensed appraiser but did not meet the standards in Section 6.1.1 of the MSHCP.

The County's fee credit request included a non-MSHCP-conforming appraisal of the conservation lands that the RCA agrees to accept. The submitted appraisal primarily complies with the Uniform Standards of Professional Appraisal Practice (USPAP) but is not in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), which is the standard that the RCA accepts. Although the appraisal conforms to different standards than those accepted by the RCA, staff finds that updating the appraisal to comply with Yellow Book standards would not be lower than the estimated amount of the LDMF. The USPAP appraisal concluded that the valuation of the land equated to \$15.00 per square foot. Therefore, the total value of the 50.9 acres that will be conveyed to the RCA in exchange for fee credit is \$33,226,020. The County estimates that LDMF for the Corona Clay project will total approximately \$1,061,061.40.

To properly ascertain the value of the lands that will be dedicated to the RCA as ARL the RCA retained an independent appraisal firm to evaluate the property under Yellow Book. The appraiser performed a site visit and analyzed the 50.9 acres proposed for conveyance in relation to the larger 113-acre parcel. The appraiser's opinion of value conclusion results in a \$2,122,000 value for the 50.9-acre portion of the property (Attachment 9).

Although this conclusion is substantially lower than the owner's appraisal of \$33,226,020, the RCA appraisal was specifically prepared under Yellow Book standards and applies a before-and-after analysis. The analysis values the larger parcel at approximately \$4.00 per square foot before the conveyance and the remaining property at approximately \$6.50 per square foot after the conveyance. The remainder has a higher unit value because it retains the more usable portions of the property, while the proposed conveyance consists primarily of the more physically constrained areas.

The \$2,122,000 value conclusion remains greater than the County's estimated LDMF obligation of approximately \$1,061,061.40. Therefore, the difference between the two appraisal conclusions does not affect staff's recommendation to approve the fee credit request.

The MSHCP Mitigation Fee Implementation Manual states that "[w]hen a Member Agency determines that a request for a fee credit ("Fee Credit") is appropriate for on-site conservation which meets the standards in Section 2 below, the Member Agency shall notify the RCA's Executive Director ("Executive Director") in writing as part of the Joint Project Review ("JPR") Application." The fee credit policy was created when the RCA Board of Directors adopted *Resolution No. 2016-003, Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Revising its Fee Credit and Waiver Policy Superseding and Replacing Resolution No. 05-05*. The initial request for fee credit was made as part of the JPR application submitted to the RCA on January 19, 2024. Subsequently, the County provided a formal request for fee credit to the RCA's Executive Director through a letter submitted on September 30, 2026 (Attachement 2).

The fee credit request submitted by the County was not compliant with two of the fee credit criteria, however in consideration of the MSHCP conforming appraisal commissioned by the RCA, staff conclude that the fee credit request is only deficient in the amount of acres for which credit is being requested. Inconsistencies with fee credit criteria would not result in more fee credit issued than the value of the lands that will be conveyed for conservation. Therefore, staff finds that a fee credit is justified to maintain consistency with the settlement agreement and therefore recommends that the Board approve the fee credit request in exchange for dedicating 50.9 acres of land to the RCA for ARL.

Per the MSHCP Mitigation Fee Implementation Manual, the fee credit will be applied only to the project as described in JPR 24-01-30-01. The fee credit will "only be provided to the underlying property owner or development company at the time the LDMF applies and [is] not transferable to other entities, individuals, or development projects."

Per the MSHCP Mitigation Fee Implementation Manual, "[c]onservation land associated with approved Fee Credits shall be conveyed in fee title to the RCA or another entity or organization lawfully authorized to acquire and hold conservation easements pursuant to Civil Code Section 815.3. The conservation land shall be free of encumbrances that could adversely impact the ability to manage the conservation land in accordance with the MSHCP. Conveyance of the conserved land must occur prior to the point in time when MSHCP fee payment is due for the Project, and the Member Agency shall not issue occupancy permits for the Project until such time as the conservation land has been conveyed and any fee balance has been paid to the RCA. If a non-member agency holds title to the land, the entity must enter into a Management Memorandum of Understanding with the RCA agreeing to manage the land in accordance with the MSHCP prior to issuance of a grading permit for the Project."

RECOMMENDATIONS:

Staff presented the County's fee credit request to the RCA Executive Committee on October 5, 2026, with a recommendation to approve the fee credit request. The Executive Committee recommends to the RCA Board to approve a fee credit request from the County of Riverside for the Corona Clay Project and authorize the Executive Director to enter into a Fee Credit Agreement with the County of Riverside on behalf of the RCA. The fee credit shall only be granted after a total of 50.9 acres, as described and depicted in Joint Project Review (JPR) 24-01-30-01, are conveyed to the RCA. Per the Western Riverside Multiple-Species Habitat Conservation Plan (MSHCP) Mitigation Fee Implementation Manual, this fee credit shall only be applied to this project.

On October 22, 2026, staff received an email communication from the Corona Clay Project representative, Dave Stahovich (Attachment 8), indicating that the Corona Clay Project proponent intends to "dedicate land valued as necessary to offset the actual mitigation fees. We understand that this policy was apparently changed subsequent to the Settlement Agreement being executed." As noted above, the fee credit policy was created when the RCA Board of Directors adopted *Resolution No. 2016-003, Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Revising its Fee Credit and Waiver Policy Superseding and Replacing Resolution No. 05-05*. Resolution No. 2016-003 was adopted at the September 12, 2016, Special RCA Board of Directors Meeting, prior to the execution of the settlement agreement on November 30, 2018. In February of 2023 the Board of Directors adopted the RCA MSHCP Mitigation Fee Implementation Manual which incorporates the policy created through the Board of Directors adoption of Resolution No. 2016-003.

The October 5, 2026, RCA Executive Committee recommendation to the RCA Board was to approve the fee credit request from the County of Riverside for the Corona Clay Project contingent upon all 50.9 acres, as described and depicted in Joint Project Review (JPR) 24-01-30-01, being conveyed to the RCA.

FISCAL IMPACT:

The County estimates that the LDMF for the Corona Clay Project will total approximately \$1,061,061.40. The fiscal impact could be \$1.1million (i.e., \$2,122,000 in value of the land per the conforming appraisal, minus approximately \$1 million in uncollected fees). Once timing of the land donation is known, staff will determine if a budget adjustment is needed to recognize the donation.

Attachments:

- 1) Areas Proposed for Conservation in JPR 24-01-30-01
- 2) County Fee Credit Request Letter
- 3) Corona Clay Project Map
- 4) Settlement Agreement
- 5) MSHCP Mitigation Fee Implementation Manual Excerpt
- 6) Appraisal
- 7) Excluded Lands Memo
- 8) Email Communication from Corona Clay Project Representative to the RCA
- 9) RCA Yellow Book Appraisal

Approved by the Executive Committee on October 5, 2026

In Favor: 5 Abstain: 0 No: 0

Corona Clay Project

Imagery from September 2025

-  JPR 24-01-30-01
-  Proposed Development
-  Proposed MSHP Conservation
-  MSHCP Conserved Public/Quasi-Public Land

**Proposed
Conservation
Areas**

**Proposed
Development
Areas**

**Proposed
Conservation
Areas**



John Hildebrand
Planning Director

RIVERSIDE COUNTY PLANNING DEPARTMENT

September 30, 2026

Western Riverside County Regional Conservation Authority

Executive Director

Attn: Aaron Hake
 4080 Lemon Street
 Riverside, CA 92501

RE: MSHCP Fee Credits for the Corona Clay Project

Greetings,

The County of Riverside has determined that the Corona Clay Project (Project) is eligible to receive Multiple Species Habitat Conservation Plan (MSHCP) fee credits. Our determination of the Project's eligibility for fee credits was used as an incentive to have the applicant to contribute a substantial portion of land to the Reserve Assembly. This letter further discusses the Project's qualifications for MSHCP fee credits.

BACKGROUND

Corona Clay Company (Corona Clay) submitted a Conditional Use Permit (CUP) application in December 2015 in conjunction with General Plan Amendment (GPA) No. 1144, Surface Mine Permit (SMP) No. 197R1 (AKA Dawson Canyon Reclamation Plan) Change of Zone (CZ) No. 6381, and Habitat Acquisition and Negotiation Strategy (HANS) No. 02278 to facilitate entitlement of existing unpermitted on-site land uses. Corona Clay owns four (4) parcels totaling 110.5 acres located approximately 0.75 miles east-northeast of the intersection of I15 and Temescal Canyon Road. The site is specifically located to the northeast of Park Canyon Road and Dawson Canyon Road. The APNs and areas include 283-190-019 (40.61 acres); 283-190-021 (20.26 acres); 283-190-022 (33.91 acres); and 283-190-040 (15.76 acres) for the CUP, GPA and CZ. SMP No. 197R1 is located entirely within 283-190-021.

A "Settlement Agreement and Release" (Agreement) between the County of Riverside and Corona Clay as of December 4, 2018, resolved past impacts and "all existing land use violations" as stated under the Agreement's Section III. 2, "Full and Final Agreement." The parties agreed that this is intended to be the comprehensive resolution of all existing land use violations on the Property and that this agreement is intended to be a full and final settlement of all claims subject to this Agreement." Per the Agreement, a GPA and CZ as described below were required to change the land use designations and zoning of developed lands and those lands designated for conservation habitat in order to be consistent with the General Plan, the zoning ordinance, and the HANS development footprint (HANS 2278 Final Map; 9/24/2018). A Western Riverside County Multiple Species Habitat Conservation Plan Consistency Analysis was prepared (WSP 2021, updated January 2024) that determined that the project would be consistent with the goals and objectives of the MSHCP with implementation of proposed conservation, restoration, and recommendations. The CUP is required to entitle those existing uses on-site and a SMP is required to reclaim a one-acre over-steepened slope.

MSHCP CREDIT QUALIFICATION

RCA Board Resolution No. 2016-003 sets forth the standards for land to qualify for credits:

A. Proposed conservation land must be within Criteria Cells and contribute to Reserve Assembly.

In accordance with WRCMSHCP Criteria Cell development standards and in conjunction with the County of Riverside conservation requirements, the Project Proponent initiated Habitat Acquisition and Negotiation Strategy HANS02278 (HANS 2278). The parcel report for the project shows a status of "Applied." HANS 2278 designated approximately 59.3 acres of the Project Site for development and roads and approximately 50.9 acres for conservation habitat (see attached Exhibit A). The HANS 2278 became the guiding document for the 2018 Agreement and the subsequent GPA, CZ, and CUP by defining those areas of existing and continuing development uses and those areas to be designated for conservation habitat.

In summary from the Consistency Analysis, the entire project site is within four MSHCP Criteria Cells: 2937, 2934, 3039 and 3041. All cells are in Subunit 3 Temescal Wash West of the Temescal Canyon Area Plan in the Gavilan Habitat Management Unit (HMU). Cells 2937, 3039, 3041 are in Cell Group F of the area plan and Cell 2934 is in Cell Group E.

B. Conservation land must be of a size, configuration, and location such that it can be managed as part of the MSHCP Conservation Area.

Conservation within Cell Group F will contribute to assembly of the proposed extension of Existing Core 2. Areas conserved within this cell group will be connected to a variety of uplands and wetlands proposed for conservation in Cell Group E to the north, Cell Group G to the south, and to coastal sage scrub habitat proposed for conservation in Cells 2937 and 2935 in the Lake Matthews Area Plan to the north. Conservation within this cell group will range from 65%-75% of the cell group focusing on the central and eastern portions of the cell group.

Conservation within Cell Group E will contribute to assembly of proposed extension of Existing Core 2. Areas conserved within this cell group will be connected to a variety of uplands and wetlands proposed for conservation in Cell Group D to the north and Cell Group F to the south. Conservation within this cell group will range from 65%-75% of the cell group focusing on the central portions of the cell group.

The subject project is at the center of Cell Group F, so is important to the group's goal of conservation of "65%-75% of the cell group focusing on the central and eastern portions of the cell group" and for connections (linkages) to Cell Group E to the north, Cell Group G to the south, and to coastal sage scrub habitat proposed for conservation in Cell 2937. Lands proposed for conservation on the project parcels will accomplish all of these connectivity goals, including extension of Existing Core 2 by preserving undeveloped space running across the property from west to east across the northernmost and the southern project site, including the Dawson Canyon drainage. North to south connectivity will be preserved along the western and eastern edges of the site. Only a small portion of the northern edge of the project property occurs within eastern Cell Group E, but this portion will contribute to the goals of that group by extending Existing Core 2, conserving coastal sage scrub, and connecting (linking) to Cell Group F to the south. Approximately 45% of the site (50.9 acres) will be conserved to meet MSHCP goals and to mitigate past and future impacts. Due to its size, configuration and location the proposed conservation land can be managed as part of the MSHCP Conservation Area.

C. Fuel modification/hazardous vegetation areas, manufactured slopes, storm drain or detention basin outfalls, constructed slope protection, and Best Management Practices (i.e., bioswales, infiltration trenches, basins) will be excluded from fee credits, waivers, and reductions and will not be accepted for management by the RCA.

No fuel modification/hazardous vegetation areas, manufactured slopes, storm drain or detention basin outfalls, constructed slope protection, and Best Management Practices (i.e., bioswales, infiltration trenches, basins) are proposed and would be excluded from the RCA conveyance lands. Therefore, the County anticipates that all 50.9 acres qualify for fee credits.

The Corona Clay Project is a contributor to fulfilling portions of RCA's MSHCP vision and plan. Although the Project has been under operation prior to the MSHCP adoption, Riverside County has been working with the applicant for the conveyance of 50.9 acres of land to add to the MSHCP for conservation in perpetuity. As an incentive to the applicant to convey 50.9 acres of land for preservation, the applicant has requested to receive MSHCP credits and Riverside County determined the land is eligible for MSHCP fee credits. Riverside County has provided RCA with a land appraisal on July 7, 2026 that determines the value of the MSHCP fee credits.

Sincerely,



John Hildebrand
Planning Director
County of Riverside, Planning Department
4080 Lemon St. 12th Floor
Riverside, CA 92501
(951) 955-1888

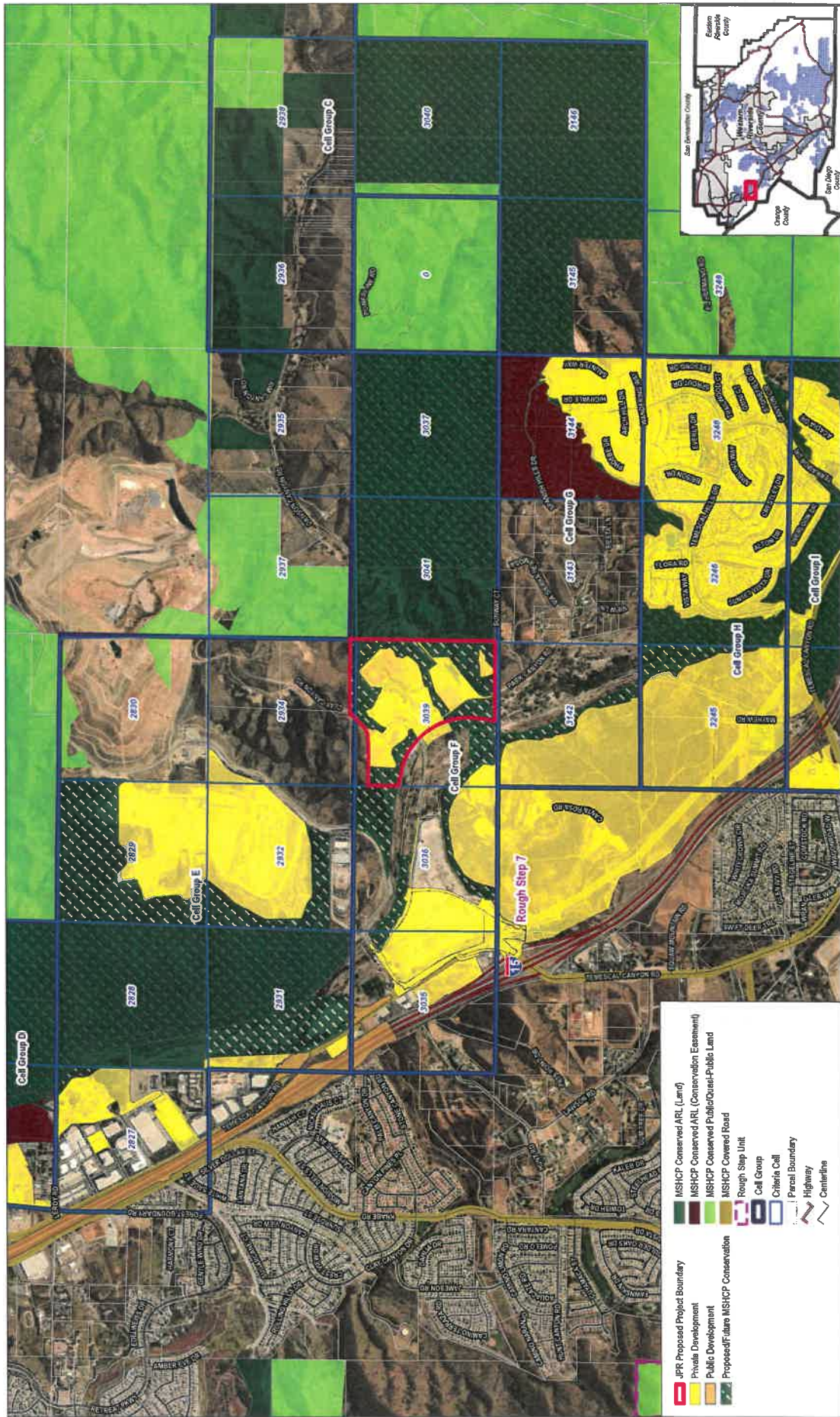
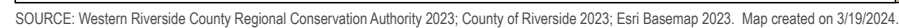


EXHIBIT A
JPR Log No. 24-01-30-01- Regional



SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release ("Agreement") is entered as of Nov 30th, 2018 2018 by and between the County of Riverside ("County") and Corona Clay Company, a California Corporation ("Corona Clay"), individually referred to as "Party" and collectively referred to as "Parties".

This Agreement is made with reference to the following recitals:

RECITALS

A. WHEREAS, County is a political subdivision of the State of California, with a duty and interest in protecting the public health, safety, and welfare; and

B. WHEREAS, Corona Clay is a California Corporation and the owners of certain real property located in the unincorporated area of Riverside County, California, with the Assessor's Parcel Nos. 283-190-019, 283-190-021, 283-190-022, 283-190-040, and 283-190-041 (hereinafter referred to as "the Property" and depicted on the map attached hereto as Exhibit "A" and incorporated herein by reference); and

C. WHEREAS, on October 3, 2013, the Riverside County Building and Safety Department issued a Notice of Violation ("NOV") to Corona Clay under Riverside County Ordinance No. 555; and

D. WHEREAS, on December 5, 2013, the Riverside County Planning Department issued a Notice and Order to Comply ("OTC") to Corona Clay; and

E. WHEREAS, on January 15, 2014, the Riverside County Planning Commission heard testimony from Planning staff and Corona Clay and voted to affirm the OTC; and

F. WHEREAS, on January 26, 2015, the Planning Director issued an Administrative Penalty Order ("APO"), which imposed an administrative penalty in the amount of \$500,000.00 to Corona Clay for its alleged failure to comply with the OTC; and

G. WHEREAS, Corona Clay disputes the issuance of the NOV, OTC, and APO; and

H. WHEREAS, on March 9, 2015, Corona Clay submitted a timely Petition for Review of the APO ("Petition") seeking a determination from the Board of Supervisors granting its appeal and discharging the APO and associated five hundred thousand dollar (\$500,000) penalty assessment; and

I. WHEREAS, in its Petition, Corona Clay alleged that it had not engaged in surface mining operations and that the \$500,000 penalty was excessive and constituted a forfeiture; and

J. WHEREAS, from 2015 through 2017, County and Corona Clay attempted to resolve the dispute between the Parties relating to the Property; and

K. WHEREAS, on March 21, 2017, the Board of Supervisors granted review of Corona Clay's Petition for Review of the Administrative Penalty Order with a hearing date of July 11, 2017; and

L. WHEREAS, since July 2017, the hearing on Corona Clay's Petition for Review of the Administrative Penalty Order has been continued in an effort for County and Corona Clay to reach a global resolution of the APO and other allegations relating to the dispute between the Parties regarding the land uses on the Property; and

M. WHEREAS, on June 26, 2018, the Board of Supervisors held the hearing on Corona Clay's Petition for Review of the Administrative Penalty Order and at the conclusion of the hearing continued the matter and directed County staff to work with Corona Clay on resolving the disputes between the Parties relating to the Property with a settlement; and

N. WHEREAS, the County and Corona Clay have engaged in settlement negotiations regarding a global resolution of the APO and dispute relating to the Property and the respective parties' fees, costs, and obligations and have reached terms, as set forth herein, upon which to settle their disputes, and resolve this matter in its entirety;

NOW THEREFORE, without admission of any fault or wrongdoing, the Parties desire to fully and finally settle and compromise all claims, demands, liabilities, actions, or causes of action of any nature or sort, liquidated or unliquidated, known or unknown, between them, relating to the subject matter of this Agreement (collectively referred to as "the Claims"), and, accordingly, THE PARTIES AGREE AS FOLLOWS:

AGREEMENT

I. Corona Clay's Obligations. Corona Clay shall do all of the following:

1. Surface Mining Permit (SMP00197R1). Within ninety (90) days of execution of this Agreement, the County and Corona Clay agree to finalize the application by Corona Clay, including submittal of all necessary and required supporting documentation, along with all required processing fees. A Surface Mining Permit application was previously submitted to the Riverside County Planning Department by Corona Clay in June 2016. Corona Clay agrees to diligently pursue obtaining a Surface Mining Permit, including but not limited to, timely supplying the County with the required Reclamation Plan and financial assurances. The County agrees to diligently provide a list of corrections to the application, if necessary, to Corona Clay so that the plan may be processed quickly. It is also agreed between the County and Corona Clay that any Surface Mining Permit shall be sought solely for a Reclamation Plan and not an application for any further mining activities on the Property. It is further agreed between the County and Corona Clay that any financial assurances are required to be submitted to the County within sixty (60) days of County approval of the Surface Mining Permit.

2. General Plan Amendment (GPA01144). Within ninety (90) days of execution of this Agreement, Corona Clay agrees to finalize submittal of its application, including submittal of all necessary and required supporting documentation, along with all required processing fees for a General Plan Amendment to change the land use designation of developable portions of the

Property to OS-REC (Open Space – Recreation) and land use designation of the non-developable portions to OS-CH (Open Space – Conservation Habitat), as agreed by the County and Corona Clay on the HANS development footprint attached hereto, and incorporated herein as Exhibit B.

3. Change of Zone (CZ06361). Within ninety (90) days of execution of this Agreement, Corona Clay agrees to finalize submittal of its application, including submittal of all necessary and required supporting documentation, along with all required processing fees for a Change of Zone to change the zoning classification of the Property to W-2 (Controlled Development Areas) for the developable portions of the Property and change the zoning classification to N-A (Natural Assets) for the non-developable portions of the Property, as agreed by the County and Corona Clay on the HANS development footprint.

4. Conditional Use Permit (CUP03265). Within ninety (90) days of execution of this Agreement, Corona Clay agrees to finalize submittal of its application, including submittal of all necessary and required supporting documentation, along with all required processing fees for a Conditional Use Permit to entitle the following existing land uses on the Property:

- a. Motocross Testing Facility (6 tracks).
- b. Brick Recycling / Clay Processing.
- c. Model Airplane Flying Field.
- d. Outside Storage – ancillary and appurtenant to the first three uses only.

5. “All required processing fees” as used in 1-4 above, include all amounts that remain outstanding for the County’s prior work on Corona Clay’s earlier plans and reports submitted for the necessary land use permit applications, as well as any processing fees incurred by County staff, including County Counsel, to process the necessary land use permit applications through final decision in accordance with County Ordinance No. 671.

6. Action Plan. Corona Clay agrees to take the following steps, in the following order, to process the applications called for in 1-4, above, within the timeframes identified with each step. Each timeframe will be calculated from the date of execution of this Agreement.

- a. Within one hundred and fifty (150), complete the “Habitat Evaluation and Acquisition Negotiation Strategy” (HANS) application and obtain Joint Project Review determination under the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) for the proposed development and conservation footprints as shown on Exhibit “B” attached hereto and incorporated herein by reference, including the following:
 - i. Prepare General Biology Report / Habitat Assessment addressing all corrections and comments identified in the County Planning Department’s “Corona Clay Project Status” memorandum dated May 5, 2018, including the letter attached thereto dated May 3, 2018 to Shawn Hernandez.
 - ii. A Determination of Biologically Equivalent or Superior Preservation Report (DBESP) and Criteria Refinement, along with focused surveys, may be required as a result of the Joint Project Review determination. A DBESP Report is required by the MSHCP for impacts to Riparian/Riverine Areas/Vernal Pools as defined by the MSHCP (see Section 6.1.2, pages 6-21 and 6-22). Section 6.1.1.B.(1) of the MSHCP makes clear that surveys for

- riparian/riverine areas and vernal pools, Narrow Endemic Plant Species, and other species required pursuant to Sections 6.1.2, 6.1.3, and 6.3.2 of the MSHCP and determined to be necessary during the initial application review (HANS I) must be completed prior to Joint Project Review with Regional Conservation Authority. Criteria Refinement may be required under Section 6.5 of the MSHCP in order to make a determination that the proposed land uses and project footprint at the Corona Clay property are consistent with the Criteria for the Area Plan set forth in the MSHCP.
- iii. Section 6.1.2 of the MSHCP requires that if a proposed project design does not incorporate avoidance of identified Riparian/Riverine Habitat, focused surveys for the Riverside, Vernal Pool and Santa Rosa fairy shrimp must be conducted, and avoidance and minimization measures must be implemented in accordance with the species-specific objectives for these species. Since the species accounts for the fairy shrimp set forth in the MSHCP specifically allow for “a single-season dry or wet season survey,” the Parties intend to process the HANS through to Joint Project Review with one dry season survey completed in Fall 2018. In the event a wet season survey is necessary or other biological surveys are necessary under the MSHCP and are unable to be done until Spring 2019 due to biological constraints, the timeframes set forth in this Action Plan shall be calculated from the date of completion of such Spring 2019 surveys. If such biological surveys are proposed to be delayed until Spring 2019, Corona Clay shall provide written justification and the County and Corona Clay shall meet and confer regarding the County’s review and approval. Corona Clay shall notify County of the date once the surveys are completed.
- b. Initiate SB 18 & AB 52 Tribal Cultural Review consultation process – The County Archaeologist initiated tribal consultation under SB18 in November 2015. SB18 consultation is concluded when the land use applications are approved. The County Archeologist initiated consultation for AB52 in August 2015. AB52 consultation was concluded April 10, 2018 via email from the County to the consulting Tribes.
- c. Within one hundred and fifty (150) days, Corona Clay’s consultant shall prepare and submit an Initial Study under the California Environmental Quality Act (CEQA) for the County’s review to determine the appropriate level of environmental analysis under CEQA.
- d. Within ninety (90) days, submit the following documentation that is required with all land use applications for indemnification agreement purposes:
- i. Title Report for all parcels comprising the Property dated within the last 90 days before submittal
 - ii. Articles of Incorporation and Corporate Resolution (Signatory Authorization) for Corona Clay Company
- e. Within one hundred and eighty (180) days, complete all of the following reports, pursuant to previous set of County Land Development Committee comments:
- i. Water Quality Management Plan – Previously submitted, requires revisions

- from previous comments, as well as inclusion of the proposed water quality basin.
 - ii. Traffic - Provide trip generation information related to the Brick Recycling / Clay Processing use. Results of this information could trigger preparation of a Traffic Study
 - iii. SB 18 & AB 52 - Phase I Cultural Resources / Archaeology Report was approved by the County on April 5, 2018 and approval letter was sent to Corona Clay's cultural resources consultant (CRM Tech)
 - iv. Paleontological Report was approved by the County on April 2, 2018.
 - v. Geology – Previously submitted a geologic feasibility report, dated December 19, 2006 – requires revisions.
 - vi. Slope Stability – Previously submitted a Slope Stability Analysis, dated January 20, 2004 – *Update submitted to County on February 2, 2018*
 - vii. Acoustical (Noise) Study– If required based on analysis contained in Initial Study
 - viii. Air Quality and Greenhouse Gas Assessment – *Submitted to County on February 2, 2018*
- f. Revise all Conditional Use Permit and Surface Mining Permit exhibits pursuant to results of above steps – Within 90 days after all of the above steps in 6.a. through 6.e. of the Action Plan have been completed.
- g. Prepare the Change of Zone exhibit – Within 90 days after all of the above steps in 6.a. through 6.e. of the Action Plan have been completed.

Corona Clay shall diligently work with County staff to process the applications set forth in 1-4 above, and all documents identified in the Action Plan set forth in 6. above, including reviewing and responding to any questions or corrections requested by County within ten (10) working days of the question or correction from the County.

In the event that Corona Clay is unable to meet the timeframes set forth in the Action Plan due to an event or occurrence outside the control of Corona Clay, Corona Clay shall notify County and meet and confer with County prior to expiration of the timeframe for that item in the Action Plan. Any extension of time granted by County shall not exceed thirty (30) days maximum unless a longer period is mutually agreed to by the Parties.

7. No Further Unpermitted Activities. Corona Clay understands and agrees that the County cannot allow the unpermitted land uses to continue at the Property without end. As set forth below in the County's obligations, the County is willing to allow the existing unpermitted motocross testing facilities (6 tracks), brick recycling/clay processing, model airplane flying field, and outside storage that is ancillary and appurtenant to these three uses to continue for a limited duration while the Surface Mining Permit, General Plan Amendment, Change of Zone and Conditional Use Permit are actively being processed by Corona Clay in accordance with the timeframes and terms set forth in this Agreement. Corona Clay agrees that Corona Clay shall not engage in any expansion of the scope of these unpermitted land uses and no new unpermitted land uses or unpermitted accessory uses at the Property during the land use permitting process, including but not limited to ceasing all construction and pre-construction activities related to the unpermitted

single-family home proposed for the Property. Nothing in this section should be construed to relieve Corona Clay of the requirement to obtain the land use entitlements for all unpermitted uses on the Property.

8. Ordinance No. 659 Development Impact Fees (DIF). Corona Clay understands that the land use entitlements in 1-4 above will be subject to regional mitigation fees and County mitigation fees. With regard to the County's development impact fees under Riverside County Ordinance No. 659 (DIF), Corona Clay will pay such fees under a five -year, interest free payment plan comprised of five equal annual payments. The first payment will be due within one year of approval of the Conditional Use Permit. The remaining four payments will be due annually from the date of the first payment submittal. Any failures to make timely payments as set forth above shall constitute a material breach of this Agreement with an opportunity to cure under section 5 of *III Other Provisions* contained herein.

II. County's Obligations. County shall do all of the following:

1. Facilitate Permitting Process. The County agrees that it has an interest in facilitating Corona Clay's permitting process so that any and all uses on the Property can be brought into compliance with County ordinances. County staff shall diligently work with Corona Clay to process the above applications, including supporting the HANS process and the development/conservation footprint show on Exhibit B through Joint Project Review with the Regional Conservation Authority and Wildlife Agencies. County staff will use best efforts to respond to Corona Clay within ten (10) working days, assuming all deposit based fee accounts do not have a negative balance. Should there be a delay in the County's processing of the above applications, the County shall meet and confer with Corona Clay. To the extent possible, County staff will limit the number of staff members processing the applications to avoid duplication of efforts and resources. However, depending upon the complexity of the issue and required expertise necessary, such as expertise with SMARA or MSHCP issues, multiple staff members may be needed.

2. Conditionally Allow Interim Existing Unpermitted Uses. The County cannot allow the unpermitted land uses to continue at the Property without end. The County is willing to allow the existing unpermitted motocross testing facilities (6 tracks), brick recycling/clay processing, model airplane flying field, and outside storage that is ancillary and appurtenant to these three uses to continue for a limited duration while the Surface Mining Permit, General Plan Amendment, Change of Zone and Conditional Use Permit are actively being processed by Corona Clay in accordance with the timeframes and terms set forth in this Agreement. Nothing in this section should be construed to relieve Corona Clay of the requirement to obtain the land use entitlements for all unpermitted uses on the Property.

3. Grant Multiple Species Habitat Conservation Plan Credit. At the time of execution of this Agreement, the applicable MSHCP mitigation fee is \$7,164 per acre of land being proposed for development and permitted on the Property. Consistent with the MSCHP and Section 15 of Riverside County Ordinance No. 810, and to the extent permitted by the Regional Conservation Authority Fee Credit and Waiver Policy, the County shall grant a MSHCP fee credit for land on the

Property being conserved under the MSCHP. The exact credit amount is unknown until a development footprint on the Property is finalized.

4. Withdraw Administrative Penalty Order. Should Corona Clay process the above applications within the timeframes specified above and obtain the above-described General Plan Permit, Surface Mining Permit, Conditional Use Permit, and Change of Zone, the County will withdraw the Administrative Penalty Order. In the event that Corona Clay fails to process the above applications within the timeframes specified above, fails to obtain the above-described General Plan Permit, Surface Mining Permit, Conditional Use Permit, and Change of Zone, or otherwise breaches the terms of the settlement agreement, the County will continue to pursue the Administrative Penalty Order, after providing written notice to Corona Clay of the breach or failure. Corona Clay shall have thirty (30) days from the date of the written notice to cure the breach or failure. If the breach or failure is not cured within thirty (30) days from the date of written notice, the County will place Corona Clay's Petition for Review of the Administrative Penalty Order on the Board of Supervisor's public hearing agenda no sooner than thirty (30) days after the cure period has expired.

III. Other Provisions

1. The Parties understand and agree that, in the context of the County processing amendments to its General Plan and Zoning Ordinance, as well as processing Surface Mining Permit applications and Conditional Use Permit applications, County staff cannot guarantee the ultimate outcome of any public hearings before the County's Planning Commission or Board of Supervisors, nor prevent any opposition thereto by members of the public affected by or interested in the General Plan Amendment, Change of Zone, Surface Mining Permit applicant, and Conditional Use Permit application. The Parties recognize that Corona Clay's applications are all discretionary applications and the Board of Supervisors' consideration of such applications is a discretionary act and that nothing in this Agreement between the parties limits, in any manner, the County's exercise of its police power under the California Constitution. The Parties further understand and acknowledge that land use regulations involve the exercise of a public agency's police power and, at the time of executing any settlement, it is settled California law that government may not contract away its right to exercise its police power in the future. (*Arco Community Developers Inc. v. South Coast Regional Com.* (1976) 17 Cal.3d 785, 800 (1976); *City of Glendale v. Superior Court* (1993) 18 Cal.App.4th 1768.)

2. Full and Final Settlement. The Parties agree that this is intended to be a comprehensive resolution of all existing land use violations on the Property and that this Agreement is intended to be a full and final settlement of all claims subject to this Agreement.

3. County Processing of Administrative Penalty Order Appeal. Corona Clay shall to reimburse the County for the costs incurred by the County, including staff time, processing Corona Clay's appeal of the Administrative Penalty Order. At the time of execution of this Settlement Agreement and Release, the County's costs incurred in processing Corona Clay's appeal of the Administrative Penalty Order are one hundred thirty-four thousand and two hundred fifty-nine dollars and forty-three cents (\$134,259.43). Should Corona Clay complete the processing of the applications and obtain approval of all applications identified in 1-4 of Corona Clay's Obligations

set forth above, within five (5) years of execution of this Settlement Agreement and Release, and provided that the County does not incur additional costs to enforce the provisions of this Settlement Agreement or the Administrative Penalty Order, the County agrees to waive the requirement that Corona Clay reimburse the County for the costs incurred by the County in processing the appeal of the Administrative Penalty Order. The County shall provide written proof of its waiver to Corona Clay within forty five (45) days of a request.

4. Material Breach. Failure of Corona Clay to process the General Plan Permit, Surface Mining Permit, Conditional Use Permit, and Change of Zone described in Corona Clay's obligations shall be considered a material breach of this Agreement.

5. Breach of Agreement. Should a party breach this Agreement, the non-breaching party shall give written notice and opportunity to cure, by mail, to the breaching party. Upon mailing date of the written notice of the breach, breaching party shall have thirty (30) days to cure the breach. If breaching party has not cured the breach, the breaching party shall be in default of this Agreement and any non-breaching party may pursue any and all legal rights and remedies to enforce the Agreement. If Corona Clay breaches this Agreement, any remedies available to this County under this section shall be in addition to pursuit of the Administrative Penalty Order. Nothing in this Agreement prevents the County from pursuing other remedies to correct the land use violations (unpermitted uses) on the Property should Corona Clay breach this Agreement and fail to cure that breach.

6. Effective Date of the Agreement. This Agreement shall be effective upon signature by all Parties. If the Agreement is signed on different dates, then the last date the Agreement is signed by a Party shall be the effective date of the Agreement.

7. Waiver of Attorneys' Fees and Costs. Except as expressly provided herein, each of Party shall bear its own attorney fees in preparing this Agreement. As expressly stated in 5. of Corona Clay's obligations above, Corona Clay shall be responsible for any fees and costs incurred by County Counsel in process the necessary land use permits through final decision in accordance with County Ordinance No. 671.

8. Representations. Each Party further represents and warrants, as to itself, but not as to any other Party, as follows:

a. Each Party shall execute all further and additional documents as shall be reasonable, convenient, necessary, or desirable to carry out the provisions of this Agreement.

b. By signing this Agreement, each Party represents and warrants that such Party has carefully read this Agreement, that the contents hereof are known and understood by such Party, and that this Agreement is signed freely by such Party.

c. Each corporate Party executing this Agreement represents and warrants that it has the full right and authority to enter into this Agreement, and the officer, agent, or other representative executing this Agreement on its behalf has the full right and authority to fully commit and bind such corporate Party to this Agreement.

d. Each Party is the sole and lawful owner of all the right, title, and interest in and to every claim and other matter that each such Party releases herein, and that each such Party has not heretofore assigned or transferred, or purported to assign or transfer, to any person, firm, or entity any claims or other matters herein released.

e. Each Party has received independent legal advice from attorneys of such Party's choice with respect to the advisability of executing this Agreement and the releases provided for herein, and prior to the execution of this Agreement by each Party, that Party's attorney, if any, reviewed this Agreement and discussed this Agreement with such Party, and the Party has made all desired changes.

f. Except as expressly stated in this Agreement, each Party represents and warrants that it has not made any statement or representation to any other Party regarding any facts relied upon by said other Party in entering into this Agreement, and each Party specifically does not rely upon any statement, representation, or promise of any other Party in executing this Agreement or in making the settlement provided for herein, except as expressly stated in this Agreement.

g. Each Party and its attorney(s), if any, has had a full and fair opportunity to investigate and evaluate the transactions, documents, facts, circumstances, and disputes out of which this Agreement arises prior to entering into this Agreement, and each Party hereto and their respective attorney(s), if any have made such investigation of the facts pertaining to this Agreement, and all of the matter pertaining thereto, as they deem necessary.

h. The terms of this Agreement are contractual and not a mere recital.

i. By signing this Agreement, each Party represents and warrants that such Party has carefully read this Agreement, that the contents hereof are known and understood by such Party, and that this Agreement is signed freely by such Party.

j. Each Party executing this Agreement in a representative capacity represents and warrants that it is empowered to do so.

k. The Parties, and each of them, represent and warrant to the others that they execute this Agreement with full knowledge of any and all rights that they may have by reason of any of the matters described herein and they have received herein. Each Party hereby further assumes the risk of mistake of fact in connection with the true facts involved in connection with the matters described herein, and with respect to any facts that are now unknown to them relating to, and agrees that this Agreement shall be in all respects enforceable and not subject to termination or rescission by any such difference in facts.

9. **Final and Binding Agreement.** This Agreement is intended to be and is final and binding on the Parties regardless of any claims of misrepresentations or mistake of law or fact.

10. **Notices.** All notices shall be given in writing by certified mail, postage prepaid, and return receipt requested, or by personal delivery. Notices shall be considered given upon the earlier

of (a) personal delivery, (b) two (2) business days following deposit in the United States mail, postage prepaid, certified or registered, return receipt requested, or (c) one (1) business day following deposit with an overnight carrier service. Notices shall be addressed as provided below for the respective party. The Parties agree, however, that if any party gives notice in writing of a change of name or address to the other party, notices to such party shall thereafter be given as demanded in that notice:

County: Riverside County Planning Department
P.O. Box 1409
Riverside, CA 92502-1409
Attn: Charissa Leach, Assistant TLMA Director
Email: cleach@rivco.org

copy to: Riverside County Counsel
3960 Orange Street, Ste. 500
Riverside, CA 92501
Attn: Tiffany North, Assistant County Counsel
Email: tnorth@rivco.org

Corona Clay: Corona Clay Company
22079 Knabe Road
Corona, CA 92883
Attn: Craig Deleo
Email:

copy to: Rod Pacheco, Esq.
Pacheco & Neach PC
Three Park Plaza, Ste. 120
Irvine, CA 92614
Email: rpacheco@pncounsel.com

11. Successors and Assigns. Each of the Parties represents and warrants that none of the claims being released herein has been transferred, assigned, or otherwise conveyed to any other person or entity prior to the signing of this Agreement, and each of the Parties is the holder of the claims being released. This Agreement and all terms, conditions, and obligations contained herein, including, but not limited to, the release of Claims set forth herein, shall be binding upon and inure to the benefit of any assigns and successors-in-interest of the Parties.

12. Amendments. This Agreement may be amended only by written agreement signed by all of the Parties hereto, or their respective successor(s)-in-interest or assign(s), and/or by court order.

13. No Admission, Waiver, Consent or Acquiescence. This Agreement is executed pursuant to a compromise and settlement entered into by each of the Parties hereto without any admission or waiver of liability, but solely for the purpose of avoiding costly litigation on disputed claims pertaining to the Agreement and avoiding further uncertainty, controversy, and legal

expense. Without limiting the foregoing, neither the settlement of the dispute nor any consideration provided by any Party, nor anything contained in this Agreement, shall be taken or construed to be an inference or admission, consent, waiver, responsibility, or acquiescence by either of the Parties or as evidencing or indicating in any degree the truth or correctness of any rights, laws, claims or defenses asserted in the Action. Additionally, neither this Agreement as a whole or any part hereto shall be construed as indicating an absence of duty or liability by any Party.

14. Integration Provision. This Agreement and the Exhibits attached hereto constitute a single integrated written contract expressing the entire agreement of the Parties and supersedes all prior negotiations and agreements. There are no other agreements, written or oral, express or implied, between the Parties, and/or their successors and assigns, with respect to the matters released herein, except the Agreement set forth herein. Each Party to this Agreement has substantial experience with the subject matter of this Agreement and each has fully participated in the negotiation and drafting of this Agreement and has been advised by counsel of its choice with respect to the subject matter hereof. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

15. Counterpart Execution and Facsimile or Electronically Transmitted Signature. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which together shall constitute one document. Any copy of a signature transmitted by facsimile or by any other electronic means shall be deemed to be an original signature and thereby shall be binding on such Party to the same extent as if such facsimile or electronically transmitted signature were an original signature.

16. Severability. If any material portion of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

17. Gender and Number. Within this Agreement, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include plural, unless the context otherwise requires.

18. Section Headings. The section headings contained in the Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several sections hereof.

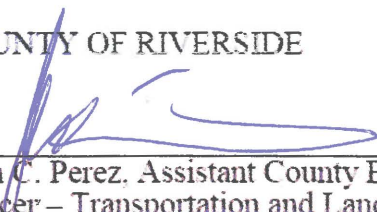
19. Choice of Law/Venue. This Agreement shall be governed by and construed under the laws of the State of California. If any provision of this Agreement is invalid or contravenes California law, such provision shall be deemed not to be a part of this Agreement and shall not affect the validity or enforceability of the remaining provisions. Nothing contained herein shall be construed so as to require the commission of any acts contrary to law, and wherever there is a conflict between any provisions of this Agreement and any present or future statute, law, ordinance, or regulation, the former shall be curtailed and limited only to the extent necessary to make it comply with such statute, law, ordinance, or regulation. Any action arising out of this Agreement, or the matters addressed herein, shall be brought within the Superior Court of California, County of Riverside.

The parties, by agreeing to the terms of this Agreement, acknowledge they have had the opportunity to consult, and in fact did consult with an attorney in connection with their decision whether to execute this Agreement, and they have read and signed this Agreement without duress, coercion or undue influence, and with a full understanding of the terms.

IN WITNESS WHEREOF, this Agreement is executed on the dates set forth below.

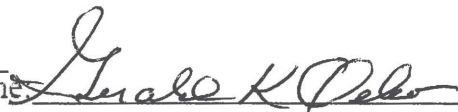
Dated: 12/4/18

COUNTY OF RIVERSIDE

By: 
Juan C. Perez, Assistant County Executive
Officer – Transportation and Land
Management Agency Director

Dated: 11/30/18

CORONA CLAY COMPANY, INC.

By: 
Name: Gerald K. DeLo
Title: President/owner

FORM APPROVED COUNTY COUNSEL
BY:  11/30/18
TIFFANY N. NORTH DATE

November 30, 2018

Re: Settlement Agreement and Release from County of Riverside

The Settlement Agreement and Release was entered and signed on November 30th, 2018 by all Board of Directors of Corona Clay Company. All parties are in agreement.

Gerald K. Deleo, B.O.D. Gerald K Deleo Date 11-30-18

Craig J. Deleo, B.O.D. Craig J Deleo Date 11-30-18

Cindy J. Deleo, B.O.D. Cindy J Deleo Date 11/30/18

Kiana Deleo, B.O.D. Kiana Deleo Date 11/30/18

Brandon Ward, B.O.D. _____ Date _____

November 30, 2018

Re: Settlement Agreement and Release from County of Riverside

The Settlement Agreement and Release was entered and signed on November 30th, 2018 by all Board of Directors of Corona Clay Company. All parties are in agreement.

Gerald K. Deleo, B.O.D. Gerald K. Deleo Date 11-30-18

Craig J. Deleo, B.O.D. Craig J. Deleo Date 11-30-18

Cindy J. Deleo, B.O.D. Cindy J. Deleo Date 11-30-18

Kiana Deleo, B.O.D. Kiana Deleo Date 11/30/18

Brandon Ward, B.O.D. Brandon Ward Date 11/30/18

Exhibit A / Corona Clay Property



Legend

- Parcels
- County Centerlines
- Blue line Streams
- City Areas



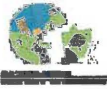
"IMPORTANT" Maps and data are to be used for reference purposes only. Map features are approximate, and are not necessarily accurate to surveying or engineering standards. The County of Riverside makes no warranty or guarantee as to the content (the source is often third party), accuracy, timeliness, or completeness of any of the data provided, and assumes no legal responsibility for the information contained on this map. Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user.

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REPORT PRINTED ON... 9/27/2018 5:52:50 PM

© Riverside County GIS

Notes



HANS 2278 FINAL

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117°28'0"W

33°47'0"N

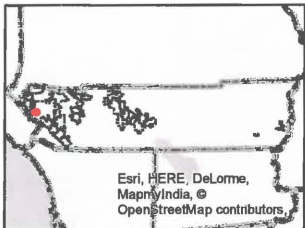
33°47'0"N

Lake Mathews Quadrangle

CONSERVE

- NO
- YES
- PARCELS
- Criteria Cells

9/24/2018



Disclaimer: Maps and data are to be used for reference purposes only. Map features are approximate, and are not necessarily accurate to surveying or engineering standards. The County of Riverside makes no warranty or guarantee as to the content (the source is often third party), accuracy, timeliness, or completeness of any of the data provided, and assumes no legal responsibility for the information contained on this map. Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user.



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1 inch = 417 feet

Mickey Zolez
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MINUTES OF THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



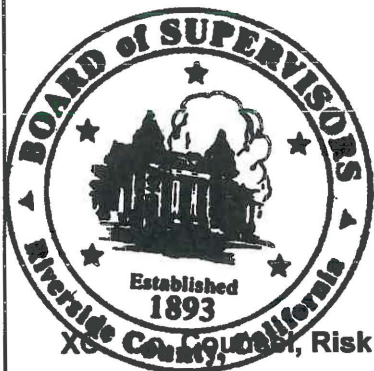
A.3 In Re Administrative Penalty Order Dated January 26, 2015; APN 283-190-021, 283-190-022, and 283-190-140; Corona Clay Company, Petitioner

On motion by Supervisor Jeffries and seconded by Supervisor Tavaglione in a 5-0 vote, the Board of Supervisors unanimously authorized the settlement terms presented by staff and further authorized the TLMA Director, Juan Perez, to execute the settlement agreement.

Roll Call:

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley
Noes: None
Absent: None

I hereby certify that the foregoing is a full true, and correct copy of an order made and entered on December 4, 2018 of Supervisors Minutes.



WITNESS my hand and the seal of the Board of Supervisors

Dated: December 4, 2018

Kecia Harper-Ihem, Clerk of the Board of Supervisors, in
and for the County of Riverside, State of California.

By: [Signature] Deputy

AGENDA NO.
A.3

XG County Counsel, Risk Mgmt.

July 1st or 60 days after receiving notice from the RCA, whichever is later. All LDMF fees collected after a fee increase will pay the new fee even if an invoice was created prior to the fee increase.

- b. Periodic Fee Adjustment. The fee schedule may be periodically reviewed, and the amounts adjusted by the RCA Board of Directors. By amendment to the fee Resolution referenced in the Fee Ordinance, the fees may be increased or decreased to reflect the changes in actual and estimated costs of the MSHCP including, but not limited to, management and monitoring, endowment, and acquisition costs. The adjustment of the fees may also reflect changes in the facilities required to be acquired, in estimated revenues received pursuant to the Fee Ordinances, as well as the availability or lack thereof of other funds with which to implement the MSHCP. The Member Agencies shall adopt a resolution implementing the fee adjustment no later than 60 days after receiving notice from the RCA.

C. Fee Credits and Fee Credit Agreements

1. Fee Credits

When a Member Agency determines that a request for a fee credit ("Fee Credit") is appropriate for on-site conservation which meets the standards in Section 2 below, the Member Agency shall notify the RCA's Executive Director ("Executive Director") in writing as part of the Joint Project Review ("JPR") Application. This notification shall include all relevant documentation related to the project, including project description, map, criteria cells, and designation of land proposed for conservation.

Fee Credits shall be applied only to the Project they are associated with in the JPR. Fee Credits shall only be provided to the underlying property owner or development company at the time the LDMF applies and are not transferrable to other entities, individuals, or development projects. Fee Credits shall not be applied retroactively. Fee Credits shall not be granted for on-site conservation that would not be considered developable land in the absence of the MSHCP. Some examples of such undevelopable land include that which could not be developed under the California Environmental Quality Act, land with topography consisting of 50 percent or greater slopes, land that is in a flood way, or land that could not be developed due to other local ordinance restrictions. In cases where both developable and undevelopable land are included in on-site conservation, only that land that is developable in the absence of the MSHCP shall be considered for Fee Credit.

2. Standards. Fee credits shall meet the following standards:

- a. Proposed conservation land must be within Criteria Cells and contribute to Reserve Assembly;

- b. Conservation land must be of a size, configuration, and location such that it can be managed as part of the MSHCP Conservation Area;
- c. In addition to the exclusions identified in Section 1 above, fuel modification/hazardous vegetation areas, manufactured slopes, storm drain or detention basin outfalls, constructed slope protection, utility easement areas, and Best Management Practices such as bioswales, infiltration trenches, and basins will be excluded from Fee Credits and will not be accepted for management by the RCA.

3. **Appraisal**

- a. The RCA or Member Agency will obtain an appraisal for the property being offered in exchange for the Fee Credit. The cost of the appraisal will be borne by the entity that commissions the appraisal.
- b. The appraisal shall be prepared by a licensed appraiser and meet the standards in Section 6.1.1 of the MSHCP. The property owner may select the appraiser from an approved list of appraisers used by the RCA.

4. **Decision**

- a. Member Agency – Approval Authority up to \$200,000. A Member Agency may approve Fee Credits up to \$200,000. The RCA will assist the Member Agency in making a determination on the Fee Credits if requested. Notwithstanding the above, the RCA is authorized to review and audit a Member Agency's approval of Fee Credits hereunder. In the event of a disagreement between RCA and a Member Agency regarding Fee Credits provided under this Section 4.a., the matter shall be referred to the RCA Board of Directors for consideration and further action.
- b. Board of Directors – Approval Authority Over \$200,000. All Fee Credits over \$200,000 require approval of the RCA Board of Directors. The Executive Director shall place the Fee Credit request on the agenda for the next regularly scheduled meeting of the RCA Board of Directors for which an agenda has not been posted.

- 5. **Reporting** The Member Agency will provide the RCA with a copy of all Fee Credit agreements within 30 days of execution. The Executive Director shall provide monthly reports to the RCA Board of Directors of all notifications concerning Fee Credits.

6. **Conveyance of Conservation Land.** Conservation land associated with approved Fee Credits shall be conveyed in fee title to the RCA or another entity or organization lawfully authorized to acquire and hold conservation easements pursuant to Civil Code Section 815.3. The conservation land shall be free of encumbrances that could adversely impact the ability to manage the conservation land in accordance with the MSHCP. Conveyance of the conserved land must occur prior to the point in time when MSHCP Fee payment is due for the Project, and the Member Agency shall not issue occupancy permits for the Project until such time as the conservation land has been conveyed and any Fee balance has been paid to the RCA. If a non-member agency holds title to the land, the entity must enter into a Management Memorandum of Understanding with the RCA agreeing to manage the land in accordance with the MSHCP prior to issuance of a grading permit for the Project.

D. Fee Exemptions

The following types of construction shall be exempt from the LDMF:

1. Reconstruction or improvements to an existing Development Project, that were damaged or destroyed by fire or other natural causes, provided that the reconstruction or improvements do not result in additional Usable Square Footage (for residential, see Chapter III, Section B.1.b.Type IV).
2. Rehabilitation or remodeling to an existing Development Project, provided that the rehabilitation or remodeling does not result in additional Usable Square Footage (for residential, see Chapter III, Section B.1.b.Type IV).
3. Accessory Dwelling Units, but only to the extent such fee is exempted under state law (California Government Code section 65852(f)(3). (see Chapter III, Section B.1.b.Type III).
4. Junior Accessory Dwelling Units, but only to the extent such fee is exempted under state law (California Government Code section 65852.22. (see Chapter III, Section B.1.b.Type III).
5. Existing structures where the use is changed from an existing permitted use to a different permitted use, provided that no additional improvements are constructed and does not result in additional Usable Square Footage.
6. Certain Agricultural Operations as allowed by the MSHCP, as amended. (see Chapter VI, Section B.)

APPRAISAL REPORT
of



10060 & 10600 Dawson Canyon Road, Corona (Riverside County), CA 92883

OWNED BY
Corona Clay Company

APPRAISED BY
Stephen G. Valdez
Delta Valuation, Inc.
2 Tisbury Way
Ladera Ranch, CA 92694

EFFECTIVE DATE OF VALUE
June 1, 2026

June 8, 2026

Appraiser File Reference: 23-01-072

Craig Deleo
22079 Knabe Road
Corona, CA 92883

Re: Portions of parcels 283-190-019, 021, 022, and 040
Located at: 10060 & 10600 Dawson Canyon Road, Corona, CA 92883

Mr. Deleo,

At your request, the real estate at the location referenced above (the “Subject Property”) has been appraised. The Subject Property consists of approximately 50.85 acres of hypothetically developable land.

This report is limited to a summary of the data, analyses, and conclusions involved in the appraisal process which are being presented in an Appraisal Report format. All supporting documentation will be retained in the appraisal work file.

This report communicates the findings of an appraisal that culminated in the opinion of the market value of the fee simple interest in the Subject Property as of a current date of value.

The intended user of this report has represented that the appraisal will be used for asset allocation resulting from a pending transfer of the Subject Property. The appraisal and this report are not valid for any other use and are likewise not valid for any other date of value.

Any opinions of value are subject to the definitions, assumptions and limiting conditions, and certification included within the following report. The Subject Property is being appraised as of an effective date of June 1, 2026.

Based on the data and conclusions summarized in the attached report, as well as the assumptions and limiting conditions contained herein, the opinion of market value of the fee simple interest in the Subject Property, as of June 1, 2026, is:

THIRTY-THREE MILLION TWO HUNDRED TWENTY-SIX THOUSAND DOLLARS
\$33,226,000

Descriptions of the property and explanations of the appraisal procedures used are presented in the report. A copy of this report and all supporting materials will remain in the appraisal work file for review upon request.

Respectfully Submitted,



Stephen G. Valdez
Certified General Appraiser
California # AG028072

EXECUTIVE SUMMARY

Client	Corona Clay Company c/o Craig Deleo
Property Location	10060 & 10600 Dawson Canyon Road Corona (Riverside County), CA 92883
Property Rights Appraised	Fee Simple Interest
Ownership	Corona Clay Company
Zoning	Mineral Resources & Related Manufacturing
General Plan	Mineral Resources
Real Estate Description	50.85 acres of land
Highest and Best Use	Industrial / commercial land to be held for future development
Opinion of Market Value	\$33,226,000
Effective Date of Value	June 1, 2026



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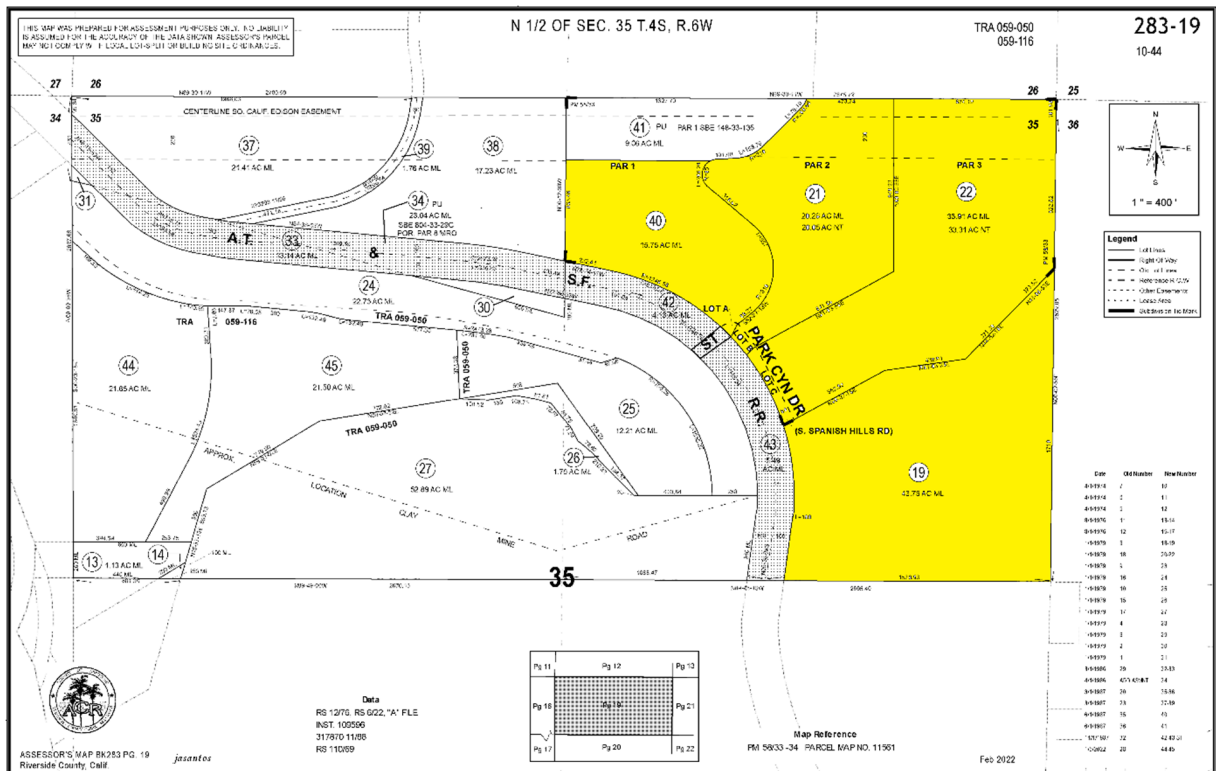
1 INTRODUCTION

1.1 Identification of the Property

The hypothetical Subject Property is 50.85 acres of “developable” land generally located along the north side of Park Canyon Drive / Dawson Canyon Road, east of the intersection with Santa Rosa Road. The Subject Property consists of five *portions* of four contiguous parcels located at or near 10060 & 10600 Dawson Canyon Road in an unincorporated portion of Riverside County that is identified locally as a part of the nearby City of Corona (92883 ZIP code). The Subject Property is specifically:

- three portions totaling 21.15 acres of the larger 43.72-acre parcel number 283-190-019
- a single 22.11-acre portion of the combined larger 54.17-acre parcel numbers 283-190-021 and 283-190-022
- a single 7.59-acre portion of the larger 15.76-acre parcel number 283-190-040

The yellow-shading in the parcel map (below) shows the location of the four larger parcels.



There is a proposed transfer of the Subject Property to the Western Riverside County Regional Conservation Authority for wildlife conservation.

The map below depicts the portions of the larger parcels that comprise the hypothetical Subject Property (light blue/grey shading).



For purposes of this appraisal, the four contiguous parcels that total 113.65 acres – from which the Subject Property is proposed to be created – are referred to as the “Subject Property, Larger Parcel,” while the 50.85 acres comprised of the portions depicted above are referred to as the “Subject Property.”

1.2 Client Identification

The client is Corona Clay Company, care of Craig Deleo.

1.3 Intended Use and User of the Appraisal

The intended use of this appraisal report is by the client for asset allocation purposes as it relates to the proposed transfer of the Subject Property. The intended users of this report are the client and the Western Riverside County Regional Conservation Authority (WRCRCA).

1.4 Purpose of the Appraisal

The purpose of this appraisal is to express an opinion of market value of the fee simple interest in the Subject Property real estate as of a current effective date.

1.5 Effective Date of Value and Date of Report

The effective date of value is June 1, 2026. The date of this report is June 8, 2026.

1.6 Ownership and Sale History of the Subject

The Subject Property, Larger Parcel has not sold within the 10 years prior to the effective date of value. The Subject Property is not *currently* listed for sale, and no listings of the Subject Property were noted.

1.7 Real Property Interest Appraised

This appraisal expresses an opinion of value of the fee simple interest of the Subject Property.

1.8 Type and Definition of Value

The type of value is “market value” as defined in the following subsection.

1.9 Appraisal Definitions

The following definitions¹ are pertinent to this report:

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.

Hypothetical Condition:

1. A condition that is presumed to be true when it is known to be false.

¹ All definitions, unless otherwise noted, are sourced from: *The Dictionary of Real Estate Appraisal: 7th Edition*. Appraisal Institute (2022). Chicago, IL

2. 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.

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

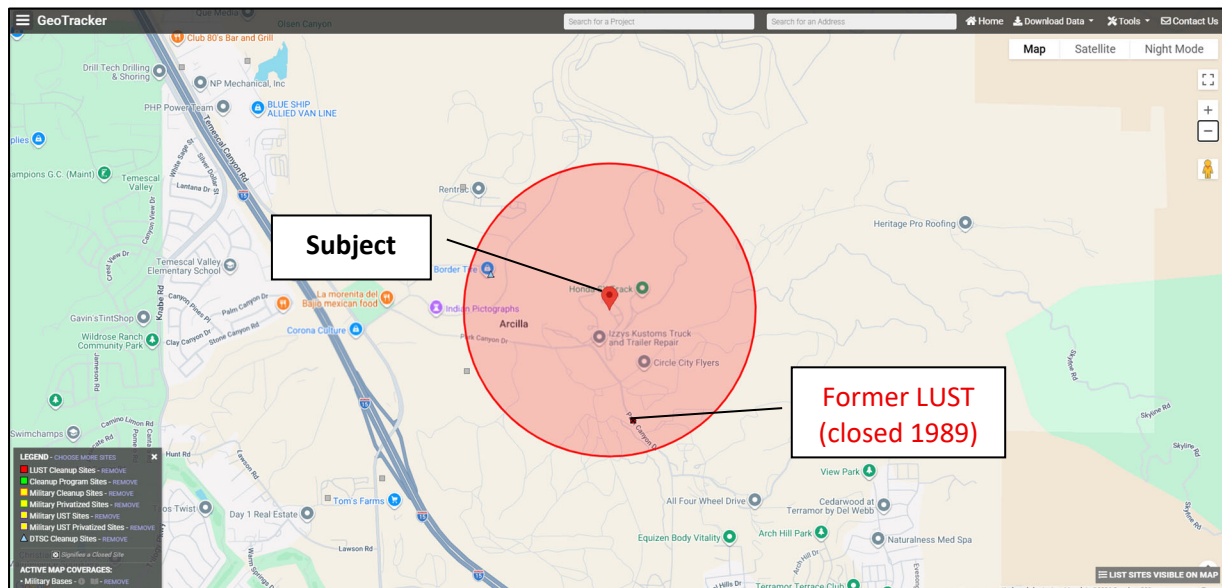
Highest and Best Use: The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Market Value: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

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.

1.10 Environmental Issues

Environmental contamination is a detrimental condition (DC) in the context of real estate valuation. A search of the Southwest Regional Water Quality Control Board's *GeoTracker* database was performed and yielded the following:



The red-shaded circle above illustrates a 3,000-foot radius around the Subject Property. Within this radius, there were no reported cases of specific environmental concern. The nearest point of

reported environmental concern was about a half-mile south and was a former leaking underground storage tank (gasoline) that was reportedly closed / remediated in 1989. It is unlikely that this historical point of concern would have any impact on the Subject Property.

El Sobrante Landfill

The El Sobrante landfill is located roughly 0.75 miles north of the Subject Property. El Sobrante is a permitted and active solid waste disposal site that operates under agency supervision. Given the distance from the Subject Property, it is assumed that there would be no adverse environmental impacts on the highest and best use of the Subject Property.

Corona Clay Pit

The Subject Property Larger Parcel includes areas of current and past surface mining for clay. There was no active mineral extraction activity noted on the date of the appraisal inspection, although there was some evidence of stockpiled material on-site that may be actively being processed and shipped off-site. This observation was corroborated by the most recent Surface Mining Inspection Report on file with the State of California Department of Conservation, Division of Mine Reclamation.² Publicly available Mining Inspection Reports indicate that there has been no production of new mineral quantities in the past five years. The Surface Mining Permit (SMP00175) is currently active, with an expiration date of December 31, 2030. Records indicate that the Subject Property Larger Parcel is actively being reclaimed. It is assumed that the former mineral extraction use of the Subject Property Larger Parcel would have no adverse impact on the highest and best use of the Subject Property.

Other Environmental Investigation

The Subject Property Larger Parcel was further searched using in the CalGEM Well Finder application (hosted by the California Department of Conservation) and the Hazardous Waste Tracking System (hosted by the California Department of Toxic Substances Control). There were no noted points of concern either within the Subject Property Larger Parcel or within the immediate area surrounding the Subject Property.

Real Estate appraisers are generally not qualified to detect hidden or non-apparent environmental conditions or to render an assessment of the environmental condition of the Subject Property. The retention of a qualified environmental engineer is recommended *if* further definitive assurances are desired.

² Form MRRC-1 – inspection dated July 9, 2025

1.11 Extraordinary Assumptions

Assumption #1

The existing land use and zoning regulations imposed on the Subject Property are proposed for a change to Open Space pursuant to a Settlement Agreement and proposed General Plan Amendment. This appraisal assumes that the change has not yet occurred and that the proposed change would not impair the value of the Subject Property.

Assumption #2

The existing land use and zoning designations for the Subject Property are predominantly “Mineral Resource” with some smaller areas designated as “Water” and “Open Space Rural” and “Controlled Development.” Other similarly designated properties within the competitive market area have historically been successful in attaining permits for industrial and commercial development. This appraisal assumes that the existing land use and zoning designations would not impede a hypothetical industrial and/or commercial development of the Subject Property.

The exclusion of these assumptions would have an impact on the appraisal of the Subject Property.

1.12 Hypothetical Conditions

Hypothetical Condition #1

The Subject Property is comprised of five non-contiguous and irregularly shaped portions of the Subject Property Larger Parcel. These portions are not legally salable lots. It is a hypothetical condition of this appraisal assignment that the Subject Property is a single, legal, salable parcel.

The inclusion of this hypothetical condition has an impact on the appraisal of the Subject Property.

2 SCOPE OF WORK

The scope of work performed in this appraisal assignment included the following:

- An appraisal inspection of the Subject Property;
- Research into the general plan, land use, and zoning of the Subject Property;
- Research and analysis of the environmental history of the Subject Property and the surrounding uses;
- Research and data gathering of land sale transactions, with noted comparable transactions (or “comps”) being personally confirmed with involved market participants whenever possible;
- An exterior inspection of the noted comparable transactions;
- Research and analysis of the competitive market area;
- A Highest and Best Use Analysis of the Subject Property;
- A Sales Comparison Approach to determine the market value of the Subject Property at its highest and best use;
- Reconciliation to an opinion of value of the Subject Property;
- The composition of an appraisal report and an appraisal work file that contain all supporting data for the communicated opinions and conclusions.

2.1 Valuation Methodology

The client has asked for an opinion of the market value of the fee simple interest in the Subject Property. The appraisal accordingly included the most pertinent data and approaches pursuant to the appraisal assignment.

The most directly applicable approach was the Sales Comparison Approach. The Sales Comparison Approach is an appraisal technique that derives an indication of value by comparing the Subject Property to recently sold and competitive alternative properties. The Sales Comparison Approach is the most widely considered analysis for land properties in Southern California.

The Cost Approach to Value was not performed because the Subject Property is unimproved land. The Income Approach to Value was not performed because it is generally not recognized by the competitive market for unimproved land. Although land properties are capable of generating income via a ground lease or within the projection of a subdivision / development approach, the application of such to the Subject Property would be entirely speculative and hypothetical.

Relevant market data were verified through the local *Multiple Listing Service (MLS)*, *CoStar Comps*, public records, brokers and/or agents, as well as principals in the noted transactions. The accumulated data were analyzed and compared with the Subject Property to form indications of market value from each noted comparable.

3 COMPETITIVE MARKET ANALYSIS

3.1 General Description

3.1.1 Regional

The Subject Property is in an unincorporate portion of Riverside County that is locally referred to as being a part of the nearby City of Corona. The Subject Property is located in the Temescal Canyon area near the western edge of Riverside County. The County, when combined with the northerly adjacent San Bernardino County, is a part of the Inland Empire region of Southern California. The Inland Empire is home to more than 4.5 million people – roughly 11% of the California State total.³ Most of that population is concentrated toward the western edge of the Inland Empire. Historically known for agriculture, the Inland Empire has become an epicenter of industrial activity – specifically manufacturing and warehouse-distribution uses – in the past two decades.

Riverside County is home to about 2.45 million people and a diverse economy with significant portions of employment spread across various industries.⁴ Riverside County had the tenth highest gross domestic product per county at 3% of the California state total in 2018.⁵ The City of Riverside, with a population of more than 318,000, is the largest city in the county and home to the county seat.

3.2 Real Estate Trends

The research of the market included observations of real estate trends with specific focus on the competitive market for the Subject Property: sales of commercial / industrial land.

3.2.1 Commercial / Industrial Land Sales - Local

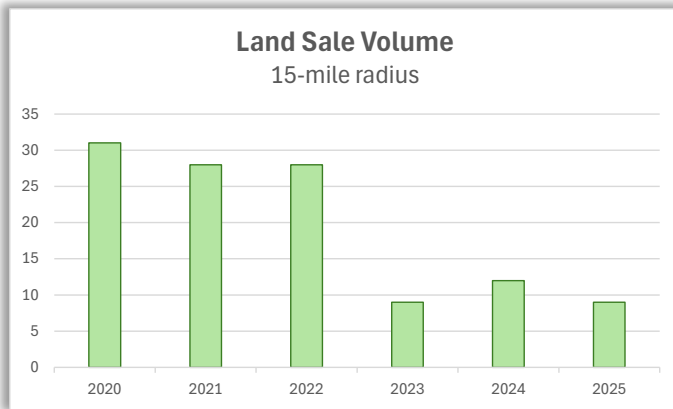
A search for sales of commercial land was performed using the Costar Comps database. The search criteria included:

- Sales recording date from January 2020 to Present
- 15-mile radius around the Subject Property
- Land (property type) and Commercial and Industrial land (secondary type)
- 5 acres and up in size

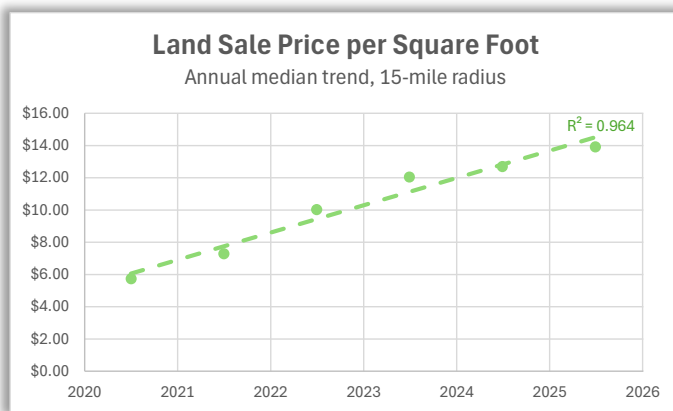
³ “2020 Census: Counting the Inland Empire,” *Public Policy Institute of California* (blog), September 5, 2018, <https://www.ppic.org/blog/2020-census-counting-the-inland-empire/>.

⁴ “Riverside County, CA | Data USA,” accessed November 15, 2020, <https://datausa.io/profile/geo/riverside-county-ca#about>.

⁵ United States Bureau of Economic Analysis, Regional Economic Accounts GDP and Personal Income



The search yielded 117 sales of industrial and commercial land. The industrial land market soared in the early 2020s – particularly the market for larger distribution sites. The industrial land market remained highly active through 2022, before cooling in the past three years. Local sales volume trends aligned with these trends, with high sale volumes in 2020, 2021, and 2022 that fell significantly in 2023 and have been relatively stable since.



Local sales prices have been steadily appreciating in the past five years. The early 2020s saw significant price appreciation – prices increased an average of 28% per year from 2020 through 2023. 2024 and 2025 saw more tepid annual price appreciation of 5.4% and 9.6%.

Overall, price appreciation from 2020 through 2025 averaged 20% on a compounding annual growth rate basis.

Market Participant Feedback

This appraisal included conversations with local market participants. These participants included brokers, a buyer, a seller, and a developer. All market participants agreed that industrial land prices have consistently increased over the past five years. All affirmed the trend observations above: rapid price appreciation following 2020 that has since cooled in the past two years.

3.2.2 Economies of Scale

The Subject Property has a relatively large land area within the competitive market area. There is a common economic notion – known as the bulk purchasing factor of the economies of scale concept – that the more of a product is purchased, the lower the unit cost of that product will be. For land, the supposition could be that the bigger the total land area purchased, the lower the price per square foot would be. This has not been the case in Southern California, where larger land properties can sell at significantly higher prices per square foot due to the scarcity of large land properties in the increasingly built-out region.

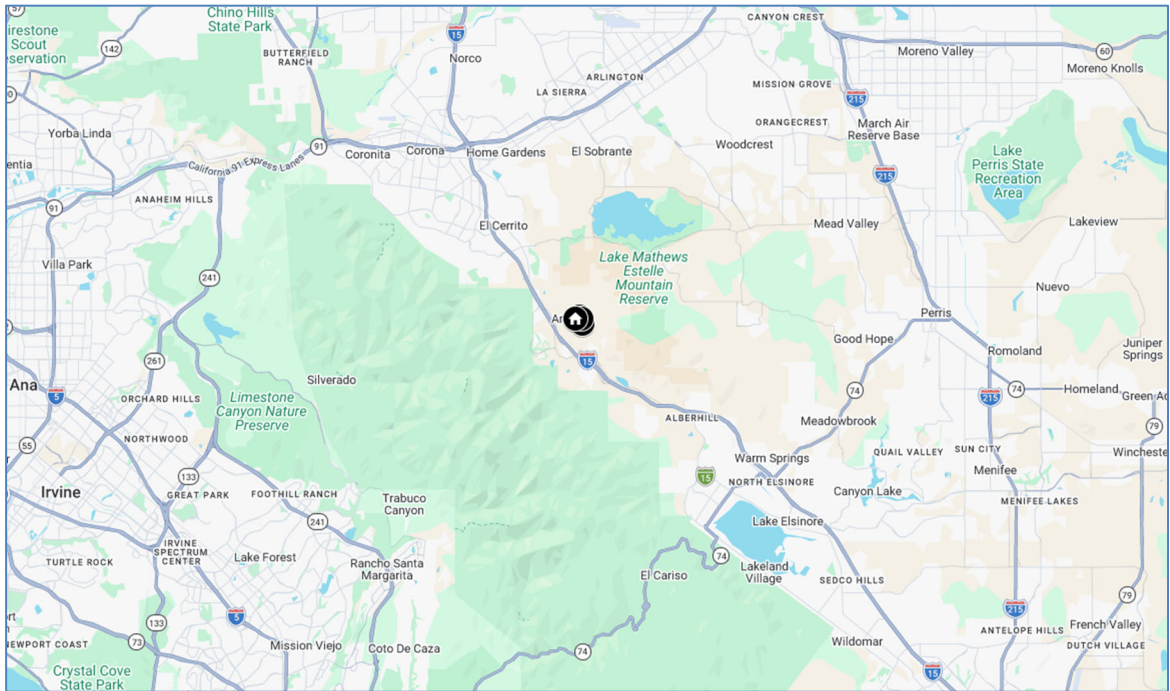
The same land sales data that was used to observe market trends was also observe whether there was a discernible relationship between the size of the sold property and the sale price paid per square foot.



The land sales data was grouped into size ranges (or bins) for analysis. The trends for economies of scale were mixed. Price per square foot decreased for sales between 5 acres and 25 acres but increased drastically from 25 acres to 75 acres.

The above noted trends in market conditions (price over time) and economies of scale (price per square foot as a function of total land area) were given consideration in the applied analytics of the Land Sales Comparison Approach.

4 NEIGHBORHOOD DESCRIPTION



The Subject Property's neighborhood is known as Temescal Canyon and is best described as a freeway corridor of Interstate 15. The neighborhood is bounded to the north by the City of Corona – the Subject Property is located toward the northern boundary of Temescal Canyon and has a “Corona” mailing address – and is bounded to the south by Lake Elsinore.

The area has seen significant population growth over the past 20 years, with some estimates noting that the population has almost doubled.⁶ Accommodating real estate development has supported this growth with several significant residential subdivisions developed along the corridor during this same timeframe. The residential developments are mostly set back from the freeway, while the land closest to the freeway has seen increasing development of industrial and commercial product.

The existing neighborhood / corridor uses range from relatively intense regional commercial uses to business parks (light industrial / office) to warehouse / distribution uses to vacant land. There are notably some mineral resource extraction (mining) uses in the area, although these uses are increasingly becoming depleted, reclaimed, and yielding to the economic pressure of the increased demand for development. The surrounding off-freeway areas include several contemporary master-planned residential communities. The Subject Property's neighborhood, like other

⁶ Temescal Valley Area Plan published by the County of Riverside (September 2021)

corridors within the competitive market, is experiencing a shift toward new and more intense development on the dwindling supply of vacant freeway-fronting parcels, and redevelopment of the older and historically more rural uses.

The Temescal Canyon neighborhood has also experienced expansion and modernization of arterial roadways, including the 15 Freeway and its interchanges, as well as Temescal Canyon Road – which is a major linkage to and from the Subject Property.

5 SITE DESCRIPTION

5.1 Land Area

The hypothetical Subject Property contains 50.85 acres

5.2 Location

The Subject Property is generally located along the north side of Park Canyon Drive / Dawson Canyon Road, east of the intersection with Santa Rosa Road.

5.3 Shape / Frontage

The Subject Property is irregular in shape and has adequate frontage on Dawson Canyon Road, which is an arterial street for the area.

5.4 Access / Visibility

The Subject Property has unimpaired access and unimpaired visibility from Dawson Canyon Road. Access to onramps for both directions on the 15 Freeway is roughly 1.7 miles from the Subject Property via Temescal Canyon Road. The Subject Property is visible from the 15 Freeway, but visibility is limited and distant and not a significant attribute.

5.5 Topography / Soil Conditions

Area topography slopes up from the 15 Freeway to the hills on either the east or west side of the freeway. The Subject Property is located along the base of the hills on the east side of the freeway. The Subject Property has mostly gentle to moderate slopes that would not be a major impediment to development. No adverse soil conditions were observed or encountered in the research of the Subject Property.

5.6 Functional Utility

The functional utility of the hypothetical Subject Property is adequate for industrial use.

5.7 Utilities

All major utilities are available either on or near the Subject Property. There are reportedly water wells on the Subject Property Larger Parcel that have supported the historical mining use, although the capacity and condition of these wells is unknown. Many of the older uses in and around the Subject Property rely upon septic sewage treatment systems. It is assumed that a public sewer connection is located along the 15 Freeway; based on the observed development of master-planned residential communities in the area.

5.8 Easements / Encroachments

Several utility and right-of-way easements were noted for the Subject Property Larger Parcel. The presence of these easements – given the larger size of the Subject Property – would not likely be a major impediment to the development of the Subject Property to its highest and best use. No encroachments were observed during the appraisal inspection.

5.9 Land Use and Zoning

The Subject Property is predominantly designated for use and zoned as a mineral resource (mining) property.

Observed land use designations included:

- Mineral Resources
- Water (generally along the seasonal stream pathways that flow down from the hills)
- Open Space

Observed zoning designations included:

M-R:	Mineral Resources
M-R-A:	Mineral Resources and related manufacturing
N-A:	Natural Assets

Pursuant to a 2018 Settlement Agreement, and in apparent connection to the acquisition of the Subject Property for conservation purposes, there is a pending general plan amendment and zone change proposed for the Subject Property. The proposed changes in land use and zoning would designate the hypothetical Subject Property as Open Space – Conservation Habitat and would designate the remaining portions of the Subject Property Larger Parcel as Open-Space Recreation.

5.10 Flood Zone / Drainage

A majority of the Subject Property is not within an area of significant flood risk (Zone X). Some small portions are located within a regulatory floodway (Zone AE). No adverse site drainage issues were observed during the appraisal inspection.

5.11 Adjacent Property Uses

Adjacent uses included mining, vacant land, industrial, and rural uses (rural uses notably include motocross bike testing courses and a remote control airplane flying field).

5.12 Site Photographs



Park Canyon Dr / Dawson Canyon Rd Entry



Clay Canyon Road



View toward 15 Freeway



Resource stockpile area



Roadway signage



View facing south



View facing north



Transmission line corridor



Processing / distribution area



Varied topography, facing north

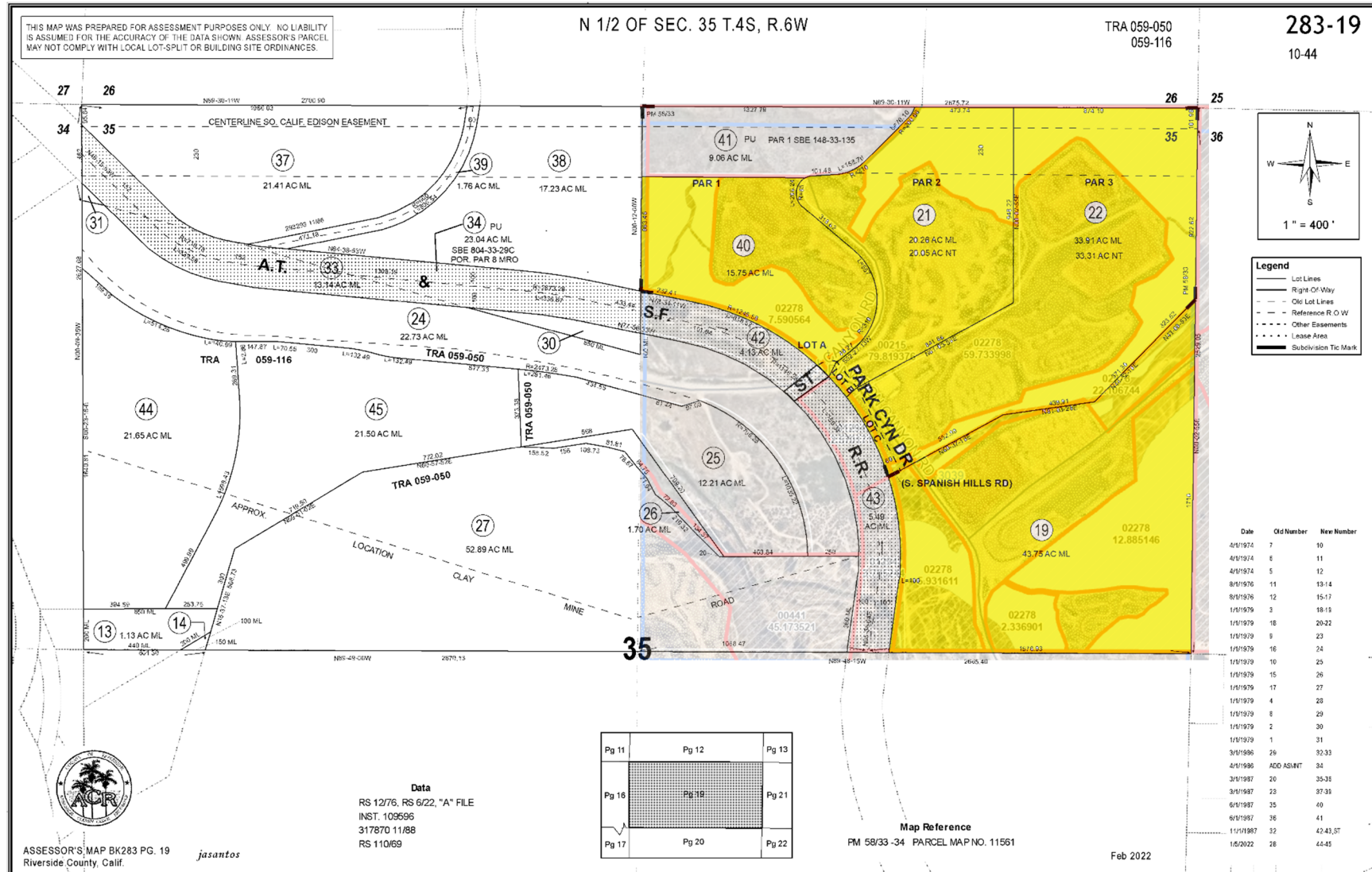


Park Canyon Drive (near RC plane field)



View from southern edge, facing north

5.13 Assessor's Map with Project Map Overlay



6 HIGHEST AND BEST USE

There are four sequential tests that determine the highest and best use of a property: physically possible, legally permissible, financially feasible, and maximally productive. The use of a property that meets all four of these tests is considered to be the highest and best use of a property. The highest and best use of the property is contemplated under two scenarios:

- As vacant, in order to determine whether a change in use would be most valuable;
- As improved, in order to determine whether the continued use or a redevelopment would be most valuable;

Because the Subject Property is vacant land, only the analysis of the highest and best use as vacant was performed.

6.1 As Vacant

Physically Possible and Legally Permissible

As vacant, the hypothetical Subject Property is 50.85 acres of level to moderately sloping land with frontages and potential access along an arterial street and limited freeway visibility. The Subject Property is mostly designated and zoned for industrial use along a growing industrial and commercial land use corridor. The size of the Subject Property is the only physical constraint on its development.

Financially Feasible and Maximally Productive

The vacant Subject Property has value and is financially feasible as a vacant land. New industrial and commercial development within the immediate competitive market area and an analysis of the improved commercial and industrial market indicates that the development of the vacant Subject Property would impart a greater value than the existing vacant Subject Property.

Conclusion

The highest and best use of the vacant Subject Property would be for immediate industrial / commercial development.

7 SALES COMPARISON APPROACH

The Sales Comparison Approach is an appraisal methodology that indicates the value of the Subject Property by comparing it to recent transactions of comparatively similar properties. The Sales Comparison Approach is based on the principle of substitution: that the value of a property can be determined by observing the price paid by the market to acquire a substitute property.

7.1 Land Sales

Data were gathered from several data sources as well as field observations and personal verification. All noted comparables appeared to be the most recent and relevant available data. The following data were noted for comparison to the Subject Property:

ID	Address	Transaction			Property		
		Sale Rec. Date	Sale Price	Sale Price per SqFt	Land Area (Acres)	Zoning / Land Use	Proposed Use
Sale 1	23220 Park Canyon Drive Corona [U], CA 92883	Jan 2025	\$1,450,000	\$8.64	3.85	M-R Mineral LI, OS-MIN	Construction storage
Sale 2	14440 Concordia Ranch Road Lake Elsinore [U], CA 92883	Mar 2024	\$1,200,000	\$6.72	4.10	M-SC Manufacturing-Service Commercial CD-LI	Office w/ fleet storage
Sale 3	11695 Temescal Canyon Road Corona [U], CA 92883	Jun 2023	\$15,891,000	\$13.13	27.78	C-P-S Commercial CD-CR	Business park (Industrial/Retail)
Sale 4	22941 Temescal Canyon Road Corona [U], CA 92883	Feb 2022	\$3,500,000	\$30.67	2.62	M-SC Manufacturing-Service Commercial CD-LI	Truck storage yard w/ 8500sf office
Sale 5	790 E. M Street Colton, CA 92324	Feb 2022	\$10,000,000	\$6.37	36.04	M-2, I-P Industrial Heavy Industrial	Truck maintenance and storage
Sale 6	1370 2nd Street Norco, CA 92860	Feb 2022	\$2,200,000	\$9.77	5.17	A-1-20 Agricultural R-A	Trucking yard
Sale 7	13347 Temescal Canyon Road Corona, CA 92883	Jan 2021	\$3,150,000	\$6.89	10.50	M-SC Manufacturing / Service Commercial L-I	Heavy equipment sales / rental
Subject	10060 & 10600 Dawson Canyon Road Corona [U], CA 92883				50.85	M-R, M-R-A, N-A Mineral, Industrial M-R, W, O-S Mineral (Industrial), Water, Open	

A map of the noted land sale comparables, a discussion of the analytical process, and a discussion of each sale are presented on the following pages.

DELTA
VALUATION



7.1.2 Land Sale Analysis

As a part of this analysis, qualitative considerations and quantitative adjustments were made to account for observed differences between each analyzed property sale and the Subject Property. Considerations and adjustments were made to account for *transaction* characteristics and *property* characteristics.

Consideration / Adjustment Categories

Transaction Characteristics

- Property rights conveyed
- Financing
- Conditions of Sale
- Expenditures made immediately after purchase
- Market conditions

Property Characteristics

- Location
- Physical attributes
- Economic attributes
- Legal characteristics
- Non-realty components

Transaction Characteristics

All noted sales were arm's length transactions and no considerations were made.

Market Conditions

Market conditions adjustments account for the trends in pricing over time. These adjustments were applied at a rate of 10% per year and are based on observed price trends presented earlier this report.

Location

Location considerations applied to the noted sales included freeway/street visibility, traffic counts, proximity to the nearest freeway interface, synergy of surrounding uses, neighborhood detrimental conditions, demographics, and special hazards (flood

zone).

Physical Attributes

Considerations were made for size and shape, environmental and soils issues, and utility availability.

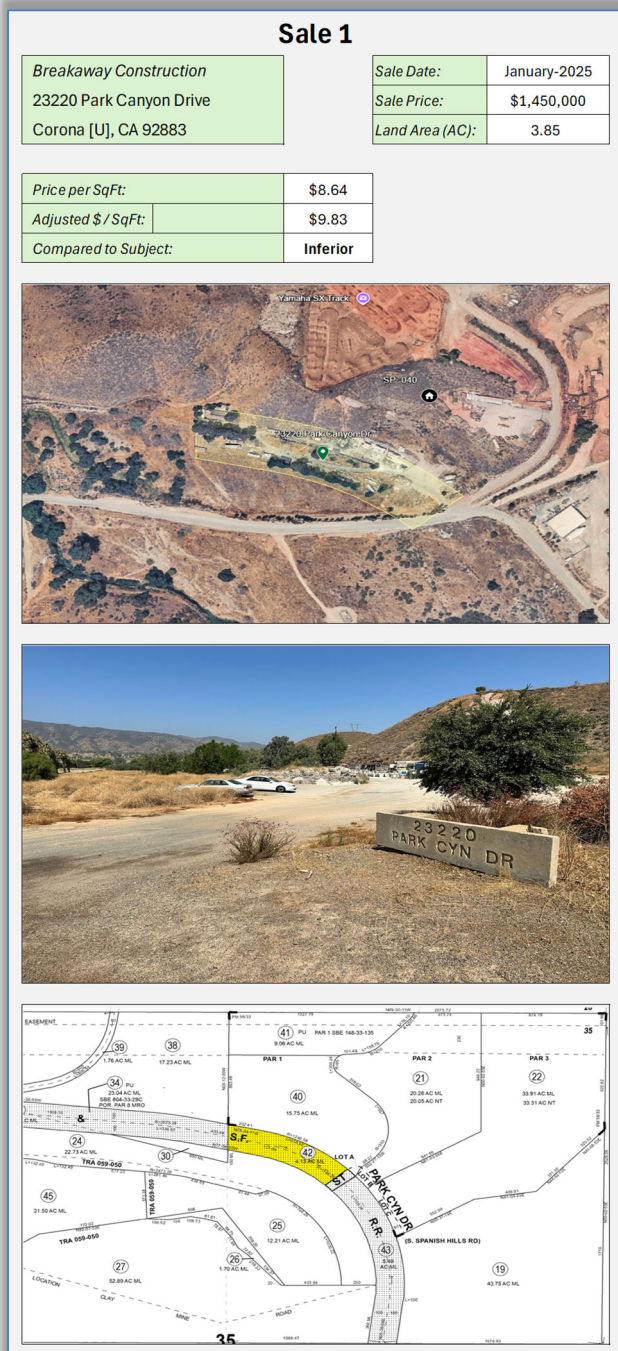
Economic Attributes

All noted comparables had similar economic characteristics and therefore no considerations were applied.

Legal Characteristics

Legal considerations included zoning, land use, and entitlements/permits. Of note, the price per square foot of Sale 4 was adjusted downward 35% to account for entitlement work that had been done prior to the sale. The -35% adjustment was based on a confirmation from the seller and broker involved in that transaction.

7.1.3 Land Sales Discussion



Land Sale One (LS1) is the most recent transaction noted and is located adjacent to the Subject Property.

LS1 is 4.13 gross acres, or 3.85 acres net of a right-of-way easement. The property was purchased by an owner user with the intent to use it as outdoor storage for construction materials. The listing broker stated that the buyer will use the property for outdoor storage and eventually for excess parking; there were no plans to otherwise develop the property.

LS1 is located almost entirely within a regulatory floodway, which is likely an impediment to future site development.

The listing broker confirmed that the property was on the market for about five months before the sale and further confirmed that this was an “arms-length” transaction that was unaffected by any unusual conditions of sale.

Considered *inferior* because:

- + Flood risk
- + Size

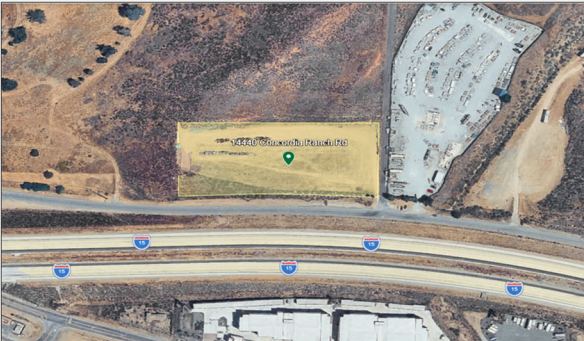
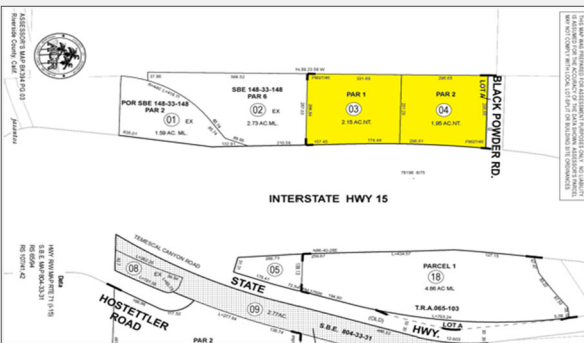
Land Sale One was considered to be overall *inferior* to the Subject Property, indicating that the value of the Subject Property should be *more than* the adjusted price of \$9.83 per square foot.

Sale 2

Empire Equipment
14440 Concordia Ranch Road
Lake Elsinore [U], CA 92883

Sale Date:	March-2024
Sale Price:	\$1,200,000
Land Area (AC):	4.10

Price per SqFt:	\$6.72
Adjusted \$ / SqFt:	\$9.87
Compared to Subject:	Inferior



Land Sale Two (LS2) is 4.1 acres of land located along the I-15 corridor, to the south of the Subject Property near Lake Elsinore.

The property was purchased with the intent to develop an 8,000 square foot office building while using the balance of the site for fleet storage and equipment repair. The buyer performed some entitlement work prior to purchase and appears to have a tenant in place doing business as “Empire Equipment Storage.”

Site plans for the proposed development showed that power and water utilities were at the street, but not connected to this property at the time of sale.

This sale was confirmed with the buyer’s broker who stated that there were no unusual conditions of sale.

Considered *inferior* because:

- + Neighborhood synergy
- + Surrounding area demographics
- + Size
- + Lack of connected utilities

Considered *superior* because:

- Freeway visibility

Land Sale Two was considered to be overall *inferior* to the Subject Property, indicating that the value of the Subject Property should be *more than* the adjusted price of \$9.87 per square foot.



Land Sale Three (LS3) is 28 acres⁷ of freeway fronting land located south of the Subject Property. The buyer intends to develop a commercial and light industrial business park to be known as Toscana Commerce Center. At the time of purchase, the property had a tentative parcel map and some due diligence. The development continued in 2024 (subsequent to the noted transaction) to include specific plans for retail and light industrial development.

Most recently, some portions of LS3 may be acquired through eminent domain for the continued improvement of the I-15 Freeway.

Parties involved with this transactions were unable to be reached for confirmation. No evidence of unusual sale conditions were noted during the research of this transaction.

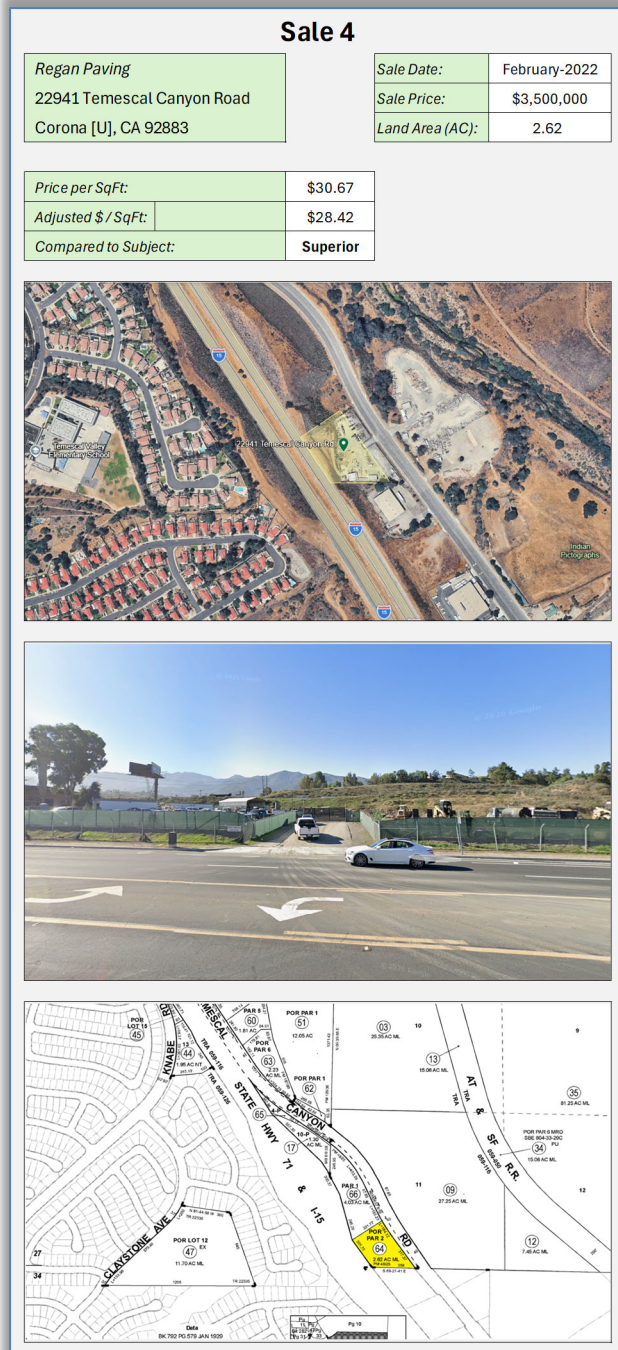
Considered *inferior* because:
+ Size

Considered *superior* because:

- Freeway visibility
- Freeway access
- Neighborhood synergy
- Entitlements / development work

Land Sale Three was considered to be overall *superior* to the Subject Property, indicating that the value of the Subject Property should be *less than* the adjusted price of \$17.02 per square foot.

⁷ The land area of LS3 varies across different sources from 24.3 acres (County planning documents) to 33.86 acres (dated parcel map). The current assessor records were relied upon.



Land Sale Four (LS4) is located along the freeway, just west of the Subject Property. Although the buyer was unwilling to confirm the sale or their intent for this property, research indicates that the buyer was a paving company that purchased LS4 to build a 12,000 square foot “shop” building and use the balance of the land for product and equipment storage.⁸

The seller – who was also the listing broker – confirmed the sale of LS4 and further intimated that significant development work had been done prior to the transaction. This reportedly included environmental surveys, a perc test, site surveys and mapping, and preliminary plans for a 40,000 square foot warehouse / office building.

The seller stated that 35% of the price of the property was attributable to the development work; the price of this property was adjusted accordingly in the appraisal analysis. The seller stated that the market for land has “really slowed down” in the past two years, although he noted prices continued to increase and were “easily double what they were five years ago.”

Considered *inferior* because:

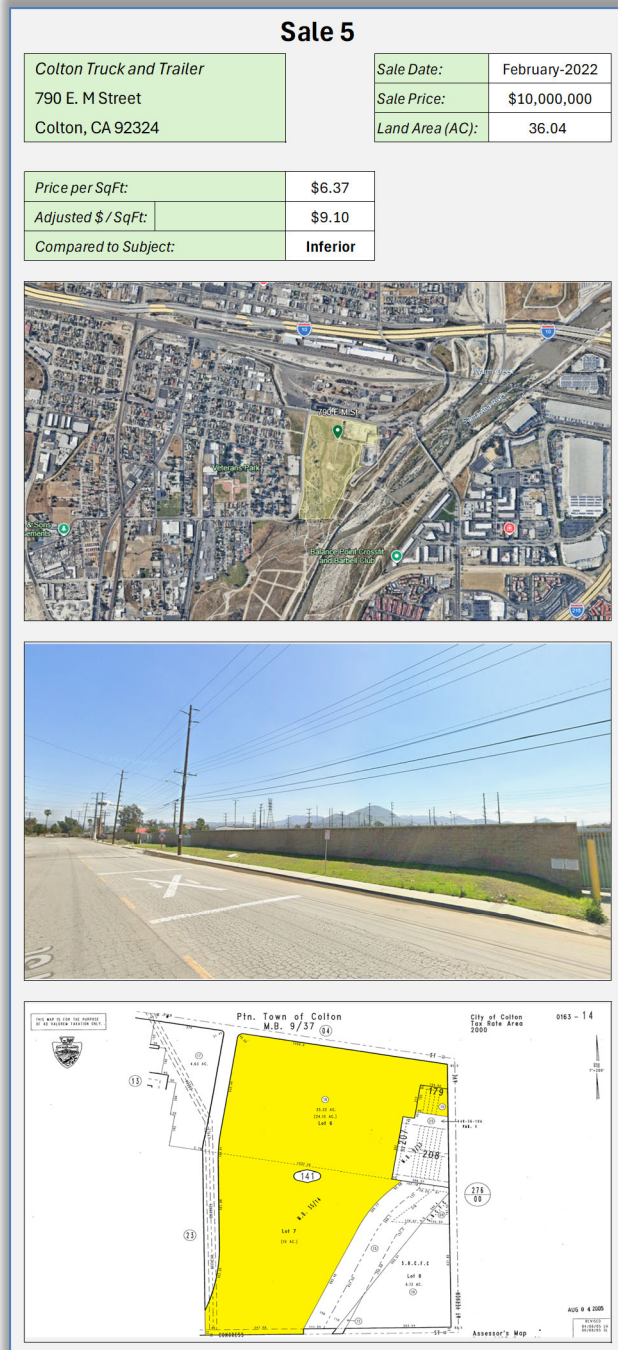
+ Size

Considered *superior* because:

- Freeway visibility
- Entitlements / development work

Land Sale Four was considered to be overall *superior* to the Subject Property, indicating that the value of the Subject Property should be *less than* the adjusted price of \$28.42 per square foot.

⁸ A pre-approval application (dated November 7, 2022) stated, “No outdoor storage indicated.” Despite this contradictory evidence, further research and field observations prove otherwise.



Land Sale Five (LS5) is located far away in the City of Colton. Despite the dissimilarity in the location, LS5 was included in the analysis because of its larger size and because it was marketed for species and habitat conservation / mitigation.⁹

Roughly 5 acres of the property was cleared and graded and had previously been used for metal recycling. The other 31 acres was raw land.

The buyer applied for a condition use permit (CUP) in 2022 for a 53,076 square foot truck maintenance shop and truck parking on 5 acres of the property. It appears the CUP was granted sometime in 2024.

The former recycling use led to soil and groundwater contamination. The 2022 grant deed included a restrictive covenant that banned, in perpetuity, any metal recycling or auto dismantling use.

Considered *inferior* because:
 + Easements and use restrictions
 + Contamination history

Considered *superior* because:
 - Land use and zoning

Land Sale Five was considered to be overall *inferior* to the Subject Property, indicating that the value of the Subject Property should be *more than* the adjusted price of \$9.10 per square foot.

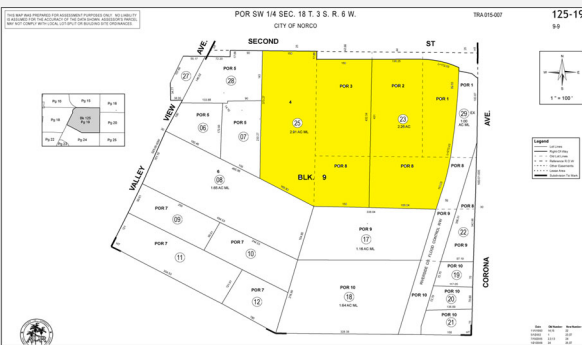
⁹ The marketing brochure included information about the pocket mouse, burrowing owl, and several other species for which LS5 provided "suitable habitat."

Sale 6

Genesis and Manny Trucking
1370 2nd Street
Norco, CA 92860

Sale Date:	February-2022
Sale Price:	\$2,200,000
Land Area (AC):	5.17

Price per SqFt:	\$9.77
Adjusted \$ / SqFt:	\$13.95
Compared to Subject:	Inferior



Land Sale Six (LS6) was purchased by a trucking company with the intent to use the site for truck storage and maintenance.

The property consists of two adjacent parcels that total the noted 5.17 acres. LS6 had been on the market for nearly three years prior to the sale. There were reportedly no abnormal conditions of sale.

The property included two homes with some landscaping and a pool. These improvements remain today, although they reportedly did not contribute to value as the buyer intended to demolish them in order to clear the site for storage.

Considered *inferior* because:

- + Size
- + Zoning (rural residential)

Considered *superior* because:

- Freeway on-ramp/off-ramp proximity

Land Sale Six was considered to be overall *inferior* to the Subject Property, indicating that the value of the Subject Property should be *more than* the adjusted price of \$13.95 per square foot.



Land Sale Seven (LS7) is the most dated transaction noted and was mainly included for additional context and given less weight in the appraisal analysis. LS7 is 10 acres with unimpaired freeway frontage located to the south of the Subject Property.

The property was reportedly purchased with the intent to store and service heavy equipment on the site, although only a smaller portion of this two-parcel property appears to have ever been used.

There is evidence that the buyer approached the County Planning Department in 2023 with the intention to develop the property to include a 5,134 square foot sales building, a 7,360 square foot parts building and service building, and a wash building.

Considered *inferior* because:

- + Surrounding area demographics
- + Size

Considered *superior* because:

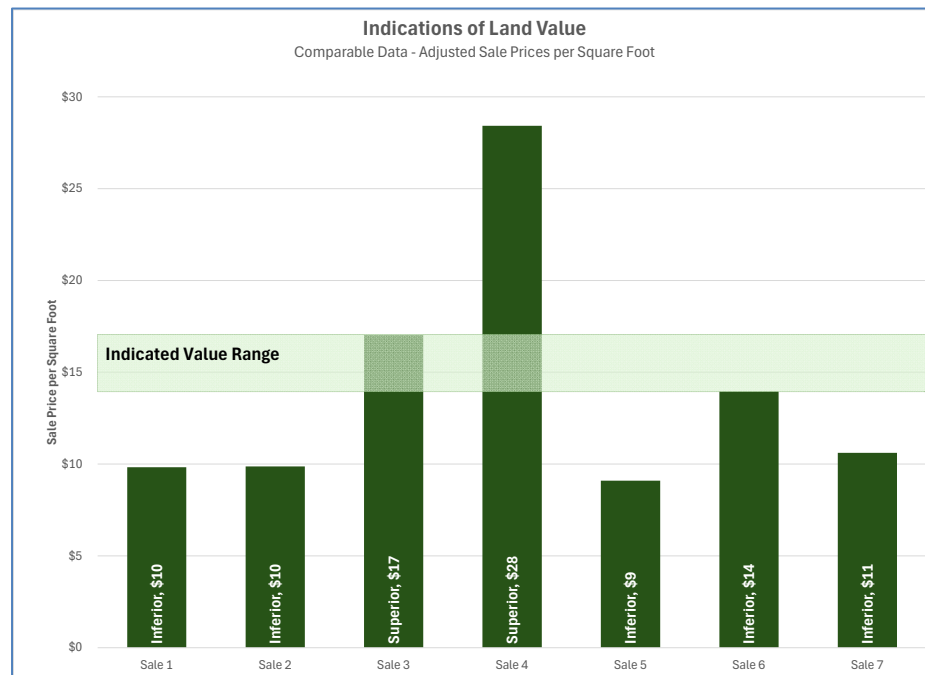
- Freeway visibility

Land Sale Seven was considered to be overall *inferior* to the Subject Property, indicating that the value of the Subject Property should be *more than* the adjusted price of \$10.61 per square foot.

An adjustment grid showing all sales and considerations appears on the following page.

<i>Elements</i>	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Price	\$1,450,000	\$1,200,000	\$15,891,000	\$3,500,000	\$10,000,000	\$2,200,000	\$3,150,000
Unadjusted Price/SqFt	\$8.64	\$6.72	\$13.13	\$30.67	\$6.37	\$9.77	\$6.89
TRANSACTIONAL CHARACTERISTICS							
Property Rights							
Financing							
Conditions of Sale							
Expenditures Made							
Market Conditions (10%/year)	13.81%	22.38%	29.62%	42.58%	42.85%	42.85%	54.05%
Transactional Characteristics Adjusted Price per Unit	\$9.83	\$8.22	\$17.02	\$43.72	\$9.10	\$13.95	\$10.61
PHYSICAL CHARACTERISTICS							
Location							
Visibility		Superior	Superior	Superior		Superior	Superior
Transportation			Superior				
Lot Orientation							
Neighborhood Synergy		Inferior	Superior				
Neighborhood Detrimental Conditions							
Demographics		Inferior					Inferior
Special Hazards	Inferior						
Physical Characteristics							
Size and Shape	Inferior	Inferior	Inferior	Inferior		Inferior	Inferior
Topography							
Easements / Encroachments					Inferior		
Site Improvements							
Site Condition							
Enviro, Soils, Ecological					Inferior		
Site Access and Frontage							
Utilities		Inferior					
Economic Characteristics							
Income From Existing Use							
Property Tax							
Legal Characteristics							
Zoning					Superior	Inferior	
Intended Use/ User Type							
Entitlements			Superior	Superior			
Non-Realty Components							
Non-Realty Components of Value							
BLANK FIELD							
Overall Comparison to Subject	Inferior	Inferior	Superior	Superior	Inferior	Inferior	Inferior
Unadjusted Price per SqFt	\$8.64	\$6.72	\$13.13	\$30.67	\$6.37	\$9.77	\$6.89
Transactional Adjusted Price per SqFt	\$9.83	\$8.22	\$17.02	\$43.72	\$9.10	\$13.95	\$10.61
TOTAL Adjusted Price per SqFt	\$9.83	\$9.87	\$17.02	\$28.42	\$9.10	\$13.95	\$10.61

7.1.4 Conclusion of Land Sales Comparison Approach



The noted land sales comparables suggest a bracketed range of value for the Subject Property that is between \$14 and \$17 per square foot of land area. Land Sales Three through Six appeared to be the most similar and were accordingly given most weight. The median and average adjusted price per square foot for these four transactions was \$15 and \$17, respectively. The comparative analysis reliably suggested that the value of the Subject Property would be between \$14 and \$17 per square foot.

After considering all the noted comparable data, the opinion of value of the fee simple interest in the Subject Property was \$15.00 per square foot. The total opinion of value was calculated as follows:

$$2,215,068 \text{ square feet} \times \$15.00 = \$33,226,020$$

The opinion of market value, based on the Sales Comparison Approach, of the fee simple interest in the Subject Property as of the effective date is:

THIRTY-THREE MILLION TWO HUNDRED TWENTY-SIX THOUSAND DOLLARS

\$33,226,000

8 RECONCILIATION OF VALUE

Reconciliation is the process where the value estimates are evaluated as to their overall reliability. The strengths and weaknesses of each approach are identified from which a final value conclusion is drawn.

Sales Comparison Approach:	\$33,226,000
Cost Approach:	Not applicable
Income Approach:	Not developed

8.1 Final Conclusion of Value

The Sales Comparison Approach to value was the only relevant valuation methodology. It is the opinion of this appraisal that the market value of the fee simple interest in the Subject Property as of effective date of value is:

THIRTY-THREE MILLION TWO HUNDRED TWENTY-SIX THOUSAND DOLLARS
\$33,226,000

8.2 Exposure Time

Overall observed exposure times ranged from three months to more than three years. Properties more similar to the Subject Property indicated that exposure time would range from three months to 12 months.

9 ASSUMPTIONS AND LIMITING CONDITIONS

Appraisal Report

This report is intended to comply with the reporting requirements set forth in Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice. As such, it does not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses are retained in the appraisal work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report.

Title to Real Estate

No investigation of legal title was made and no opinion as to ownership of the property or condition of the title is rendered unless otherwise stated. The appraisal assumes the following:

1. Title to the property is marketable.
2. Unless otherwise indicated in this report, the property is free and clear of all liens, encumbrances, easements, and restrictions.
3. The property does not exist in violation of any applicable codes, ordinances, statutes, or other government regulations.
4. The property is under responsible ownership and competent management and is available for its highest and best use.

Information and Data

Information supplied by others, which was considered in this valuation, came from sources believed to be reliable, and no further responsibility is assumed for the accuracy of said information. The appraisal assumes no responsibility for independently verifying this information. If the client has any questions regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary. The appraiser(s) reserve(s) the right to adjust the valuation herein reported as required by consideration of additional or more reliable data that may become available.

Unexpected Conditions

It is assumed that no hidden or unexpected conditions of the property exist that would affect value.

Distribution of Value

The distribution of total value between land and improvements applies only under the stated program of utilization. Any separately stated values for land and improvements shall not be used with any other appraisal, and such use will invalidate them.

Date of Value

The date of value to which the conclusions and opinions expressed in this report apply is set forth in the letter of transmittal. The dollar amount of any value reported is based on the purchasing power of the U.S. dollar as of that date.

No responsibility is assumed for economic or physical factors occurring after the date of value that may affect the opinions reported.

Inspection

The property appraised was inspected and appraised based on the information provided. When the date of inspection differs from the effective date of appraised value, no material change in the condition of the property is assumed, unless otherwise noted in the report.

Legal or Specialized Expertise

No opinion is intended to be expressed for matters that require legal or specialized expertise, investigation, or knowledge beyond that customarily employed by appraisers. This report addresses no issues of law, engineering, code conformance, insect or rodent infestation, or toxic contamination or discharge, inter alia, unless specifically identified in the body of the report.

Sale or Purchase

The opinion of value presented herein is based on the facts and data presented in the report and associated work file. No responsibility is assumed for changes in market conditions or for the inability of the owner to locate a purchaser at the appraised value.

Court Testimony

Testimony or attendance in court by reason of this appraisal shall not be required unless arrangements for such services have previously been made.

Mineral Rights

The value of mineral rights, if any, was not considered in this appraisal.

Improvements

The appraiser(s) is(are) not qualified to address the structural integrity of the improvements and make(s) no guarantees with regard to structural soundness or conformity to city, county, or state building health and safety codes.

Soil Conditions

The appraiser(s) is(are) not qualified to detect or otherwise assess non-apparent soil conditions and recommend(s) the retention of an environmental engineer, or other similarly qualified expert, to assess any soil conditions that may or may not be present at the Subject Property.

Confidentiality/Advertising

This report and supporting work file are confidential. Neither any part nor the whole of this appraisal shall be copied or disclosed to any party or conveyed to the public in spoken or written form through advertising, public relations, news, sales, or any other means without the prior written consent and approval of both the appraiser(s) and the client.

This appraisal has been prepared for the exclusive use of the client shown in this report. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without written consent, does so at his/her own risk and without any recourse or liability to the appraiser(s).

Hazardous Substances

Hazardous substances, if present at a property, can introduce an actual or perceived impact that could affect the marketability and value of the property. Such impact may take the form of immediate recognition of existing hazardous conditions and future liability that could stem from the release of currently non-hazardous contaminants, such as asbestos fibers or toxic vapors from urea formaldehyde foam insulation, through aging or building renovations. In the development of the opinion of value, no consideration has been given to such liability or its potential impact on value *other than that which was specifically addressed by this report*.

The appraiser(s) is (are) not qualified to make any investigation to determine the possible presence of toxic materials requiring either immediate or future remediation. There are experts in this field who can conduct such investigations and provide guidance regarding the impact of toxic materials that may be present in or on the Subject Property. The client is encouraged to retain an environmental expert to conduct an environmental investigation of the property.

The Americans with Disabilities Act (ADA)

This act became effective January 6, 1992. The appraiser(s) has (have) not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Possible non-compliance with the requirements of the ADA was not considered in estimating the value of the property unless specifically mentioned in this report.

Earthquakes

Because earthquakes are not uncommon in the area, no responsibility is assumed for their possible effect on individual properties.

Operating Equipment and Personal Property

Operating individual pieces of equipment to test their status exceeded the scope of this investigation. No consideration was given in this appraisal to personal property on the premises; only the real estate was considered.

10 APPRAISAL CERTIFICATION

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

- The statements of fact 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 I have no personal interest with respect to the parties involved or the Subject Property
- I have performed no services, as an appraiser or in any other capacity, concerning the Subject Property during the past three years.
- 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 and compensation in this assignment were not contingent upon developing or reporting predetermined results or a 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.
- To the best of my knowledge this report, analysis, opinions, and conclusions were developed and prepared in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics, and the Standards of Professional Practice of the Appraisal Institute*.
- The use of this report is subject to requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Stephen Valdez inspected the Subject Property. Some of the comparable sales were inspected personally, while others were inspected remotely using publicly available aerial images and street-view images.
- Other than the person(s) signing this certification no one else provided significant real estate appraisal assistance with this assignment.



Stephen G. Valdez
Certified General Appraiser
California # AG028072

ATTACHMENTS

- Appraiser Qualifications
- Appraisal License

11 QUALIFICATIONS

CURRICULUM VITAE

Stephen G. Valdez

steve.valdez@gmail.com

ABOUT

Stephen Valdez specializes in complex real property appraisals, damage economics, and valuation consulting. Appraisal and consulting assignments have included an array of property types and geographies. Notable past assignments include:

- | | | |
|--|---|---|
| • <i>South Coast Plaza</i> | - | <i>Costa Mesa, CA</i> |
| • <i>Flight 93 Crash Site</i> | - | <i>Shanksville, PA</i> |
| • <i>Phoenix Beverage Distribution Center</i> | - | <i>New York, NY</i> |
| • <i>Lakeside Aggregate Mining Site</i> | - | <i>Lakeside, CA</i> |
| • <i>Clark County Regional Justice Center</i> | - | <i>Las Vegas, NV</i> |
| • <i>Harmon Avenue Extension</i> | - | <i>Las Vegas, NV</i> |
| • <i>Mountain View Corridor</i> | - | <i>West Jordan, UT</i> |
| • <i>Australia PFAS Contamination</i> | - | <i>New South Wales / Queensland /
Northern Territory, AUS</i> |
| • <i>Bixby Land Company Portfolio</i> | - | <i>Los Angeles County, CA</i> |
| • <i>South Fraser Perimeter Road Landfills</i> | - | <i>Vancouver, BC</i> |
| • <i>Proposed Beachfront Luxury Resort</i> | - | <i>Tulum (Riviera Maya), MX</i> |

Mr. Valdez has appraised or provided appraisal related consulting and analysis for properties involved in litigation for eminent domain, environmental contamination, title defects, construction defects, terrorism risk, partnership dissolution, homicide, breach of lease, fraud, and bankruptcy (among others). Types of properties appraised include single-family residential, residential subdivisions, apartments, all classes of retail, hospitality, auto-dealerships, transmission corridors, self-storage facilities, offices, industrial uses, vacant land, gas stations, mining sites, a courthouse, and various special use properties. Mr. Valdez's practice is global, although the highest concentration of assignments have been throughout the United States.

PROFESSIONAL CERTIFICATION

Certified General Appraiser (License # AG028072) – State of California

PROFESSIONAL EXPERIENCE

Delta Valuation, Inc – President and Founder (2016 to Present)

Valuation, research and consulting for real estate litigation, project planning and strategic implementation.

Strategic Property Analytics, Inc – Founding Principal (June 2014 to Present)

Valuation, analysis, and related consulting for real estate litigation and strategic implementation.

Landmark Research, LLC – Project Manager (January 2017 to July 2018)

Valuation, analysis, and related consulting for real estate litigation and strategic implementation.

Bell, Anderson & Sanders, LLC – Independent Consultant (2003 to 2014)

Valuation consulting and analysis for real estate litigation and damage-related economic analysis.

Independent Contract Appraiser (1995 to 2016)

Appraisal of residential, multi-family, commercial and industrial use properties.

EDUCATION

University of Southern California

Business Administration – Finance

Marshall Scholar, *Marshall School of Business*

PROFESSIONAL CONTRIBUTIONS

Co-Author: PFAS Contamination and Residential Property Values: A Study of Five US Sites within the Assessment Stage of the Remediation Lifecycle

Appraisal Journal – Winter 2022, Appraisal Institute

Contributing Author: Transmission Corridor Valuation and Renewable Generation: A North American Perspective

Corridor Valuation – 2019, Appraisal Institute, International Right of Way Association, Appraisal Institute of Canada

Author: Valuation Issues Linked to Perfluorinated Chemicals

Environmental & Energy Litigation – February 2018, American Bar Association

Author: Eminent Domain and Contamination: Who Pays for What?
Environmental Litigator – Spring 2011, American Bar Association

Author and pilot instructor: *Course 407: Contamination and Eminent Domain* International
Right of Way Association

Co-Chair: *Southern California Market Trends Seminar*
Appraisal Institute (2006 to Present)

Credited contributor to *Real Estate Damages, 3rd Edition*
Appraisal Institute

Speaker for the Southern California Chapter of the Appraisal Institute 2014 Litigation
Seminar



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Stephen G. Valdez

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:

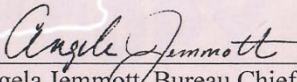
“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 028072

Effective Date: June 13, 2024

Date Expires: June 12, 2026


Angela Jemmott, Bureau Chief, BREA

3076972

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"



RIVERSIDE COUNTY PLANNING DEPARTMENT

John Hildebrand
Planning Director

May 27, 2025

Aaron Gabbe
Western Riverside Regional Conservation Authority
4080 Lemon St. 3rd Floor
Riverside, CA 92591

RE: Riverside County HANS02278, JPR 24-01-30-01 Fee Credit Analysis

Dear Aaron Gabbe:

The County of Riverside has analyzed lands, which have been identified for conservation by HANS02278 and JPR 24-01-30-01, to determine the total acres that are eligible for Fee Credits according to Section C of Chapter II of the Regional Conservation Authority's MSHCP Mitigation Fee Implementation Manual (2023).

HANS02278 and JPR 24-01-30-01 analyzed a total of 113.7 acres and determined that 50.9 acres would be placed in a conservation easement in favor of the Regional Conservation Authority. To determine what areas of the 50.9 conservation acres, if any, qualify for Fee Credits, the County identified areas that could be developed in the absence of the MSHCP.

The following factors were analyzed to determine a buildable area:

- Slope >50%
- Flood/Inundation Zones
- California Environmental Quality Act (CEQA) limitations
- Zoning
- Local Ordinances

Of the 50.9 acres of land that have been identified for conservation, it was determined that a total of 42.6 acres would be considered developable in the absence of the MSHCP (Exhibit 3). As depicted in Exhibit 1, no portion of the proposed Conservation Area has a slope greater than 50%. The maximum slope within the Conservation Area was calculated to be 40.26%. The Federal Emergency Management Agency and California Department of Water Resources maps identify various flood hazard areas within and adjacent to the proposed Conservation Area. Flood zones were considered areas that are not developable. Portions of the site that may be considered jurisdictional features under the authority of the California Department of Fish and Wildlife or the Regional Water Quality Control Board were considered non-developable. For this analysis, jurisdictional features are those that convey water or contain riparian habitat. Flood areas and jurisdictional features are demonstrated in Exhibit 2. The County determined that no local ordinances would prohibit development of the proposed Conservation Area, excluding the areas previously described. When considering CEQA, the County determined any impacts associated with a theoretical development could be mitigated to an acceptable level; therefore, CEQA requirements would not limit development within the proposed Conservation Area beyond the flood and jurisdictional feature limitations previously discussed.

Riverside Office · 4080 Lemon Street, 12th Floor
P.O. Box 1409, Riverside, California 92502-1409
(951) 955-3200 · Fax (951) 955-1811

Desert Office · 38686 El Cerrito Road
Palm Desert, California 92211
(760) 863-8277 · Fax (760) 863-7555

Zoning for the developable area has been broken down and is demonstrated in Exhibit 4. Acreage of zoning is as follows:

Mineral Resources – 28.89 acres

Mineral Resources and Related Manufacturing – 2.15 acres

Natural Assets - 11.53 acres

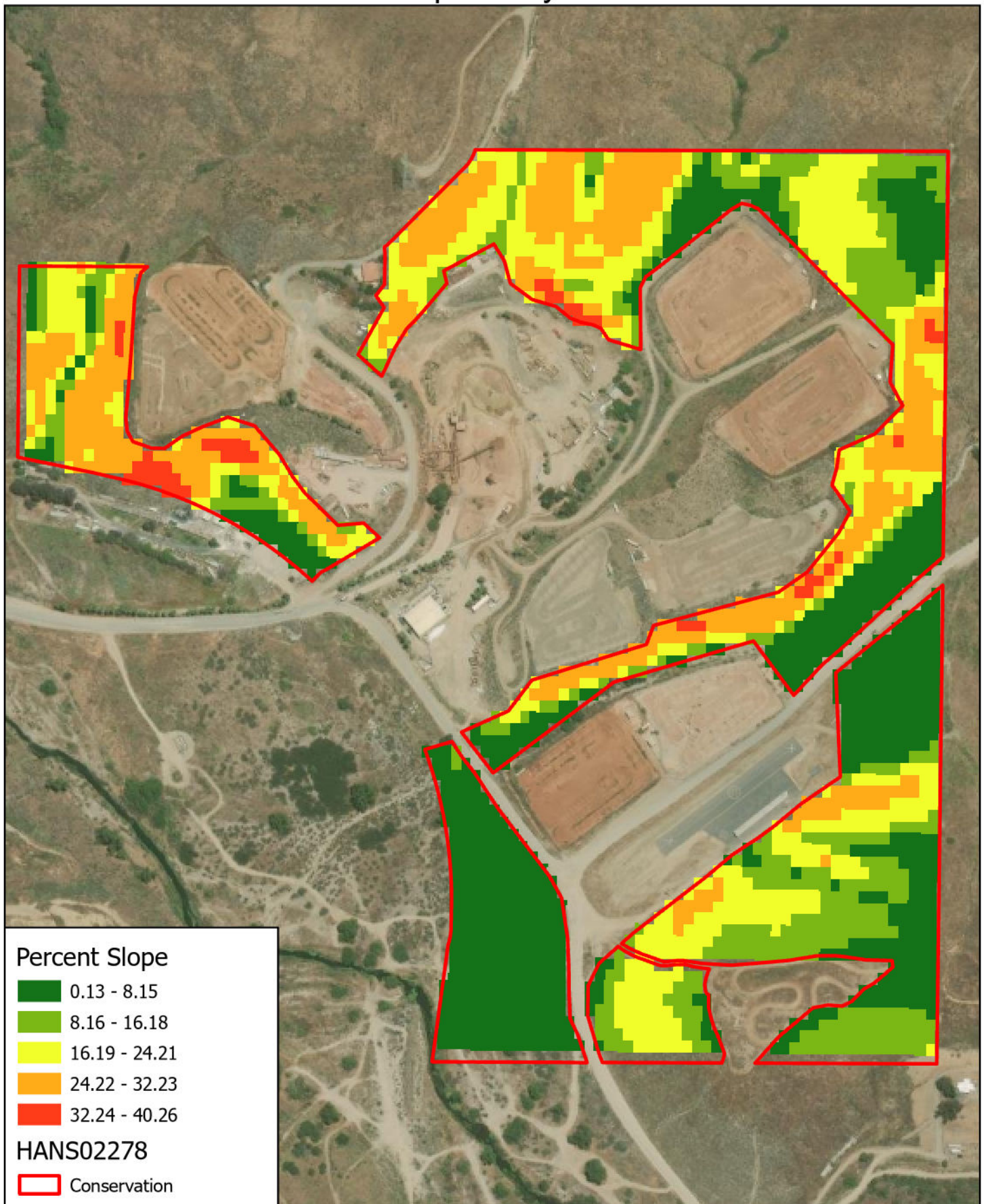
Sincerely,

A handwritten signature in black ink that reads "Harry Sandoval". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Harry Sandoval
Environmental Project Manager
Riverside County Planning Department

cc: Aaron Hake, Western Riverside Regional Conservation Authority

HANS02278/JPR 24-01-30-01
Slope Analysis



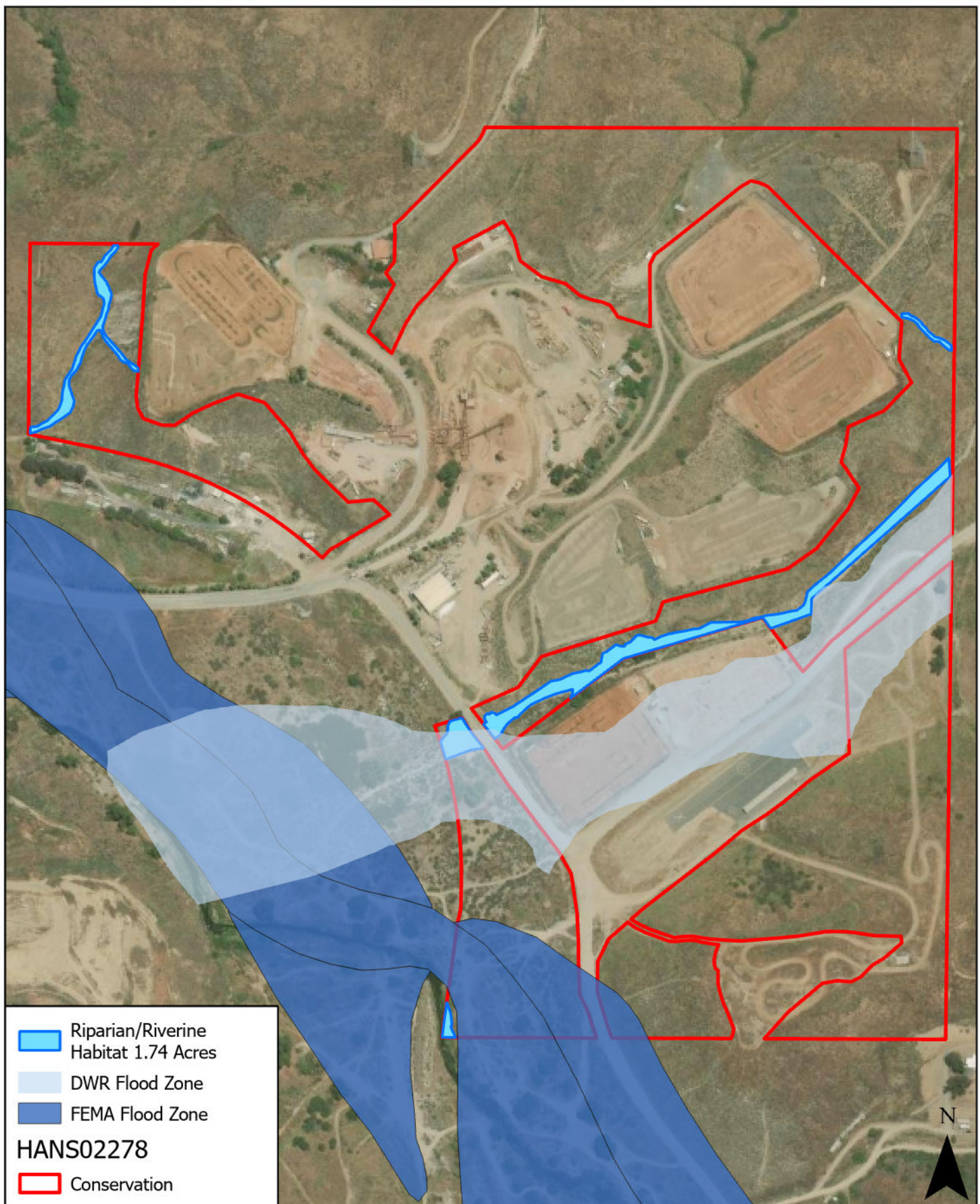
Data Source: U.S. Geologic Survey 2025
ESRI

5/22/2025

0 125 250 500
Feet

Exhibit 1

HANS02278/JPR 24-01-30-01
MSHCP Riparian/Riverine and Flood Zone Analysis



Data Sources: WSP Western Riverside County
Multiple Species Habitat Conservation Plan
Analysis 2023,
FEMA, CA Department of Water Resources
5/22/2025

0 125 250 500
146
Feet

Exhibit 2

HANS02278/JPR 24-01-30-01
Developable Area in Conservation



0 125 250 500
147
Feet

Exhibit 3

HANS02278/JPR 24-01-30-01
Zoning of Developable Area Within Conservation

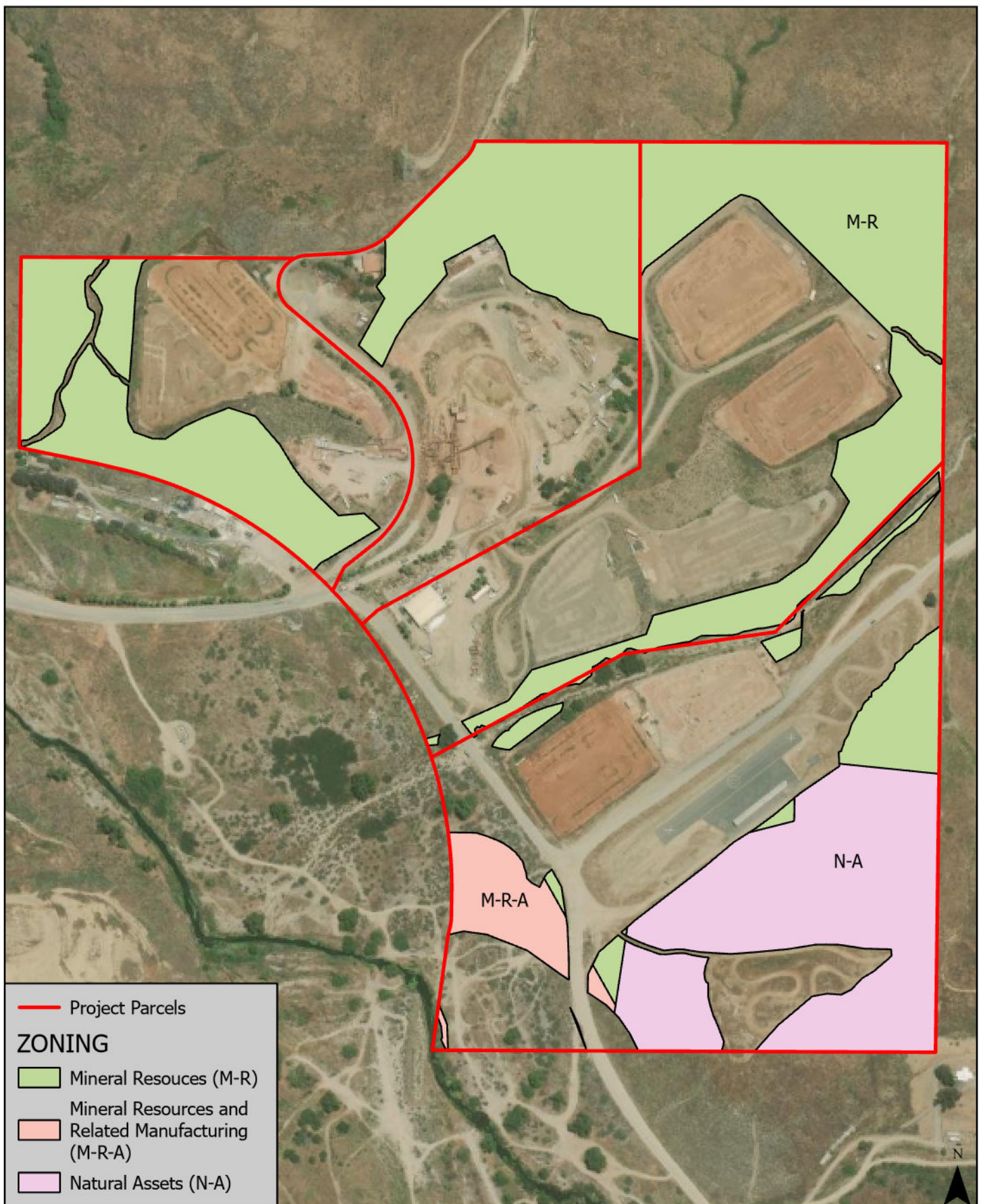


Exhibit 4

From: [Dave Stahovich](#)
To: [Hector Casillas](#)
Cc: [Harry Sandoval](#); jhildebr@rivco.org; [Craig Deleo](#)
Subject: [EXTERNAL] Re: Corona Clay-RCA Staff Reports
Date: Thursday, October 22, 2026 2:01:53 PM
Attachments: [image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)

Hector,

It was a pleasure talking with you and Harry this afternoon.

I appreciate you providing me with the link to the staff report. I also appreciate that you will notify me when your appraisal is complete.

As I stated at the Executive Committee meeting, we have two immediate concerns:

1. the discrepancy in acreage --50.85 as listed in the appraisal and 50.9 as listed on the agenda; and
2. The staff report and agenda reference a "dedication" of the entire identified acreage. However, as stated on Page 73 of staff report (page 7 of 12 of the Settlement Agreement) ((top of page))requires conservation rather than dedication. It is our intent, however, to dedicate land valuated as necessary to offset the actual mitigation fees. We understand that this policy was apparently changed subsequent to the Settlement Agreement being executed.

Please let me know if you have any questions or if there is anything you need from me.

Thank you.

Sincerely,

Dave Stahovich
 (951) 317-2439

From: Hector Casillas <HCasillas@RCTC.org>
Sent: Thursday, October 22, 2026 12:38 PM
To: d_stah@msn.com <d_stah@msn.com>
Cc: Harry Sandoval <hsandoval@rctc.org>; jhildebr@rivco.org <jhildebr@rivco.org>
Subject: Corona Clay-RCA Staff Reports

Hi Dave,

Here's the link to the staff report's location from the October 5th Executive Meeting:

<https://www.wrc-rca.org/about-rca/executive-committee/executive-committee-agendas-reports//>

This is where the staff report will be included for the November 2, 2026 meeting, which is at 12:30pm in the board chambers:

<https://www.wrc-rca.org/about-rca/board-members/agendas/>

Thank you and enjoy your weekend.



Hector Casillas, SR/WA

Right of Way Manager
Riverside County Transportation Commission
951.787.7141 [W](#) | 951.205.9975 [C](#)
4080 Lemon St. 3rd Fl. | P.O. Box 12008 Riverside,
CA 92502

rctc.org | wrc-rca.org

*Improve mobility for the people of Riverside
County*



Appraisal Report

CORONA CLAY

10060 & 10064 Dawson Canyon Road
Unincorporated (Corona) Riverside County, California 92883

Prepared for: Monument Row Inc
Date of Report: October 28, 2026
CBRE File No.: CB26US110903-1

Corona Clay
10060 & 10064 Dawson Canyon Road
Unincorporated (Corona) Riverside County, California

Subject Property Identification:

APNs 283-190-019, 283-190-021, 283-190-022, & 283-190-040

Agency:

Monument Row Inc on behalf of Riverside County
Transportation Commission and Western
Riverside County Regional Conservation Authority

Effective Date of Value:

October 21, 2026

Appraisers:

CBRE - Valuation & Advisory Services
5921 Owensmouth Avenue
Woodland Hills, CA 91367

Nicole B. Galvez
Certified General Real Estate Appraiser
California Certificate # 3005597
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Corona Clay
10060 & 10064 Dawson Canyon Road
Unincorporated (Corona), Riverside County, California



5921 Owensmouth Avenue
Woodland Hills, CA 91367

www.cbre.com/valuation

Date of Report: October 28, 2026

Ms. Kim Bibolet, SR/WA, R/W-NAC
Director of Business Development & Senior Project Manager
MONUMENT ROW INC
200 Spectrum Center Dr
Irvine, California 92618

RE: Appraisal of: Corona Clay
10060 & 10064 Dawson Canyon Road
Unincorporated (Corona), Riverside County, California
CBRE File No.: CB26US110903-1

Dear Ms. Bibolet:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject property consists of four contiguous parcels that contain a total site area of 112.86 acres. The site is primarily vacant and the primary use of the site as a clay processing facility known as "Corona Clay." There are also several motocross test tracks on the site that are leased to various companies as well as a model airplane field. Building improvements include a metal industrial building and a single-family residence; however, the building improvements do not appear to be legally permitted.

The subject property is zoned M-R (Mineral Resources) and the M-R-A (Mineral Resources & Related Manufacturing), and N-A (Natural Assets). There are a number of physical constraints that impact property. The subject is in a hillside area and has sloping topography with several graded pad areas. A portion of the site is also in a regulatory floodway. The subject properties are located within the Multiple Species Habitat Conservation Plan (MSHCP) due to the presence of sensitive habitat. As instructed by the client, we have disregarded the subject's location within the MSHCP.

It is our understanding that Riverside County Transportation Commission on behalf of the Western Riverside County Regional Conservation Authority is seeking to acquire a 50.9-acre portion of the subject property for inclusion in the MSHCP.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of

Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA). In accordance with UASFLA Section 1.2.7.2, this appraisal does not link the estimate of market value to a specific exposure time. This appraisal invokes USPAP's Jurisdictional Exception Rule with respect to the reporting of market exposure time.

Consistent with the Uniform Standards for Federal Land Acquisitions Before and After Rule (Federal Rule) this appraisal contains an analysis of the market value of the larger parcel before the acquisition and the market value of the larger parcel after the acquisitions.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

SUMMARY OF VALUE CONCLUSIONS	
Effective Date: October 21, 2026	
Value - Before Acquisition	\$19,664,728
Value - After Acquisition	<u>\$17,543,357</u>
Difference (Value of Acquisition)	\$2,121,371
Value of Proposed Acquisition (Rounded)	\$2,122,000
Compiled by CBRE	

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The intended use and users of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. The intended users are Monument Row, Inc., Riverside County Transportation Commission (RCTC), and Western Riverside County Regional Conservation Authority (WRCRCA). As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Nicole Galvez

Title: VAS – Vice President

Phone: (818) 251-3646

Email: Nicole.Galvez@cbre.com

License No.: 3005597

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A Land Sale Data Sheets

B Preliminary Title Report

C County Planning Department Letter

D RCA Joint Project Review (JPR) Findings

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Certification

I certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have not previously appraised the property that is the subject of this assignment within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Nicole Galvez has conducted a personal inspection of the property that is the subject of this report.
10. David Warren assisted with research and analysis of the comparable data utilized in this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. The appraisal was developed and the appraisal report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
14. The appraisal was developed and the appraisal report prepared in conformance with the Appraisal Standards Board's Uniform Standards of Professional Appraisal Practice and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the Uniform Appraisal Standards for Federal Land Acquisitions.
15. The appraisal report is subject to the following extraordinary assumptions and hypothetical conditions.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.”¹

- There are several motocross test tracks on the larger parcel that are leased to various companies. We requested but were not provided with the lease information for these areas. The ground leases for these areas are not considered in this analysis. We have valued the fee simple interest in the subject.
- There is a model airplane field on the larger parcel. It is our understanding that there are several trade shows per year that use this area. It is unknown if this area is leased or if there is revenue derived from

¹ The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

the trade shows. We were not provided with any financial information pertaining to the trade shows and have not considered this in this analysis.

- The use of these extraordinary assumptions may have impacted the assignment results.

Hypothetical Conditions

A hypothetical condition is defined 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 purposes of analysis.”²

- The subject property is located within the Multiple Species Habitat Conservation Plan (MSHCP) area, which is deemed the project and is disregarded for the purposes of the appraisal in accordance with Sections 1.7.3.3 and 4.5 of the Uniform Standards for Federal Land Acquisitions and Section 6.1.1 of the MSHCP. As such, our analysis does not consider any impact to value because of the subject property’s location within the MSHCP.
- When analyzing the larger parcel in the after-condition, it is assumed that the project is completed and the acquisition area has been acquired.
- The use of these hypothetical conditions may have affected the assignment results.

Appraiser’s Opinion of Market Value

Our opinion of market value of the fee simple estate of the subject in the before condition, after condition, and the value of the proposed acquisition are summarized as follows.

SUMMARY OF VALUE CONCLUSIONS	
Effective Date: October 21, 2026	
Value - Before Acquisition	\$19,664,728
Value - After Acquisition	<u>\$17,543,357</u>
Difference (Value of Acquisition)	\$2,121,371
Value of Proposed Acquisition (Rounded)	\$2,122,000
Compiled by CBRE	

Nicole Galvez
License No. 3005597

² The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

Executive Summary

Property Name	Corona Clay		
Location	10060 & 10064 Dawson Canyon Rd Corona, CA 92883		
Parcel Number(s)	283-190-019, 283-190-021, 283-190-022, 283-190-040		
Client	Monument Row Inc		
Highest and Best Use			
As If Vacant	Industrial Storage Yard		
As Improved	N/A		
Property Rights Appraised	Fee Simple Estate		
Date of Inspection	October 21, 2026		
Date of Value	October 21, 2026		
Land Area	112.86 AC		4,916,182 SF
Zoning	M-R, N-A, & M-R-A		

SUMMARY OF VALUE CONCLUSIONS

Effective Date: October 21, 2026

Value - Before Acquisition	\$19,664,728
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Compiled by CBRE

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An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ³

- There are several motocross test tracks on the larger parcel that are leased to various companies. We requested, but were not provided with the lease information for these areas. The ground leases for these areas are not considered in this analysis. We have valued the fee simple interest in the subject.
- There is a model airplane field on the larger parcel. It is our understanding that there are several trade shows per year that use this area. It is unknown if this area is leased or if there is revenue derived from the trade shows. We were not provided with any financial information pertaining to the trade shows and have not considered this in this analysis.
- The use of these extraordinary assumptions may have impacted the assignment results.

³ The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

Hypothetical Conditions

A hypothetical condition is defined 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 purposes of analysis.”⁴

- The subject property is located within the Multiple Species Habitat Conservation Plan (MSHCP) area, which is deemed the project and is disregarded for the purposes of the appraisal in accordance with Sections 1.7.3.3 and 4.5 of the Uniform Standards for Federal Land Acquisitions and Section 6.1.1 of the MSHCP. As such, our analysis does not consider any impact to value because of the subject property’s location within the MSHCP.
- When analyzing the larger parcel in the after-condition, it is assumed that the project is completed and the acquisition area has been acquired.
- The use of these hypothetical conditions may have affected the assignment results.

⁴ The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

Subject Photographs Map



Aerial View

The subject properties photographs are on the following pages.

The location of each respective photo is indicated below each photograph. The direction in which the photo was taken is also noted. For example, Position 1 indicates that the photo was taken near position 1 on the map above.



Position 1 looking south



Position 1 looking east



Position 1 looking southwest



Position 2 looking southwest



Position 2 looking northeast



Position 2 looking southwest



Position 2 looking west



Position 3 looking north



Position 3 looking northeast



Position 3 looking southwest



Position 3 looking northwest



Position 4 looking east

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
 - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.

14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ⁵

- There are several motocross test tracks on the larger parcel that are leased to various companies. We requested but were not provided with the lease information for these areas. The ground leases for these areas are not considered in this analysis. We have valued the fee simple interest in the subject.
- There is a model airplane field on the larger parcel. It is our understanding that there are several trade shows per year that use this area. It is unknown if this area is leased or if there is revenue derived from the trade shows. We were not provided with any financial information pertaining to the trade shows and have not considered this in this analysis.
- The use of these extraordinary assumptions may have impacted the assignment results.

Hypothetical Conditions

A hypothetical condition is defined 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 purposes of analysis.” ⁶

- The subject property is located within the Multiple Species Habitat Conservation Plan (MSHCP) area, which is deemed the project and is disregarded for the purposes of the appraisal in accordance with Sections 1.7.3.3 and 4.5 of the Uniform Standards for Federal Land Acquisitions and Section 6.1.1 of the MSHCP. As such, our analysis does not consider any impact to value because of the subject property’s location within the MSHCP.
- When analyzing the larger parcel in the after-condition, it is assumed that the project is completed and the acquisition area has been acquired.
- The use of these hypothetical conditions may have affected the assignment results.

⁵ The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

⁶ The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rules 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

This appraisal is to be used for potential acquisition purposes and no other use is permitted.

Client

The client is Monument Row Inc on behalf of Riverside County Transportation Commission and Western Riverside County Regional Conservation Authority.

Intended User Of Report

This appraisal is to be used by Monument Row Inc, Riverside County Transportation Commission, and Western Riverside County Regional Conservation Authority (WRCRCA). No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.⁷

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

⁷ Appraisal Institute, *The Appraisal of Real Estate*, 16th ed. (Chicago: Appraisal Institute, 2026), 37-38.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

Definition of Market Value

Market value is defined as:

“Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.”

(Source: Interagency Land Acquisition Conference, Uniform Appraisal Standards for Federal Land Acquisitions, 6th ed., Section 1.2.4, p 10., The Appraisal Foundation, 2017)

Interest Appraised

The value estimated represents Fee Simple Estate as defined below:

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.⁸

Effective Date and Purpose of Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the subject property as of the effective date of the appraisal, October 21, 2026. The date of the report is October 28, 2026. The appraisal is valid only as of the stated effective date.

⁸ Appraisal Institute, The Dictionary of Real Estate Appraisal, 8th ed. (Chicago: Appraisal Institute, 2026), 65.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice;
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book).

Consistent with the Uniform Standards for Federal Land Acquisitions (Yellow Book), we have completed our analysis consistent with the “Before and After Rule (Federal Rule)” which provides standards for partial acquisitions. Under this methodology, an opinion of both the market value of the larger parcel before the acquisition and the market value of the larger parcel after the acquisition is considered. This report will include the following valuations:

- 1) The market value of the larger parcel in the before-condition
- 2) The market value of the part acquired; and
- 3) The market value of the remainder parcel in the after-condition.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. The report is intended to meet the requirements set forth by the Uniform Appraisal Standards for Federal Land Acquisitions.

PRIOR SERVICES

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject properties in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not appraised the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

PROPERTY CHARACTERISTICS

The subject property is zoned M-R (Mineral Resources) and the M-R-A (Mineral Resources & Related Manufacturing), and N-A (Natural Assets). There are a number of physical constraints that impact property. The subject is in a hillside area and has sloping topography with several graded pad areas. A portion of the site is also in a regulatory floodway. The subject properties are located within the Multiple Species Habitat Conservation Plan (MSHCP) due to the presence of sensitive habitat. As instructed by the client, we have disregarded the subject’s location within the MSHCP.

PROJECT DESCRIPTION

The subject parcels are located in the Multiple Species Habitat Conservation Plan (MSHCP). Per the County of Riverside Transportation and Land Management Agency, the MSHCP is a comprehensive, multi-jurisdictional Habitat Conservation Plan that focuses on the conservation of species and their habitats in Western Riverside County. The MSHCP Plan Area encompasses approximately 1.26 million acres, and it includes all unincorporated Riverside County land west of the crest of the San Jacinto Mountains to the Orange County line. The plan area also includes areas within the Cities of Temecula, Murrieta, Lake

Elsinore, Canyon Lake, Norco, Corona, Riverside, Moreno Valley Banning, Beaumont, Calimesa, Perris, Hemet, and San Jacinto.

The MSHCP's strategy for managing the conservation area allocates responsibility for its assembly and long-term management to the county, state, and federal governments, as well as the cities located in Western Riverside County. Private and public entities that engage in construction activities that potentially impact the species covered under the MSHCP are also integral with regards to assembly. To encourage conservation on privately owned lands, the MSHCP's implementation strategy relies heavily on incentives. Where incentives are not sufficient, conservation will require the purchase of properties from willing sellers.

Section 1.2.7.3.3 of the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) references the Government Project Influence and the "Scope of Project Rule." This section states that "any increase or decrease in the market value of real property prior to the date of valuation caused by the government project for which the property is being acquired must be disregarded in development the appraisal."

Section 4.5 of UASFLA references Project Influence. This section states that "at times, the market value of the property being acquired may be affected, positively or negatively, by the very project prompting the government's acquisition." This section further elaborates that "valuations for just compensation purposes, once a property is within the scope of the government project, all project influence on the property's market value must be disregarded."

ASSIGNMENT CONDITIONS

The subject property is located in the Multiple Species Habitat Conservation Plan (MSHCP), but for purposes of this appraisal, we have been instructed to ignore the location within the MSHCP and any impact it would have on value. There are no other unique assignment conditions.

APPRAISAL METHODOLOGY

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized
Compiled by CBRE		

In this analysis, we develop an opinion of value for the subject property based on our concluded highest and best use. We use the sales comparison approach in developing an opinion of the subject land value. In our analysis, we consider physical and legal characteristics that may impact the use of the site, such as access, zoning, and topography.

The cost and income approaches are not used to value the larger parcel as those methods are not typically employed by market participants for vacant land with no improvements or income generating potential.

RESEARCH AND ANALYSIS

After analyzing the highest and best use of the subject property as it relates to the legal permissibility, physical possibility, financial feasibility and maximum productivity, we have concluded that the highest and best use of the subject property is to use as a storage yard.

An extensive search for recent sales and listings of comparable land sites located in nearby areas was undertaken to estimate the market value for the subject. We utilized multiple data sources, including MLS, Costar, and internet searches, to identify data to develop and support our opinion of value for the subject property. We also uncovered sales and listings through numerous interviews with market participants.

The geographic area of the comparable sales is within a 15-mile radius of the subject, with a focus on sales along the I-15 freeway corridor. We focused our search on sites with similar zoning and physical characteristics to the subject. The time span of the comparable sales includes sales that occurred from June 2023 through the effective date of value.

The type and extent of our research and analysis is further detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report.

INSPECTION

Nicole B. Galvez inspected the subject property on October 21, 2026. The property owner's representatives, Dave Stahovich and Craig Deleo were also present at the inspection. Ray Beall, a ranger with the County of Riverside was also present on behalf of the client.

Extraordinary Assumptions

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." ⁹

- There are several motocross test tracks on the larger parcel that are leased to various companies. We requested but were not provided with the lease information for these areas. The ground leases for these areas are not considered in this analysis. We have valued the fee simple interest in the subject.
- There is a model airplane field on the larger parcel. It is our understanding that there are several trade shows per year that use this area. It is unknown if this area is leased or if there is revenue derived from the trade shows. We were not provided with any financial information pertaining to the trade shows and have not considered this in this analysis.
- The use of these extraordinary assumptions may have impacted the assignment results.

Hypothetical Conditions

A hypothetical condition is defined 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 purposes of analysis." ¹⁰

⁹ The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

¹⁰ The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

- The subject property is located within the Multiple Species Habitat Conservation Plan (MSHCP) area, which is deemed the project and is disregarded for the purposes of the appraisal in accordance with Sections 1.7.3.3 and 4.5 of the Uniform Standards for Federal Land Acquisitions and Section 6.1.1 of the MSHCP. As such, our analysis does not consider any impact to value because of the subject property's location within the MSHCP.
- When analyzing the larger parcel in the after-condition, it is assumed that the project is completed and the acquisition area has been acquired.
- The use of these hypothetical conditions may have affected the assignment results.

JURISDICTIONAL EXCEPTIONS AND EXPOSURE TIME

We have not linked the opinion of market value in this analysis to a specific exposure time in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions. Not linking an opinion of value to a specific exposure time requires a jurisdictional exception to USPAP Standards Rule 1-2(c). Furthermore, we have not included estimates of marketing time in this analysis, as they are not appropriate for this assignment.

Statement of Competency

Nicole Galvez has the appropriate knowledge, education and experience to complete this assignment competently.

Factual Data and Analysis

Sale History

The subject property is owned by Corona Clay Company, a California corporation. Public Records do not show when the subject was originally acquired. Per the owner's representative, it was in the 1980's. No known sales or transfers of ownership have taken place within a ten-year period prior to the effective appraisal date.

Legal Description

EXHIBIT A Legal Description

For APN/Parcel ID(s): [283-190-019](#), [283-190-021](#), [283-190-022](#) and [283-190-040](#)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

THAT PORTION OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 4 SOUTH, RANGE 6 WEST, SAN BERNARDINO BASE AND MERIDIAN, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF, LYING EASTERLY OF THE ATCHISON, TOPEKA AND SANTA FE RAILROAD RIGHT-OF-WAY AND SOUTHERLY OF THE SOUTH BOUNDARY LINE OF [PARCEL MAP 11561](#), AS SHOWN ON A MAP RECORDED IN [BOOK 58, PAGES 33](#) AND 34 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

[APN: 283-190-019](#)

PARCEL B:

PARCELS 1, 2 AND 3, TOGETHER WITH LOTS "A", "B" AND "C" OF [PARCEL MAP 11561](#), IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN ON A MAP RECORDED IN [BOOK 58, PAGES 33](#) AND 34 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

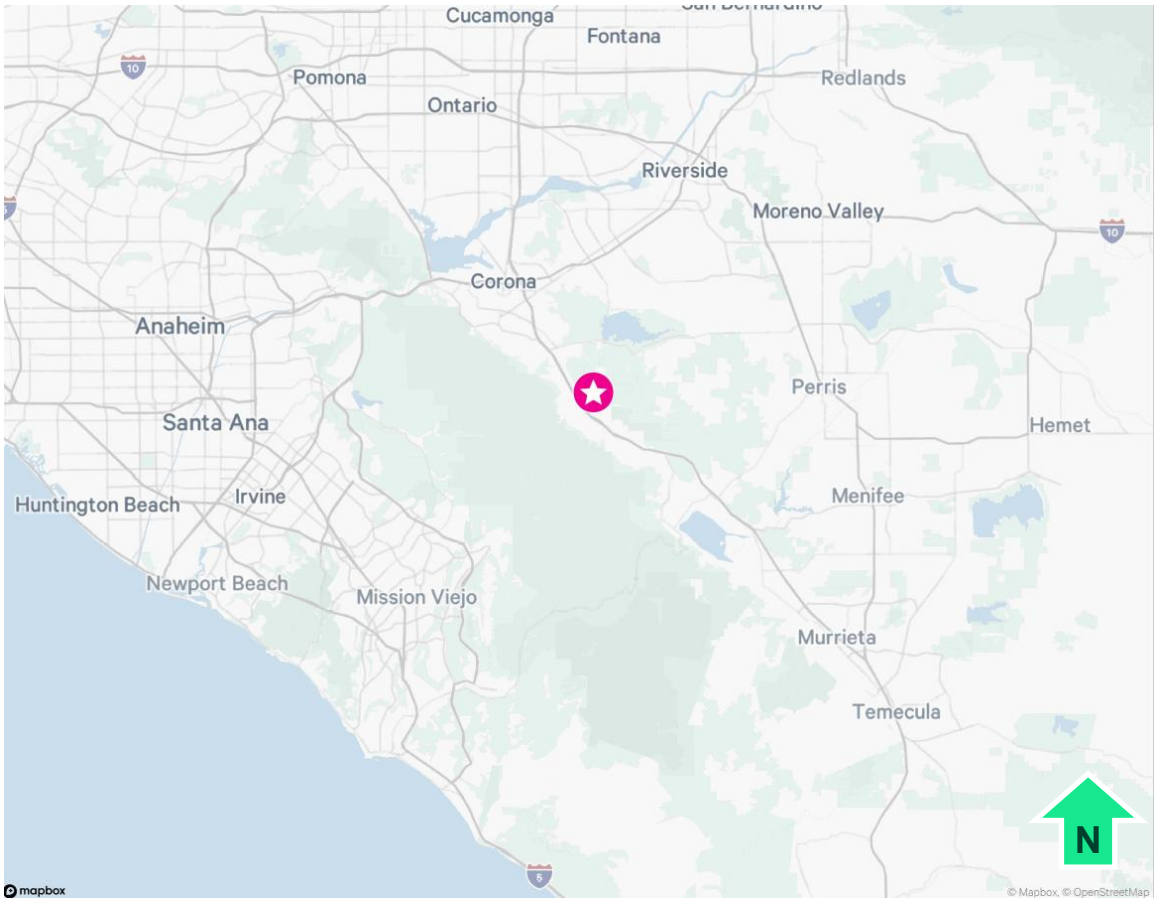
PARCEL B:

PARCELS 1, 2 AND 3, TOGETHER WITH LOTS "A", "B" AND "C" OF [PARCEL MAP 11561](#), IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN ON A MAP RECORDED IN [BOOK 58, PAGES 33](#) AND 34 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION OF SAID PARCEL 1 CONVEYED TO SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION, AS SET FORTH AND DESCRIBED BY THAT CERTAIN GRANT DEED RECORDED SEPTEMBER 18, 1986 AS [INSTRUMENT NO. 227921](#) OF OFFICIAL RECORDS AND RE-RECORDED JANUARY 5, 1987 AS [INSTRUMENT NO. 960](#) OF OFFICIAL RECORDS.

[APN: 283-190-021](#), 022, 040

Area Analysis

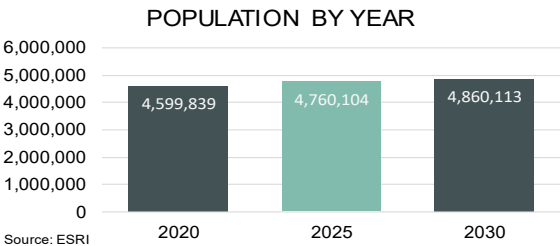


The subject is located in the Riverside-San Bernardino-Ontario, CA Metropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

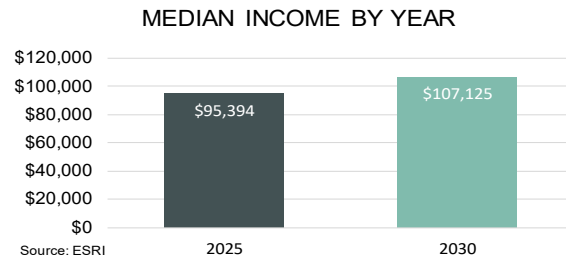
The area has a population of 4,760,104. Population has increased by 160,265 since 2020, reflecting an annual increase of 0.7%. Population is projected to increase by 100,009 between 2025 and 2030, reflecting a 0.4% annual population growth.

Source: ESRI, downloaded on Oct, 20 2026



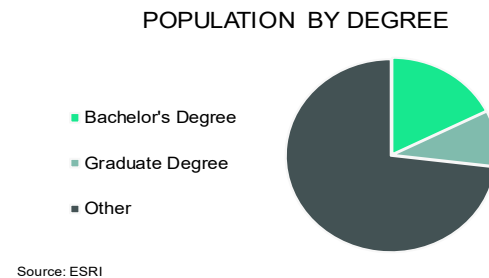
Income

The area features an average household income of \$122,195 and a median household income of \$95,394. Over the next five years, median household income is expected to increase by 12.3%, or \$2,346 per annum.

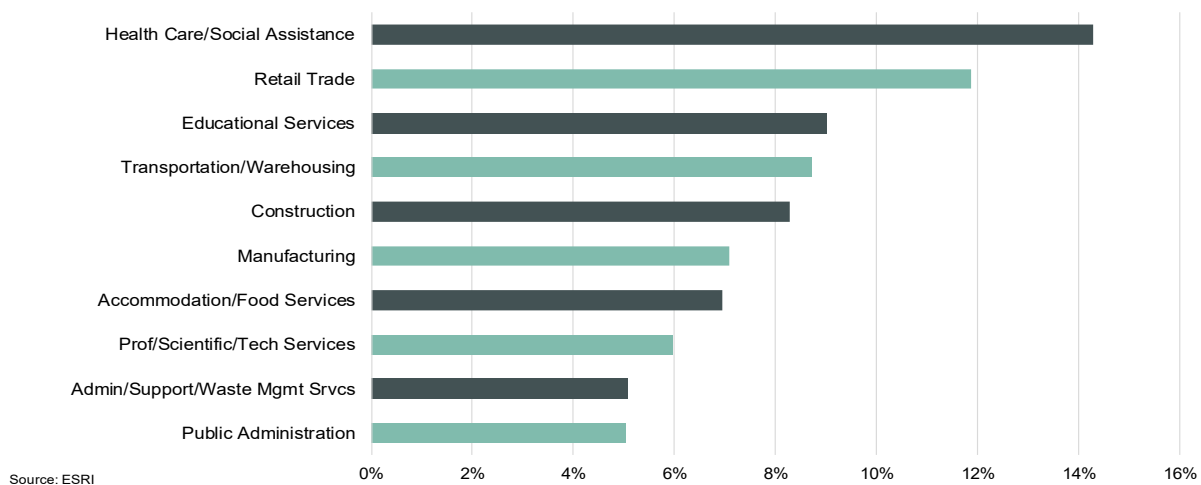


Education

A total of 26.9% of individuals over the age of 24 have a college degree, with 17.6% holding a bachelor's degree and 9.3% holding a graduate degree.



Employment

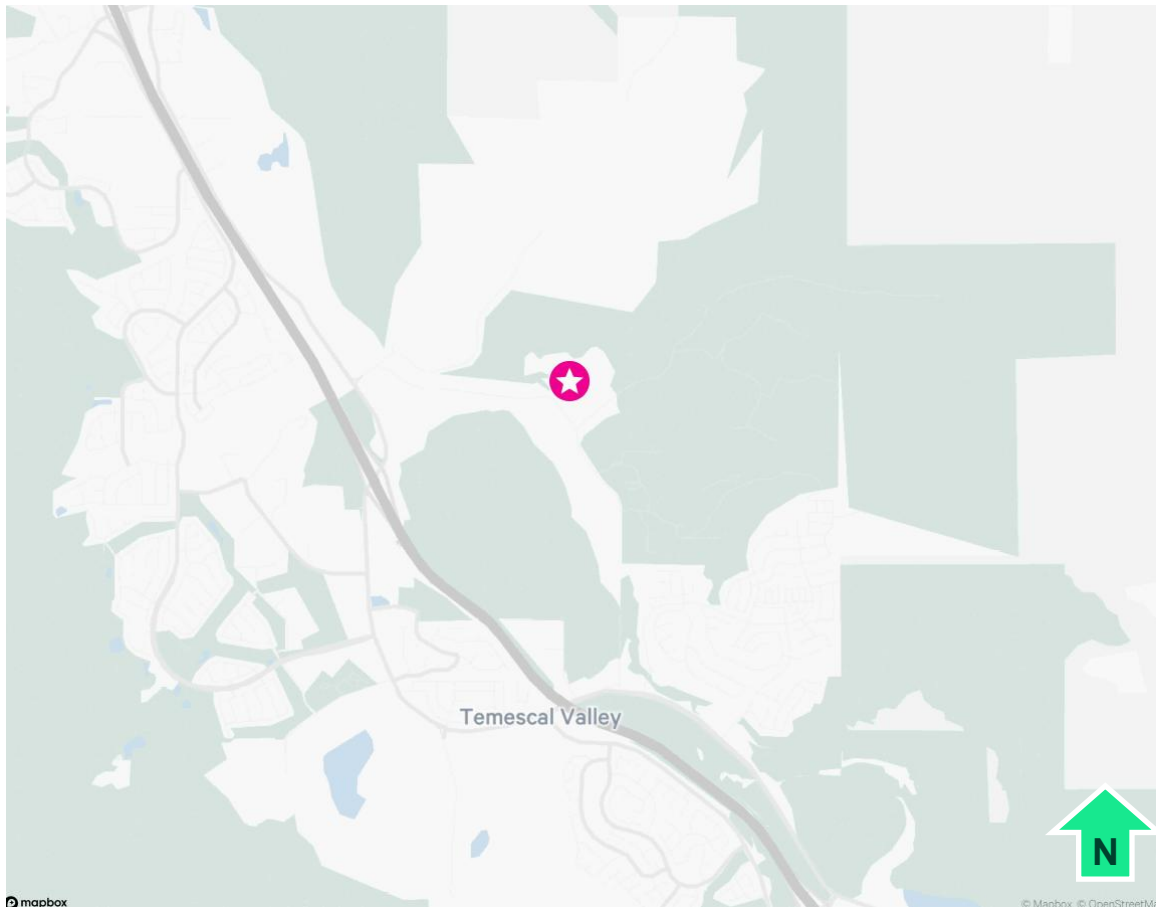


The area includes a total of 2,214,241 employees and has a 5.9% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Educational Services, which is a combined total of 35% of the workforce.

Source: ESRI, downloaded on Oct 20, 2026; BLS.gov dated Aug 1, 2026 (preliminary)

In summary, the area is forecasted to experience an increase in population and an increase in household income.

Neighborhood Analysis



Location

The subject property is located within an area identified as the Temescal Valley, which is proximate to the City of Corona in an unincorporated portion of Riverside County.

Land Use

The Temescal Valley is a rural community located south of Corona and north of Lake Elsinore. Single family residential subdivisions are concentrated on the west/southwest side of the I-15 Freeway; however, there is a single-family residential subdivision about 0.75 miles south of the subject. The subject property is located east of the I-15 Freeway, and this area is a combination of raw mountainous land and industrial uses. Industrial development is concentrated in the northern part of the Temescal Valley. Industrial uses proximate to the subject are primarily storage yards with limited improvements. The El Sobrante Land Fill is located about one-half mile north of the subject. The Temescal Wash also traverses the area and traverses part of the subject. There is sparse new development within the subject's immediate area.

Access

The subject property is located about 0.85 miles east of Temescal Canyon Road and access is provided from Park Canon Drive. The I-15 Freeway is located about one mile west of the subject and is accessible at Temescal Canyon Road.

There is no public transportation available within the subject's immediate area. Overall, the primary mode of transportation in the area is the automobile.

Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
10060 & 10064 Dawson Canyon Rd Corona, CA 92883	1 Mile Radius	3 Mile Radius	5 Mile Radius	Riverside-San Bernardino- Ontario, CA Metropolitan Statistical Area
Population				
2030 Total Population	38	23,874	44,985	4,860,113
2025 Total Population	37	23,331	44,073	4,760,104
2020 Total Population	54	20,313	38,733	4,599,839
2010 Total Population	48	16,492	33,078	4,224,851
<i>Annual Growth 2025 - 2030</i>	<i>0.53%</i>	<i>0.46%</i>	<i>0.41%</i>	<i>0.42%</i>
<i>Annual Growth 2020 - 2025</i>	<i>-7.28%</i>	<i>2.81%</i>	<i>2.62%</i>	<i>0.69%</i>
<i>Annual Growth 2010 - 2020</i>	<i>1.18%</i>	<i>2.11%</i>	<i>1.59%</i>	<i>0.85%</i>
Households				
2030 Total Households	12	8,296	14,994	1,571,965
2025 Total Households	12	7,994	14,479	1,519,543
2020 Total Households	5	6,772	12,343	1,431,119
2010 Total Households	4	5,491	10,304	1,297,878
<i>Annual Growth 2025 - 2030</i>	<i>0.00%</i>	<i>0.74%</i>	<i>0.70%</i>	<i>0.68%</i>
<i>Annual Growth 2020 - 2025</i>	<i>19.14%</i>	<i>3.37%</i>	<i>3.24%</i>	<i>1.21%</i>
<i>Annual Growth 2010 - 2020</i>	<i>2.26%</i>	<i>2.12%</i>	<i>1.82%</i>	<i>0.98%</i>
Income				
2025 Median Household Income	\$150,000	\$132,146	\$143,908	\$95,394
2025 Average Household Income	\$184,924	\$155,370	\$167,719	\$122,195
2025 Per Capita Income	\$52,728	\$52,645	\$54,989	\$39,220
2025 Pop 25+ College Graduates	10	6,621	12,532	865,453
Age 25+ Percent College Graduates - 2025	37.0%	40.3%	40.6%	26.9%
Source: ESRI				

Conclusion

The area is in the stable stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values in general will remain stable in the near future.

Larger Parcel Determination

In conducting our appraisal of the subject property, we have examined the issue of the “Larger Parcel” as it relates to the economic unit which is appropriate for analysis. Issues considered in this Larger Parcel analysis include:

1. Unity of Highest and Best Use;
2. Unity of Title; and,
3. Contiguity.

While all three of the above factors are important in determining larger parcel, the most important factor is unity of highest and best use. With this in mind, we discuss the factors above in a different order for a more logical presentation.

Unity of Title and Contiguity

Portions of APNs 283-190-019, 283-190-021, 283-190-022, 283-190-040 are proposed for acquisition. These parcels are contiguous and owned by Corona Clay.

Corona Clay owns additional parcels in the area. APNs 283-200-003 and 283-230-001 are contiguous and located to the adjacent south of 283-190-019. The remainder of the parcels owned by Corona Clay are not contiguous and are located on the west side of a railroad right of way.

Unity of Highest and Best Use

APNs 283-190-019, 283-190-021, 283-190-022, 283-190-040 are contiguous and utilized together as part of the Corona Clay business operation. APNs 283-200-003 and 283-230-001 are contiguous and have their own legal access. The majority of these two parcels are in a regulatory floodway, and this area does not have any development potential. Additionally, these parcels are not utilized in the business that operates on the parcels proposed for acquisitions. Therefore, they are not concluded to have an integrated highest and best use with the parcels proposed for acquisition.

Conclusion

Based on the above, we have concluded that that the larger parcel is comprised of APNs 283-190-019, 283-190-021, 283-190-022, 283-190-040. The larger parcel is defined as indicated in the following table.

LARGER PARCEL	
APN	SITE AREA (AC)
283-190-019	43.75
283-190-021	20.05
283-190-022	33.31
283-190-040	<u>15.75</u>
Total	112.86
The site area was obtained from the Assessor's Plat Map	
Compiled by CBRE	

Property Data

The larger parcel is located in the Temescal Valley, which is an Unincorporated area in Riverside County.

Existing Use/Past Use

The subject property primarily operates as a clay processing facility. There are also several graded pad areas that are used as motorcycle (dirt bike) test tracks. There is a single-family residence in the northern part of the larger parcel that serves as a caretaker's residence and there is a metal building in the southwestern part of the subject. There is also equipment on the property related to the clay processing. There is no mining activity on the larger parcel.

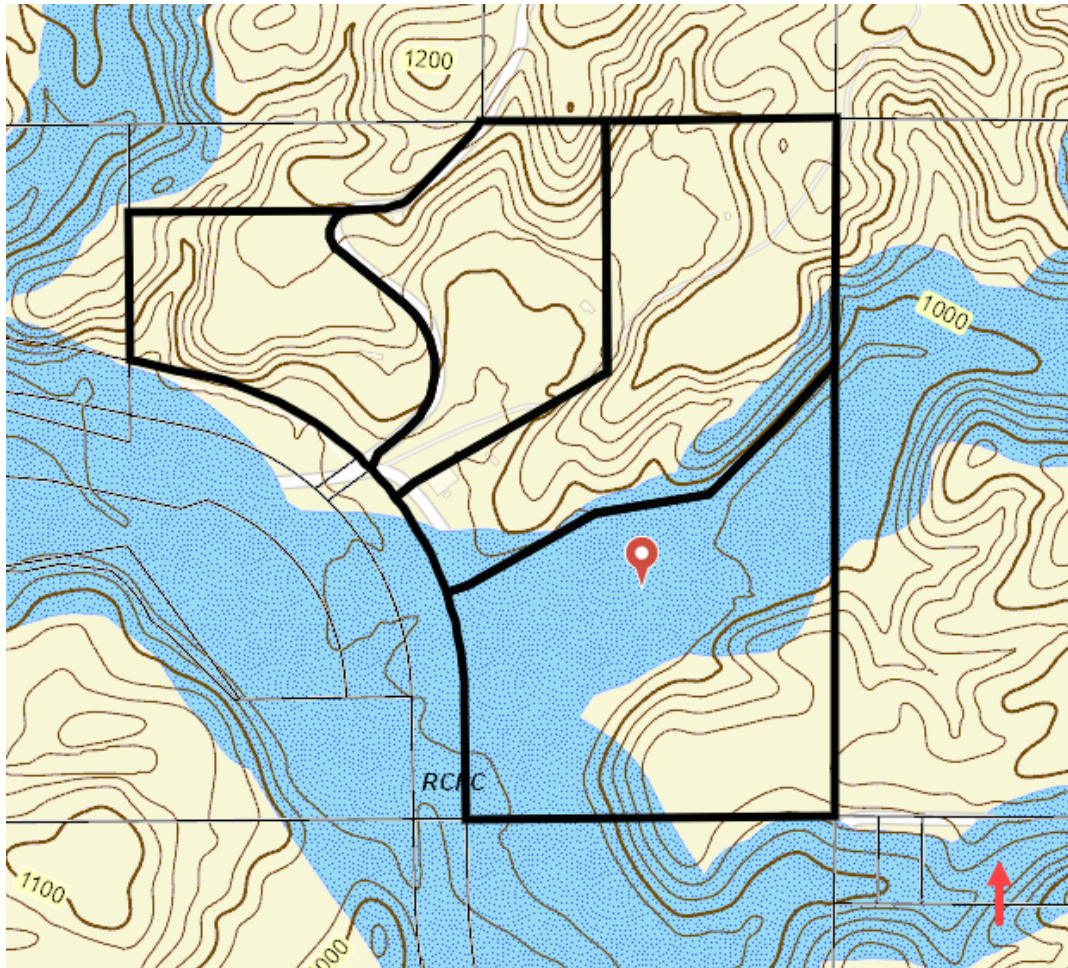
Accessibility and Road Frontage

The subject has a Dawson Canyon Road address, but it does not front on Dawson Canyon Road. The subject property is located about 0.85 miles east of Temescal Canyon Road and access is provided from Park Canon Drive. There are also several dirt roads that traverse the subject. Please refer to the following exhibit.



Topography

The topography of the subject varies. There is a level pad area near the middle of the site where the clay processing operation is located. There are several other terraced graded pad areas on the site. Below is a topographical exhibit followed by an aerial exhibit that shows the terrain of the site.





Soils

The soils information was obtained from the United States Department of Agriculture (USDA). The soil survey indicates that the larger parcel is located within the following soil map areas:

- “Cortina gravelly loamy sand, 2 to 8 percent slopes,” which is described as very deep, somewhat excessively drained soils forms from alluvial on floodplains, alluvial fans, and small valleys in California.
- “Cortina cobbly loamy sand, 2 to 8 percent slopes,” which is described as very deep, somewhat excessively drained soils forms from alluvial on floodplains, alluvial fans, and small valleys in California.
- “Cortina gravelly coarse sandy loam, 2 to 8 percent slopes,” which is described as very deep, somewhat excessively drained soils forms from alluvial on floodplains, alluvial fans, and small valleys in California.
- “Lodo rocky loam, 25 to 50 percent slopes, eroded,” which is described as shallow eroded soil series found on mountain and hill slopes in California.
- “Ramona sandy loam, 5 to 8 percent slopes, severely eroded,” which is described as a deep, well-drained soil series forms in alluvium from granitic sources on terraces and alluvial fans in California interior valleys.
- “Rough broken land,” which is described as very steep topography with intermittent drainage channels.

The soil conditions appear adequate to support development consistent with the highest and best use of the subject.

Vegetation

The property is mostly dirt with native shrubs.

Views

There are views of nearby hills from the subject, particularly at higher elevations.

Land Area

The following table summarizes the land area of the subject properties. The land area was abstracted from an aerial exhibit provided by the Client, which correlates with public records.

LARGER PARCEL	
APN	SITE AREA (AC)
283-190-019	43.75
283-190-021	20.05
283-190-022	33.31
283-190-040	<u>15.75</u>
Total	112.86
The site area was obtained from the Assessor's Plat Map	
Compiled by CBRE	

Land Shape

The subject parcel is irregular in shape.

Utilities

There is water and electricity on site. There is no sewer or natural gas, and the area utilizes septic systems and propane. There is a septic system to support the single-family residence.

Minerals

According to the legal description in the vesting deed obtained from the title report, the mineral rights for the subject parcels are not intact. We are not aware of any commercially valuable minerals in the immediate area. There is no mining activity on the subject or in the immediate surrounding area.

Water Rights

The subject parcel does not have any known water rights.

Zoning

The majority of the subject is zoned M-R. A small portion of the site is zoned N-A and a small portion is zoned M-R-A.

ZONING SUMMARY			
Current Zoning	M-R, N-A, & M-R-A		
Legally Conforming	Yes		
Uses Permitted	The M-R (Mineral Resources) and the M-R-A (Mineral Resources & Related Manufacturing) zones are both indented for agricultural uses, electric and gas distributions, riding hiking trails, mining, rock crushing plants. Retail and wholesale distributions of materials produced on the site, storage of trucks, and office and maintenance shop structures. The N-A (Natural Assets) is intended for one-family dwellings, field and tree crops and grazing.		
Zoning Change	Not likely		
Category	M-R, Mineral Resources	N-A, Natural Assets	M-R-A
Minimum Lot Size	5 AC	20 AC	5 AC
Minimum Lot Width	200 FT	400 FT	200 FT
Maximum Height	50 FT	20 FT	50 FT
Minimum Setbacks			
Front Yard	50 FT	100 FT	50 FT
Street Side Yard	50 FT	50 FT	50 FT
Interior Side Yard	50 FT	50 FT	50 FT
Rear Yard	50 FT	50 FT	50 FT
Parking Requirements	Varies by use	Varies by use	Varies by use
Source: Riverside County Municipal Code			

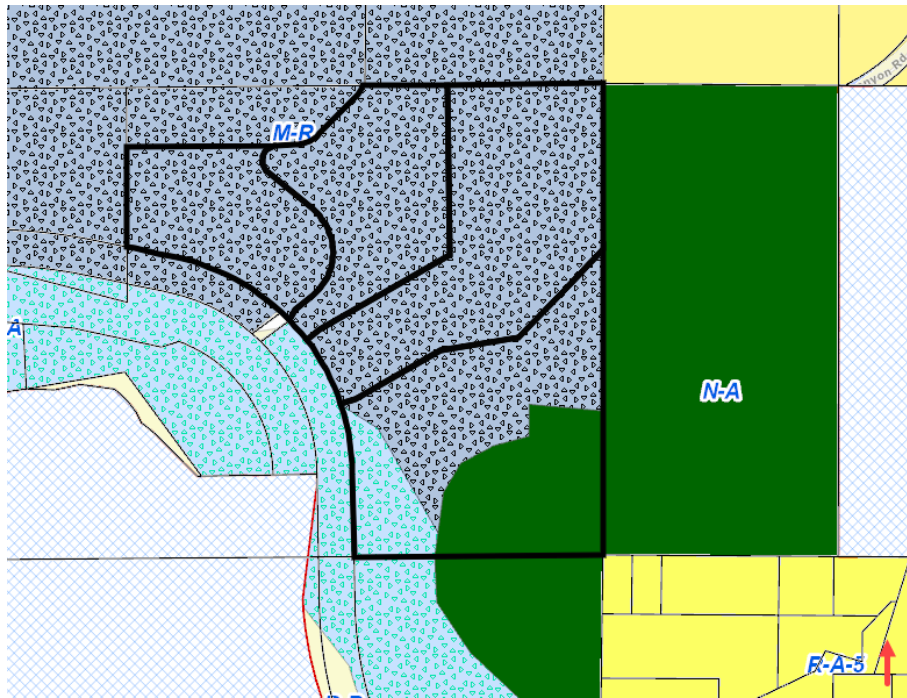
Part of the subject is used as a clay processing center. This use is permitted by zoning. Portions of the site are used as motocross test tracks and the subject has a CUP to allow for this use.

Analysis

The subject has a General Plan Land Use designation of Mineral Resources, Open Space Rural, and Water, which is in conformance with the zoning. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

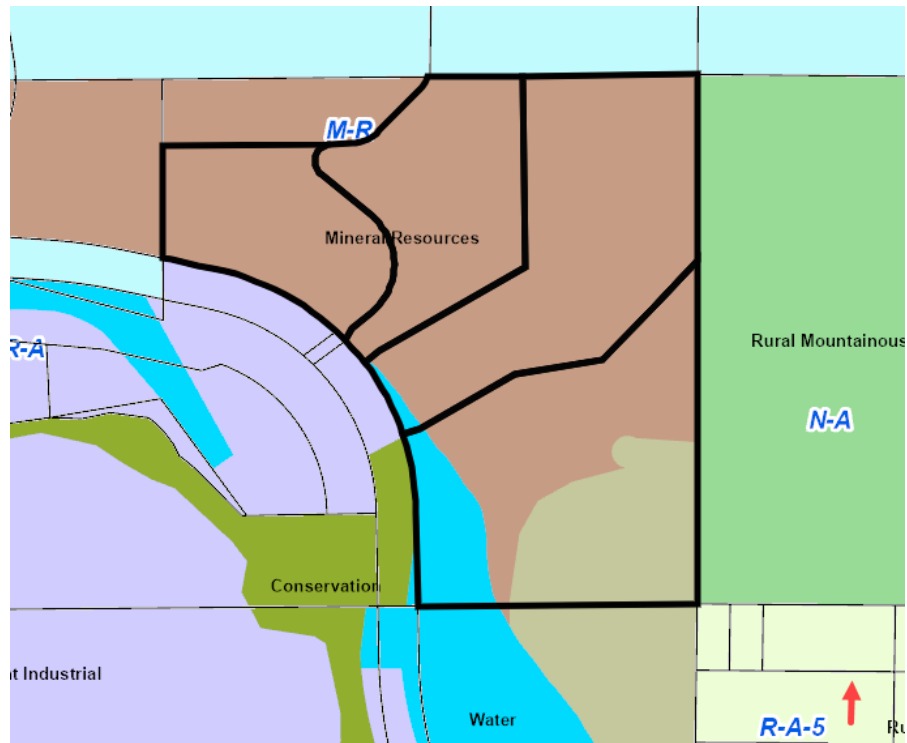
Zoning Map

The subject is outlined in black on the following exhibit.



General Plan Map

The subject is outlined in black on the exhibit below.



Easements, Encroachments and Restrictions

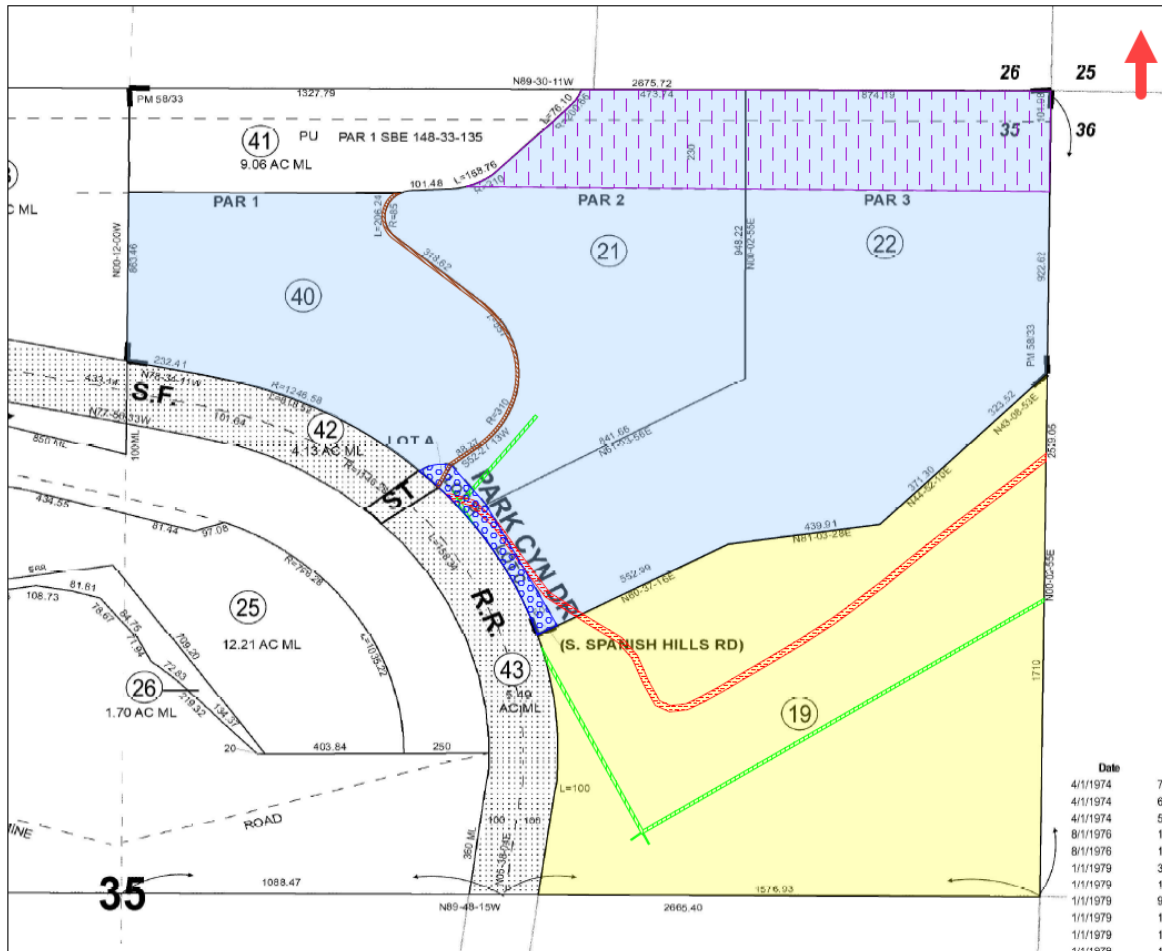
We were provided with a preliminary title report prepared by Commonwealth Land Title Insurance Company dated October 5, 2026, for the subject. Below is a discussion of notable exceptions.

- Item No. 11 notes an easement for public utilities.
- Item No. 13 notes an easement for street and public utility.
- Item No. 19 notes a road easement.
- Item No. 20 notes a utility easement. Item 20 is a portion of a SCE corridor that spans several miles west and east of the subject. We have estimated that the easement area is 5.07 acres.
- Item Nos. 25 to 28 and 30 to 32 are notice of substandard property which all note various violations on the subject parcels. Per the County records there have been a number of violations on the subject primarily related to illegal grading. There are no open/unresolved cases as of the effective date of this report.

Many of the utility easements noted were unable to be mapped. The road and street easements are not considered to adversely impact the site; however, any development would need to occur outside of this area. The area encumbered with the SCE corridor is improved with towers and overhead transmission lines. No development is permitted in this area.

This valuation assumes no other adverse impacts from easements, encroachments or restrictions and further assumes that the subject parcel has clear and marketable title.

Plotted easements are shown on the following exhibit.



LEGEND

Parcel A (Fee, Property in Question)

Parcel B (Fee, Property in Question)

Item No. 2 - Easement for water pipes, ditches, flumes and conduits
12/26/1895, Book 28, Page 385, of Deeds
Affects said land

Said Easement is not specifically delineated and is un-locatable

Item No. 3 - Easement for public utilities
05/27/1931, Book 26, Page 325, of Official Records
Affects said land

Said Easement is not specifically delineated and is un-locatable

Item No. 4 - Easement for road and utilities
02/19/1964, Instrument No. 21014, of Official Records
Affects said land

Said Easement is not specifically delineated and is un-locatable

Item No. 5 - Easement for pipelines and related facilities
01/15/1965, Instrument No. 5629, of Official Records
Affects said land

Said Easement is not specifically delineated and is un-locatable

Item No. 7 - Easement for road purposes
06/05/1968, Instrument No. 52200, of Official Records
Affects said land

Said Easement is not specifically delineated and is un-locatable

Item No. 9 - Easement for public utilities
10/21/1974, Instrument No. 135370, of Official Records
Affects as described therein

Item No. 10 - Easement for transmission lines and access
09/08/1975, Instrument No. 109592, of Official Records
Affects said land
Said Easement is not specifically delineated and is un-locatable

Item No. 11 - Easement for public utilities
07/28/1976, Instrument No. 109596, of Official Records
Affects as described therein

Item No. 13 - Easement for street and public utility
Affects as shown on the map of said tract

Item No. 15 - Easement for public utilities
05/09/1980, Instrument No. 88362, of Official Records
Affects said land
Said Easement is not specifically delineated and is un-locatable

Item No. 19 - Easement for road
09/18/1986, Instrument No. 227921, of Official Records
Affects as described therein

Item No. 20 - Easement for public utilities
06/18/1987, Instrument No. 173354, of Official Records
Affects as described therein

Item No. 21 - Easement
06/30/1992, Instrument No. 242352, of Official Records
Affects said land
Said Easement is not specifically delineated and is un-locatable

Item No. 24 - Easement
07/19/2002, Instrument No. 2002-396363, of Official Records
Affects said land
Said Easement is not specifically delineated and is un-locatable

Implied dedications

There are no implied dedications that impact the larger parcel.

Drainage

No particular drainage problems were observed or disclosed.

Environmental Hazards

During our inspection, we did not observe any obvious signs of contamination on or near the subject parcels.

Ground Stability

Based on our inspection of the subject parcels and observation of nearby sites, there are no apparent ground stability problems.

Sensitive Habitat/Species

The subject is located in the Multiple Species Habitat Conservation Plan (MSHCP) due to the presence of sensitive habitat. It is a hypothetical condition of this assignment that the subject's location within the MSHCP be disregarded. As such, we have not considered the impact to development potential as a result of the MSHCP.

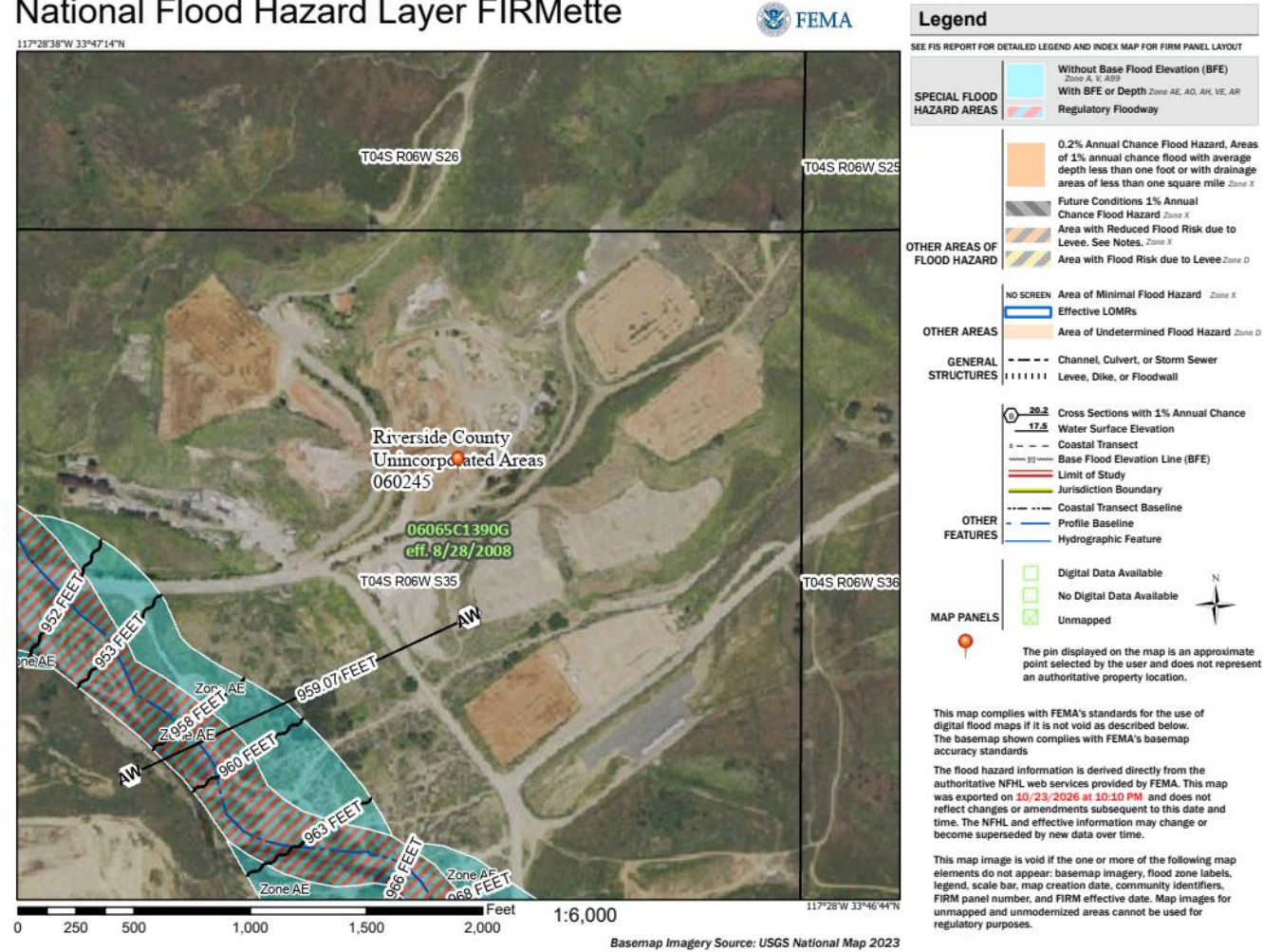
Flood Hazard Status

The following table provides flood hazard information.

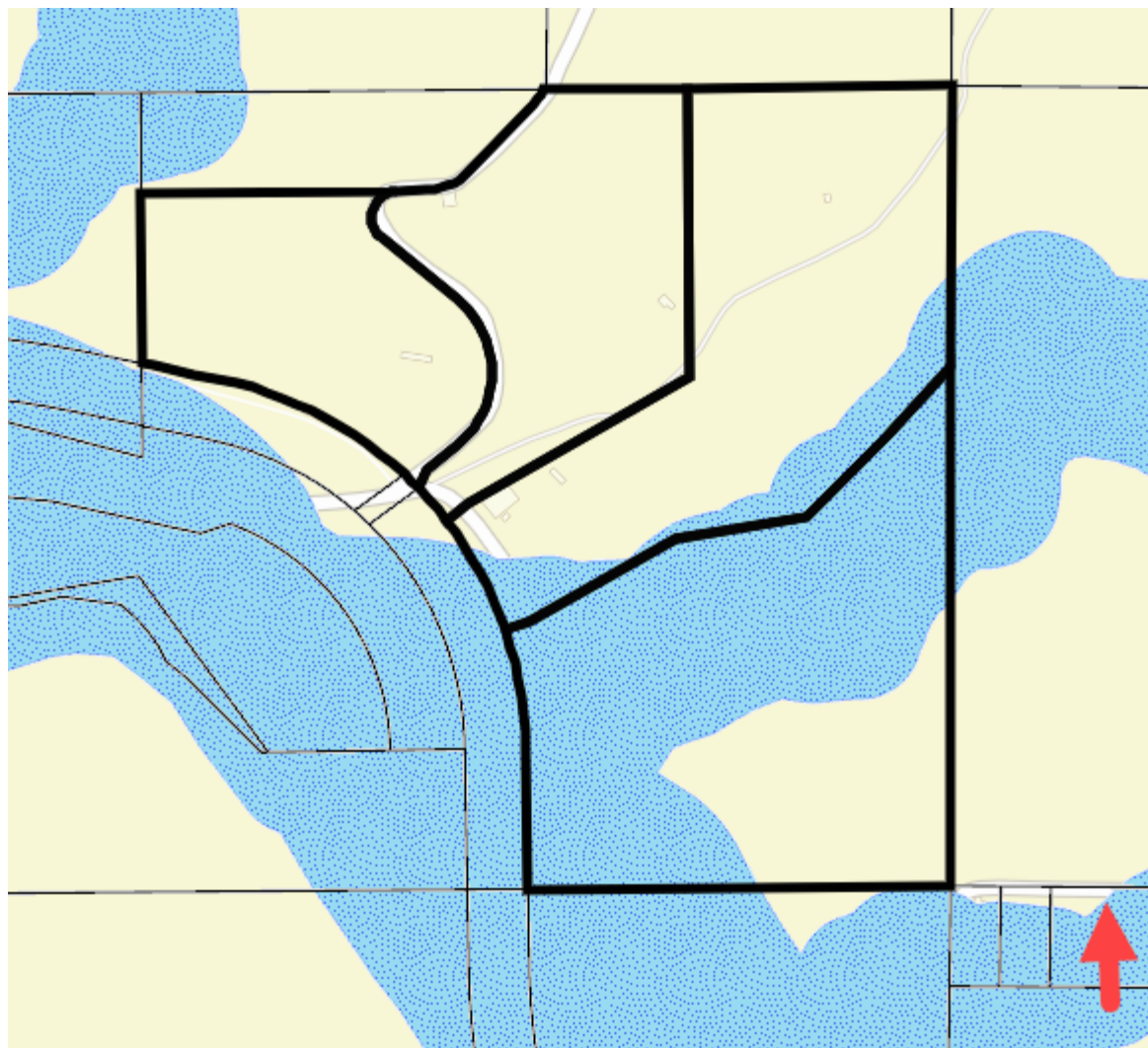
FLOOD INFORMATION			
Flood Map Panel No. & Date	06065C1390G	August 28, 2008	
Flood Zone	Zone X (Unshaded) & Zone AE		
Description	Zone X (Unshaded) is an area outside the 0.2-percent-annual-chance floodplain. Insurance is not required. Zone AE is a regulatory floodway.		
Various sources compiled by CBRE			

FEMA MAP

National Flood Hazard Layer FIRMMette



COUNTY FLOOD EXHIBIT

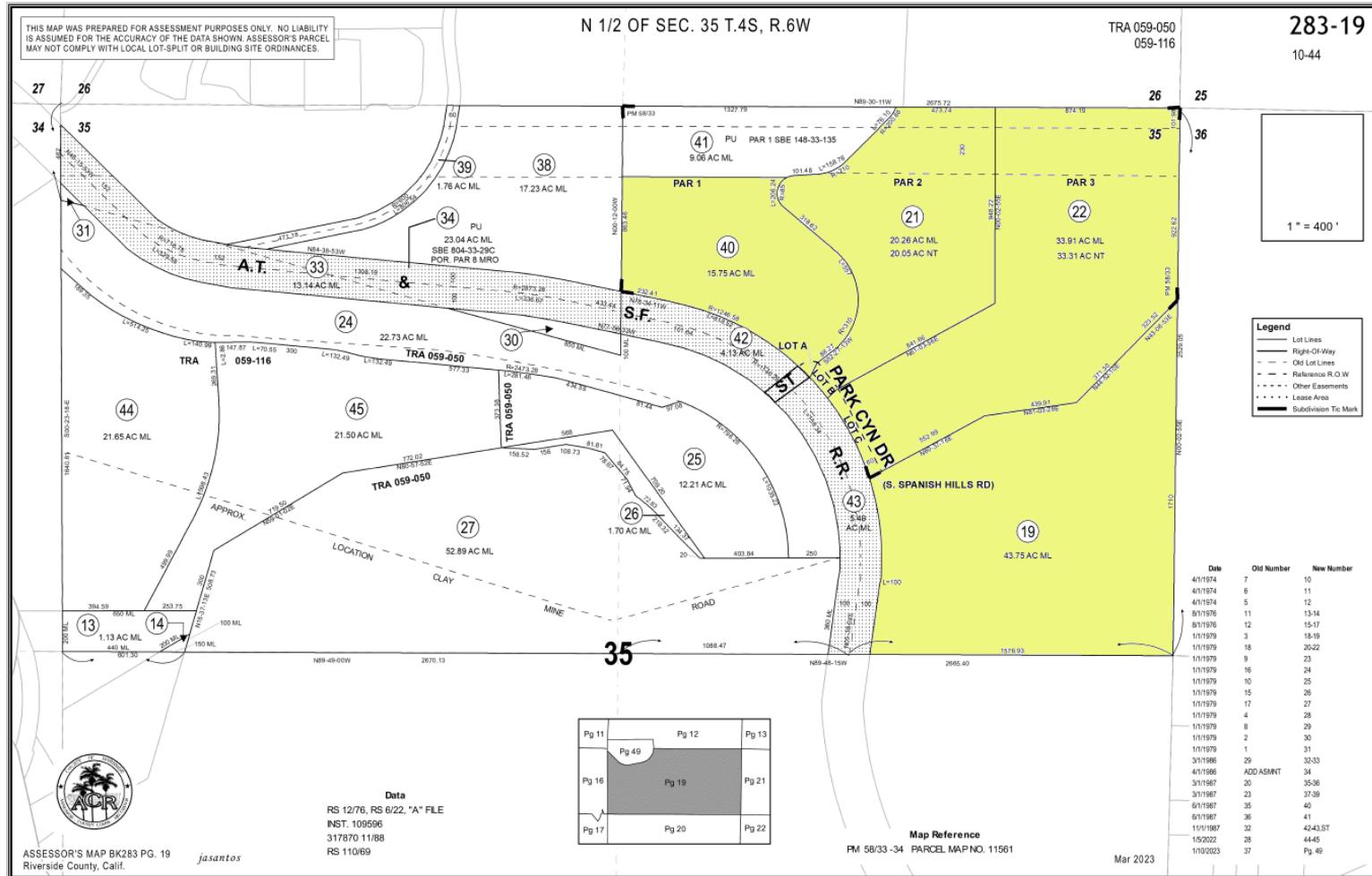


Aerial Exhibit



Plat Map

The subject is shaded yellow on the exhibit below.



Conclusion of Site Analysis

The larger parcel is comprised of four contiguous parcels and contains a site area of 112.86 acres. The site has an irregular shape with topography that varies. The subject is in a hillside area and topography ranges from moderately to steeply sloping. About half of the site has been graded to create generally pad areas. The pad areas are not contiguous. There is also a drainage course in the southern and southeastern part of the subject, with part of the larger parcel being located in a regulatory floodway. There is water and electricity on site. The zoning is also viewed as somewhat of a hybrid – it allows primarily for agricultural uses and mining, but limited retail and industrial uses are permitted. The larger parcel has significant physical constraints that are considered to significantly impact the development potential of the site. When considering all of the physical constraints, approximately 60 percent of the site is considered usable. It should be noted that this is primarily the areas that have been graded and are used for the clay processing operation and motocross tracks.

Tax and Assessment Data

In California, privately held real property is typically assessed at 100% of full cash value (which is interpreted to mean market value of the fee simple estate) as determined by the County Assessor. Generally, a reassessment occurs only when a property is sold (or transferred) or when new construction occurs (as differentiated from replacing existing construction). In the case of long-term ground leases, the general rule is that a reassessment is made at the time of assigning or terminating a lease where the remaining term is more than 35 years. For reassessment purposes, the lease term includes all options to extend. Assessments for properties that were acquired before the tax year 1975-1976 were stabilized as of the tax year 1975-1976. Property taxes are limited by state law to 1% of the assessed value plus voter-approved obligations and special assessments. If no sale (or transfer) occurs or no new building takes place, assessments may not increase by more than 2% annually. The following table summarizes the actual and pro forma assessment values.

AD VALOREM TAX INFORMATION		
Parcel	Assessor's Parcel No.	2026/2027
1	283-190-019	\$121,851
2	283-190-021	728,305
3	283-190-022	249,138
4	283-190-040	62,702
Subtotal		\$1,161,996
% of Assessed Value		100%
Final Assessed Value		1,161,996
General Tax Rate (per \$100 A.V.)		1.103970
General Tax:		\$12,828
Special Assessments:		1,699
Effective Tax Rate (per \$100 A.V.)		1.250204
Total Taxes		\$14,527
Source: Assessor's Office		

Conclusion

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely occur, with tax increases limited to two percent annually thereafter until the property is sold again.

Improvements

Improvements Description and Analysis

The majority of the subject is vacant land. There is a single-family residence on APN 283-190-021 in the northern part of the subject. We were unable to locate any information regarding the single-family residence in the County GIS system or with the Assessor's office. This parcel is assessed as land only and the County GIS system shows that this parcel is vacant with no improvements. We were also unable to inspect the interior of the single-family residence. It is our understanding that the house is used as a caretaker's residence.

There is also a metal building on APN 283-190-022 in the southwestern part of the site. Both the Assessor's office and the County GIS system show that this site is vacant with no improvements.

The building improvements on the site do not appear to be legally permitted.

Use History

There are a variety of uses occurring on the site. The subject is primarily used as a clay processing facility. Several parts of the subject are also leased to various companies and used as motocross test tracks. A portion of the subject is also used as a model plane airfield and there are approximately four tradeshow per year held on the property.

Personal Property and Fixtures

There is equipment on the property pertaining to the clay processing business. There are also storage containers and modular trailers on the site. None of the equipment or containers are on a permanent foundation and all appear to be movable. They are therefore not considered to be part of the real estate.

Rental History

It is our understanding that there are six motocross test tracks on the subject that are leased. Although requested, we were unable to obtain any of the lease information. We were unable to obtain any information regarding any income received pertaining to the trade shows for the model plane airfield.

Market Analysis

The subject is concluded to have a highest and best use of a storage yard. This is considered to be an industrial type use. We have provided an overview of the industrial market in the subject area. We recognize that this is of the improved industrial market; however, land tends to follow the trends of the improved market.

Submarket Snapshot

The following table summarizes the supply of warehouse square footage for each submarket within the Inland Empire - CA market as of 2nd Quarter 2026.

SUBMARKET SNAPSHOT				
Submarket	Inventory (SF)	Completions* (SF)	Asking Rent (\$/SF NNN)	Occupancy
Airport Area	258,838,580	3,096,135	\$12.56	91.4%
Beaumont/Hemet	15,379,536	0	\$10.80	86.9%
Chino/Chino Hills	57,504,859	38,000	\$12.75	95.0%
Coachella Valley	17,749,045	680,942	\$17.12	94.8%
Corona/Eastvale	39,698,490	0	\$14.61	93.6%
Mojave River Valley	32,104,282	673,518	\$11.03	86.1%
Moreno Valley/Perris	112,578,284	2,738,198	\$10.17	89.0%
Redlands/Loma Linda	33,878,429	927,830	\$10.69	89.3%
Riverside	82,977,725	99,950	\$12.47	92.2%
Riverside Outlying	674,694	0	\$14.06	89.5%
San Bernardino	106,650,021	1,301,168	\$10.72	90.2%
San Bernardino Outlying	383,798	0	\$15.32	82.8%
South Riverside	24,586,250	172,521	\$15.10	93.9%
Twentynine Palms	505,400	0	\$16.64	97.8%
Upland/Montclair	10,775,081	546,086	\$16.45	93.2%

*Completions include trailing 4 quarters

Source: Costar, as of 2nd Quarter 2026

South Riverside Submarket

Important characteristics of the South Riverside warehouse market are summarized below:

SOUTH RIVERSIDE WAREHOUSE SUBMARKET							
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF NNN)	Asking Rent Change	Net Absorption (SF)
2020	22,972,842	502,440	22,137,448	96.4%	\$11.71	6.59%	488,386
2021	22,892,190	-80,652	21,846,576	95.4%	\$12.77	9.03%	-290,874
2022	23,268,813	376,623	21,726,768	93.4%	\$14.59	14.30%	-119,808
2023	23,628,958	360,145	22,560,880	95.5%	\$15.36	5.24%	834,114
2024	24,375,794	746,836	22,623,404	92.8%	\$15.37	0.07%	62,524
Q1 2025	24,413,729	37,935	22,683,836	92.9%	\$15.31	-0.37%	60,430
Q2 2025	24,413,729	0	22,992,912	94.2%	\$15.29	-0.13%	309,078
Q3 2025	24,523,706	109,977	22,895,448	93.4%	\$15.30	0.03%	-97,464
Q4 2025	24,523,706	0	23,037,080	93.9%	\$15.31	0.06%	141,632
2025	24,523,706	147,912	23,037,080	93.9%	\$15.31	-0.41%	413,676
Q1 2026	24,586,250	62,544	23,067,848	93.8%	\$15.27	-0.28%	30,767
Q2 2026	24,586,250	0	23,092,122	93.9%	\$15.10	-1.10%	24,274
Q3 2026*	24,586,250	0	23,118,788	94.0%	\$15.20	0.64%	26,665
Q4 2026*	25,822,215	1,235,965	23,387,676	90.6%	\$15.20	0.06%	269,254
2026*	25,822,215	1,298,509	23,387,676	90.6%	\$15.20	-0.68%	350,960
2027*	27,626,247	1,804,032	25,263,378	91.4%	\$15.40	1.28%	1,877,333
2028*	28,439,876	813,629	26,780,012	94.2%	\$15.93	3.46%	1,518,074
2029*	29,553,573	1,113,697	27,889,732	94.4%	\$16.62	4.35%	1,111,514
2030*	30,874,387	1,320,814	29,166,156	94.5%	\$17.38	4.52%	1,277,145
2031*	32,315,168	1,440,781	30,577,376	94.6%	\$18.16	4.52%	1,411,487

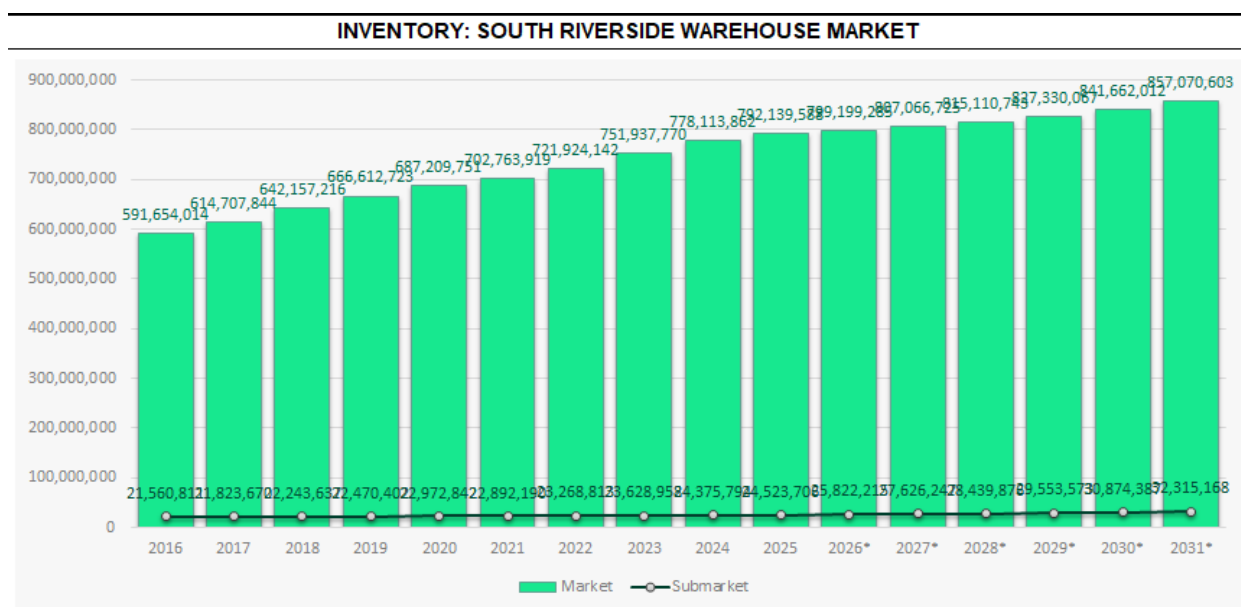
*Future Projected Data according to Costar

Source: Costar, as of 2nd Quarter 2026

The South Riverside warehouse submarket consists of approximately 24,586,250 square feet of warehouse space. The current submarket inventory represents approximately 3.1% of the overall market inventory. The following observations were noted from the table above:

- As of 2nd Quarter 2026, there was approximately 23,092,122 square feet of occupied warehouse space (including sublet space), resulting in an occupancy rate of 93.9% for the submarket. This reflects a small increase from the previous quarter's occupancy of 93.8%, and no change from an occupancy rate of 93.9% from last year. The submarket occupancy is above the 91.2% market occupancy.
- The submarket experienced positive 24,274 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 30,767 square feet of net absorption, and a decline from the positive 413,676 square feet of net absorption from a year ago. Overall, the submarket has experienced positive 55,041 square feet of net absorption for the current year-to-date period. The submarket's current net absorption of positive 24,274 square feet compares favorably with the overall market net absorption of negative 1,450,049 square feet.
- The submarket had zero completions for the current quarter, which indicates a decrease from the previous quarter's completions of positive 62,544 square feet, and no change from the zero completions from last year.
- The submarket achieved average asking rent of \$15.10 per square foot, which indicates a decrease from the previous quarter's asking rent of \$15.27 per square foot, and a decrease from the asking rent of \$15.31 per square foot from last year. The submarket's current asking rent of \$15.10 per square foot compares favorably with the overall market asking rent of \$12.14 per square foot.

Historical Inventory - Submarket

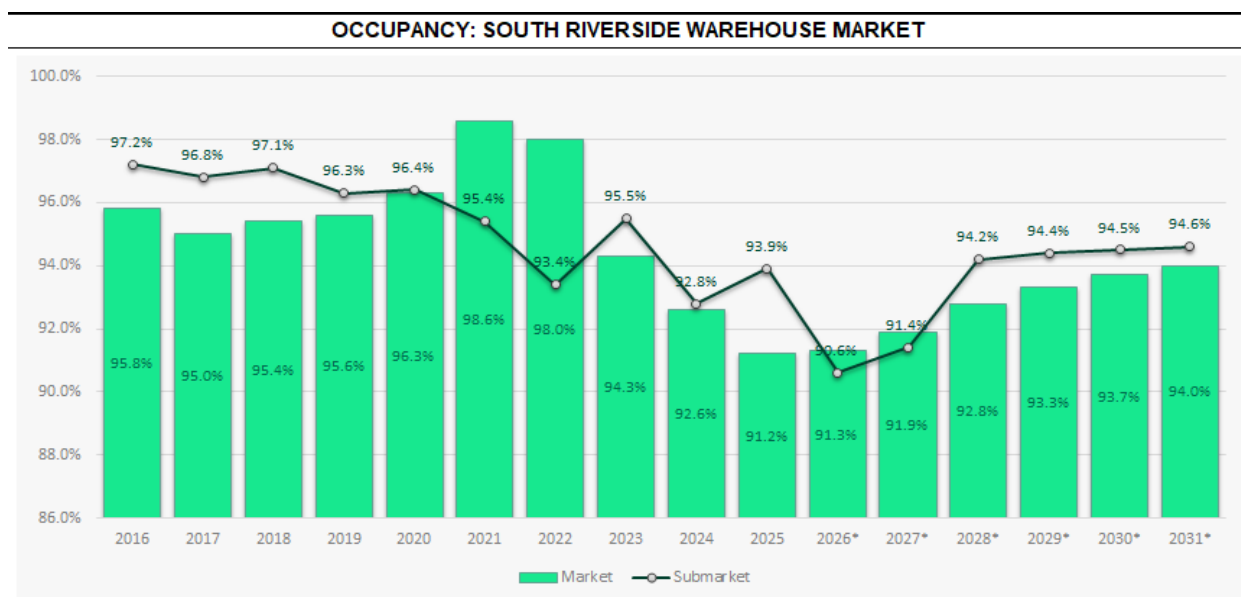


* Future Projected Data according to Costar

Source: Costar, as of 2nd Quarter 2026

Submarket Inventory is projected to be 25,822,215 square feet at the end of the current year, which represents an increase from the previous year's submarket inventory of 24,523,706 square feet. Inventory for next year is projected to be 27,626,247 square feet, reflecting an increase from the current year.

Historical Occupancy - Submarket

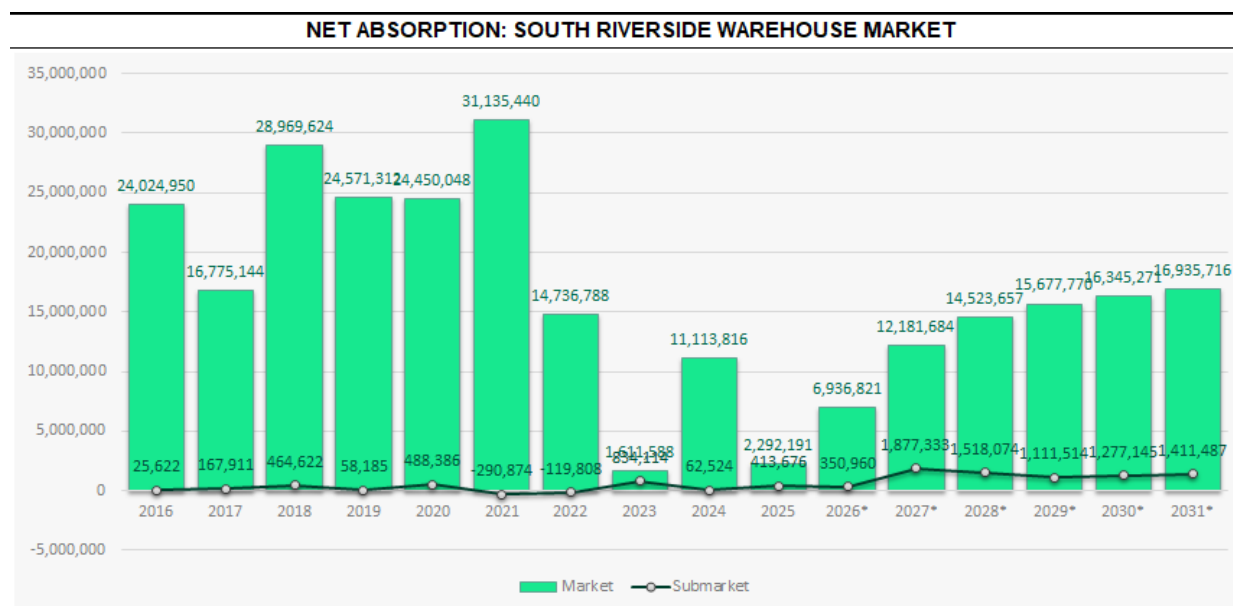


* Future Projected Data according to Costar

Source: Costar, as of 2nd Quarter 2026

Submarket occupancy is projected to be 90.6% at the end of the current year, which represents a decrease from the previous year's submarket occupancy of 93.9%. Submarket occupancy for next year is projected to be 91.4%, reflecting an increase from the current year.

Historical Net Absorption - Submarket

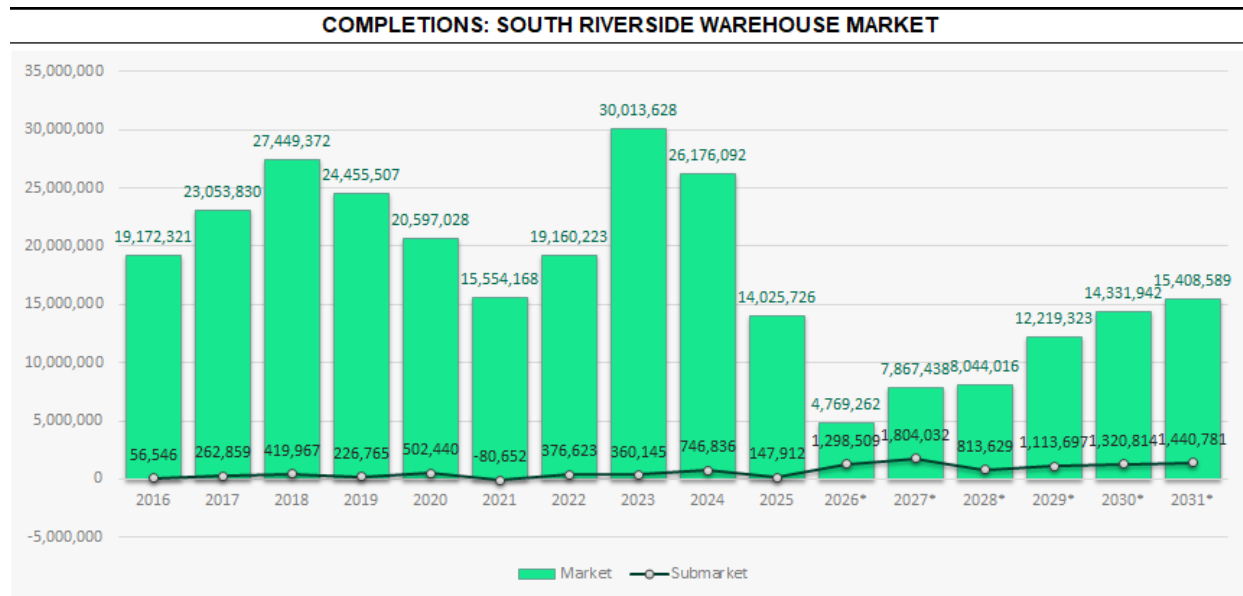


* Future Projected Data according to Costar

Source: Costar, as of 2nd Quarter 2026

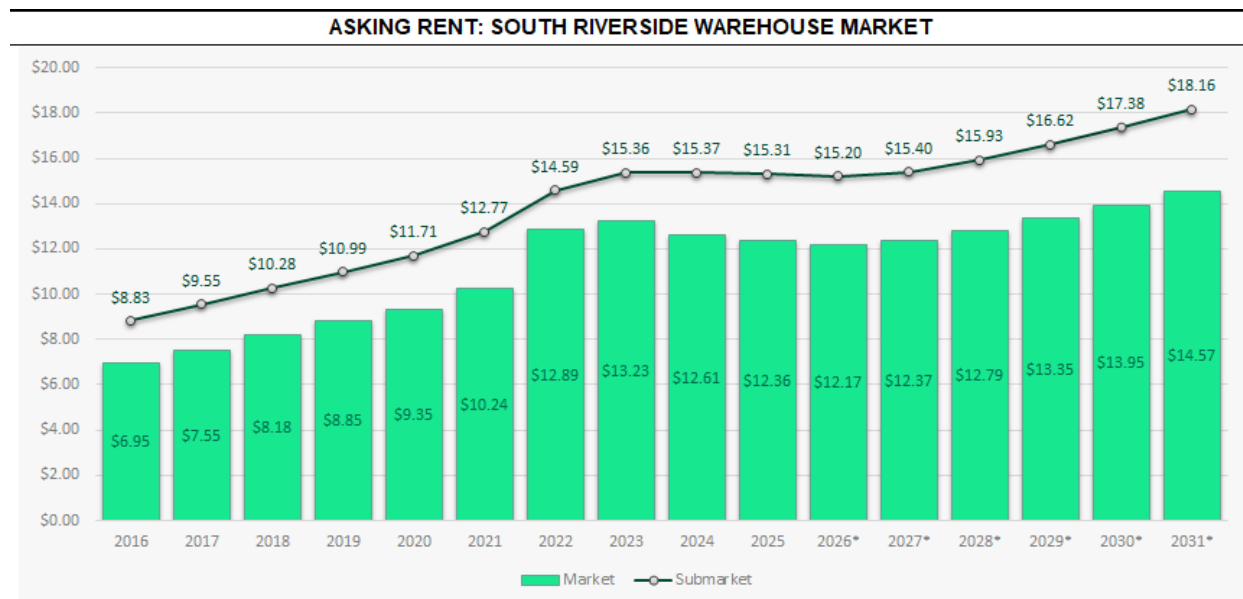
Net absorption in the submarket is projected to be positive 350,960 square feet at the end of the current year, reflecting a decline from the previous year's net absorption of positive 413,676 square feet. Net absorption for next year is projected to be positive 1,877,333 square feet, indicating an improvement from the current year.

Historical Completions - Submarket



The submarket is projected to achieve completions of positive 1,298,509 square feet at the end of the current year, which indicates an improvement from the previous year's completions of positive 147,912 square feet. The submarket is projecting completions of positive 1,804,032 square feet for next year, which indicates an improvement from the current year.

Historical Asking Rent - Submarket



The submarket is projected to achieve average asking of \$15.20 per square foot at the end of the current year, which represents a decrease from the previous year's asking rent of \$15.31 per square foot. The submarket is projected to achieve average asking rent of \$15.40 per square foot, reflecting an increase from the current year.

Conclusion

Average asking rents were essentially stable in 2023 and 2024; however, occupancy did see a slight decline in 2024. As of Q2 2026, the average asking rent was reported at \$15.10 per square foot per year. This is a year-over-year decline down slightly from \$15.29 in Q2 2025. Occupancy was reported at 93.9% in Q2 2026, which is also down slightly from 94.2% in Q2 2025. There were 62,544 square feet of new completions in Q1 2026, but no new completions in Q2 and none are projected in Q4. Absorption has been and is projected to remain positive through 2026. The above analysis indicates a relatively stable market.

Highest and Best Use – Before Acquisition

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- Legally permissible;
- Physically possible;
- Financially feasible; and
- Maximally productive.

The highest and best use analysis of the subject is discussed below.

As Vacant

Legal Permissibility

The majority of the subject is zoned M-R. A small portion of the site is zoned N-A and a small portion is zoned M-R-A. The M-R (Mineral Resources) and the M-R-A (Mineral Resources & Related Manufacturing) zones are both intended for agricultural uses, electric and gas distributions, riding hiking trails, mining, rock crushing plants. Retail and wholesale distributions of materials produced on the site, storage of trucks, and office and maintenance shop structures. The M-R and M-R-A zones are viewed as somewhat of a hybrid – they allow primarily for agricultural uses and mining, but limited retail and industrial uses are permitted. The N-A (Natural Assets) is intended for one-family dwellings, field and tree crops and grazing.

There are also several easements that impact the larger parcel. The most cumbersome is the SCE easement in the northern part of the subject which contains an area of approximately 5.07 acres. No development is permitted in this area. There are also various road and utility easements that traverse the site. While development would need to occur outside of these areas they are not considered to significantly impact the overall development potential of the site.

Apart from the limitations of the WRCRCA in which we are not to consider for this report, there are no other apparent legal restrictions, such as easements or deed restrictions, limiting the use of the property.

Physical Possibility

The larger parcel is comprised of four contiguous parcels and contains a site area of 112.86 acres. The site has an irregular shape with topography that varies. The subject is in a hillside area and topography ranges from moderately to steeply sloping. About half of the site has been graded to create generally pad areas. The pad areas are not contiguous. There is also a drainage course in the southern and southeastern part of the subject, with part of the larger parcel being located in a regulatory floodway. There is water and electricity on site. The larger parcel has significant physical constraints that are considered to significantly impact the development potential of the site.

Financial Feasibility

Given the restrictive zoning and physical constraints, the only use considered to be financially feasible is a use similar to what is currently on the site, which is a materials processing facility with related building improvements. In the market this would be viewed as similar to an industrial storage yard.

Maximum Productivity - Conclusion

There does not appear to be any reasonably probable use of the sites that would generate a higher land value than utilization as a storage yard. This reflects the maximally productive use of the property. The most probable buyer is an investor or owner/user.

As Improved

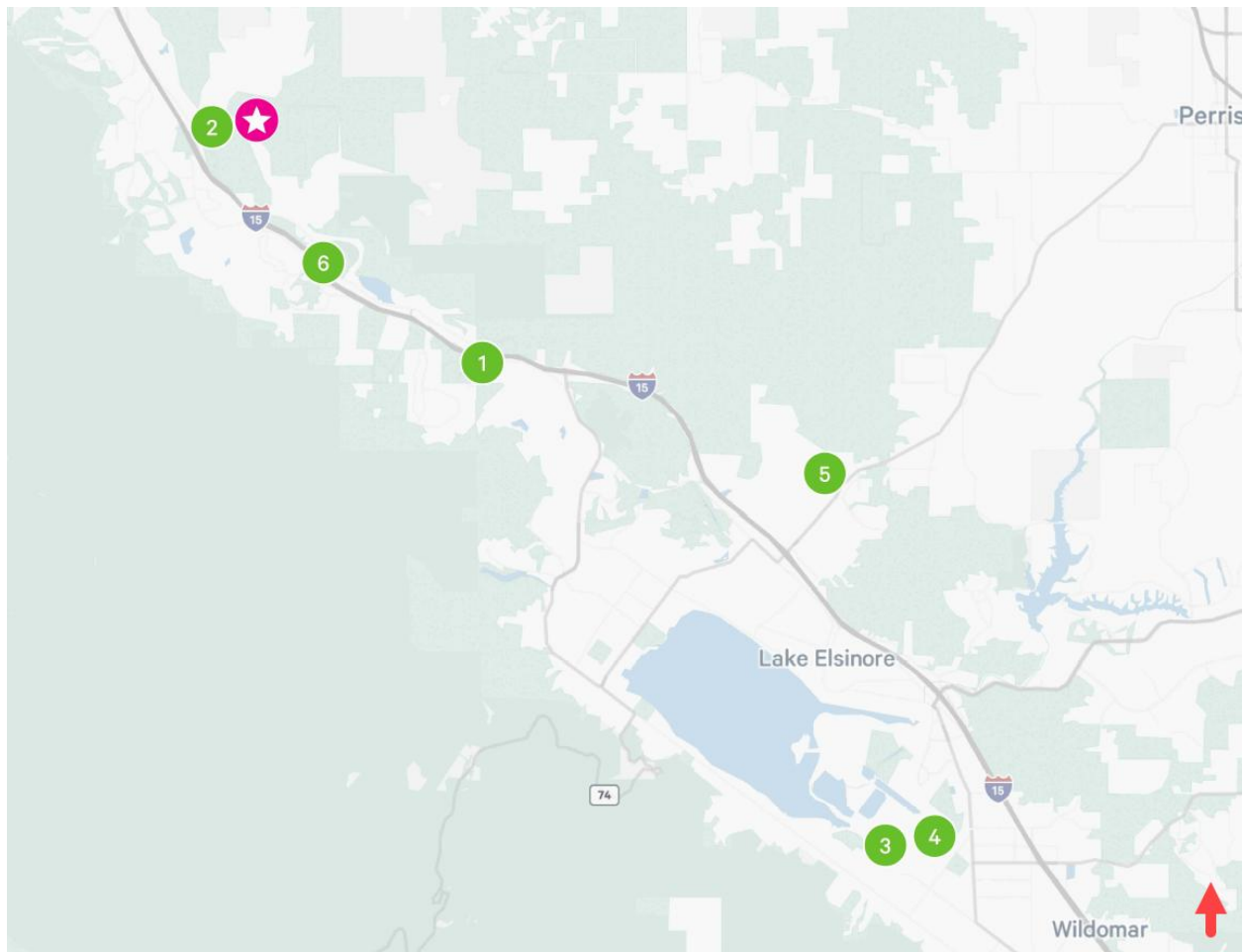
As was previously discussed, improvements on the larger parcel include a single-family residence and a metal building. We have been unable to obtain any information pertaining to the building improvements in the county assessor's records or in the County GIS system (which includes planning and building permits). The improvements do not appear to be legally permitted. We have estimated that the single-family residence is approximately 1,900 square feet and the metal building is approximately 7,500 square feet. The building improvements are not considered in our analysis, and we have analyzed the subject as vacant. It is noted that the two buildings would likely not contribute significant value to the site if they were legally permitted and considered in this analysis due to the extremely low coverage ratio.

Land Valuation – Before Acquisition

Our sales research focused on transactions within the following parameters:

- Location: Within a 15-mile radius with a focus along the I-15 corridor.
- Size: We initially searched for comparable sales that were 25 acres and larger. Due to limited data, we expanded our parameters.
- Use: The subject property's zoning is somewhat of a hybrid; it is intended primarily for agricultural uses, recreational uses, mining, and limited industrial uses included storage and distribution. We have focused our search on sales that have zoning designations that allow similar uses. We have also focused on sales that have physical constraints such as sloping topography and flood hazard. Due to limited comparable data we also expanded our search parameters to include sites with improvements that may have some contributory value.
- Transaction Date: June 2023 to the present.

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES									
No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Zoning	Actual Sale Price	Size (Acres)	Size (SF)	Price Per SF
1	Industrial Land 26741 Hostettler Road Corona, CA 92883	Sale	Aug-26	Fee Simple	M-SC, R-A-5, W-1	\$2,400,000	12.21	531,868	\$4.51
2	Industrial Land 23220 Park Canyon Drive Corona, CA 92883	Sale	Jan-25	Fee Simple	Mineral Resources (M-R)	\$1,450,000	4.13	179,903	\$8.06
3	Former Lake Elsinore Dirt Bike Raceway 32400 Stoneman Street Lake Elsinore, CA 92530	Sale	Nov-24	Fee Simple	East Lake SP - Action & Recreation	\$10,000,000	299.72	13,055,803	\$0.77
4	East Lake SP 32301 Corydon Road Lake Elsinore, CA 92530	Sale	Jul-24	Fee Simple	East Lake Specific Plan	\$4,000,000	130.06	5,665,414	\$0.71
5	Industrial Land 18975 Mermack Avenue Lake Elsinore, CA 92532	Sale	Nov-23	Fee Simple	Manufacturing-Service Commercial (M-SC)	\$4,505,000	23.10	1,006,236	\$4.48
6	Industrial Land 11695 Temescal Canyon Corona, CA 92883	Sale	Jun-23	Fee Simple	Scenic Highway Commercial (C-P-S)	\$15,891,000	25.93	1,129,511	\$14.07
<hr/>									
Subject 10060 & 10064 Dawson Canyon Rd Corona, CA 92883		---	---		M-R, N-A, & M-R-A	---	112.86	4,916,182	---
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Compiled by CBRE									
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Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence below.

Actual Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Property Rights Conveyed	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related-parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate. As discussed in the market analysis section, values have been stable generally since 2023. We have not applied an adjustment for market conditions.
Location	Market or submarket area influences on sale price; surrounding land use influences. When considering adjustment for location, we have considered the proximity to other development and infrastructure as this is often considered to be a major driver of value. We have also considered the proximity to a freeway in this category.
Size	Inverse relationship that often exists between parcel size and unit value. Smaller sites are considered superior and warrant a downward adjustment. Larger sites are considered inferior and warrant an upward adjustment.
Shape	Primary physical factors with regard to shape that affect the utility of a site for its highest and best use. Shape is not typically a significant driver of value.
Access	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts. We have also considered whether or not site is located on a dirt or paved road.
Topography	Primary physical factors with regard to topography that affect the utility of a site for its highest and best use. Comparables with less constrained topography are considered superior. Comparables with more constrained topography are considered inferior. When discussing the

usable area of a site, this pertains exclusively to topography. Flood hazard is considered in a separate category.

Flood Hazard	Considers the presence of flood hazard on a site.
Zoning/Density	Government regulations that affect the types and intensities of uses allowable on a site. Comparables that have zoning designations that are less restrictive are considered superior and warrant a downward adjustment.
Utilities	Considers the proximity of utilities to a site.
Existing Improvements	Considers any contributory value from existing improvements. The existing building improvements on the larger parcel do not appear to be permitted were NOT considered in our analysis of the larger parcel. However, based on discussions with market participants, even if the improvements were not legally permitted, they would likely have some appeal and utility to a potential buyer. We have therefore considered sites with building improvements of similar quality and construction to the subject as similar. Sales with improvements of a superior quality are considered superior. Sales with no building improvements are considered inferior.
Sensitive Habitat	<p>The subject property is located in a Cell Group within the MSHCP. It is a condition of this assignment that the subject property's location within the MSHCP be disregarded. A site's location within the MSHCP identifies that there may be sensitive habitat on the site. When a site is in a Cell Group within the MSHCP a HANS Study needs to be completed to determine the development potential of a site. All of the comparables are located within a Cell Group within the MSHCP. This means that for development to occur on any of the comparables in a Cell Group, a HANS study would be required.</p> <p>Again, we are disregarding the subject property's location within the MSHCP, which includes its location in a Cell Group. When a comparable property is located in a Cell Group within the MSHCP an additional study would be required to determine development potential. This is viewed as an inferior characteristic when compared to the subject parcels. We have considered the comparables in a Cell Group within the MSHCP as inferior to the subject.</p>

Discussion/Analysis of Land Sales

Land Sale One

This property is located at 26741 Hostettler Road in unincorporated Riverside County proximate to Corona. The 12.21-acre site is rectangular in shape and zoned M-SC, R-A-5, W-1. The northeast part of the site has generally level topography, but is traversed by a drainage course and is in a flood hazard area. Approximately 75 percent of the site has been graded and is considered usable. The southwest part of the site transitions to steeply sloping hillside. This property is also located within a cell group in the MSHCP. This property was purchased by the Riverside County Flood Control and Water Conservation District; however, the property was listed for sale and had market exposure.

The property was initially listed for sale with an asking price of \$3,500,00 and sold for \$2,400,000 after approximately six months on the market. There was a 1,000 square foot office structure on the site and the site had been used as a storage yard. There is a well and electricity on site. The highest and best use of this site is for use as a storage yard.

This comparable is smaller than the subject and has a more regular shape. These are both factors of superiority and warrant downward adjustments (to varying degrees). This comparable is considered inferior due to its location in a cell group in the MSHCP. Overall, on a price per square foot basis this comparable is considered slightly superior to the subject.

Land Sale Two

This property is located at 23220 Park Canyon Drive in unincorporated Riverside County proximate to Corona. The approximately 4.13-acre industrial site is irregularly shaped, generally level, and zoned Mineral Resources (M-R). The property was used by the seller for a concrete business, and the buyer plans to use the land for parking. The southwest part of the site is in a flood hazard area, but the entire site is considered usable. This site is also located within a cell group in the MSHCP.

While this sale is significantly smaller than the subject, it is located immediately adjacent to the subject and has the same M-R zoning as the subject. The highest and best use of this site is for use as a storage yard.

This comparable is significantly smaller than the subject and has less constrained topography. These are both factors of superiority and require downward adjustments (to varying degrees). This comparable is considered inferior with regard to improvements and its location in a cell group within the MSHCP. Overall, on a price per square foot basis, this comparable is considered superior to the subject.

Land Sale Three

This is a land acquisition / assemblage of vacant land in the East Lake Specific Plan in Lake Elsinore. This entire area is encumbered by the AE flood zone; however noting that ever since the completion of the dike project at the south end of Lake Elsinore in 1994 this area has not seen flooding. This is a spec acquisition by one of the largest land owners in California. The entire site is located in FEMA Flood Zone AE. Development is permitted within FEMA Flood Zone AE; however, improvements need to be elevated which is typically more costly. Flood insurance is also required. The northern and southern parts of the site are in earthquake fault zones. About half of the site was previously utilized as the Lake Elsinore Raceway, a motocross dirt track type operation with multiple tracks throughout the property. The operation is no longer running, and the acquisition was pursued for future land value by GM Gabrych, a large California property owner. This comparable is also located within a cell group in the MSHCP. The highest and best use is to hold for investment purposes.

This comparable is located in Lake Elsinore, which is considered an inferior location compared to the subject. This comparable is also larger than the subject and the entire site is in FEMA Flood Zone AE. Additionally, this site is located in a cell group within the MSHCP. These are all factors of inferiority and warrant upward adjustments (to varying degrees). The topography of this site is less constrained when compared to the subject, and a downward adjustment is warranted for topography. Overall, on a price per square foot basis, this comparable is considered inferior to the subject.

Land Sale Four

This property is located at 32301 Corydon Road in Lake Elsinore. The 130.06-acre site is irregularly shaped with varying topography. The property is located within Planning Area 3 of the East Lake Specific Plan with a land use of Action Sports, Tourism, Commercial and Recreation and a Light Industrial Overlay. Almost the entire site is located within an AE Flood Zone. Development is permitted within FEMA Flood Zone AE; however, improvements need to be elevated, which is typically more costly. Flood insurance is also required. At the time of sale, the property was improved with an approximately 16,800-square-foot metal industrial building located near the southeast portion of the site and accessed via a dirt road. All utilities are on site and this comparable is located within a cell group in the MSHCP.

This comparable is located in Lake Elsinore, which is considered an inferior location compared to the subject. Nearly the entire site is in FEMA Flood Zone AE and this site is located in a cell group within the MSHCP. These are all factors of inferiority and warrant upward adjustments (to varying degrees). The topography of this site is less constrained and it has a more regular shape when compared to the subject, and a downward adjustment is warranted for topography and shape. Overall, on a price per square foot basis, this comparable is considered inferior to the subject.

Land Sale Five

This comparable represents the excess land located at 18975 Mermack Avenue in unincorporated Riverside County proximate to Lake Elsinore. The approximately 25.03-acre site is irregularly shaped with varying topography and zoned Manufacturing-Service Commercial (M-SC). Approximately 25% of the site not considered usable due to steep terrain. The remainder of the site has been graded. Portions of the site are also located in a flood hazard area. The eastern part of the site is located in a cell group in the MSHCP. At the time of sale, site was improved with a 1988-built, 24,000-square-foot metal industrial building with a paved yard on a pad of approximately 1.93 acres at the time of sale. The buyer acquired the property for owner occupancy. The intended to occupy the building and use the remainder of the site for storage and parking and this is the highest and best use of the site.

This comparable has a more regular shape and is smaller than the subject. This comparable is also improved with a building that is a superior condition compared to the improvements on the subject. These are all factors of superiority that require downward adjustments (to varying degrees). On a price per square foot basis, this comparable is considered slightly superior to the subject.

Land Sale Six

This property is located at 11695 Temescal Canyon in unincorporated Riverside County proximate to Corona. The 25.93-acre site is irregularly shaped and zoned Scenic Highway Commercial (C-P-S). It has visibility from the I-15 Freeway. The site has varying topography with a portion of the site rough graded. The entire site is considered to be usable. This sale is located in a cell group within the MSHCP. The site was purchased by a developer, but the intended use of the site is unknown. The highest and best use of this site is to hold for investment purposes.

This comparable is smaller than the subject and has superior access as well as less constrained topography. The zoning is also considered superior. These are all factors of superiority that require downward adjustments (to varying degrees). This comparable is considered inferior with regard to existing improvements and sensitive habitat. Overall, on a price per square foot basis, this comparable is considered significantly superior to the subject.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID							
Comparable Number	1	2	3	4	5	6	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Aug-26	Jan-25	Nov-24	Jul-24	Nov-23	Jun-23	---
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Zoning	M-SC, R-A-5, W-1	Mineral Resources (M-R)	East Lake SP - Action &	East Lake Specific Plan	Manufacturing-Service	Scenic Highway Commercial (C-	M-R, N-A, & M-R-A
Usable Area	75%	100%	100%	100%	75%	100%	60%
Actual Sale Price	\$2,400,000	\$1,450,000	\$10,000,000	\$4,000,000	\$4,505,000	\$15,891,000	---
Size (Acres)	12.21	4.13	299.72	130.06	23.10	25.93	112.86
Size (SF)	531,868	179,903	13,055,803	5,665,414	1,006,236	1,129,511	4,916,182
Price Per SF	\$4.51	\$8.06	\$0.77	\$0.71	\$4.48	\$14.07	---
Price (\$ PSF)	\$4.51	\$8.06	\$0.77	\$0.71	\$4.48	\$14.07	---
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal	\$4.51	\$8.06	\$0.77	\$0.71	\$4.48	\$14.07	
Location	--	--	Inferior	Inferior	--	--	
Size	Superior	Sig. Superior	Inferior	--	Superior	Superior	
Shape	Sl. Superior	--	--	Sl. Superior	Sl. Superior	--	
Access	--	--	--	--	--	Superior	
Topography	--	Sl. Superior	Superior	Superior	--	Sl. Superior	
Flood Hazard	--	--	Inferior	Inferior	--	--	
Zoning/Density	--	--	--	--	--	Superior	
Utilities	--	--	--	--	--	--	
Existing Improvements	--	Inferior	--	--	Superior	Inferior	
Sensitive Habitat (MSHCP)	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	
Overall Comparison	Sl. Superior	Superior	Inferior	Inferior	Sl. Superior	Sig. Superior	
Compiled by CBRE							

Land Value Conclusion

Based on the foregoing discussion of comparability, the market data and the subject property may be arrayed as follows:

LAND VALUE ARRAY - BEFORE ACQUISITION		
Data No.	Overall Comparison	Time Adjusted \$/SF
6	Sig. Superior	\$14.07
2	Superior	\$8.06
1	Sl. Superior	\$4.51
5	Sl. Superior	\$4.48
--	LARGER PARCEL	--
3	Inferior	\$0.77
4	Inferior	\$0.71
Compiled by CBRE		

The preceding analysis indicates an overall value range for the subject of \$0.71 to \$14.07 per square foot. Comparable 6 is significantly superior on this comparable. We have bracketed the value indicator for the subject between Comparable 3, which is inferior at \$0.77 per square foot and Comparable 5 which is considered slightly superior at \$4.48 per square foot.

Based on our analysis, we have concluded as follows:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$4.00	x	4,916,182	=	\$19,664,728
Indicated Value:				\$19,664,728
Compiled by CBRE				

Proposed Acquisition

Riverside County Transportation Commission, on behalf of Western Riverside County Regional Conservation Authority is seeking to acquire 50.9 acres for inclusion into the MSHCP. We were provided with a document entitled “RCA Joint Project Review (JPR) Findings” dated March 26, 2024. The following information was abstracted from this document, which is included in the addenda.

Based on the analysis, the project site (subject area) contains three vegetation communities (coastal sage scrub, chaparral, and alluvial fan sage scrub). The project site (subject) has an elevation range of approximately 955 to 1,205 feet above mean sea level with terrain that is primarily hilly. The project proposes that 50.9 acres of the larger parcel be acquired for inclusion into the MSHCP.

We were also provided with a document from the Riverside County Planning Department dated May 27, 2025. Per this document, of the 50.9 acres proposed for acquisitions, it was determined that 42.6 acres would be considered developable in the absence of the MSHCP. Per this document, no portion of the proposed conservation area has a slope greater than 50%. The areas deemed undevelopable are primarily the areas impacted by the regulatory floodway.

The following exhibit shows the areas proposed for acquisition outlined in red. The hatched areas are 42.6 acres that are considered developable within the proposed acquisition area.

HANS02278/JPR 24-01-30-01
Developable Area in Conservation



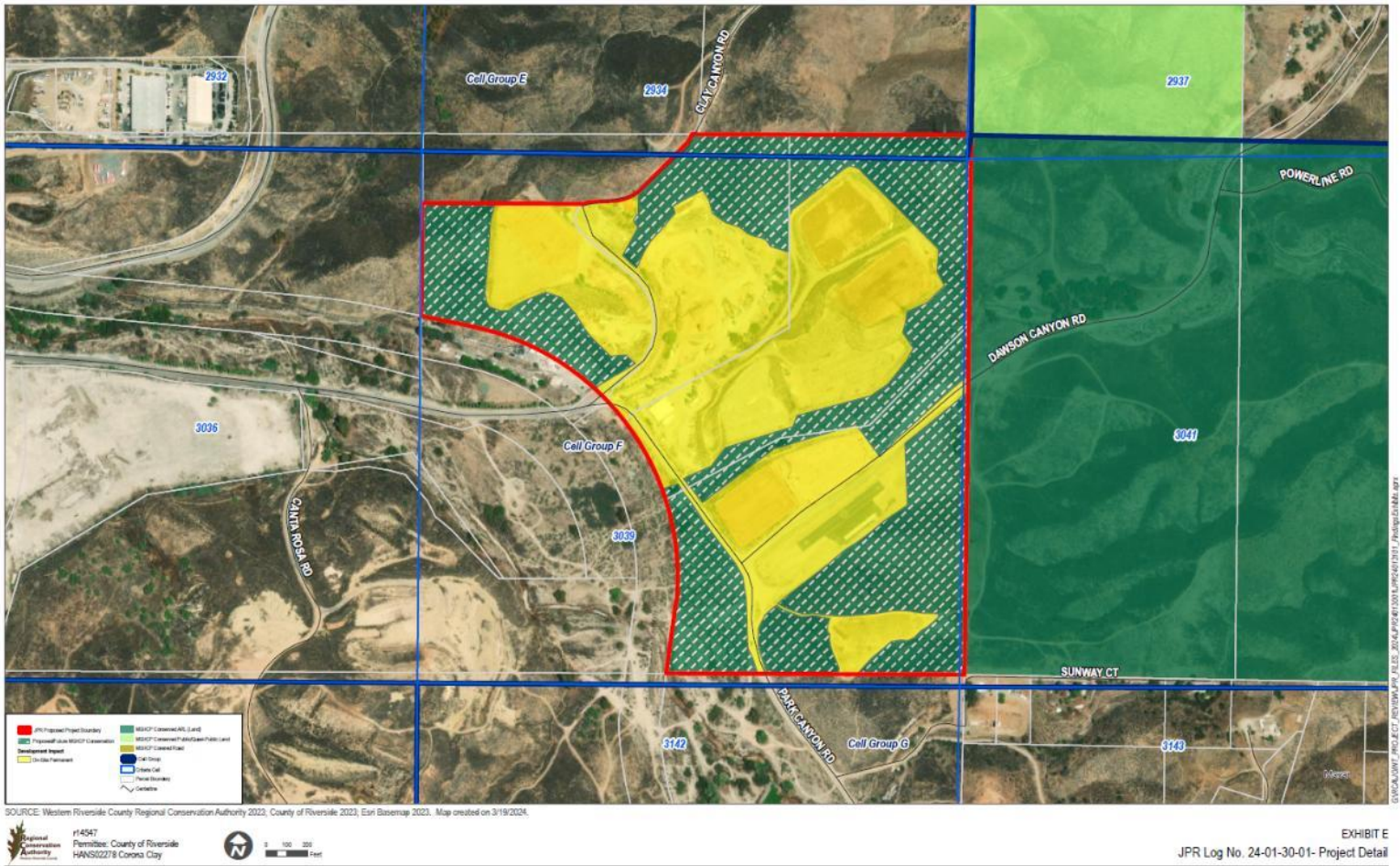
Factual Data and Analysis – After Acquisition

Legal Description – After Acquisition

The boundaries of the larger parcel will change in the after condition. We were not provided with a legal description of the larger in the after condition. RCTC on behalf of WRCRCA is seeking to acquire an area of 50.9 acres for inclusion into the MSHCP. The following exhibits show the larger parcel in the after condition.

Client Exhibit

The area shaded in yellow on the following exhibit is the larger parcel in the after condition. The area shaded/hatched green is the area being acquired.



Aerial Exhibit – After Acquisition



Property Data – After Acquisition

Site

In the after condition, the larger parcel contains a site area of 61.96 acres and has a very irregular shape. The areas being acquired are the most physically constrained portions of the larger. In the after condition, this site is comprised almost exclusively of the graded pad areas and access is maintained to all portions of the larger parcel. Additionally, in the after condition none of the larger parcel is in a regulatory floodway.

Improvements

The proposed acquisition will not impact any of the existing site or building improvements.

Fixtures

The proposed acquisition will not impact any of the equipment on the site.

History

The acquisition has not occurred prior to the effective date of this report. Therefore, there is no history to report with respect to the larger parcel after acquisition. However it is our understanding that the proposed acquisition will not have any impact on any of the existing business operations on the subject.

Assessed Value and Tax Load

The subject property would likely be re-assessed in the after condition due to the reduced site area. The current tax rate for the subject is 1.103970%

Zoning and Other Land Use Regulations

In the after condition, the larger parcel is zoned M-R. The portions of the larger parcel that are zoned N-A and M-R-A are within the areas proposed for acquisition.

Highest and Best Use – After Acquisition

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- Legally permissible;
- Physically possible;
- Financially feasible; and
- Maximally productive.

The highest and best use analysis of the subject is discussed below.

As Vacant

Legal Permissibility

In the after condition, the entire larger parcel is zoned M-R which is intended for agricultural uses, electric and gas distributions, riding hiking trails, mining, rock crushing plants. Retail and wholesale distributions of materials produced on the site, storage of trucks, and office and maintenance shop structures. This is essentially unchanged from the before condition.

Physical Possibility

The physical characteristics of the larger parcel are different in the after condition. In the after condition the site area is reduced from 112.86 acres to 61.96 acres. The site has a very irregular shape in the after condition and is comprised essentially of all the graded pad areas. The areas with the most constrained topography are the areas proposed for acquisition. Access to the larger parcel is unchanged in the after condition. The utilities are also unchanged.

Financial Feasibility

Given the restrictive zoning, the only use considered to be financially feasible is a use similar to what is currently on the site, which is a materials processing facility with related building improvements. In the market this would be viewed similar to an industrial storage yard.

Maximum Productivity - Conclusion

There does not appear to be any reasonably probable use of the sites that would generate a higher land value than utilization as a storage yard. This reflects the maximally productive use of the property. The most probable buyer is an investor or owner/user.

As Improved

As was previously discussed, improvements on the larger parcel include a single-family residence and a metal building. We have been unable to obtain any information pertaining to the building improvements in the county assessor's records or in the County GIS system (which includes planning and building permits). The improvements do not appear to be legally permitted. The building improvements are not considered in our analysis, and we have analyzed the subject as vacant. However, none of the building improvements are impacted by the proposed acquisition.

Land Valuation – After Acquisition

We have utilized the same data to analyze the subject in the after condition. To avoid repetition, we have only provided a second adjustment grid. We have not repeated the summary chart or discussion of comparables. In the after condition, the size of the larger parcel is smaller, and it has a more irregular shape. The areas acquired have the more constrained topography, and the topography of the site is improved in the after condition. Additionally, the area impacted by the floodway is within the proposed acquisition area. The adjustment categories that differ on the grid below are the adjustments for size, shape, topography, and flood hazard.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID - AFTER ACQUISITION							
Comparable Number	1	2	3	4	5	6	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Aug-26	Jan-25	Nov-24	Jul-24	Nov-23	Jun-23	---
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Zoning	M-SC, R-A-5, W-1	Mineral Resources (M-R)	East Lake SP - Action & Recreation	East Lake Specific Plan	Manufacturing-Service Commercial (M-SC)	Scenic Highway Commercial (C-P-S)	M-R
Usable Area	75%	100%	100%	100%	75%	100%	90%
Actual Sale Price	\$2,400,000	\$1,450,000	\$10,000,000	\$4,000,000	\$4,505,000	\$15,891,000	---
Size (Acres)	12.21	4.13	299.72	130.06	23.10	25.93	61.96
Size (SF)	531,868	179,903	13,055,803	5,665,414	1,006,236	1,129,511	2,698,978
Price Per SF	\$4.51	\$8.06	\$0.77	\$0.71	\$4.48	\$14.07	---
Price (\$ PSF)	\$4.51	\$8.06	\$0.77	\$0.71	\$4.48	\$14.07	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions	0%	0%	0%	0%	0%	0%	
Subtotal	\$4.51	\$8.06	\$0.77	\$0.71	\$4.48	\$14.07	
Location	--	--	Inferior	Inferior	--	--	
Size	Sl. Superior	Superior	Sig. Inferior	Inferior	Sl. Superior	Sl. Superior	
Shape	Superior	Sl. Superior	Sl. Superior	Superior	Superior	Sl. Superior	
Access	--	--	--	--	--	--	
Topography	Inferior	--	--	--	Inferior	--	
Flood Hazard	Sl. Inferior	Sl. Inferior	Sig. Inferior	Sig. Inferior	Sl. Inferior	Sl. Inferior	
Zoning/Density	--	--	--	--	--	Superior	
Utilities	--	--	--	--	--	--	
Existing Improvements	--	Inferior	--	--	Superior	Inferior	
Sensitive Habitat	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	
Overall Comparison	Sl. Inferior	Sl. Superior	Sig. Inferior	Sig. Inferior	Sl. Inferior	Superior	
Compiled by CBRE							

Land Value Conclusion

Based on the foregoing discussion of comparability, the market data and the subject property may be arrayed as follows:

LAND VALUE ARRAY - AFTER ACQUISITION		
Data No.	Overall Comparison	Time Adjusted \$/SF
6	Superior	\$14.07
2	Sl. Superior	\$8.06
--	LARGER PARCEL	--
1	Sl. Inferior	\$4.51
5	Sl. Inferior	\$4.48
3	Sig. Inferior	\$0.77
4	Sig. Inferior	\$0.71
Compiled by CBRE		

We have bracketed the value indicator for the subject between Comparable 1, which is considered slightly inferior at \$4.51 per square foot and Comparable 2 which is slightly superior at \$8.06 per square foot. We have concluded near the midpoint of the bracketed range.

Based on our analysis, we have concluded as follows:

CONCLUDED LAND VALUE - AFTER ACQUISITION				
\$ PSF		Subject SF		Total
\$6.50	x	2,698,978	=	\$17,543,357
Indicated Value:				\$17,543,357
Compiled by CBRE				

Conclusion of Value

Below is a summary of our value conclusions for the larger parcel in the before-condition and the larger parcel in the after condition. The difference in the two values equals the value of the proposed acquisition area.

SUMMARY OF VALUE CONCLUSIONS	
Effective Date: October 21, 2026	
Value - Before Acquisition	\$19,664,728
Value - After Acquisition	<u>\$17,543,357</u>
Difference (Value of Acquisition)	\$2,121,371
Value of Proposed Acquisition (Rounded)	\$2,122,000
Compiled by CBRE	

Addenda

Addendum A

Land Sale Data Sheets

Property Name	Industrial Land
Address	26741 Hostettler Road Corona, CA 92883
County	Riverside
Govt./Tax ID	394-020-003
Area Measurement(NRA)	
Land Area Net	12.210 ac/ 531,868 sf
Land Area Gross	12.210 ac/ 531,868 sf
Site Development Status	Other(See Comments)
Utilities	Well & electricity on site
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Primary Frontage	N/A on Hostettler Road
Secondary Frontage	N/A
Topography	Varies
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	06065C2006G/ Aug 2008
Zoning	M-SC, R-A-5, W-1
Entitlement Status	N/A
Proposed Use or Development	N/A



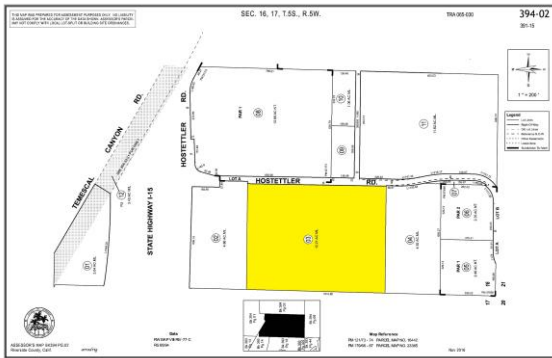
Transaction Details

Type	Sale	Primary Verification	Public Records, OM, Grant Deed
Interest Transferred	Fee Simple	Transaction Date	08/20/2026
Condition of Sale	None	Recording Date	08/20/2026
Recorded Buyer	Riverside County Flood Control and Water Conservation District	Sale Price	\$2,400,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	William C. Hanmer	Cash Equivalent	\$2,400,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Bobby Mendez - Re/Max Commercial Rancho Cucamonga	% Interest Purchased	100%
Doc #	2026-0263303	Adjusted Price	\$2,400,000
		Adjusted Price / ac and / sf	\$196,560 / \$4.51
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This property is located at 26741 Hostettler Road in unincorporated Riverside County proximate to Corona. The 12.21-acre site is rectangular in shape and zoned M-SC, R-A-5, and W-1. The northeast part of the site has generally level topography, but is traversed by a drainage course and is in a flood hazard area. Approximately 75 percent of the site has been graded and is considered usable. The southwest part of the site transitions to steeply sloping hillside. This property is also located within a cell group in the MSHCP. This property was purchased by the Riverside County Flood Control and Water Conservation District; however, the property was listed for sale and had market exposure.

The property was initially listed for sale with an asking price of \$3,500,000 and sold for \$2,400,000 after approximately six months on the market. There was a 1,000 square foot office structure on the site and the site had been used as a storage yard. There is a well and electricity on site. The highest and best use of this site is for use as a storage yard.



Assessor's Plat Map



Street View
View from Hostettler Road
Photo Taken by Nicole Galvez on
October 28, 2026

Property Name	Industrial Land
Address	23220 Park Canyon Drive Corona, CA 92883
County	Riverside
Govt./Tax ID	283-190-042
Area Measurement(NRA)	
Land Area Net	4.130 ac/ 179,903 sf
Land Area Gross	4.130 ac/ 179,903 sf
Site Development Status	Raw
Utilities	Electricity & water on site
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A on Park Canyon Drive
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	06065C1390G/ Aug 2008
Zoning	Mineral Resources (M-R)
Entitlement Status	N/A
Proposed Use or Development	N/A



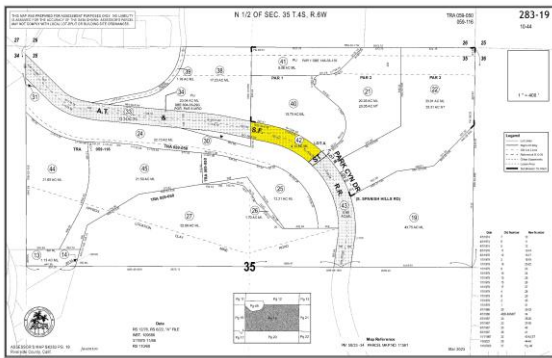
Transaction Details

Type	Sale	Primary Verification	Listing Broker
Interest Transferred	Fee Simple	Transaction Date	01/13/2025
Condition of Sale	None	Recording Date	01/13/2025
Recorded Buyer	BCS Breakaway Construction Services, LLC	Sale Price	\$1,450,000
Buyer Type	End User	Financing	Other(See Comments)
Recorded Seller	Nucast Industries Inc	Cash Equivalent	\$1,450,000
Marketing Time	5 Month(s)	Capital Adjustment	\$0
Listing Broker	Brian Tressen, Jessica Dingley - MAB Realty	% Interest Purchased	100%
Doc #	2025-0010377	Adjusted Price	\$1,450,000
		Adjusted Price / ac and / sf	\$351,090 / \$8.06
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This property is located at 23220 Park Canyon Drive in unincorporated Riverside County proximate to Corona. The approximately 4.13-acre industrial site is irregularly shaped, generally level, and zoned Mineral Resources (M-R). The property was used by the seller for a concrete business, and the buyer plans to use the land for parking. The southwest part of the site is in a flood hazard area, but the entire site is considered usable. This site is also located within a cell group in the MSHCP.

While this sale is significantly smaller than the subject, it is located immediately adjacent to the subject and has the same M-R zoning as the subject. The highest and best use of this site is for use as a storage yard.



Assessor's Plat Map



Street View
View from Park Canyon Drive
Photo Taken by Nicole Galvez on
October 21, 2026

Property Name	Former Lake Elsinore Dirt Bike Raceway
Address	32400 Stoneman Street Lake Elsinore, CA 92530
County	Riverside
Govt./Tax ID	Multiple
Area Measurement(NRA)	
Land Area Net	299.720 ac/ 13,055,803 sf
Land Area Gross	299.720 ac/ 13,055,803 sf
Site Development Status	Raw
Utilities	Electricity on site; water adjacent
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A on Stoneman Street
Secondary Frontage	N/A
Topography	Varies
Flood Zone Class	Zone AE
Flood Panel No./ Date	N/A
Zoning	East Lake SP - Action & Recreation
Entitlement Status	N/A
Proposed Use or Development	N/A

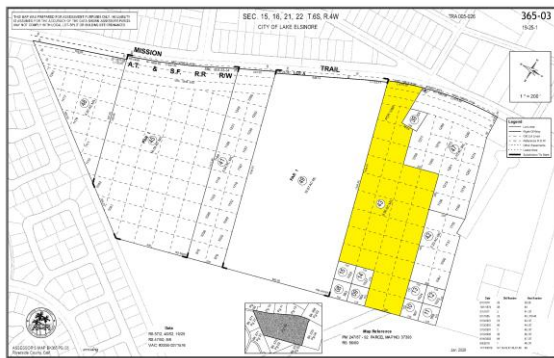


Transaction Details

Type	Sale	Primary Verification	CoStar, Grand Deed, ParcelQuest
Interest Transferred	Fee Simple	Transaction Date	11/12/2024
Condition of Sale	None	Recording Date	11/12/2024
Recorded Buyer	Palo Verde Land Development, LP	Sale Price	\$10,000,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	NP Lake Elsinore Commerce, LLC	Cash Equivalent	\$10,000,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	2024-0343116	Adjusted Price	\$10,000,000
		Adjusted Price / ac and / sf	\$33,364 / \$0.77
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

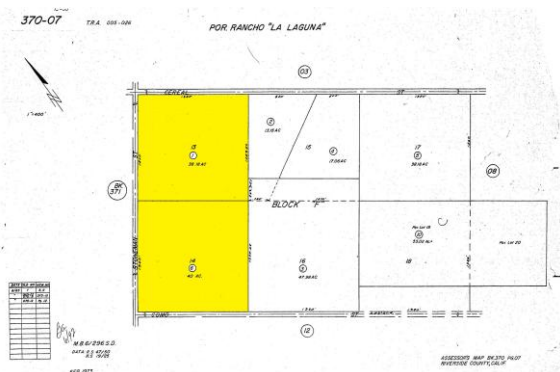
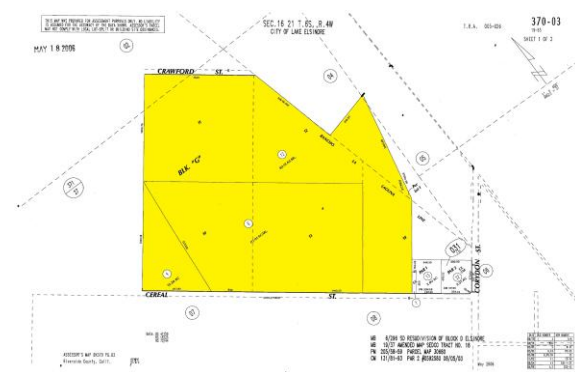
This is a land acquisition / assemblage of vacant land in the East Lake Specific Plan in Lake Elsinore. This entire area is encumbered by the AE flood zone; however noting that ever since the completion of the dike project at the south end of Lake Elsinore in 1994 this area has not seen flooding. This is a spec acquisition by one of the largest land owners in California. The entire site is located in FEMA Flood Zone AE. Development is permitted within FEMA Flood Zone AE; however, improvements need to be elevated which is typically more costly. Flood insurance is also required. The northern and southern parts of the site are in earthquake fault zones. About half of the site was previously utilized as the Lake Elsinore Raceway, a motocross dirt track type operation with multiple tracks throughout the property. The operation is no longer running, and the acquisition was pursued for future land value by GM Gabrych, a large California property owner. This comparable is also located within a cell group in the MSHCP. The highest and best use is to hold for investment purposes.



Assessor's Plat Map



Assessor's Plat Map (Cont.)



Street View
View from Stoneman Street
Photo Taken by Nicole Galvez on
October 28, 2026

Property Name	East Lake SP
Address	32301 Corydon Road Lake Elsinore, CA 92530
County	Riverside
Govt./Tax ID	370-070-003; 370-120-058 & 078 (previously 370-120-078)
Area Measurement(NRA)	
Land Area Net	130.060 ac/ 5,665,414 sf
Land Area Gross	130.060 ac/ 5,665,414 sf
Site Development Status	Raw
Utilities	N/A
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Varies
Flood Zone Class	Zone AE
Flood Panel No./ Date	06065C2043G/ Aug 2008
Zoning	East Lake Specific Plan
Entitlement Status	N/A
Proposed Use or Development	N/A

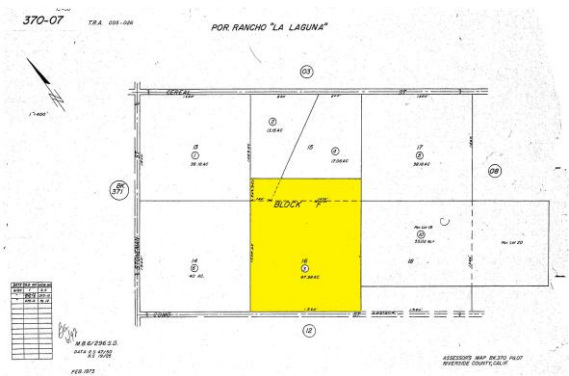


Transaction Details

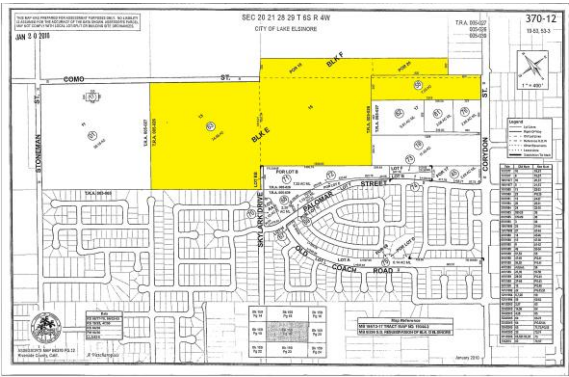
Type	Sale	Primary Verification	Listing Broker
Interest Transferred	Fee Simple	Transaction Date	07/02/2024
Condition of Sale	None	Recording Date	07/02/2024
Recorded Buyer	Skydive Elsinore LLC	Sale Price	\$4,000,000
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Paul Allen Pribble and Pamela Suzanne Johnson	Cash Equivalent	\$4,000,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Brandon Sudweeks, Eric Washle - Coldwell Banker Commercial	% Interest Purchased	100%
Doc #	2024-0196379	Adjusted Price	\$4,000,000
		Adjusted Price / ac and / sf	\$30,755 / \$0.71
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This property is located at 32301 Corydon Road in Lake Elsinore. The 130.06-acre site is irregularly shaped with varying topography. The property is located within Planning Area 3 of the East Lake Specific Plan with a land use of Action Sports, Tourism, Commercial and Recreation and a Light Industrial Overlay. Almost the entire site is located within an AE Flood Zone. Development is permitted within FEMA Flood Zone AE; however, improvements need to be elevated, which is typically more costly. Flood insurance is also required. At the time of sale, the property was improved with an approximately 16,800-square-foot metal industrial building located near the southeast portion of the site and accessed via a dirt road. All utilities are on site and this comparable is located within a cell group in the MSHCP.



Assessor's Plat Map



Assessor's Plat Map (Cont.)



Street View
View from Corydon Road
Photo Taken by Nicole Galvez on
October 28, 2026

Property Name	Industrial Land
Address	18975 Mermack Avenue Lake Elsinore, CA 92532
County	Riverside
Govt./Tax ID	347-140-068, -070, & -072
Area Measurement(NRA)	
Land Area Net	23.100 ac/ 1,006,236 sf
Land Area Gross	23.100 ac/ 1,006,236 sf
Site Development Status	Raw
Utilities	on site
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A on Mermack Avenue
Secondary Frontage	N/A
Topography	Varies
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	06065C2029G/ Aug 2008
Zoning	Manufacturing-Service Commercial (M-SC)
Entitlement Status	N/A
Proposed Use or Development	N/A

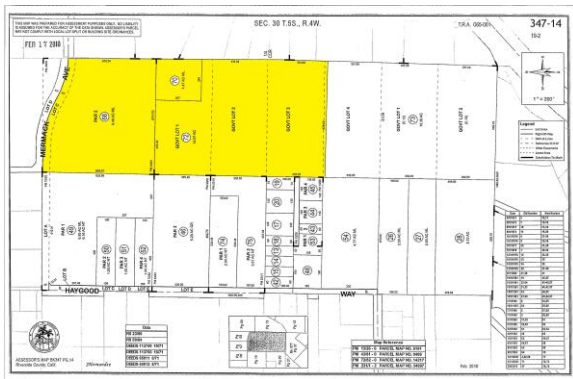


Transaction Details

Type	Sale	Primary Verification	Listing Broker
Interest Transferred	Fee Simple	Transaction Date	11/17/2023
Condition of Sale	None	Recording Date	11/17/2023
Recorded Buyer	Griffith Company	Sale Price	\$4,505,000
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Helix Property IV, LLC	Cash Equivalent	\$4,505,000
Marketing Time	6 Month(s)	Capital Adjustment	\$0
Listing Broker	Mike Erwin, Tucker Hohenstein, Hank Jenkins - Colliers	% Interest Purchased	100%
Doc #	2023-0347130	Adjusted Price	\$4,505,000
		Adjusted Price / ac and / sf	\$195,022 / \$4.48
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents the excess land located at 18975 Mermack Avenue in unincorporated Riverside County proximate to Lake Elsinore. The approximately 25.03-acre site is irregularly shaped with varying topography and zoned Manufacturing-Service Commercial (M-SC). Approximately 25% of the site not considered usable due to steep terrain. The remainder of the site has been graded. Portions of the site are also located in a flood hazard area. The eastern part of the site is located in a cell group in the MSCHP. At the time of sale, site was improved with a 1988-built, 24,000-square-foot metal industrial building with a paved yard on a pad of approximately 1.93 acres at the time of sale. The buyer acquired the property for owner occupancy. They intended to occupy the building and use the remainder of the site for storage and parking and this is the highest and best use of the site.



Assessor's Plat Map



Street View
View from Mermack Avenue
Photo Taken by Nicole Galvez on
October 28, 2026

Property Name	Industrial Land
Address	11695 Temescal Canyon Corona, CA 92883
County	Riverside
Govt./Tax ID	290-130-003, -004, -005, -006, -052, -053, -086, & -088
Area Measurement(NRA)	
Land Area Net	25.930 ac/ 1,129,511 sf
Land Area Gross	25.930 ac/ 1,129,511 sf
Site Development Status	Raw
Utilities	N/A
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A on Temescal Canyon
Secondary Frontage	N/A
Topography	Varies
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	06065C1390G/ Aug 2008
Zoning	Scenic Highway Commercial (C-P-S)
Entitlement Status	N/A
Proposed Use or Development	N/A

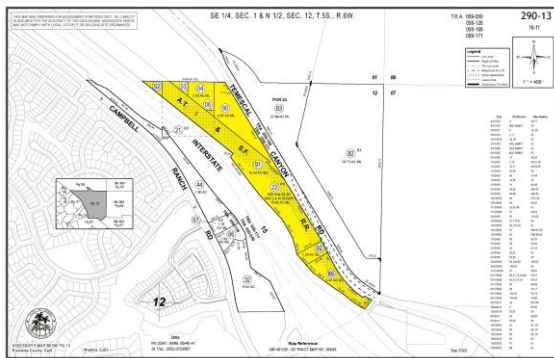


Transaction Details

Type	Sale	Primary Verification	Public Records, CoStar, Grant Deed
Interest Transferred	Fee Simple	Transaction Date	06/16/2023
Condition of Sale	None	Recording Date	06/16/2023
Recorded Buyer	Toscana Commerce Partners, LP	Sale Price	\$15,891,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	Speedway Developments, LLC	Cash Equivalent	\$15,891,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	2023-0174088	Adjusted Price	\$15,891,000
		Adjusted Price / ac and / sf	\$612,842 / \$14.07
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This property is located at 11695 Temescal Canyon in unincorporated Riverside County proximate to Corona. The 25.93-acre site is irregularly shaped and zoned Scenic Highway Commercial (C-P-S). It has visibility from the I-15 Freeway. The site has varying topography with a portion of the site rough graded. The entire site is considered to be usable. This sale is located in a cell group within the MSHCP. The site was purchased by a developer, but the intended use of the site is unknown. The highest and best use of this site is to hold for investment purposes.



Assessor's Plat Map



Street View
View from Temescal Canyon Road
Photo Taken by Nicole Galvez on
October 21, 2026

Addendum B

Preliminary Title Report

PRELIMINARY REPORT



4400 MacArthur Blvd, Suite 800
Newport Beach, CA 92660

Prelim Number:

932610183

Issuing Policies of **Commonwealth Land Title Insurance Company**

Order No.: 932610183
Project: [APN 283-190-019](#), 021,022 & 040 / RCA
Corona Clay

TO:
Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92502

Attn: Hector Casillas
Ref No.: 283-190-019,021,022,040

Title Officer: Chris Maziar
Email: CMaziar@cltic.com
Phone No.: 9497243170
Fax No.: 949-258-5740

Escrow Office:
Escrow Officer:
Email:
Address:

Phone No.:
Fax No.:

Loan No.:

Property: 10060 Dawson Canyon Road, Corona, CA 92883-2112

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

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

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

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

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

Countersigned By:

A handwritten signature in black ink, appearing to read 'Ron Howarth', is written over a horizontal line.

Authorized Officer or Agent
Ron Howarth

Effective date: October 5, 2026 at 07:30 AM

The form of Policy or Policies of Title Insurance contemplated by this Report is:

CLTA Standard Coverage Owner's Policy - 2022

1. The estate or interest in the Land hereinafter described or referred to covered by this Report is:

Fee Simple

2. Title to said estate or interest at the date hereof is [vested in:](#)

Corona Clay Company, a California corporation

3. The Land referred to in this Report is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

EXHIBIT A
Legal Description

For APN/Parcel ID(s): [283-190-019](#), [283-190-021](#), [283-190-022](#) and [283-190-040](#)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

THAT PORTION OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 4 SOUTH, RANGE 6 WEST, SAN BERNARDINO BASE AND MERIDIAN, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF, LYING EASTERLY OF THE ATCHISON, TOPEKA AND SANTA FE RAILROAD RIGHT-OF-WAY AND SOUTHERLY OF THE SOUTH BOUNDARY LINE OF [PARCEL MAP 11561](#), AS SHOWN ON A MAP RECORDED IN [BOOK 58, PAGES 33](#) AND 34 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

[APN: 283-190-019](#)

PARCEL B:

PARCELS 1, 2 AND 3, TOGETHER WITH LOTS "A", "B" AND "C" OF [PARCEL MAP 11561](#), IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN ON A MAP RECORDED IN [BOOK 58, PAGES 33](#) AND 34 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL B:

PARCELS 1, 2 AND 3, TOGETHER WITH LOTS "A", "B" AND "C" OF [PARCEL MAP 11561](#), IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN ON A MAP RECORDED IN [BOOK 58, PAGES 33](#) AND 34 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION OF SAID PARCEL 1 CONVEYED TO SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION, AS SET FORTH AND DESCRIBED BY THAT CERTAIN GRANT DEED RECORDED SEPTEMBER 18, 1986 AS [INSTRUMENT NO. 227921](#) OF OFFICIAL RECORDS AND RE-RECORDED JANUARY 5, 1987 AS [INSTRUMENT NO. 960](#) OF OFFICIAL RECORDS.

[APN: 283-190-021](#), 022, 040

EXCEPTIONS

At the date hereof, items to be considered and exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

Section A:

The following exceptions will appear in policies when providing standard coverage as outlined below:

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

Section B:

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

<u>Tax Identification No.:</u>	<u>283-190-019</u>
Fiscal Year:	2026-2027
1st Installment:	\$999.18, Open (Delinquent after December 10)
Penalty:	\$99.92
2nd Installment:	\$999.18, Open (Delinquent after April 10)
Penalty and Cost:	\$137.98
Homeowners Exemption:	\$0.00
Code Area:	059-050

Affects: Parcel A

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

<u>Tax Identification No.:</u>	<u>283-190-021</u>
Fiscal Year:	2026-2027
1st Installment:	\$4,171.72, Open (Delinquent after December 10)
Penalty:	\$417.17
2nd Installment:	\$4,171.72, Open (Delinquent after April 10)
Penalty and Cost:	\$455.23
Homeowners Exemption:	\$0.00
Code Area:	059-050

Affects: Parcel 2 and Lot "B" of Parcel B

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

Tax Identification No.: [283-190-022](#)
Fiscal Year: 2026-2027
1st Installment: \$1,628.62, Open (Delinquent after December 10)
Penalty: \$162.86
2nd Installment: \$1,628.62, Open (Delinquent after April 10)
Penalty and Cost: \$200.92
Homeowners Exemption: \$0.00
Code Area: 059-050

Affects: Parcel 3 and Lot "C" of Parcel B

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

Tax Identification No.: [283-190-040](#)
Fiscal Year: 2026-2027
1st Installment: \$464.14, Open (Delinquent after December 10)
Penalty: \$46.41
2nd Installment: \$464.14, Open (Delinquent after April 10)
Penalty and Cost: \$84.47
Homeowners Exemption: \$0.00
Code Area: 059-050

Affects: Said Parcel 1 and Lot "A" of Parcel B

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

1. Water rights, claims or title to water, whether or not disclosed by the public records.
2. Easement(s) for the purpose(s) shown below and rights incidental thereto as reserved in a document;

Reserved by: South Riverside Land and Water Company

Purpose: Water pipes, ditches, flumes and conduits, for all purposes of irrigation and domestic use and incidental purposes

Recording Date: December 26, 1895

Recording No.: [Book 28, Page 385](#) of Deeds

By various deeds of record certain rights and rights of way are now apparently vested in the City of Corona.

The exact location and extent of said easement is not disclosed of record.

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

Granted to: The Southern Sierras Power Company, a Wyoming corporation doing business as a public service company in the County of Riverside

Purpose: Public utilities

Recording Date: May 27, 1931

Recording No.: [Book 26, Page 325](#) of Official Records

Affects: A portion of said land

The exact location and extent of said easement is not disclosed of record.

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

Granted to: Billy T. Utley
Purpose: Road and utilities
Recording Date: February 19, 1964
[Recording No.:](#) [21014](#) of Official Records
Affects: A portion of said land

The exact location and extent of said easement is not disclosed of record.

5. Easement(s) for the purpose(s) shown below and rights incidental thereto as reserved in a document;

Reserved by: Temescal Water Company
Purpose: Pipelines and related facilities
Recording Date: January 15, 1965
[Recording No.:](#) [5629](#) of Official Records
Affects: A portion of said land

The exact location and extent of said easement is not disclosed of record.

6. The effect of a Corporation Quitclaim Deed from Temescal Water Company, a California corporation to Corona Clay Company, a California corporation recorded June 30, 1987 as [Instrument No. 186960](#) of Official Records.

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

Granted to: Earl McClintock and Stella McClintok, Billy T. Utley and Mary J. Utley, Leo J. Wesbescher, Ralph W. Allen and Katherine Allen Mina M. Ashley, Tracy R. Comstock and Pearl P. Comstock and Joe J. Bridges and Geneva E. Bridges and Donald S. Best
Purpose: Road purposes
Recording Date: June 5, 1968
[Recording No.:](#) [52200](#) of Official Records
Affects: A Portion of said land

8. Intentionally deleted.

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

Granted to: Southern California Edison Company, a corporation, its successors and assigns
Purpose: Public utilities
Recording Date: October 21, 1974
[Recording No.:](#) [135370](#) of Official Records
Affects: A portion of said land

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

Granted to: Temescal Utility Company, a corporation
Purpose: Transmission lines and access for maintenance, repair and replacement
Recording Date: September 8, 1975
[Recording No.:](#) [109592](#) of Official Records
Affects: A portion of said land

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

Granted to: Southern California Edison Company, a corporation
Purpose: Public utilities
Recording Date: July 28, 1976

Recording No.: [109596](#) of Official Records
Affects: A portion of said land

12. Intentionally deleted.

13. Easement(s) for the purpose(s) shown below and rights incidental thereto, as delineated on or as offered for dedication on

Recording Date: December 18, 1978
Recording No.: [11561](#), [Book 58, Pages 33](#) and 34 of Parcel Maps
Purpose: Street and public utility
Affects: Lots "A", "B" and "C"

14. Offer of dedication was rejected by the legislative body, but shall remain open for later acceptance pursuant to Section 66477.2 of the California Government Code, unless said offer is abandoned by the legislative body pursuant to the summary vacation procedure contained in the California Streets and Highways Code.

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

Granted to: Southern California Edison Company, a corporation, its successors and assigns
Purpose: Public utilities and incidental purposes
Recording Date: May 9, 1980
Recording No.: [88362](#) of Official Records
Affects: A portion of said land

16. Matters contained in that certain document

Entitled: Certificate of Correction
Dated: April 1, 1986
Executed by: Mark S. Bernas
Recording Date: April 7, 1986
Recording No.: [79254](#) of Official Records

Reference is hereby made to said document for full particulars.

17. Matters contained in that certain document

Entitled: Certificate of Correction for Street Name Change(s)
Dated: October 21, 1988
Executed by: County of Riverside
Recording Date: November 1, 1988
Recording No.: [317870](#) of Official Records

Reference is hereby made to said document for full particulars.

18. Matters contained in that certain document

Entitled: Resolution No. 2016-078
Dated: April 12, 2016
Executed by: County of Riverside
Recording Date: April 18, 2016
Recording No.: [2016-151703](#) of Official Records

Reference is hereby made to said document for full particulars.

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

Granted to: Southern California Edison Company, a corporation

Purpose: Road
Recording Date: September 18, 1986
[Recording No.:](#) [227921](#) of Official Records
Affects: The Easterly 10 feet of Lot "A" and Parcel 1 of Parcel B

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

Granted to: Southern California Edison Company, a corporation, its successors and assigns
Purpose: Public utilities
Recording Date: June 18, 1987
[Recording No.:](#) [173354](#) of Official Records
Affects: A portion of said land

21. Matters contained in that certain document

Entitled: Grant of Easement
Dated: June 26, 1992
Executed by: C. L. Pharris Sand & Gravel, Inc., a California Corporation and The Pharris Group, a California limited partnership
Recording Date: June 30, 1992
[Recording No.:](#) [242352](#) of Official Records

Reference is hereby made to said document for full particulars.

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

Recording Date: June 30, 1992
[Recording No.:](#) [242353](#) of Official Records

Modification(s) of said covenants, conditions and restrictions

Recording Date: November 25, 1998
[Recording No.:](#) [514466](#) of Official Records

23. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other matters shown on

Map: Record of Survey
Recording Date: March 20, 2001
Recording No.: [Book 110, Page 69](#) of Record of Survey

24. Matters contained in that certain document

Entitled: Settlement and Release and Easement Agreement
Dated: April 12, 2002
Executed by: Corona Clay Company, Inc., and USA Waste of California, Inc.
Recording Date: July 19, 2002
[Recording No.:](#) [2002-396363](#) of Official Records

Reference is hereby made to said document for full particulars.

25. A Notice of Substandard property as disclosed by a document

Recording Date: April 28, 2017

Recording No.: [2017-169723](#) of Official Records.

Reference is hereby made to said document for full particulars.

Affects: Parcel 3 of Parcel B

26. A Notice of Substandard property as disclosed by a document

Recording Date: April 28, 2017

Recording No.: [2017-169724](#) of Official Records

Reference is hereby made to said document for full particulars.

Affects: Parcel 1 of Parcel B

27. A Notice of Substandard property as disclosed by a document

Recording Date: April 28, 2017

Recording No.: [2017-169725](#) of Official Records

Reference is hereby made to said document for full particulars.

Affects: Parcel A

28. A Notice of Substandard property as disclosed by a document

Recording Date: April 28, 2017

Recording No.: [2017-169726](#) of Official Records.

Reference is hereby made to said document for full particulars.

Affects: Parcel 2 of Parcel B

29. A deed of trust to secure an indebtedness in the amount shown below,

Amount: \$4,651,942.42

Dated: March 26, 2025

Trustor/Grantor Corona Clay Company, a California corporation

Trustee: Chicago Title Company

Beneficiary: Inland Empire Waterkeeper, a project of Orange County Coastkeeper, a California non-profit corporation

Loan No.: None shown

Recording Date: April 22, 2025

Recording No.: [2025-119864](#) of Official Records

Affects: A portion of the Land described herein and other land.

30. A Notice of Substandard property as disclosed by a document

Recording Date: February 20, 2026

Recording No.: [2026-52557](#) of Official Records

Reference is hereby made to said document for full particulars.

Affects: Lot 'B' and Parcel 2 of Parcel B

31. A Notice of Substandard property as disclosed by a document

Recording Date: February 20, 2026

[Recording No.:](#) [2026-52558](#) of Official Records

Reference is hereby made to said document for full particulars.

Affects: Lot 'B' and Parcel 2 of Parcel B

32. A Notice of Substandard property as disclosed by a document

Recording Date: February 20, 2026

[Recording No.:](#) [2026-52559](#) of Official Records

Reference is hereby made to said document for full particulars.

Affects: Lot 'B' and Parcel 2 of Parcel B

PLOTTED EASEMENTS

END OF EXCEPTIONS

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

REQUIREMENTS

None

END OF REQUIREMENTS

INFORMATIONAL NOTES

1. Note: None of the items shown in this report will cause the Company to decline to attach ALTA Endorsement Form 9 to an Extended Coverage Loan Policy, when issued.
2. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
3. Note: The charge for a policy of title insurance, when issued through this title order, will be based on the Basic Title Insurance Rate.
4. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
5. The application for title insurance was placed by reference to only a street address or tax identification number. The proposed insured must confirm that the legal description in this report covers the parcel(s) of land requested to be insured. If the legal description is incorrect, the proposed insured must notify the company and/or the settlement company in order to prevent errors and to be certain that the legal description for the intended parcel(s) of land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.
6. Note: If a county recorder, title insurance company, escrow company, real estate broker, real estate agent or association provides a copy of a declaration, governing document or deed to any person, California law requires that the document provided shall include a statement regarding any unlawful restrictions. Said statement is to be in at least 14-point bold face type and may be stamped on the first page of any document provided or included as a cover page attached to the requested document. Should a party to this transaction request a copy of any document reported herein that fits this category, the statement is to be included in the manner described.
7. Note: Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of a Company agent, an authorized employee of the insured lender, or by using Bancserv or other Company-approved third-party service. If the above requirement cannot be met, please call the Company at the number provided in this report.
8. Pursuant to Government Code Section 27388.1, as amended and effective as of 1-1-2018, a Documentary Transfer Tax (DTT) Affidavit may be required to be completed and submitted with each document when DTT is being paid or when an exemption is being claimed from paying the tax. If a governmental agency is a party to the document, the form will not be required. DTT Affidavits may be available at a Tax Assessor-County Clerk-Recorder.
9. Note: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.
10. Due to the special requirements of SB 50 (California Public Resources Code Section 8560 et seq.), any transaction that includes the conveyance of title by an agency of the United States must be approved in advance by the Company's State Counsel, Regional Counsel, or one of their designees.

END OF INFORMATIONAL NOTES

WIRE FRAUD ALERT

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

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

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

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

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

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

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

FIDELITY NATIONAL FINANCIAL CALIFORNIA PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This California Privacy Notice explains how we collect, use, and disclose Personal Information, when and to whom we disclose such information, and the rights you, as a California resident ("Consumer"), have regarding your Personal Information ("California Privacy Rights"). "Personal Information" means information that identifies, relates to, describes, and is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. If FNF has collected, used, or disclosed your Personal Information in relation to a job application or employment, independent contractor, officer, owner, or director relationship with FNF, FNF's practices are discussed in our Notice at Collection for Prospective Employees, available at [Prospective California Employees](#).

Some subsidiaries maintain separate California Privacy Notices or privacy statements. If a subsidiary has a separate California Privacy Notice, it will be available on the subsidiary's website, and this California Privacy Notice does not apply.

Collection of categories of Personal Information:

In the preceding twelve (12) months FNF has collected, and will continue to collect, the following categories of Personal Information from you:

- Identifiers such as name, address, telephone number, IP address, email address, account name, social security number, driver's license number, state identification card, passport number, financial information, date of birth, or other similar identifiers;
- Characteristics of protected classifications under California or Federal law;
- Commercial information, including records of personal property, products or services purchased, or other purchasing or consuming histories;
- Internet or other electronic network activity information including, but not limited to browsing history on FNF websites and information regarding a Consumer's interaction with an FNF website;
- Geolocation data;
- Unique biometric data used to authenticate a specific individual such as a fingerprint, retina, or iris image;
- Professional or employment information;
- Education Information.

This Personal Information is collected from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with FNF, our affiliates, or others;
- Information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities, or from internet service providers, data analytics providers, and social networks;
- Information from the use of our websites and mobile applications;
- Information we receive directly from you related to doing business with us.

This Personal Information is collected for the following business purposes:

- To provide products and services to you or in connection with a transaction involving you;
- To perform a contract between FNF and the Consumer;
- To improve our products and services;
- To comply with legal obligations;
- To detect and protect against fraudulent or illegal activity;
- To communicate with you about FNF or our affiliates;
- To maintain an account with FNF or our affiliates;

- To maintain the security of our systems, tools, accounts, and applications;
- To verify and authenticate identities and credentials;
- To provide, support, personalize, and develop our websites, products, and services;
- To directly market our products to consumers;
- As described to you when collecting your Personal Information or as otherwise set forth in the California Consumer Privacy Act.

Disclosures of Personal Information for a business purpose:

In the preceding twelve (12) months FNF has disclosed, and will continue to disclose, the categories of Personal Information listed above for a business purpose. We may disclose Personal Information for a business purpose to the following categories of third parties:

- FNF affiliates and subsidiaries;
- Non-affiliated third parties, with your prior consent;
- Businesses in connection with the sale or other disposition of all or part of the FNF business and/or assets;
- Service Providers and non-affiliated third parties such as data analytics providers;
- Law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order.

Sale of Personal Information:

In the preceding twelve (12) months, FNF has not sold or shared Personal Information. FNF does not sell or share Personal Information.

Retention Periods:

Due to the breadth and variety of data collected by FNF, it is not possible for us to provide you with a comprehensive list of timeframes during which we retain each category of Personal Information. FNF retains categories of information as reasonably necessary to satisfy the purpose for which we collect the information. This time period varies depending on the purpose for which we collected the information, the nature and frequency of our interactions and relationship with you, whether we have a legal basis to continue retaining the information, industry practices, the value and sensitivity of the information, and state and federal recordkeeping requirements.

Personal Information of minors:

FNF does not knowingly collect the Personal Information of minors. FNF does not sell or share the information of consumers under sixteen (16) years of age.

Sensitive Personal Information:

FNF does not use or disclose sensitive Personal Information for any purposes other than those specified in the California Consumer Privacy Act.

Right to know:

Consumers have a right to know about Personal Information collected, used, disclosed, shared, or sold, including the categories of such Personal Information, as well as the purpose for such collection, use, disclosure, sharing, or selling, categories of third parties to whom Personal Information is disclosed, shared or sold, and the specific pieces of Personal Information collected about the consumer. Consumers have the right to request FNF disclose what Personal Information it collected, used, and disclosed in the past twelve (12) months.

Right to request deletion:

Consumers have a right to request the deletion of their Personal Information, subject to certain exceptions.

Right to Correct:

Consumers have the right to correct inaccurate Personal Information.

Right to non-discrimination:

Consumers have a right not to be discriminated against because of exercising their consumer privacy rights. We will not discriminate against Consumers for exercising any of their California Privacy Rights.

Privacy Requests:

To exercise any of your California Privacy Rights, or if acting as an authorized agent on behalf of another individual, please visit [California Privacy Request \(FNF.com/California-privacy\)](https://fnf.com/california-privacy), call us Toll Free at 888-413-1748, or write to the address at the end of this notice.

Upon making a California Privacy Request, FNF will verify the consumer's identity by requiring an account, loan, escrow number, or other identifying information from the consumer.

The above-rights are subject to any applicable rights and obligations including both Federal and California exemptions rendering FNF, or Personal Information collected by FNF, exempt from certain CCPA requirements.

A Consumer may use an Authorized Agent to submit any CCPA request. Authorized agents' requests will be processed like any other CCPA request, but FNF will also require the Consumer provide the agent written permission to make the request and verify his or her identity with FNF.

FNF website services for mortgage loans:

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice describing the categories, sources, and uses of your Personal Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Information. FNF does not share Information collected through the Service Websites, except (1) as required or authorized by contract with the mortgage loan servicer or lender, or (2) as required by law or in the good-faith belief that such disclosure is necessary to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

California Privacy Notice - Effective Date:

This California Privacy Notice was last updated on January 1, 2026.

Contact for more information:

For questions or concerns about FNF's California Privacy Notice and privacy practices, or to exercise any of your California Privacy Rights, please visit [California Privacy \(FNF.com/California-privacy\)](https://fnf.com/california-privacy), call Toll Free 888-413-1748, or contact us by mail at the below address.

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

ATTACHMENT ONE

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY - 1990 (11-09-18)

EXCLUSIONS FROM COVERAGE

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

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

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

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

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

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART II

(Variable exceptions such as taxes, easements, CC&R's, etc., are inserted here)

ATTACHMENT ONE (CONTINUED)

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE OWNER'S POLICY (02-04-22) EXCLUSIONS FROM COVERAGE

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

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy.
Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

PART I

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

PART II

(Variable exceptions such as taxes, easements, CC&R's, etc., are inserted here)

ATTACHMENT ONE (CONTINUED)

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (7-01-21) EXCLUSIONS FROM COVERAGE

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

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, or regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23, or 27.
2. Any power to take the Land by condemnation. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 17.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by You;
 - b. not Known to Us, not recorded in the Public Records at the Date of Policy, but Known to You and not disclosed in writing to Us by You prior to the date You became an Insured under this policy;
 - c. resulting in no loss or damage to You;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 5, 8.f., 25, 26, 27, 28, or 32); or
 - e. resulting in loss or damage that would not have been sustained if You paid consideration sufficient to qualify You as a bona fide purchaser of the Title at the Date of Policy.
 4. Lack of a right:
 - a. to any land outside the area specifically described and referred to in Item 3 of Schedule A; and
 - b. in any street, road, avenue, alley, lane, right-of-way, body of water, or waterway that abut the Land.

Exclusion 4 does not modify or limit the coverage provided under Covered Risk 11 or 21.
 5. The failure of Your existing structures, or any portion of Your existing structures, to have been constructed before, on, or after the Date of Policy in accordance with applicable building codes. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 14 or 15.
 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transfer of the Title to You is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 30.
 7. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
 8. Negligence by a person or an entity exercising a right to extract or develop oil, gas, minerals, groundwater, or any other subsurface substance.
 9. Any lien on Your Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 9 does not modify or limit the coverage provided under Covered Risk 8.a or 27.
 10. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

LIMITATIONS ON COVERED RISKS

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

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

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

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

ATTACHMENT ONE (CONTINUED)

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

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

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

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

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

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

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

ATTACHMENT ONE (CONTINUED)

ALTA OWNER'S POLICY (07-01-2021)

EXCLUSIONS FROM COVERAGE

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

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
 5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
 6. Any lien on the Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
 7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

NOTE: The 2021 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed as 1 through 7 below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

ATTACHMENT ONE (CONTINUED)

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

EXCLUSIONS FROM COVERAGE

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

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

EXCEPTIONS FROM COVERAGE

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

NOTE: The 2006 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as 1 through 7 below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.]
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

Notice of Available Discounts

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

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

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

FNF Underwritten Title Companies

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

Underwritten by FNF Underwriters

CTIC - Chicago Title Insurance Company
CLTIC - Commonwealth Land Title Insurance Co.
FNTIC - Fidelity National Title Insurance Co.
NTINY - National Title Insurance of New York

Available Discounts

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

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

DISASTER AREA TRANSACTIONS (CTIC, CLTIC, FNTIC, NTINY)

This rate is available for individuals or entities that were victims of a national or state disaster. The rate can be used for a Lender's Policy (Standard or Extended), or an Owner's Policy (Standard or Homeowners coverage). To qualify for this rate, the applicant must, prior to the closing of the applicable transaction, make a written request, including a statement meeting the following criteria:

- A. The subject property is in a disaster area declared by the government of the United States or the State of California.
- B. The subject property was substantially or totally destroyed in the declared disaster.
- C. The subject property ownership has not changed since the time of the disaster.

The rate will be fifty percent (50%) of the applicable rate, and the transaction must be completed within sixty (60) months of the date of the declaration of the disaster.

DISASTER AREA ESCROWS (CTC, CLTC, FNTC, TICOR, LTC)

This rate is available for individuals or entities that were victims of a national or state disaster. The rate can be used for a loan or a sale escrow transaction. To qualify for this rate, the applicant must, prior to the closing of the applicable transaction, make a written request, including a statement meeting the following criteria:

- A. The subject property is in a disaster area declared by the government of the United States or the State of California.
- B. The subject property was substantially or totally destroyed in the declared disaster.
- C. The subject property ownership has not changed since the time of the disaster.

Notice of Available Discounts

(continued)

The rate will be fifty percent (50%) of the applicable rate, and the transaction must be completed within sixty (60) months of the date of the declaration of the disaster. Standard minimum charge applies based upon property type. No other discounts or special rates, or combination of discounts or special rates, shall be applicable. Applies to a single transaction per property.

This rate is applicable to the following Zones/Counties:

Zone 1.A: Orange County

Zone 1.B: Riverside and San Bernardino Counties

Zone 2: Los Angeles County

Zone 3: Ventura County

Zone 10: San Diego County

Zone 12: Imperial County

If used for a sale transaction, the application of this rate assumes the charge for the Residential Sale Escrow Services (RSES) fee will be split evenly between buyer and seller. As such and regardless of how the calculated applicable RSES will be split between the disaster victim and the other principal, the rate will be applied only to one half (1/2) of the calculated applicable RSES fee, regardless of whether the disaster victim is paying half (1/2) of the RSES fee (as is customary) or paying the entire fee. The rate under this provision will be fifty percent (50%) of disaster victims' one half (1/2) portion only and shall not apply to any portion paid by non-disaster victim. Additional services will be charged at the normal rates.

MILITARY DISCOUNT RATE (CTIC, CLTIC, FNTIC)

Upon the Company being advised in writing and prior to the closing of the transaction that an active duty, honorably separated, or retired member of the United States Military or Military Reserves or National Guard is acquiring or selling an owner occupied one-to-four family property, the selling owner or acquiring buyer, as applicable, will be entitled to a discount equal to fifteen percent (15%) of the otherwise applicable rates such party would be charged for title insurance policies. Minimum charge: Four Hundred Twenty-Five And No/100 Dollars (\$425.00)

The Company may require proof of eligibility from the parties to the transaction verifying they are entitled to the discount as described. No other discounts or special rates, or combination of discounts or special rates, shall be applicable.

283-19
10-44

TRA 059-050
059-116

N 1/2 OF SEC. 35 T.4S. R.6W

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

1" = 400'

- Legend**
- Lot Lines
 - Right-Of-Way
 - Old Lot Lines
 - Reference R.O.W
 - Other Easements
 - Lease Area
 - Subdivision Tie Mark

Date	Old Number	New Number
4/1/1974	7	10
4/1/1974	6	11
4/1/1974	5	12
8/1/1976	11	13-14
8/1/1976	12	15-17
11/1/1979	3	18-19
11/1/1979	18	20-22
11/1/1979	9	23
11/1/1979	16	24
11/1/1979	10	25
11/1/1979	15	26
11/1/1979	17	27
11/1/1979	4	28
11/1/1979	8	29
11/1/1979	2	30
11/1/1979	1	31
11/1/1979	29	32-33
4/1/1986	34	ADD ASMT
3/1/1987	20	35-36
3/1/1987	23	37-39
6/1/1987	35	40
6/1/1987	36	41
11/1/1987	32	42-43 ST
15/2002	26	44-45
1/10/2003	37	Pg. 46

Mar 2023

Map Reference
PM 58633-34 PARCEL MAP NO. 11561

Pg 11	Pg 12	Pg 13
Pg 16	Pg 19	Pg 21
Pg 17	Pg 20	Pg 22

Data
RS 1276, RS 622 "A" FILE
INST. 109596
317870 11/88
RS 11069



ASSESSOR'S MAP BK283 PG. 19
Riverside County, Calif.

Addendum C

County Planning Department Letter



RIVERSIDE COUNTY PLANNING DEPARTMENT

John Hildebrand
Planning Director

May 27, 2025

Aaron Gabbe
Western Riverside Regional Conservation Authority
4080 Lemon St. 3rd Floor
Riverside, CA 92591

RE: Riverside County HANS02278, JPR 24-01-30-01 Fee Credit Analysis

Dear Aaron Gabbe:

The County of Riverside has analyzed lands, which have been identified for conservation by HANS02278 and JPR 24-01-30-01, to determine the total acres that are eligible for Fee Credits according to Section C of Chapter II of the Regional Conservation Authority's MSHCP Mitigation Fee Implementation Manual (2023).

HANS02278 and JPR 24-01-30-01 analyzed a total of 113.7 acres and determined that 50.9 acres would be placed in a conservation easement in favor of the Regional Conservation Authority. To determine what areas of the 50.9 conservation acres, if any, qualify for Fee Credits, the County identified areas that could be developed in the absence of the MSHCP.

The following factors were analyzed to determine a buildable area:

- Slope >50%
- Flood/Inundation Zones
- California Environmental Quality Act (CEQA) limitations
- Zoning
- Local Ordinances

Of the 50.9 acres of land that have been identified for conservation, it was determined that a total of 42.6 acres would be considered developable in the absence of the MSHCP (Exhibit 3). As depicted in Exhibit 1, no portion of the proposed Conservation Area has a slope greater than 50%. The maximum slope within the Conservation Area was calculated to be 40.26%. The Federal Emergency Management Agency and California Department of Water Resources maps identify various flood hazard areas within and adjacent to the proposed Conservation Area. Flood zones were considered areas that are not developable. Portions of the site that may be considered jurisdictional features under the authority of the California Department of Fish and Wildlife or the Regional Water Quality Control Board were considered non-developable. For this analysis, jurisdictional features are those that convey water or contain riparian habitat. Flood areas and jurisdictional features are demonstrated in Exhibit 2. The County determined that no local ordinances would prohibit development of the proposed Conservation Area, excluding the areas previously described. When considering CEQA, the County determined any impacts associated with a theoretical development could be mitigated to an acceptable level; therefore, CEQA requirements would not limit development within the proposed Conservation Area beyond the flood and jurisdictional feature limitations previously discussed.

Riverside Office · 4080 Lemon Street, 12th Floor
P.O. Box 1409, Riverside, California 92502-1409
(951) 955-3200 · Fax (951) 955-1811

Desert Office · 38686 El Cerrito Road
Palm Desert, California 92211
(760) 863-8277 · Fax (760) 863-7555

Zoning for the developable area has been broken down and is demonstrated in Exhibit 4. Acreage of zoning is as follows:

Mineral Resources – 28.89 acres

Mineral Resources and Related Manufacturing – 2.15 acres

Natural Assets - 11.53 acres

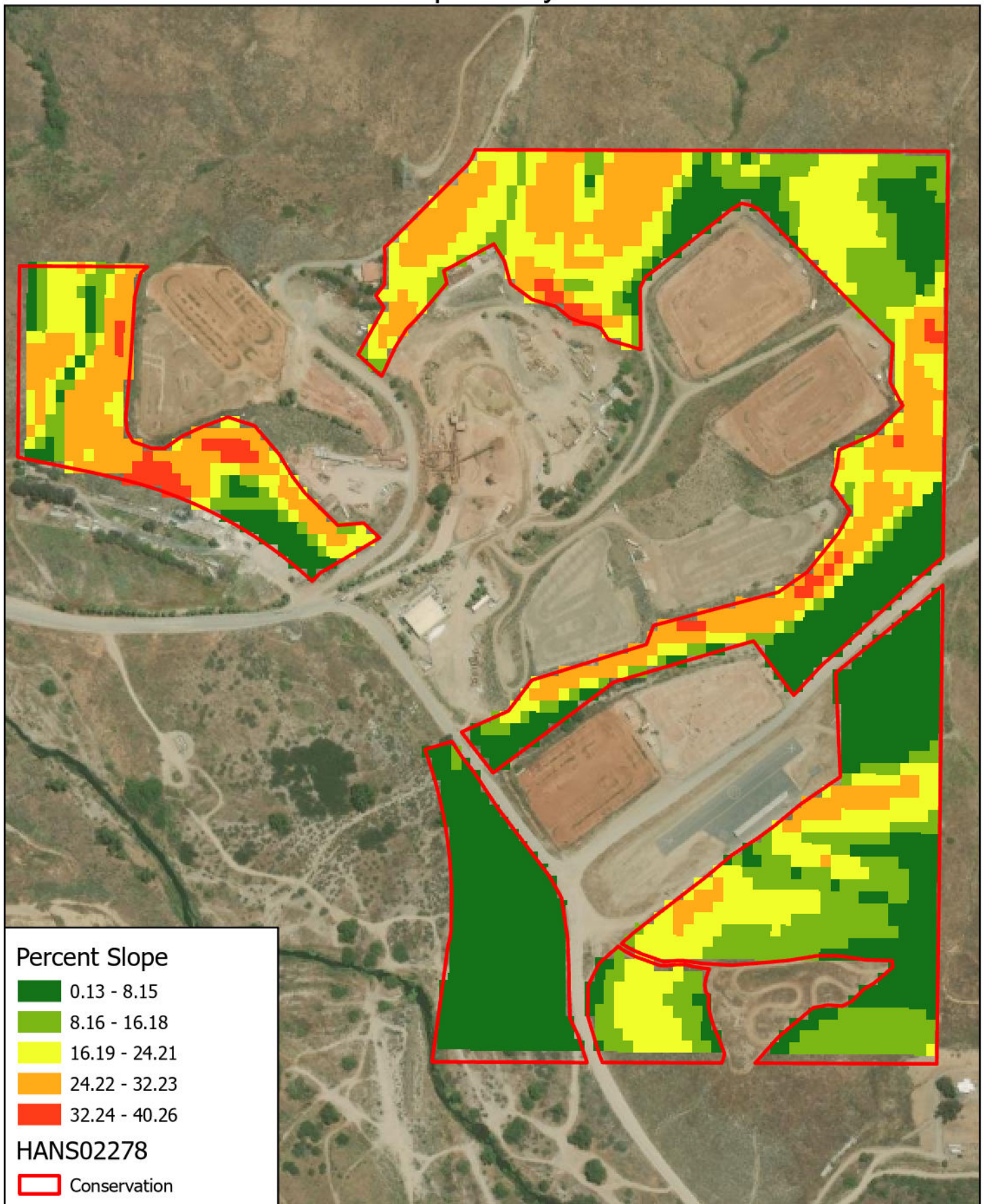
Sincerely,

A handwritten signature in black ink that reads "Harry Sandoval". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Harry Sandoval
Environmental Project Manager
Riverside County Planning Department

cc: Aaron Hake, Western Riverside Regional Conservation Authority

HANS02278/JPR 24-01-30-01
Slope Analysis



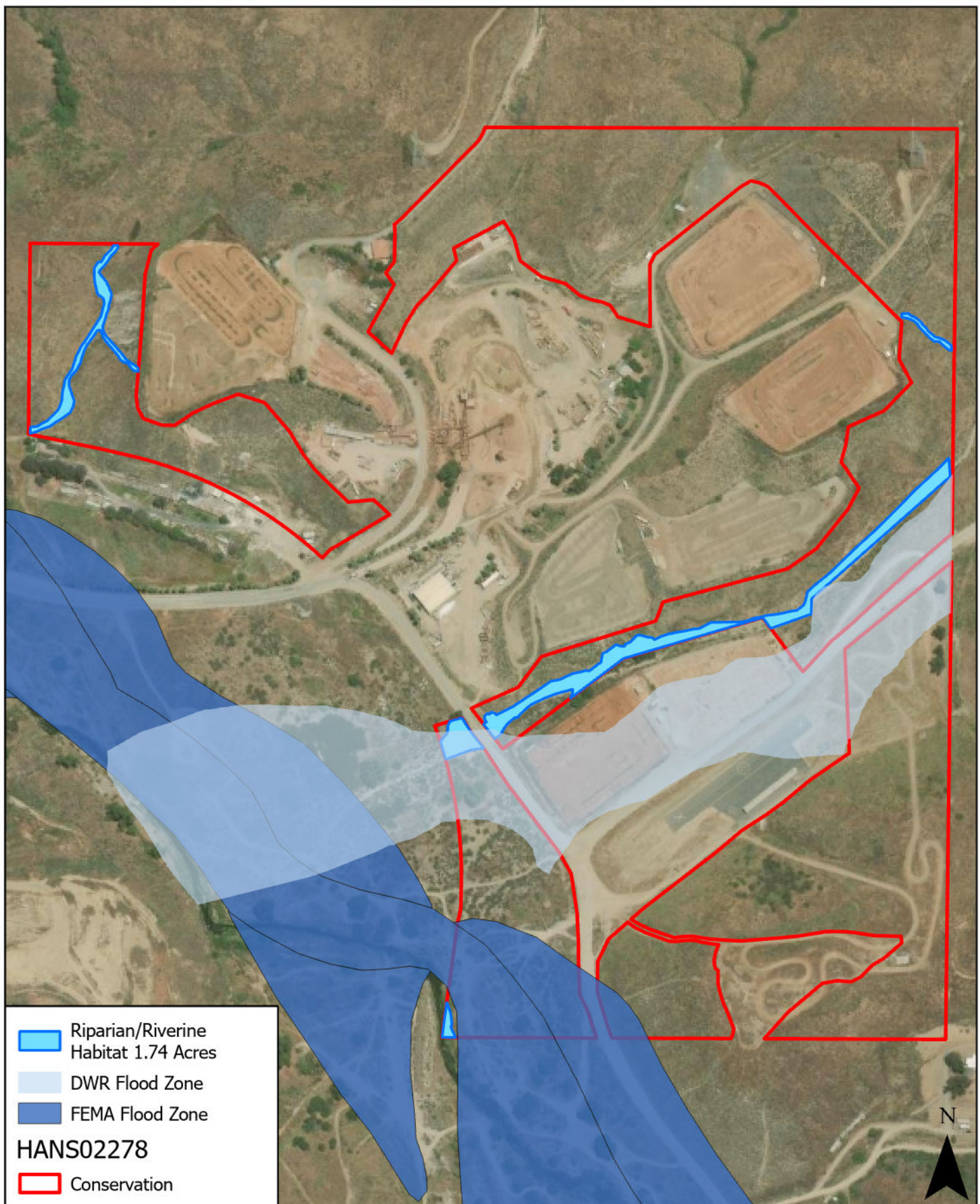
Data Source: U.S. Geologic Survey 2025
ESRI

5/22/2025

0 125 250 500
Feet

Exhibit 1

HANS02278/JPR 24-01-30-01
MSHCP Riparian/Riverine and Flood Zone Analysis



Data Sources: WSP Western Riverside County
Multiple Species Habitat Conservation Plan
Analysis 2023,
FEMA, CA Department of Water Resources
5/22/2025

Exhibit 2

HANS02278/JPR 24-01-30-01
Developable Area in Conservation



0 125 250 500
266
Feet

Exhibit 3

HANS02278/JPR 24-01-30-01
Zoning of Developable Area Within Conservation

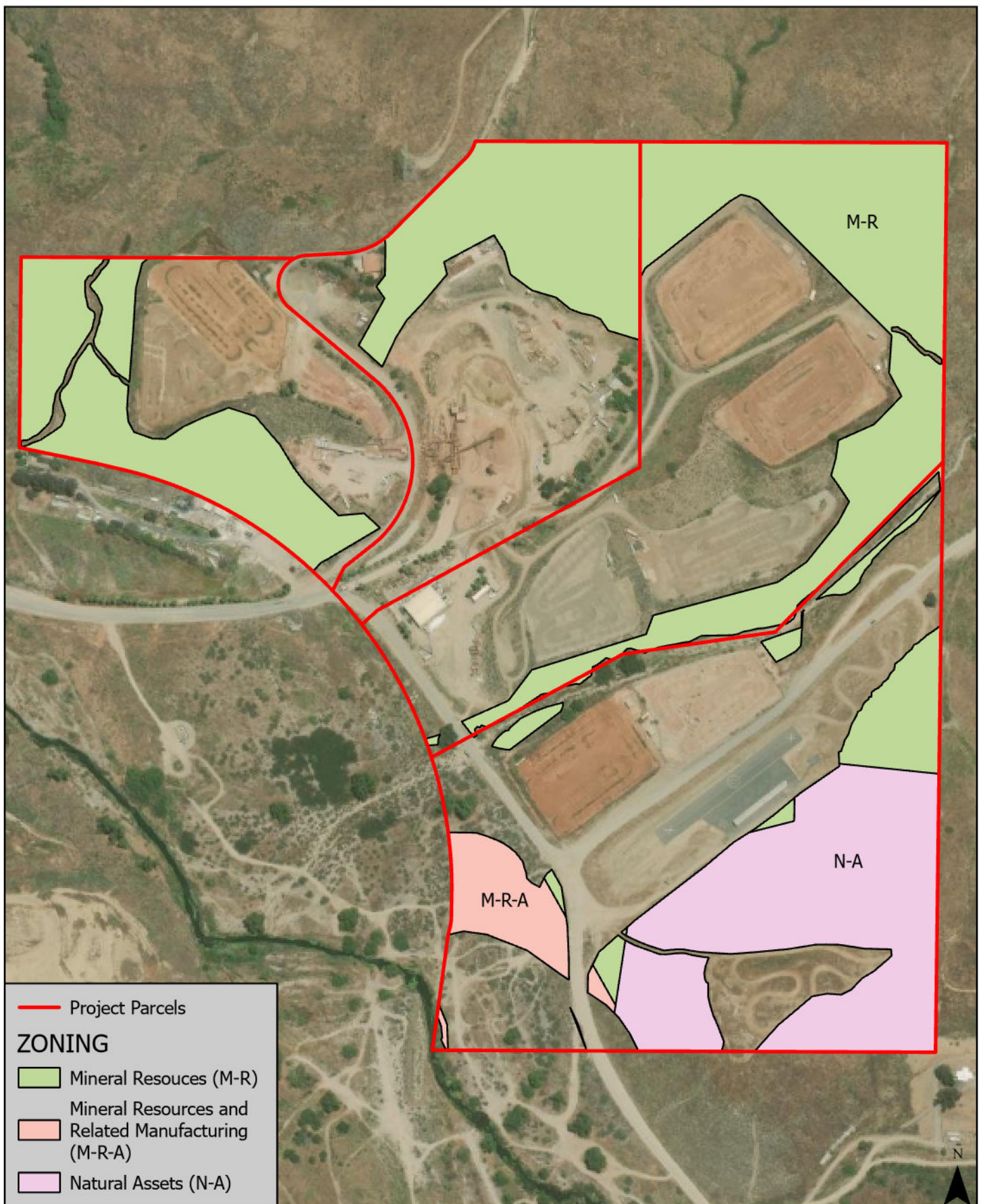


Exhibit 4

Addendum D

RCA Joint Project Review (JPR) Findings



RCA Joint Project Review (JPR) Findings

JPR #: 24-01-30-01

Date: 03/26/24

Project Information

Permittee:	<u>County of Riverside</u>
Case Information:	<u>HANS02278</u>
Site Acreage ¹ :	<u>113.7 acres (62.8 acres permanent)</u>
Portion of Site Proposed for MSHCP Conservation Area ² :	<u>50.9 acres</u>

Criteria Consistency Review

Consistency Conclusion: The project is consistent with both the Criteria and Other Plan requirements with implementation of the measures presented in these Findings (including any within the project information provided to the Regional Conservation Authority by the Permittee for this JPR).

These Findings only address MSHCP resources and do not address water resources regulated by other entities such as Army Corps of Engineers, Regional Water Quality Control Board, or California Department of Fish and Wildlife.

Applicable Core/Linkage: Proposed Extension of Existing Core 2
Area Plan: Temescal Canyon Area Plan

APN	Sub-Unit	Cell Group	Cell
283-190-019*, 283-190-021*, 283-190-022*, 283-190-040*	SU3 – Temescal Wash West	E F	2934, 2937 3039, 3041

*Denotes APNs that are partially impacted.

Project Information

- a. **Project Documentation.** JPR submittal materials provided by the Permittee included a JPR Application Form (January 18, 2024; revised March 12, 2024); Corona Clay – HANS02278 County of Riverside Supplemental Information (Supplemental Document) and HANS02278 Proposed Conservation Map (March 12, 2024) prepared by the County of Riverside; supporting documentation prepared by WSP USA Environment & Infrastructure Inc. (WSP) including an MSHCP Consistency Analysis (*Analysis*; November

¹ Acreage totals may vary due to rounding.

² At the time of these findings, Fee Credits have been requested but a final determination has not been made.

27, 2023) and MSHCP Determination of Biologically Equivalent or Superior Preservation (DBESP; January 17, 2024); and GIS shapefiles (January 23, 2024).

- b. **Project Location.** The proposed project is located in unincorporated Riverside County, California (Exhibit A). It is located in the western portion of the MSHCP Area (Exhibit B).
- c. **Project Description.** The approximate 113.7-acre project site includes 62.8 acres of permanent impact and 50.9 acres of proposed conservation area (Exhibit E) and is the subject of these JPR Findings (hereafter referred to as “**project site**”). No off-site improvements are proposed. The project is adjacent to existing and future conservation area. No fuel modification or weed abatement zones are proposed. All staging of equipment and construction materials will be located within the proposed development footprint.

Essentially the project facilities were built across several decades and consist of the following:

- Seven motorcycle test tracks for motocross testing, which are leased to various motorcycle manufacturing companies (approximately 30 acres). The tracks are utilized exclusively by the lessee and operated per a lease agreement with Corona Clay Company (Corona Clay). The tracks only operate during daytime hours; no lighting is set up on the test tracks. The tracks are not open to the public. Each track is surrounded/protected by a 6-foot-high chain link fence topped with three-strand barbed wire and typically has a 200 square-foot open sided shade structure. Water is pumped into steel water tanks at each track and sprayed onto the tracks via agricultural type pipes and sprinklers to control dust and to compact the track surface. The lessee is required by lease agreement to conduct all operations in compliance with all applicable laws, ordinances, rules, regulations, orders, or directives of any government authority and shall not damage or deposit waste on leased lands. The motorcycle test tracks are used intermittently by up to six manufacturing companies with a peak season from October through May.
- An administration area used for offices, equipment storage, and ancillary uses.
- A clay processing facility that imports broken clay tile and other rock, gravel, sand, and clay material to crush, screen and mix to produce its final products. No future mining will be undertaken.
- A model airplane field with a paved runway and shade structure. Leased to a remote-controlled airplane club.
- Roads.
- Water quality basins and infiltration trenches for retention of storm water.
- Drain grates to prevent mud in roads.

The following is a list of proposed (future) project activities:

- Desilting basins³ to prevent downstream impacts to drainages and the Conservation Area.
- Reclamation of a mining area for conservation.

As described in the *Analysis* the project is addressed in a Settlement Agreement Release between the County of Riverside and Corona Clay Company.

Based on the *Analysis*, the project site contains three vegetation communities (coastal sage scrub, chaparral, and alluvial fan sage scrub) with most of the project site being developed/disturbed lands. MSHCP baseline vegetation communities (1994) within the project site consist of coastal sage scrub, Riversidean alluvial fan sage scrub, grassland, and developed or disturbed land (Exhibit C). The project site has an elevation range of approximately 955 to 1,205 feet above mean sea level. The project site is predominantly hilly terrain cut by Dawson Canyon and its associated drainage. The Dawson Canyon drainage is a tributary to Temescal Wash, which is just off-site to the southwest. Surrounding areas are largely undeveloped with scattered rural residences and rural businesses. Soil series within the project site include Cortina cobbly loamy sand and gravelly coarse sandy loam associated with alluvial fans and floodplains; Lodo rocky loams; Ramona sandy loam; and rough broken land (Exhibit D).

Relation to Reserve Assembly

- Reserve Assembly Summary.** As stated in Section 3.2.3 of the MSHCP, “Proposed Extension of Existing Core 3 (Lake Elsinore Soils) consists of two blocks of land extending from the southern border of Existing Core E (Lake Elsinore). The northern portion of the proposed extension is also connected to Proposed Linkage 8. Proposed Extension of Existing Core 3 conserves soils of the Traver series, which is important to the maintenance of several species of Narrow Endemic Plants. The northern portion of the extension also provides for movement of species along the lower San Jacinto River to Proposed Linkage 8. Together with Existing Core E, Proposed Extension of Existing Core 3 provides Habitat for shorebird use. Since surrounding land uses include city (Lake Elsinore) and community Development, management of edge conditions in this area will be necessary to maintain high quality Habitat in this area.”

Cell Group E

Approximately 3.5 acres of the project site are located within Criteria Cells 2934 and 2937 of Cell Group E. As stated in Section 3.3.15 of the MSHCP, “Conservation within this Cell Group will contribute to assembly of Proposed Extension of Existing Core 2. Conservation within this Cell Group will focus on coastal sage scrub and Riversidean alluvial fan sage scrub in a mosaic of upland habitat, and water and riparian scrub, woodland, forest habitat. Areas conserved within this Cell Group will be connected to a variety of uplands and wetlands proposed for conservation in Cell Group D to the north and Cell Group F to the south. Conservation

³ Proposed in existing developed lands.

within this Cell Group will range from 65%-75% of the Cell Group focusing on the central portions of the Cell Group.”

Within Cell Group E, the project is only proposing conservation. Therefore, proposed conservation (i.e., 3.5 acres) would contribute to Proposed Extension of Existing Core 2.

Cell Group F

Approximately 110.2 acres of the project site is located within Criteria Cells 3039, 3041, and 2937 of Cell Group F. As stated in Section 3.3.15 of the MSHCP, “Conservation within this Cell Group will contribute to assembly of Proposed Extension of Existing Core 2. Conservation within this Cell Group will focus on coastal sage scrub and Riversidean alluvial fan sage scrub in a mosaic of upland habitat, and water and riparian scrub, woodland, forest habitat. Areas conserved within this Cell Group will be connected to a variety of uplands and wetlands proposed for conservation in Cell Group E to the north, Cell Group G to the south, and to coastal sage scrub habitat proposed for conservation in Cells #2937 and #2935 in the Lake Matthews Area Plan to the north. Conservation within this Cell Group will range from 65%-75% of the Cell Group focusing on the central and eastern portions of the Cell Group.” This equates to between approximately 509.6 acres and 588.0 acres needed for MSHCP conservation.

The project proposes 50.9 acres of conservation. Development of the 62.8-acre project site would not impede assembly of Proposed Core 1 because there remain enough undeveloped lands to meet the MSHCP goal. The RCA acknowledges this is not consistent with what was provided in the *Analysis*.

Rough Step. Rough Step is a MSHCP performance measure used to monitor the pace of conservation of specified vegetation communities against the pace of losses of specified vegetation communities within the discrete geographic units of the Criteria Area. It is based on 1994 vegetation mapping. The project site occurs in Rough Step Unit 7 and the project site supports three of the five tracked vegetation communities, specifically coastal sage scrub, Riversidean alluvial fan sage scrub, and grassland (Exhibit C). When a vegetation community tracked in a rough step unit becomes out of balance, no removal of that vegetation community can occur until the vegetation community is back in balance. At the time of these Findings, Riversidean alluvial fan sage scrub was out of balance by 2 acres, meaning there was no development allowance for Riversidean alluvial fan sage scrub. An estimated 4.7 acres of Riversidean alluvial fan sage was removed on the project site between 1994 and 2016, based on Google Earth satellite imagery. The other two vegetation communities, coastal sage scrub and grassland were in balance at the time of these Findings.

The project will place 8.1 acres of Riversidean alluvial fan sage scrub into MSHCP conservation. This is a net increase of 3.4 acres. However, for Riversidean alluvial fan sage scrub, it takes approximately 6 acres of conservation for every one acre impacted, thus the net increase of 3.4 acres does not provide balance for this vegetation community.

The MSHCP does not provide guidance on processing projects through the MSHCP when impacts to resources have already occurred, including those that are out of rough step balance. However, in accordance with MSHCP Volume I, Section 6.7, it is the Permittees responsibility that *[i]f the rough step rule is not met during any analysis period, the Permittees must conserve appropriate lands supporting a specified vegetation community within the analysis unit to bring the Plan back into the parameters of the rule prior to authorizing additional loss of the vegetation community for which the rule was not achieved.*

ROUGH STEP MEASURE. The County as the land use Permittee must not cause additional loss of any **Riversidean alluvial fan sage scrub in Rough Step Unit 7** until this vegetation community has been brought back into balance.

Other Plan Requirements (MSHCP Volume I)

Section 6.1.2 – Was Riparian/Riverine/Vernal Pool Mapping or Information Provided?

Yes. Refer to discussion below under a. **Section 6.1.2.** for details.

Section 6.1.3 – Was Narrow Endemic Plant Species Survey Information Provided?

Yes. Refer to discussion below under b. **Section 6.1.3.** for details.

Section 6.3.2 – Was Additional Survey Information Provided?

Yes. Refer to discussion below under c. **Section 6.3.2.** for details.

Section 6.1.4 – Was Information Pertaining to Urban/Wildland Interface Guidelines Provided?

Yes. The property is located adjacent to existing and proposed conservation areas.

Comments on Other Plan Requirements:

- a. **Section 6.1.2.** The following discusses each requirement under this policy.

Riparian/Riverine. The riparian/riverine on the project site occurs in the lands proposed for MSHCP conservation.

Vernal Pools/Fairy Shrimp. Based on the *Analysis*, depressions capable of supporting fairy shrimp were present in several locations on the project site. Wet season surveys were conducted in the 2021-2022 season beginning at the first rainfall inundation of fall 2021 and concluding when the rainy season ended, and all pools had dried. A 2022 dry season survey was then performed on all pools identified during the prior wet season. No special status fairy shrimp were detected. Only the common versatile fairy shrimp was found. Refer to Appendix C of the *Analysis* for the focused survey reports.

According to the *Analysis*, focused surveys for rare plants were conducted on the project site that includes species that can be associated with mesic/wet areas, including vernal pools. These species included spreading navarretia, California Orcutt grass, smooth tarplant, Coulter's goldfields, and little mouse-tail. None of these species were found. The areas of the project site that support ponding occur in regularly disturbed areas (refer to *Analysis*, Appendix C) and are not expected to support vernal pools.

Riparian Birds. Based on the *Analysis*, the project site and adjacent vegetation is unsuitable habitat for state and federally listed riparian bird species such as the least Bell's vireo (*Vireo bellii pusillus*), southwestern willow flycatcher (*Empidonax traillii extimus*), or western yellow-billed cuckoo (*Coccyzus americanus occidentalis*).

Based on the information provided in the *Analysis*, the project demonstrates consistency with Section 6.1.2 of the MSHCP.

b. Section 6.1.3 Narrow Endemic Plant Species Survey Area Plants.

The project site is located within a Narrow Endemic Plant Species Survey Area (NEPSSA), specifically for Munz's onion, San Diego ambrosia, slender-horned spineflower, many-stemmed dudleya, spreading navarretia, California Orcutt grass, San Miguel savory, Hammitt's clay-cress, and Wright's trichocoronis. Focused botanical surveys found no occurrences of these plant species on the project site.

Based on the information provided in the *Analysis* the project demonstrates consistency with Section 6.1.3 of the MSHCP.

c. Section 6.3.2. Additional Survey Needs and Procedures. Additional Survey Needs and Procedures applicable to the proposed project were Criteria Area Plant Species Survey Areas (CASSA Plants) and Burrowing Owl Survey Area. The project site is not located in Additional Survey Needs and Procedures Areas for amphibians or small mammals. The project site does not support Delhi sands (Exhibit D) or in areas that would trigger additional review for Delhi sands flower-loving fly.

CASSA Plants. The project site is located in a CASSA for plants, specifically for thread-leaved brodiaea, Davidson's saltscale, Parish's brittlescale, smooth tarplant, round-leaved filaree, Coulter's goldfields, and little mouse-tail. The *Analysis* states, focused surveys were conducted in 2019 with negative results.

Burrowing Owl. The project site is located in an Additional Survey Needs and Procedures Area for burrowing owl and was determined to provide potentially suitable habitat for the species. Focused surveys were performed, and the species was not found.

BURROWING OWL MEASURE. Due to the presence of potentially suitable habitat, a 30-day pre-construction survey for burrowing owls is required prior to initial ground-disturbing activities (including vegetation clearing, clearing and grubbing, tree removal, site watering, equipment staging, grading, etc.) to ensure that no owls have colonized the site in the days or weeks preceding the ground-disturbing activities. If burrowing owls have colonized the project site prior to the initiation of ground-disturbing activities, the project proponent will immediately inform the

Regional Conservation Authority (RCA) and the Wildlife Agencies, and will need to coordinate further with RCA and the Wildlife Agencies, including the possibility of preparing a Burrowing Owl Protection and Relocation Plan, prior to initiating ground disturbance. If ground-disturbing activities occur, but the site is left undisturbed for more than 30 days, a pre-construction survey will again be necessary to ensure burrowing owl has not colonized the site since it was last disturbed. If burrowing owl is found, the same coordination described above will be necessary.

Based on the information provided by in the *Analysis*, the project demonstrates consistency with Section 6.3.2 of the MSHCP.

- d. **Section 6.1.4. Urban/Wildlands Interface Guidelines.** To preserve the integrity of areas adjacent to the project site which are proposed Conservation Areas, the guidelines contained in Section 6.1.4 related to controlling adverse effects for development adjacent to the MSHCP Conservation Area should be considered by the Permittee in their actions relative to the project. Therefore, the Permittee should include the following measures as project conditions of approval, as applicable:

SECTION 6.1.4 MEASURE.

- i. **Incorporate measures to control the quantity and quality of runoff from the site entering the MSHCP Conservation Area. In particular, measures shall be put in place to avoid discharge of untreated surface runoff from developed and paved areas into MSHCP Conservation Areas. Best Management Practices (BMPs) will be implemented to prevent the release of toxins, chemicals, petroleum products, exotic plant materials, or other elements that might degrade or harm downstream biological resources or ecosystems.**
- ii. **Land uses proposed in proximity to the MSHCP Conservation Area that use chemicals or generate bioproducts, such as manure, that are potentially toxic or may adversely affect wildlife species, Habitat, or water quality shall incorporate measures to ensure that application of such chemicals does not result in discharge to the MSHCP Conservation Area. The greatest risk is from landscaping fertilization overspray and runoff.**
- iii. **Night lighting shall be directed away from the MSHCP Conservation Area and the avoided area on site to protect species from direct night lighting. The project specifically indicated no nighttime use of the site would occur and these Findings of consistency are based on this. If circumstances change and nighttime use of the project site is proposed, coordination with the RCA would be necessary and an amendment to these Findings may be necessary.**
- iv. **Proposed noise-generating land uses affecting the MSHCP Conservation Area, including designated avoidance areas, shall incorporate setbacks, berms, or walls to minimize the effects of noise on MSHCP Conservation Area resources pursuant to applicable rules, regulations, and guidelines related to land use noise standards. The project specifically indicated no nighttime use of the site would occur and these Findings of consistency are based on this. If**

circumstances change and nighttime use of the project site is proposed, coordination with the RCA would be necessary and an amendment to these Findings may be necessary.

- v. Avoid use of invasive, non-native plant species listed in Table 6-2 of the MSHCP in approving landscape plans for the portions of the project that are adjacent to the MSHCP Conservation Area, including avoidance areas. Considerations in reviewing the applicability of this list shall include proximity of planting areas to the MSHCP Conservation Areas and designated avoidance areas, species considered in the planting plans, resources being protected within the MSHCP Conservation Area and their relative sensitivity to invasion, and barriers to plant and seed dispersal, such as walls, topography, and other features.

- vi. Proposed land uses adjacent to the MSHCP Conservation Area shall incorporate barriers, where appropriate, in individual project designs to minimize unauthorized public access, domestic animal predation, illegal trespass, or dumping into existing and future MSHCP Conservation Areas. Such barriers may include native landscaping, rocks/boulders, fencing, walls, signage, and/or other appropriate mechanisms.

FENCING MEASURE. As presented above, each track is surrounded/protected by a 6-foot-high chain link fence topped with three-strand barbed wire. Fencing around the tracks will be permanently maintained and/or replaced as needed to ensure project activities do not encroach into adjacent conservation lands.

- vii. Manufactured slopes associated with proposed site development shall not extend into the MSHCP Conservation Area.
- viii. Weed abatement and fuel modification activities are not permitted in the Conservation Area, including designated avoidance areas.

- b. **Appendix C.** The following best management practices (BMPs), as applicable, shall be implemented for the duration of construction:

APPENDIX C MEASURE.

- i. A condition shall be placed on grading permits requiring a qualified biologist to conduct a training session for project personnel prior to grading. The training shall include a description of the species of concern and its habitats, the general provisions of the Endangered Species Act (Act) and the MSHCP, the need to adhere to the provisions of the Act and the MSHCP, the penalties associated with violating the provisions of the Act, the general measures that are being implemented to conserve the species of concern as they relate to the project, and the access routes to and project site boundaries within which the project activities must be accomplished.
- ii. Water pollution and erosion control plans shall be developed and implemented in accordance with RWQCB requirements.

- iii. The footprint of disturbance shall be minimized to the maximum extent feasible. Access to sites shall be via pre-existing access routes to the greatest extent possible.
- iv. The upstream and downstream limits of projects disturbance plus lateral limits of disturbance on either side of the stream shall be clearly defined and marked in the field and reviewed by the biologist prior to initiation of work.
- v. Projects should be designed to avoid the placement of equipment and personnel within the stream channel or on sand and gravel bars, banks, and adjacent upland habitats used by target species of concern.
- vi. Projects that cannot be conducted without placing equipment or personnel in sensitive habitats should be timed to avoid the breeding season of riparian species identified in MSHCP Global Species Objective No. 7.
- vii. When stream flows must be diverted, the diversions shall be conducted using sandbags or other methods requiring minimal instream impacts. Silt fencing of other sediment trapping materials shall be installed at the downstream end of construction activity to minimize the transport of sediments off site. Settling ponds where sediment is collected shall be cleaned out in a manner that prevents the sediment from reentering the stream. Care shall be exercised when removing silt fences, as feasible, to prevent debris or sediment from returning to the stream.
- viii. Equipment storage, fueling, and staging areas shall be located on upland sites with minimal risks of direct drainage into riparian areas or other sensitive habitats. These designated areas shall be located in such a manner as to prevent any runoff from entering sensitive habitat. Necessary precautions shall be taken to prevent the release of cement or other toxic substances into surface waters. Project related spills of hazardous materials shall be reported to appropriate entities including but not limited to applicable jurisdictional city, [US]FWS, and CDFG [CDFW], RWQCB and shall be cleaned up immediately and contaminated soils removed to approved disposal areas.
- ix. Erodible fill material shall not be deposited into water courses. Brush, loose soils, or other similar debris material shall not be stockpiled within the stream channel or on its banks.
- x. The qualified project biologist shall monitor construction activities for the duration of the project to ensure that practicable measures are being employed to avoid incidental disturbance of habitat and species of concern outside the project footprint.
- xi. The removal of native vegetation shall be avoided and minimized to the maximum extent practicable. Temporary impacts shall be returned to pre-existing contours and revegetated with appropriate native species.

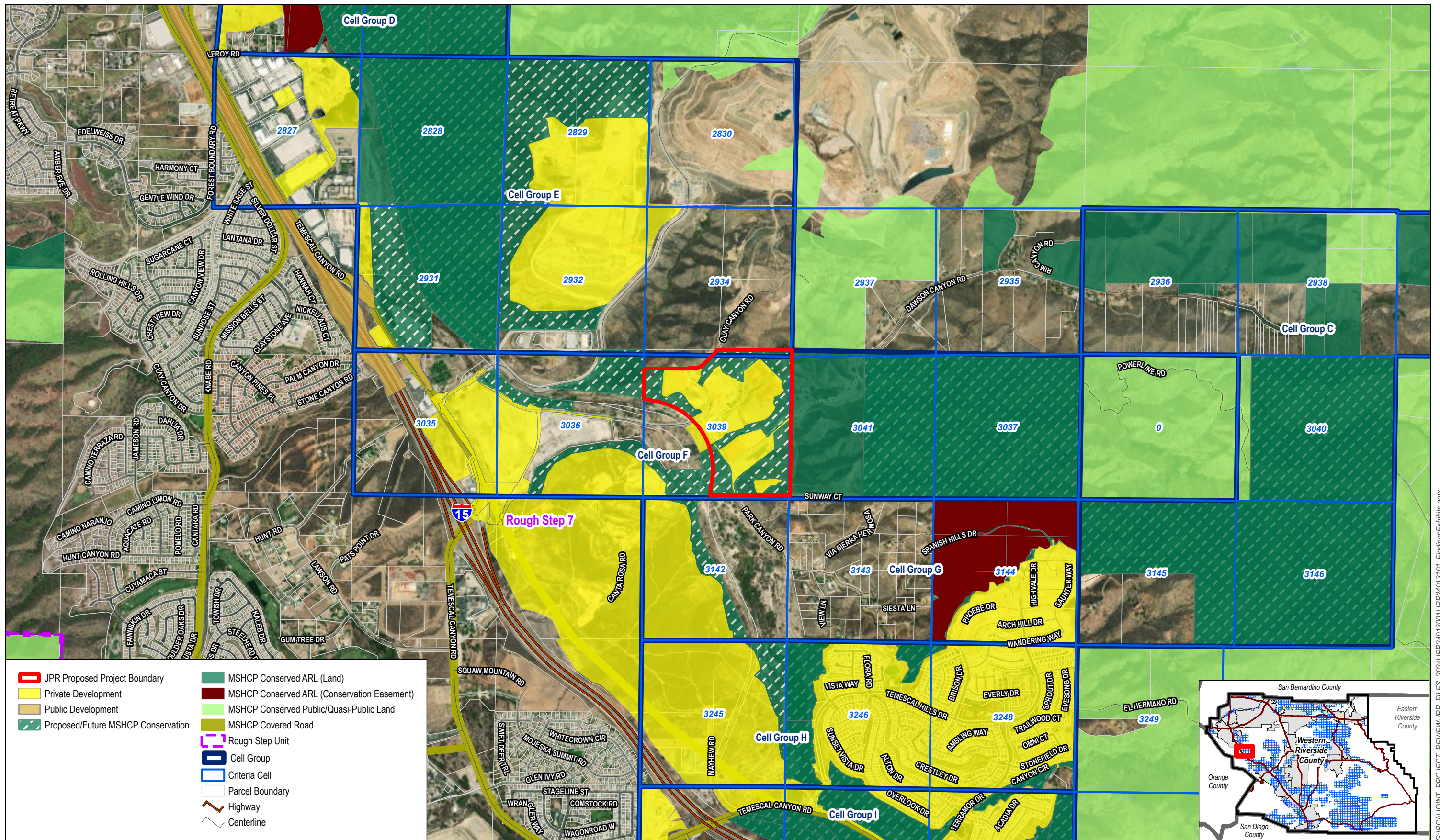
RCA Joint Project Review (JPR) Findings

JPR #: 24-01-30-01

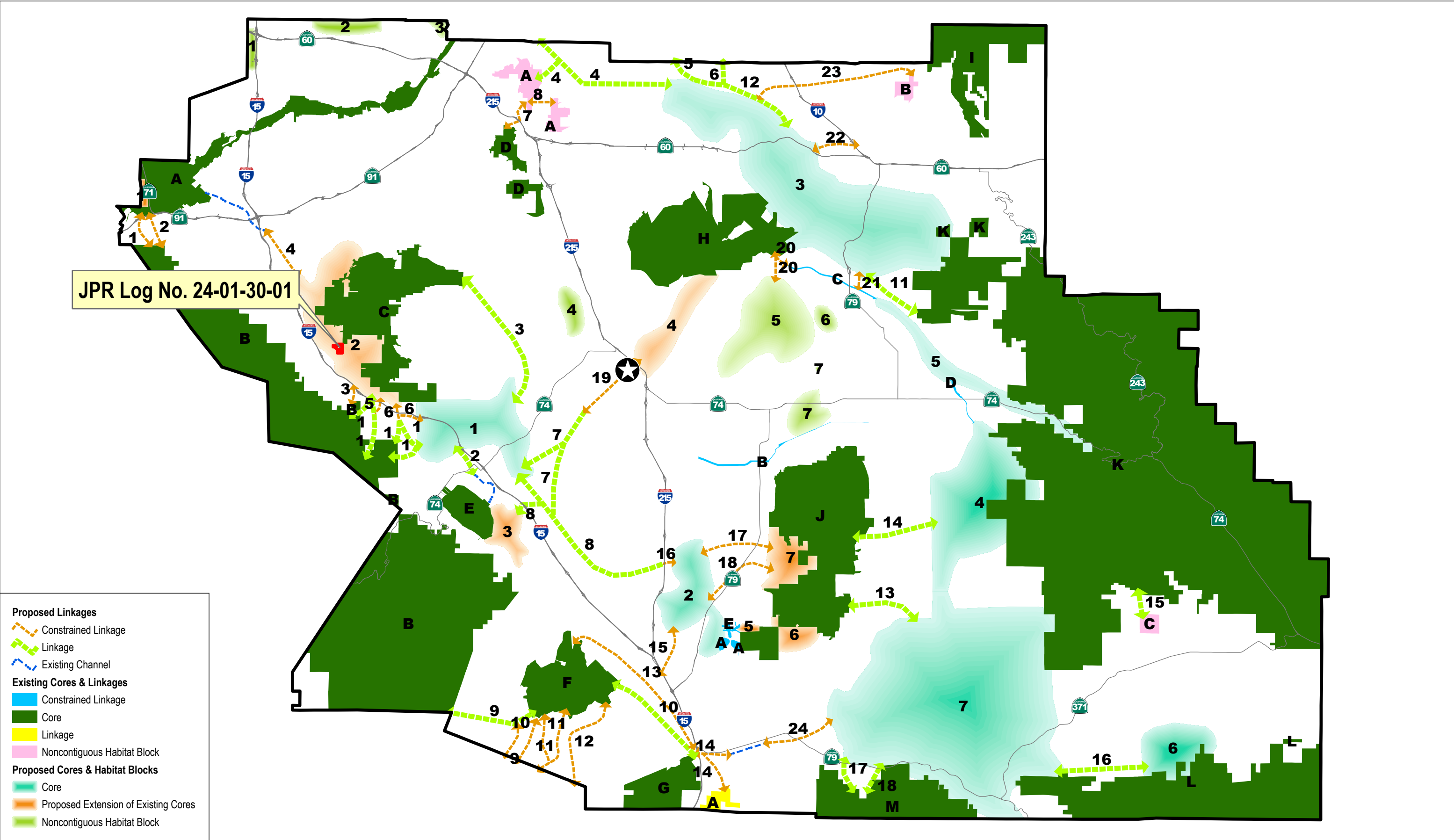
Date: 03/26/24

- xii. Exotic species that prey upon or displace target species of concern should be permanently removed from the site to the extent feasible.**
- xiii. To avoid attracting predators of the species of concern, the project site shall be kept as clean of debris as possible. All food related trash items shall be enclosed in sealed containers and regularly removed from the site(s).**
- xiv. Construction employees shall strictly limit their activities, vehicles, equipment, and construction materials to the proposed project footprint and designated staging areas and routes of travel. The construction area(s) shall be the minimal area necessary to complete the project and shall be specified in the construction plans. Construction limits will be fenced with orange snow screen. Exclusion fencing should be maintained until the completion of all construction activities. Employees shall be instructed that their activities are restricted to the construction areas.**
- xv. The Permittee shall have the right to access and inspect any sites of approved projects including any restoration/enhancement area for compliance with project approval conditions, including these BMPs.**

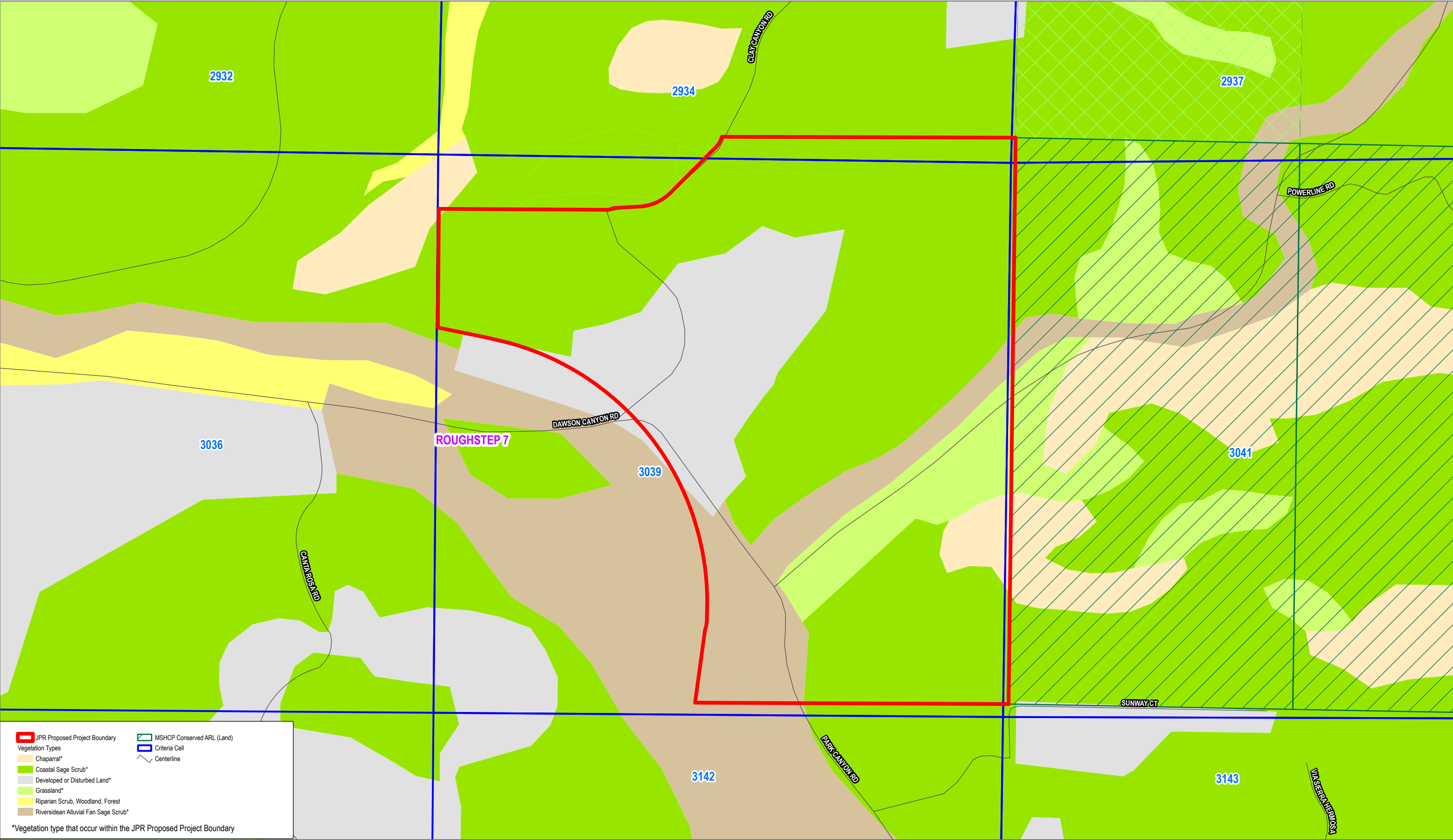
TC/LL



SOURCE: Western Riverside County Regional Conservation Authority 2023; County of Riverside 2023; Esri Basemap 2023. Map created on 3/19/2024.



SOURCE: Western Riverside County Regional Conservation Authority (WRC-RCA). Map created on 3/19/2024



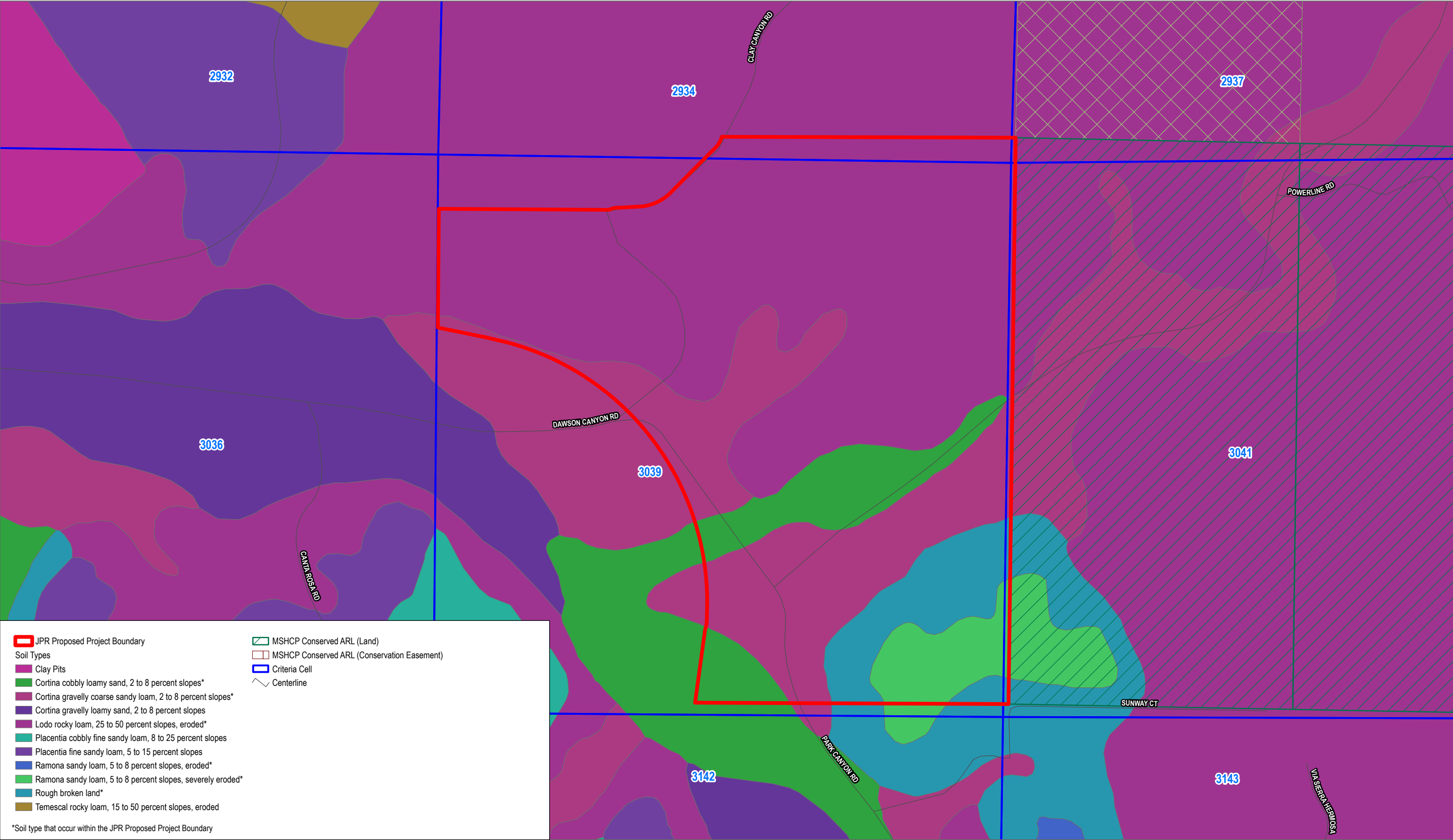
SOURCE: WRC-RCA MSHCP Baseline Vegetation (1994). Map created on 3/19/2024.



r14547
Permittee: County of Riverside
HANS02278 Corona Clay



0 250 500
Feet



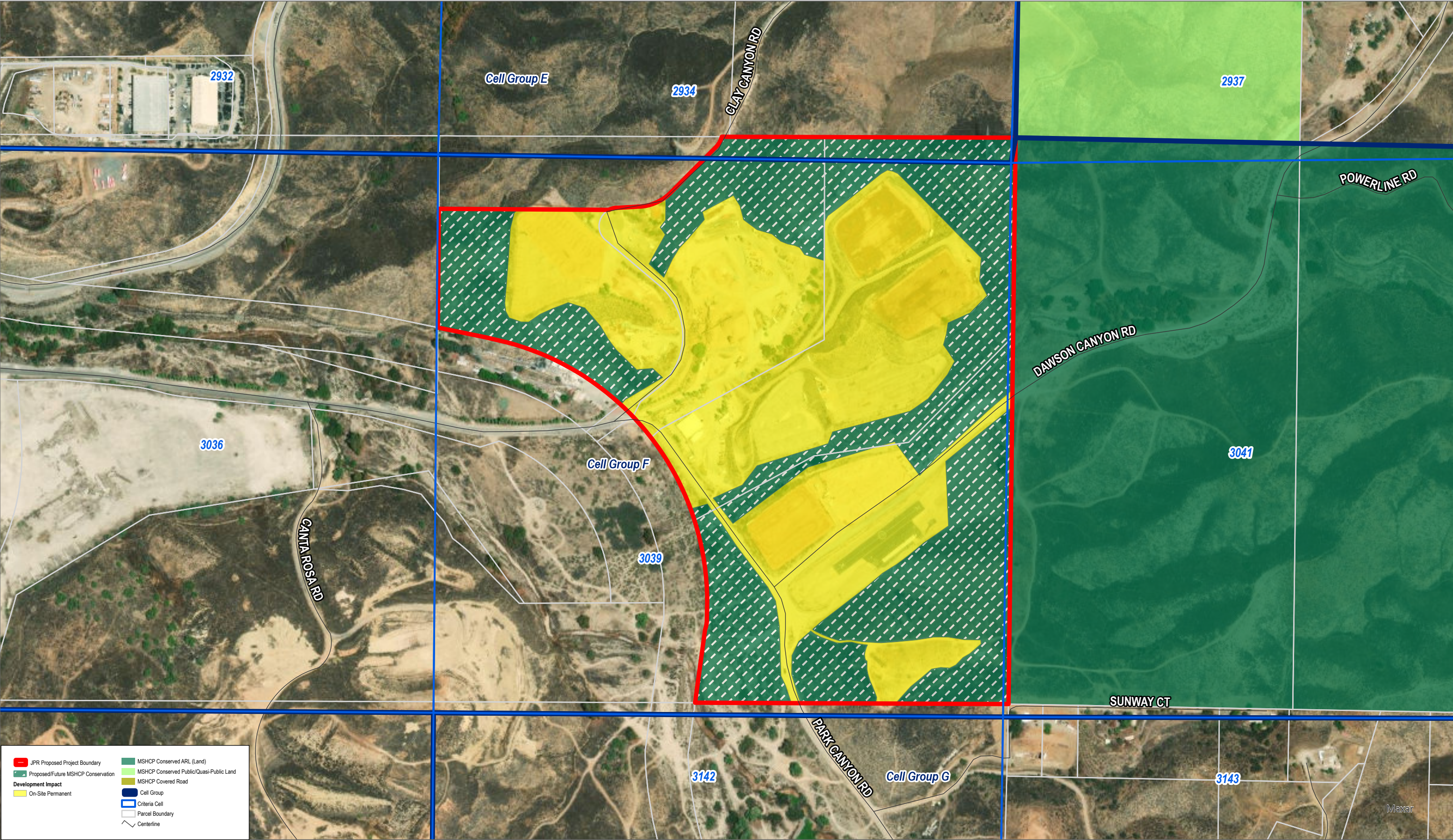
SOURCE: Western Riverside County Regional Conservation Authority 2023; County of Riverside 2023; USDA/NRCS Soils 2022



r14547
Permittee: County of Riverside
HANS02278 Corona Clay



0 100 200
Feet



SOURCE: Western Riverside County Regional Conservation Authority 2023; County of Riverside 2023; Esri Basemap 2023. Map created on 3/19/2024.

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Addendum E

Qualifications



VALUATION & ADVISORY SERVICES

Nicole B. Galvez

Vice President, Woodland Hills, CA

E nicole.galvez@cbre.com

Professional Experience

Nicole Galvez is a Vice President with CBRE's Valuation & Advisory Services (VAS). She has been appraising in Southern California for over 12 years.

Her services rendered include appraisal report preparation for vacant land, residential, commercial, industrial, and other income producing properties. Nicole's appraisal experience is focused in right-of-way valuation projects which includes the valuation of partial acquisitions (fee and permanent easements) and temporary construction easements. This also includes determination of severance damages and/or benefits for public projects, and preparation of cost studies for budget purposes involving public projects. Types of projects appraised include street widening, freeway, pipeline, transmission line, and flood control.

Nicole is experienced in preparing appraisal reports that are compliant with the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book). She has extensive experience in valuing large tracts of land for conservation, mitigation, and other purposes.

Significant Assignments

- Chino Hills State Park
Appraised over 1,200 acres of land for acquisition and inclusion in Chino Hills State Park
- San Bernardino – Railroad Right-of-Way Project
Appraised 10 parcels in San Bernardino County for the disposition of a vacated railroad right-of-way
- Southern California Edison (SCE)
Valuation of over 50 parcels for partial acquisition purposes related to infrastructure upgrades
- Ontario Avenue Widening Project
Valuation of multiple parcels for partial acquisition purposes related to sidewalk improvements
- Los Angeles County Department of Public Works (LADPW) – Bond Financing
Valuation of County owned facilities for bond financing purposes
- LACDPW/LACFCD – County Leasing Program
Valuation of over 30 ground leases in connection with County's leasing program
- RCTC/WRCRCA
Valuation of over 30 properties for acquisition and inclusion in the Multiple Species Habitat Conservation Plan

Pro Affiliations / Accreditations

- Licensed: California Certified General Real Estate Appraiser No. 3005597, Expires September 2028
- Member: International Right of Way Association (Chapter 1 Board Member)

Education

- M.B.A., University of Phoenix
- B.A., Business Administration, California State University, Northridge

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Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

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Property & Transaction Tax

Understand all aspects of value

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- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
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Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices

October 29, 2026

Ms. Kim Bibolet, SR/WA, R/W-NAC
Director of Business Development & Senior Project Manager
MONUMENT ROW INC
200 Spectrum Center Dr
Irvine, California 92618

SUBJECT: Real Estate Appraisal Review Services
10060 & 10600 Dawson Canyon Road
Corona, CA, California 92883
APNs: Portions of 283-190-019, 021, 022, and 040
CBRE Job. No. CB26US110903-1

Dear Ms. Bibolet:

CBRE is pleased to submit the accompanying desk review of the appraisal report prepared by Delta Valuation, dated June 8, 2026. The date of value is June 1, 2026. The purpose of this appraisal report is to develop an opinion of the Market Value of the fee simple interest in the subject property as of June 1, 2026.

The purpose of our review is to determine whether the appraisal report prepared by Delta Valuation was in conformance with the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA). We have reviewed the report for consistency with the requirements set forth in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA). Please note that this review is only to determine compliance with UASFLA standards. We have not checked the factual data regarding the subject property data and comparable data nor have we made a determination if the opinion of value is adequately supported.

The client and intended user of this appraisal review is Monument Row Inc. on behalf of Riverside County Transportation Commission and Western Riverside Regional Conservation Authority. The intended use of this review is to determine if the report complies with UASFLA standards. As a result of our review, we have concluded that the appraisal report was not completed in accordance with the current version of UASFLA. Below is a summary of the significant items that preclude the report from being in conformance with UASFLA standards:

- UASFLA Section 2.3.1.4 requires a certification that states that the appraisal was developed and the appraisal report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions. This requirement is not met.
- The appraisal report does not use the definition of market value found in Section 1.2.4 of UASFLA.
- UASFLA Section 1.2.4 and 1.2.7.2 requires that the appraiser not link an opinion of market value for federal acquisition purposes to a specific exposure time. The value conclusion in the appraisal report is tied to an exposure and marketing time, which is not in conformance with this requirement.

- UASFLA Section 2.3.1.7 states that It is unacceptable to state that the property has been appraised as if free and clear of all encumbrances, except as stated in the body of the report; the encumbrances must be identified in this portion of the report. This requirement is not met.
- UASFLA Section 2.3.3.1.2 requires the appraiser to describe the factual basis and analysis underlying the conclusion of the larger parcel analysis. Additionally, the three tests (unity of highest and best use, unity of title, and contiguity) must be reported in sufficient detail, with emphasis on the unity of highest and best use. These requirements are not met.
- For Partial Acquisitions: Opinions of the value of the larger parcel before the acquisition and the remainder property after the acquisition, and the difference are required. The appraiser used a hypothetical condition that the subject property, which is the proposed acquisition area, was a separate legal parcel. UASFLA identifies this as a partial acquisition and requires an analysis of the larger parcel in the before condition and in the after condition. This requirement is not met.

As a result of our review, we have reached the conclusion the appraisal report prepared by Delta Valuation is not in compliance with the UASFLA standards.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

CBRE – Valuation & Advisory Services



Nicole Galvez
Certified General Real Estate Appraiser
California Certificate # 3005597
Telephone: (818) 251-3646
Email: Nicole.galvez@cbre.com

AGENDA ITEM 8

PRESENTATION