

"LAKEVIEW VILLAS"
Phase 2 - Grape Street
Lake Elsinore, CA

| | | |
|--------------------------------|-------------------------|----------------------------|
| Date: December 12, 2006 | Gross Acre: 27.9 | MFDU: 115 |
| Revised Date: | Net Acre: 23.0 | Ref: WI 06-002LE ce |

PROJECT BUDGET ESTIMATE
PHASE 2 SUMMARY

| CONSTRUCTION ITEMS | AMOUNT | \$/DU |
|---|--------------------|-----------------|
| ROUGH GRADING | - | - |
| SLOPE DRAINAGE | - | - |
| TEMPORARY EROSION CONTROL | 185,000 | 1,609 |
| SLOPE & PARKWAY, LANDSCAPE & IRRIGATION | 831,000 | 7,226 |
| ENTRY | - | - |
| WALLS & FENCES | 124,406 | 1,082 |
| RETAINING WALLS | - | - |
| DOMESTIC WATER IMPROVEMENTS | 372,130 | 3,236 |
| SANITARY SEWER SYSTEM IMPROVEMENTS | 224,223 | 1,950 |
| STORM DRAIN SYSTEM IMPROVEMENTS | - | - |
| STREET IMPROVEMENTS | 458,541 | 3,987 |
| UTILITIES (Elec., Tel., Gas, CATV) | 419,921 | 3,651 |
| Sub-Total, CONSTRUCTION COSTS: | 2,615,220 | 22,741 |
| 10% CONTINGENCY (Allowance): | 261,522 | 2,274 |
| TOTAL, CONSTRUCTION COSTS: | 2,876,742 | 25,015 |
| CONSULTING SERVICES | | |
| CONSULTANTS | 160,750 | 1,398 |
| TOTAL, CONSULTING SERVICES: | 160,750 | 1,398 |
| ASSESSMENTS, BONDS & FEES | | |
| ASSESSMENTS / FEES, Paid @ Final Map | 116,294 | 1,011 |
| BONDS | 63,494 | 552 |
| ASSESSMENTS / FEES, Paid @ Building Permit | 4,683,489 | 40,726 |
| TOTAL, ASSESSMENTS, FEES & BONDS: | 4,863,277 | 42,289 |
| ESTIMATED REFUNDS & REIMBURSEMENTS | | |
| ELECTRIC, TELEPHONE, CATV & GAS REFUNDS | (73,174) | (636) |
| Potential CFD Reimbursements: | (3,657,690) | (31,806) |
| Total, "Lakeview Villas", PROJECT BUDGET, Phase 2: | 4,169,905 | 36,260 |

***This Cost Estimate is the Exclusive Property of WOODWARD INTERESTS
and Shall Not be Used in Any Manner, Without Prior Written or Verbal Consent from WOODWARD INTERESTS
Any Reuse of this Cost Estimate by WOODWARD INTERESTS or Others, Shall be at
WOODWARD INTERESTS and/or Other's Sole Risk, and Without Liability to Savello & Associates, Inc.***

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|-----------------|---|-------------------|------------------|---|--------------------|
| | <u>ROUGH GRADING</u> | | | | <i>See Phase 1</i> |
| 1. | Mobilization | | | | |
| 2. | Demo & Dispose, Tanks, Fences, Sheds Irrigation Lines & Trash (Allowance) | | | | |
| 3. | Site Preparation | | | | |
| 4. | Clear & Grub | | | | |
| 5. | Alluvial Removals & Recomposition (Allowance) | | | | |
| 6. | Unclassified Common Excavation (Allowance) | | | | |
| 7. | Rip Rock (Rip, Load & Haul) Surcharge To Item 8 (Allowance) | | | | |
| 8. | Special Rock Handling, Surcharge To Item 8 (Allowance) | | | | |
| 9. | Transition Lot Pad Over Excavation & Recomposition (Assume 5' Average Depth Over Excavation) (Allowance) | | | | |
| 10. | Fine Grade Building Pads After Rough Grading | | | | |
| 11. | Fine Grade Street R.O.W. After Rough Grading (Phases 1 & 2) | | | | |
| 12. | Trim Slopes, Fine Grade & Compact After Rough Grading (Phases 1 & 2) | | | | |
| 13. | Fine Grade Park Site | | | | |
| 14. | Construction Water, For Rough Grading | | | | |
| 15. | 8" Sub Drains | | | | |
| | | | | Total, ROUGH GRADING | - |
| | | | | \$/DU | - |
| | <u>SLOPE DRAINAGE</u> | | | | <i>See Phase 1</i> |
| 1. | 36" Brow Ditch @ Top of Cut Slopes | | | | |
| 2. | 36" Toe Ditch @ Bottom of Slope | | | | |
| 3. | 36" PCC Down Drain w/Anchors | | | | |
| 4. | 5' x 5' Rip Rap Pad @ Outlets | | | | |
| 5. | 72" P.C.C. Terrace Drains | | | | |
| | | | | Total, SLOPE DRAINAGE | - |
| | | | | \$/DU | - |
| | <u>TEMPORARY EROSION CONTROL</u> | | | | |
| 1. | Erosion Control During Rough Grading (Allowance) | | | | <i>See Phase 1</i> |
| 2. | Erosion Control After Rough Grading (Allowance) | | | | <i>See Phase 1</i> |
| 3. | Erosion Control After Street Improvements (Allowance) | DU | 1,000.00 | 115 | 115,000 |
| 4. | Erosion Control Maintenance, 2 Years (Allowance) | YR | 35,000.00 | 2 | 70,000 |
| | | | | Total, TEMPORARY EROSION CONTROL | 185,000 |
| | | | | \$/DU | 1,609 |

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PROJECT BUDGET ESTIMATE

| Item No. | Item Description | Unit Meas. | Unit Cost | Item Quantity | Item Amount |
|--|---|-------------------|------------------|----------------------|--------------------|
| <u>SLOPE / PARKWAY LANDSCAPE / IRRIGATION & PARKS</u> | | | | | |
| 1. | <i>Slope Planting & Irrigation</i> | | | | <i>See Phase 1</i> |
| 2. | Common Area Landscaping & Irrigation | SF | 5.00 | 111,400 | 557,000 |
| 3. | Basin Area Landscape & Irrigation | | | | <i>See Phase 1</i> |
| 4. | Median Landscape & Irrigation | | | | <i>See Phase 1</i> |
| 5. | Landscape Maintenance (1 Year)(Allowance) | MO | 2,000.00 | 12 | 24,000 |
| 6. | Planting @ Irrigating Verdura Walls | | | | <i>See Phase 1</i> |
| 7. | Trash Enclosures | EA | 12,500.000 | 20 | 250,000 |
| Total, PARKWAY, LANDSCAPE & IRRIGATION | | | | | 831,000 |
| \$/DU | | | | | 7,226 |
| <u>ENTRY MONUMENTATION</u> | | | | | |
| 1. | Neighborhood Entry Monumentation Walls (Allowance) | | | | <i>See Phase 1</i> |
| 2. | Neighborhood Entry Monumentation Landscape (Allowance) | | | | |
| 3. | Neighborhood Entry Monumentation Signage (Allowance) | | | | |
| 4. | Neighborhood Entry Monumentation Lighting (Allowance) | | | | |
| 5. | Neighborhood Entry Monumentation Gates (Major Access) (Allow) | | | | |
| 6. | Neighborhood Entry Monumentation Gates (Secondary Access) (Allow) | | | | |
| 7. | Decorative Concrete @ Entrance | | | | |
| Total, ENTRY MONUMENTATION | | | | | - |
| \$/DU | | | | | - |
| <u>WALLS & FENCES</u> | | | | | |
| 1. | 72" Tubular Steel View Fence (Perimeter) | LF | 29.50 | 3,570 | 105,315 |
| 2. | 72" Wood Fence | LF | 16.50 | 1,157 | 19,091 |
| Total, WALLS & FENCES | | | | | 124,406 |
| \$/DU | | | | | 1,082 |

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|-----------------|---|-------------------|------------------|----------------------------------|--------------------|
| | <u>RETAINING WALLS</u> | | | | <i>See Phase 1</i> |
| 1. | Verdura Retaining Walls | | | | |
| | | | | Total, RETAINING WALLS | - |
| | | | | \$/DU | - |
| | <u>DOMESTIC WATER IMPROVEMENTS (In Tract)</u> | | | | |
| 1. | 8" PVC, C-900, CL 150, Water Main | LF | 42.50 | 2,390 | 101,575 |
| 2. | 10" PVC, C-900, CL 150, Water Main | | | | <i>n/a</i> |
| 3. | 12" PVC, C-900, CL 150, Water Main | LF | 55.00 | 530 | 29,150 |
| 4. | 8" Gate Valve | EA | 1,350.00 | 4 | 5,400 |
| 5. | 10" Gate Valve | | | | <i>n/a</i> |
| 6. | 12" Gate Valve | EA | 2,100.00 | 4 | 8,400 |
| 7. | 1" Domestic Lot Service, Including Meter Box (<i>Meter By Others</i>) | DU | 550.00 | 106 | 58,300 |
| 8. | 1½" Irrigation Service w/ Backflow Preventor | EA | 1,750.00 | 3 | 5,250 |
| 9. | 6" Fire Hydrant Assembly, Complete | EA | 3,500.00 | 11 | 38,500 |
| 10. | 4" Blow-off Assembly | EA | 2,100.00 | 2 | 4,200 |
| 11. | 1" Air Release/Air Vacuum Valve | EA | 2,500.00 | 3 | 7,500 |
| 12. | 8" x 8" x 8" Tees | | | | <i>n/a</i> |
| 13. | 12" x 12" x 8" Tees | | | | <i>n/a</i> |
| 14. | 12" x 12" x 8" x 8" Cross | EA | 800.00 | 2 | 1,600 |
| 15. | 8" Bends | LF | 400.00 | 6 | 2,400 |
| 16. | 12" Bends | | | | <i>n/a</i> |
| 17. | Connect to Existing Water Main | | | | <i>n/a</i> |
| 18. | Flush, Chlorinate & Pressure Test For Final Agency Acceptance | LF | 2.00 | 2,920 | 5,840 |
| 19. | Concrete Thrust Blocks @ Tees & Bends | EA | 145.00 | 6 | 870 |
| 20. | Raise Water Gate Valve Cover To Finish Grade | EA | 195.00 | 21 | 4,095 |
| 21. | 2 Water Tank Reservoirs @ 200,000 Gal. Each (<i>Allowance</i>) | | | | <i>See Phase 1</i> |
| 22. | Water Booster Pump Station (<i>Allowance</i>) | | | | <i>See Phase 1</i> |
| 23. | 2" Fire Service to Buildings | EA | 1,600.00 | 47 | 75,200 |
| 24. | Pressure Regulators | EA | 225.00 | 106 | 23,850 |
| | | | | Total, WATER IMPROVEMENTS | 372,130 |
| | | | | \$/DU | 3,236 |
| Note: | | | | | |
| 1. | <u>The Above Unit Cost, Are Per Prevailing Wage</u> | | | | |
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|---|---|------------|-----------|---------------|-------------------|
| <u>SANITARY SEWER SYSTEM IMPROVEMENTS</u> (In Tract) | | | | | |
| 1. | 8"PVC, SDR 35, Sewer Main | LF | 31.50 | 2,475 | 77,963 |
| 2. | 8"PVC, SDR 35, Sewer Main, Extra Depth (Surcharge) | LF | 7.00 | 230 | 1,610 |
| 3. | 48" Standard Precast Sewer Manhole | EA | 3,150.00 | 20 | 63,000 |
| 4. | 48" Standard Precast Sewer Manhole, Extra Depth (Surcharge) | EA | 600.00 | 2 | 1,200 |
| 5. | 4" Cleanout | | | | <i>House Cost</i> |
| 6. | 4" PVC Lot Sewer Lateral | DU | 595.00 | 106 | 63,070 |
| 7. | Tie Into Existing Sewer Manhole | | | | <i>n/a</i> |
| 8. | Clean, Mandrel & Pressure Test For Final Agency Acceptance | LF | 2.00 | 2,475 | 4,950 |
| 9. | T.V. Test For Final Agency Acceptance | LF | 2.00 | 2,475 | 4,950 |
| 10. | Raise Sewer Manhole Frame & Cleanouts & Cover to Finish Grade | EA | 340.00 | 22 | 7,480 |
| 11. | Slope Anchors | | | | <i>n/a</i> |
| Total, SANITARY SEWER | | | | | 224,223 |
| \$/DU | | | | | 1,950 |
| <u>STORM DRAIN SYSTEM IMPROVEMENTS</u> | | | | | |
| <i>See Phase 1</i> | | | | | |
| <u>In Tract</u> | | | | | |
| 1. | 18" RCP | | | | |
| 2. | 24" RCP | | | | |
| 3. | 48" RCP | | | | |
| 4. | Storm Drain Manhole | | | | |
| 5. | Junction Structure | | | | |
| 6. | Catch Basin W=10', (Allowance) | | | | |
| 7. | Catch Basin Local Depression | | | | |
| 8. | Raise Manhole Frame & Covers to Finish Grade, 2nd Raise | | | | |
| 9. | Winged Headwall | | | | |
| a.) | 18" | | | | |
| b.) | 24" | | | | |
| 10. | 24" Slope Anchors | | | | |
| 11. | Connect to Existing Catch Basin | | | | |
| 12. | V-Ditch to RCP Connectors | | | | |
| Total, STORM DRAIN SYSTEM IMPROVEMENTS | | | | | - |
| \$/DU | | | | | - |

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| <u>STREET IMPROVEMENTS</u> (In Tract) | | | | | |
| "Asphalt" | | | | | |
| 1. | Dirt Balance & Fine Grade R.O.W. Sub Grade, Prior to Aggregate Base Placement | SF | 0.15 | 73,100 | 10,965 |
| 2. | 8" Aggregate Base, Class II, Width = 20' | SF | 0.875 | 73,100 | 63,963 |
| 3. | 3" Asphalt Concrete Type "B", Base Course, Width = 20' | SF | 1.10 | 73,100 | 80,410 |
| 4. | Clean, Wash & Tack, Prior to 1" AC Cap | SF | 0.10 | 73,100 | 7,310 |
| 5. | 1" Asphalt Concrete Cap | SF | 0.425 | 73,100 | 31,068 |
| 6. | Fog Seal | | | | n/a |
| 7. | Miscellaneous Repairs for Final Agency Acceptance (Allowance) | DU | 150.00 | 115 | 17,250 |
| 8. | Mobilization for 3" Asphalt Concrete/8" Aggregate Base (Allowance) | EA | 4,250.00 | 2 | 8,500 |
| 9. | Mobilization for 1" Asphalt Concrete Cap (Allowance) | EA | 3,750.00 | 2 | 7,500 |
| 10. | 3" Asphalt Over 8" Aggregate Base @ Tank Site | | | | See Phase 1 |
| | | | | Total, "Asphalt" | 226,965 |
| "Concrete" | | | | | |
| 11. | 4" Wedge Curb @ Driveways | LF | 17.00 | 3,375 | 57,375 |
| 12. | 6" Curb & Gutter, Including Fine Grade & Backfill | LF | 15.50 | 2,627 | 40,719 |
| 13. | 6" Curb & Gutter @ Water Tank Access Road | | | | n/a |
| 14. | 6" Curb Only @ Median & Parking Bays, Including Fine Grade & Backfill | LF | 15.00 | 1,600 | 24,000 |
| 15. | 4" P.C.C. Sidewalk, Width = 5.5', Including Fine Grade | | | | n/a |
| 16. | 6" P.C.C. Drive Approach, w = 16', l = 4.0', Including Fine Grade (Assume 64 SF/DU) | SF | 4.50 | 7,360 | 33,120 |
| 17. | 8" P.C.C. Cross Gutters, w/Spandrels, & 6" Curb Only, and 8" Aggregate Base | SF | 9.75 | 1,600 | 15,600 |
| 18. | 6" Concrete Valley Gutter @ Parking Bays, w = 24" | SF | 7.00 | 1,800 | 12,600 |
| 19. | Pedestrian Access Ramp (Finish Only) | | | | n/a |
| 20. | P.C.C. Parkway Culvert, Including Transition Structure | | | | n/a |
| 21. | Concrete Repairs for Bond Release & Final Acceptance (Allowance) | % | 20.00% | 183,414 | 36,683 |
| | | | | Total, "Concrete" | 220,096 |
| "Miscellaneous" | | | | | |
| 22. | Stop Sign w/Bar Legend | EA | 325.00 | 12 | 3,900 |
| 23. | Street Name Sign | EA | 340.00 | 12 | 4,080 |
| 24. | Parking Stall Striping (Allowance) | LS | 3,500.00 | 1 | 3,500 |
| | | | | Total, "Miscellaneous" | 11,480 |
| Total, STREET IMPROVEMENTS | | | | | 458,541 |
| | | | | | \$/DU 3,987 |

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|-----------------|--|-------------------|------------------|----------------------|--------------------|
| | UTILITIES (Elec., Tel., Gas, CATV) (In Tract) | | | | |
| | Contactor Charges/Trenching | | | | |
| 1. | Trench Joint, Mainline (E-Tele, Gas, CATV) | LS | 160,601.00 | 1 | 160,601 |
| | <i>Sub-Total, Contactor Charges/Trenching, In Tract</i> | | | | 160,601 |
| | Street Light Expenses (In Tract) | | | | |
| 1. | Private Streetlight Charges by Developer (Trench, Conduit, Wire, Bases, Poles, Luminaries, Handholes, Splicing, Backfill and Compaction) | EA | 3,150.00 | 21 | 66,150 |
| | <i>Sub-Total, Street Light Expenses, In Tract</i> | | | | 66,150 |
| | Electric Advancements / Fees | | | | |
| 1. | Edison Deposits | LS | 63,473.00 | 1 | 63,473 |
| 2. | Edison Charges | LS | 22,543.00 | 1 | 22,543 |
| | <i>Sub-Total, Electric Advancements / Fees (In-Tract)</i> | | | | 86,016 |
| | Verizon (GTE) Charges | | | | |
| 1. | Lot Speculation Charges | LS | 97,453.00 | 1 | 97,453 |
| | <i>Sub-Total, Telephone Fees (In Tract)</i> | | | | 97,453 |
| | Gas Advancement Fees (In-Tract) | | | | |
| 1. | Gas Deposits | LS | 9,701.00 | 1 | 9,701 |
| | <i>Sub-Total, Gas Advancement Fees (In Tract)</i> | | | | 9,701 |
| | Sub Total, UTILITIES, (Elec., Tel., Gas, CATV) (In Tract) | | | | 419,921 |
| | | | | \$/DU | 3,651 |
| | ESTIMATED UTILITIES REFUNDS (Elec., Tel., Gas, CATV) (In Tract) | | | | |
| 1. | Electric - Refunds | LS | (63,473.00) | 1 | (63,473) |
| 2. | Gas Deposits | LS | (9,701.00) | 1 | (9,701) |
| | Total, ESTIMATED UTILITY REFUNDS (In Tract) | | | | (73,174) |
| | | | | \$/DU | (636) |
| | Utilities Provided by RJ Popovits, 8/10/04, (714) 802-4521 | | | | |

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| CONSULTANTS | | | | | |
| Consultants to Tentative Map | | | | | <i>See Phase 1</i> |
| 1. | a.) Soils Engineering, Testing & Report (Allowance) | | | | |
| | b.) Soils Engineering Tentative Map Review (Allowance) | | | | |
| 2. | Civil Engineering, Preliminary Planning (Allowance) | | | | |
| 3. | Biologist (Allowance) | | | | |
| 4. | Environmental Study (Allowance) | | | | |
| 5. | Architectural (Allowance) | | | | |
| 6. | CFD Formation (Allowance) | | | | |
| Sub Total Consultants to Tentative Map | | | | | - |
| Consultants to Final Map | | | | | <i>See Phase 1</i> |
| 7. | a.) Soils Engineering Grading Plan Review (Allowance) | | | | |
| | b.) Soils Engineering, Rough Grading, Final Report (Allowance) | | | | |
| 8. | a.) Civil Engineering, Rough Grading Plans (Allowance) | | | | |
| | b.) Civil Engineering, Final Plans, Streets & Storm Drain (Allow.) | | | | |
| | c.) Civil Engineering, Final Plans, Water & Sewer (Allowance) | | | | |
| 9. | Landscape Architect (Allowance) | | | | |
| 10. | Utility Coordination & Design (Allowance) | | | | |
| 11. | Blue Prints (Allowance) | | | | |
| 12. | Acoustical Engineering (Allowance) | | | | |
| 13. | Structural Engineer, Retaining Walls (Allowance) | | | | |
| Sub Total Consultants to Final Map | | | | | - |
| Consultants During Construction | | | | | |
| 14. | a.) Soils Engineering, Grading Observation & Testing (Allowance) | | | | <i>See Phase 1</i> |
| | b.) Soils Engineering, Utility Trench Testing (Water, Sewer & Storm Drain) (Allowance) | LS | 30,000.00 | 1 | 30,000 |
| | c.) Soils Engineering, Street Testing & R Values (Allowance) | LS | 20,000.00 | 1 | 20,000 |
| | d.) Soils Engineering, Additional Field & Lab (Allowance) | LS | 2,500.00 | 1 | 2,500 |
| | e.) Soils Engineering, Final Soils Report (Allowance) | LS | 2,500.00 | 1 | 2,500 |
| 15. | a.) Civil Engineering, Field Survey (Allowance) (Streets, Sewer, Water Storm Drain and Grading) | LS | 105,750.00 | 1 | 105,750 |
| 16. | Paleontologist (Allowance) | | | | <i>See Phase 1</i> |
| 17. | Archeologist (Allowance) | | | | <i>See Phase 1</i> |
| Sub Total Consultants During Construction | | | | | 160,750 |
| Total, CONSULTING SERVICES | | | | | 160,750 |
| \$/DU | | | | | 1,398 |

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| | FEES / ASSESSMENTS, Paid @ Final Map | | | | <i>See Phase 1</i> |
| 1. | Tentative Tract Map | | | | |
| | a.) Planning Department | | | | |
| | b.) Riverside County Fire | | | | |
| | c.) Engineering Department | | | | |
| 2. | Design Review Residential | | | | |
| | a.) Planning Department | | | | |
| | b.) Riverside County Fire | | | | |
| | c.) Engineering Department | | | | |
| | d.) Engineering Department | | | | |
| 3. | Development Agreement | | | | |
| | a.) City Staff Review (Planning) | | | | |
| | b.) City Staff Review (Engineering) | | | | |
| | c.) City Attorney Review | | | | |
| 4. | Environmental Review | | | | |
| | a.) Neg. Dec. Planning | | | | |
| | b.) Neg. Dec. Engineering | | | | |
| 5. | Fish and Game Filing Fee (Neg. Dec.) | | | | |
| | | | | Sub Total Fees To Tentative Map: | - |
| 6. | Landscape | | | | |
| | a.) Landscape Plan Check | DU | 28.00 | 115 | 3,220 |
| | b.) Landscape Inspection | DU | 14.00 | 115 | 1,610 |
| 7. | Final Tract Map | | | | <i>See Phase 1</i> |
| | a.) Base | | | | |
| | b.) Lot | | | | |
| 8. | Monument Bond (Allowance) | | | | <i>See Phase 1</i> |
| 9. | Grading | | | | <i>See Phase 1</i> |
| | a.) Grading Permit / Inspection Fee (400,000 CY) | | | | |
| | b.) Grading Permit / Inspection Fee (Over 400,000 CY) | | | | |
| | c.) Grading Plan Check (Allowance) (91% of Permit) | | | | |
| 10. | Street Improvement | | | | |
| | a.) Street Improvement Plan Check | | | | <i>See Phase 1</i> |
| | b.) Street Improvement Inspection | % | 3.50% | 787,037 * | 27,546 |
| 11. | Storm Drain | | | | |
| | a.) Plan Check | | | | <i>See Phase 1</i> |
| | b.) Permit & Inspection | | | | n/a |
| 12. | Street Capital Improvement (Assume 3,200 SF/Lot) | SF | 0.03 | 368,000 | 11,040 |
| 13. | EVMWD Water | | | | |
| | a.) Water Plan Check | | | | <i>See Phase 1</i> |
| | b.) Water Inspection | % | 8.0% | 558,195 * | 44,656 |
| 14. | EVMWD Sewer | | | | |
| | a.) Sewer Plan Check | | | | <i>See Phase 1</i> |
| | b.) Sewer Inspection | % | 8.0% | 336,334 * | 26,907 |
| | (Fees, & Assessments, Continued) | | | | |

"LAKEVIEW VILLAS"
Phase 2 - Grape Street
Lake Elsinore, CA

| | | |
|--------------------------------|-------------------------|----------------------------|
| Date: December 12, 2006 | Gross Acre: 27.9 | MFDU: 115 |
| Revised Date: | Net Acre: 23.0 | Ref: WI 06-002LE ce |

PROJECT BUDGET ESTIMATE

| Item No. | Item Description | Unit Meas. | Unit Cost | Item Quantity | Item Amount |
|---|--|------------|--|---------------|----------------|
| FEES / ASSESSMENTS, Paid @ Final Map (Continued) | | | | | |
| <i>(Elec., Tel, Gas, CATV)</i> | | | | | |
| 15. | Utility Trench | | | | |
| a.) | Inspection | LS | 600.00 | 1 | 600 |
| b.) | Inspection | LF | 0.30 | 2,385 | 716 |
| 16. | Drainage Area Fee | | | | n/a |
| 17. | Kangaroo Rat | | | | n/a |
| Sub Total Fees To Final Map: | | | | | 116,294 |
| Note: | | | | | |
| * An Additional 50% Has Been Added for Agency Pricing. | | | Total, FEES / ASSESSMENTS, Paid @ Final Map | | 116,294 |
| | | | | | \$/DU |
| | | | | | 1,011 |
| BONDING | | | | | |
| 1. | Performance Bond (Allowance) <i>(Water, Sewer, Storm Drain, Street Improvements & Street Lights)</i> | % | 1.50% | 1,681,566 | 25,223 |
| 2. | Labor & Materials Bond (Allowance) <i>(Water, Sewer, Storm Drain, Street Improvements & Street Lights)</i> | % | 0.75% | 1,681,566 | 12,612 |
| 3. | Rough Grading Bond (Allowance) <i>(Rough Grading & Slope Drainage)</i> | % | 1.50% | 0 | - |
| 4. | Landscape & Erosion Control Bond (Allowance) <i>(Landscape & Irrigation, Monumentation, Walls & Fences & Erosion Controls)</i> | % | 1.50% | 1,710,608 | 25,659 |
| Total, BONDING | | | | | 63,494 |
| Note: | | | | | |
| An Additional 50% Has Been Added for Agency Pricing. | | | \$/DU | | 552 |
| FEES / ASSESSMENTS, Paid @ Building Permit | | | | | |
| 1. | School Fee (Lake Elsinore Unified School District)(951-253-7000) <i>(Assume 1,600 SF / DU) (Allowance)</i> | SF | 3.36 | 184,000 | 618,240 |
| 2. | Precise Grading Plan Check | DU | 100.00 | 115 | 11,500 |
| 3. | Park Capital Improvement Plan | DU | 1,500.00 | 115 | 172,500 |
| 4. | Library Capital Improvement Plan | DU | 150.00 | 115 | 17,250 |
| 5. | Traffic Impact Fee (Multi Family) | DU | 959.00 | 115 | 110,285 |
| 6. | Master Plan of Drainage Fee (Multi Family) | | | | See Phase 1 |
| 7. | Elsinore Valley Municipal Water District | | | | |
| a) | Water Connection Fee for ¾" Meter | | | | |
| 1 | Hang Meter | DU | 225.00 | 115 | 25,875 |
| 2 | Radio Read | DU | 283.00 | 115 | 32,545 |
| 3 | Administration | DU | 59.00 | 115 | 6,785 |
| 4 | Pumping Plant | DU | 1,250.00 | 115 | 143,750 |
| 5 | Storage | DU | 1,690.00 | 115 | 194,350 |
| 6 | New Demand Charge | | | | Not Applicable |
| 7 | Temescal Valley Project | DU | 1,787.00 | 115 | 205,505 |
| 8 | Source of Supply | DU | 1,482.00 | 115 | 170,430 |
| 9 | Transmission Charge | DU | 1,782.00 | 115 | 204,930 |

"LAKEVIEW VILLAS"
Phase 2 - Grape Street
Lake Elsinore, CA

| | | |
|--------------------------------|-------------------------|----------------------------|
| Date: December 12, 2006 | Gross Acre: 27.9 | MFDU: 115 |
| Revised Date: | Net Acre: 23.0 | Ref: WI 06-002LE ce |

PROJECT BUDGET ESTIMATE

| Item No. | Item Description | Unit Meas. | Unit Cost | Item Quantity | Item Amount |
|-----------------|--|-------------------|------------------|----------------------|-----------------------|
| | FEES / ASSESSMENTS, Paid @ Building Permit | | | | |
| | <i>Elsinore Valley Municipal Water District</i> | | | | |
| b) | Water Connection Fee for 1½" Meter (Irrigation) | | | | |
| 1 | Hang Meter | EA | 408.00 | 3 | 1,224 |
| 2 | Radio Read | EA | 265.00 | 3 | 795 |
| 3 | Administration | EA | 114.00 | 3 | 342 |
| 4 | Pumping Plant | EA | 2,379.00 | 3 | 7,137 |
| 5 | Storage | EA | 3,216.00 | 3 | 9,648 |
| 6 | New Demand Charge | | | | <i>Not Applicable</i> |
| 7 | Temescal Valley Project | EA | 3,399.00 | 3 | 10,197 |
| 8 | Source of Supply | EA | 2,820.00 | 3 | 8,460 |
| 9 | Transmission Charge | EA | 3,390.00 | 3 | 10,170 |
| c) | Credits: ¾" Meter | | | | |
| 1 | Pumping Plant (70% Credit) | DU | (875.00) | 115 | (100,625) |
| 2 | Storage (70% Credit) | DU | (1,183.00) | 115 | (136,045) |
| d) | Credits: 1½" Irrigation Meter | | | | |
| 1 | Pumping Plant (70% Credit) | EA | (1,665.30) | 3 | (4,996) |
| 2 | Storage (70% Credit) | EA | (2,251.20) | 3 | (6,754) |
| e) | Sewer Connection Fee | DU | 8,915.00 | 115 | 1,025,225 |
| 8. | TUMF Fee (Multi-family) (County of Riverside) | DU | 6,273.00 | 115 | 721,395 |
| 9. | Railroad Canyon Road Benefit Reimbursement District Fee | DU | 3,300.00 | 115 | 379,500 |
| 10. | Fire Department Mitigation Fee | DU | 150.00 | 115 | 17,250 |
| 11. | Multiple Species Habitat Conservation Fee (Multi-Family) (County of Riverside) | DU | 1,241.00 | 115 | 142,715 |
| 12. | Public Building Impact Fee (Multifamily 2-4) | DU | 2,135.00 | 115 | 245,525 |
| 13. | Fire Facilities Impact Fee (Multi-family) | DU | 612.00 | 115 | 70,380 |
| 14. | Affordable Housing Fee (Allowance) (Assume 1,600 SF/DU) | SF | 2.00 | 184,000 | 368,000 |
| | Total, FEES / ASSESSMENTS, (Paid @ Building Permit) | | | | 4,683,489 |
| | | | | \$/DU | 40,726 |

Notes:

*This Estimate Is Based on a 60 Scale Tentative Map,
That Has NOT Been Approved By The City of Lake Elsinore*

Some Unit Costs Have Been Provided By Others.

Savello & Associates, Inc. Makes No Representation Concerning the Estimated Quantities.

Cost Figures Are Estimates Only, And Savello & Associates, Inc. Shall Not Be Responsible For Fluctuations In Cost Factors or Changes Due To Final Engineering Design, and the The City of Lake Elsinore Standards, Requirements, and Specifications.

This Estimate is For Preliminary Information Only and Is Not Intended To Be Considered a Proposal and/or Bid.

This Site May Require Remedial Grading, and the Quantities Shown are Estimated Only. Further Soils Investigation Will Be Required to Determine The Limits of Said Remedial Grading.

The Unit Costs in This Cost Estimate are Current in the Industry, as of The Original Estimate Date. Woodward Interests is Advised to Update this Estimate Periodically, to Reflect the Most Current Industry Costs