



**California Property Tax Disclosure Report™  
For New Construction/New Homes**

Report Date: 3/16/2010

Report Number: SAMPLE

***This Property Tax Disclosure Report satisfies Seller's obligations to disclose (a) Mello-Roos and 1915 Bond Act Assessments applicable to the Residential Property pursuant to California Government Code 53341.5 and Civil Code Section 1102.6b, and (b) Supplemental Taxes as required by California Civil Code Section 1102.6c.***

First American Professional Real Estate Services, Inc doing business as First American Natural Hazard Disclosures ("FANHD") has prepared this Report for the owner of the Residential Property on the Report Date ("Seller"), the buyer of the Residential Property under a contract of sale as of the Report Date ("Buyer") and their respective licensed real estate agents ("Agents"). Seller, Buyer and the Agents are sometimes referred to herein as "Party" or "Parties."

**PROPERTY INFORMATION**

<p><b>COMMUNITY NAME:</b> EL DORADO LOFTS</p> <p><b>SELLER:</b> EL DORADO REALTY PARTNERS, LLC</p> <p><b>LEGAL DESCRIPTION:</b> LOS ANGELES COUNTY / TRACT 63019 / UNIT</p> <p><b>RESIDENTIAL PROPERTY:</b> 416 S SPRING ST UNIT LOS ANGELES, CA</p> <p><b>APN:</b> SAMPLE</p>
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**DETERMINATION SUMMARY**

The Residential Property:

- A. IS  IS NOT  Subject to one or more Mello-Roos Community Facilities Districts.
- B. IS  IS NOT  Subject to one or more 1915 Bond Act Assessment Districts.
- C. IS  IS NOT  Subject to other direct assessments.

**Part 1: Special Tax and Assessment Summary**

**\*Notice of Special Assessment (SIGNATURE REQUIRED)**

**Part 2: Accelerated Foreclosure Information**

**Part 3: Estimated Property Tax Charges**

**Part 4: Supplemental Tax Information**

**\*Notice of Supplemental Tax Bill (SIGNATURE REQUIRED)**

**Part 5: Methods and Limitations**

**LIABILITY PROTECTIONS:** Upon consummation of the sale of the Residential Property to Buyer ("Sale Date"), the Parties involved in that sale are protected against loss caused by an error in this Report as specified in Part 5 entitled "Methods and Limitations." The Parties understand that this is a report product and not an insurance policy.



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**PART 1. SPECIAL TAX AND ASSESSMENT SUMMARY**

TO THE PROSPECTIVE PURCHASER OF THE RESIDENTIAL PROPERTY LEGALLY DESCRIBED AS:

**LEGAL DESCRIPTION: LOS ANGELES COUNTY / TRACT 63019 / UNIT**

**THIS IS A NOTIFICATION TO BUYER PRIOR TO PURCHASING THE RESIDENTIAL PROPERTY.**

**A. Mello-Roos Community Facilities Districts:**

If the Residential Property is within a Mello-Roos community facilities district (CFD), it will be subject to a special tax that will appear on the property tax bill. This special tax is in addition to the ad valorem property taxes and any other charges and benefit assessments that will be itemized on the property tax bill and the proceeds of this tax or assessment are used to provide public facilities or services that are likely to particularly benefit the real property. This special tax may not be imposed on all parcels within the city or county where the property is located.

If the Residential Property is within a CFD, the current tax rate, maximum tax rate, the maximum tax rate escalator, and the authorized facilities which are being paid for by the special taxes, and any authorized services will be indicated below. THE BUYER SHOULD TAKE THIS TAX AND THE BENEFITS FROM THE PUBLIC FACILITIES AND SERVICES FOR WHICH IT PAYS INTO ACCOUNT IN DECIDING WHETHER TO BUY THE RESIDENTIAL PROPERTY.

This property **IS NOT SUBJECT TO** Mello-Roos Community Facilities Districts

**B. 1915 Bond Act Assessment Districts:**

If the Residential Property is within a 1915 Bond Act assessment district, this assessment district will have issued bonds to finance the acquisition or construction of certain public improvements that are of direct and special benefit to all real property within the assessment district. The bonds will be repaid from annual assessment installments against all the properties within the assessment district.

Annual assessment installments of such an assessment district will appear on the real property tax bills and are in addition to the ad valorem property taxes and any other charges and levies that will be itemized on the property tax bill. If the assessment installments are not paid when due each year, the Residential Property may be foreclosed upon and sold.

If the Residential Property is within a 1915 Bond Act assessment district, the annual assessment installment against the Residential Property and the public facilities that are being financed by the proceeds from the sale of bonds that are being repaid by the assessments will be indicated below.

THE BUYER SHOULD TAKE ANY ASSESSMENT(S) AND THE BENEFITS FROM THE PUBLIC FACILITIES FOR WHICH IT PAYS INTO ACCOUNT IN DECIDING WHETHER TO BUY THE RESIDENTIAL PROPERTY.

This property **IS SUBJECT TO** 1915 Bond Act Assessment Districts

**1915 Bond Assessment Districts Applicable to the Residential Property**

Agency	Improvements	Maturity Date	Estimated Levy Amount
Regional Park and Open Space District	Land purchases, development of land for parks, preservation of open space and habitats, trail upkeep.	2018/2019	\$14.57 (See Notice of Special Assessment)
<b>Contact</b>	<b>Phone Number</b>	<b>Accelerated Foreclosure</b>	
Warren Oliveras	213-738-2983	Yes (See Part 2)	



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**NOTICE OF SPECIAL ASSESSMENT**

**LOS ANGELES COUNTY REGIONAL PARK/OPEN SPACE ASSESSMENT  
COUNTY OF LOS ANGELES, CALIFORNIA**

TO: THE PROSPECTIVE PURCHASER OF THE REAL PROPERTY KNOWN AS:

**LOS ANGELES COUNTY / TRACT 63019 / UNIT**

THIS IS A NOTIFICATION TO YOU PRIOR TO YOUR ENTERING INTO A CONTRACT TO PURCHASE THIS PROPERTY. THIS PROPERTY IS SUBJECT TO AN ANNUAL PARK AND OPEN SPACE SPECIAL ASSESSMENT, WHICH IS IN ADDITION TO THE REGULAR PROPERTY TAXES AND ANY OTHER CHARGES, FEES, SPECIAL TAXES AND BENEFIT ASSESSMENTS ON THE PARCEL. THE ASSESSMENT IS USED TO PROVIDE PUBLIC SERVICES THAT ARE LIKELY TO PARTICULARLY BENEFIT THE PROPERTY. YOU SHOULD TAKE THIS ASSESSMENT AND THE BENEFITS FROM THE FACILITIES AND SERVICES FOR WHICH IT PAYS INTO ACCOUNT IN DECIDING WHETHER TO BUY THIS PROPERTY.

The property you are purchasing (the "Property") is within Los Angeles County Regional Park District (the "AD") and is subject to annual special assessments levied on behalf of the AD. The estimated annual assessment which may be levied against the Property by the AD during Fiscal Year 2009-2010 shall be approximately \$10.85 - \$27.70 (based on the residential lot square footage). The assessment formula is: Assessment = \$33.69 / acre lot size (in acres, no max) + \$10.85 per unit. This Fiscal Year 2009-2010 annual assessment is subject to annual increases. The amount of the annual assessment of the AD which shall be effective in each Fiscal Year subsequent to Fiscal Year 2009-2010 shall be specified in the Engineers Report filed with the AD and may be more or less than the Fiscal Year 2009-2010 assessment amount. The annual assessment may be levied against the Property up until the 2018-2019 Fiscal Year.

The authorized improvement and services which are being paid for by the annual assessment include but are not limited to acquisition, restoration and maintenance of beaches, parks and open space resources.

YOU MAY OBTAIN A COPY OF THE RESOLUTION OF FORMATION WHICH AUTHORIZED CREATION OF THE ASSESSMENT DISTRICT OR THE ENGINEERS REPORT BY CONTACTING THE COUNTY PARK DISTRICT ASSESSMENT DESK AT (213)738-2983 OR BY VISITING THEIR WEBSITE AT THE FOLLOWING: [http://openspacedistrict.lacounty.info/cms1\\_033119.asp](http://openspacedistrict.lacounty.info/cms1_033119.asp).

I (WE) ACKNOWLEDGE THAT I (WE) HAVE READ THIS NOTICE AND RECEIVED A COPY OF THIS NOTICE PRIOR TO ENTERING INTO A CONTRACT TO PURCHASE OR DEPOSIT RECEIPT WITH RESPECT TO THE ABOVE-REFERENCED PROPERTY. I (WE) UNDERSTAND THAT I (WE) MAY TERMINATE THE CONTRACT TO PURCHASE OR DEPOSIT RECEIPT WITHIN THREE DAYS AFTER RECEIVING THIS NOTICE IN PERSON, OR WITHIN FIVE DAYS AFTER IT WAS DEPOSITED IN THE MAIL, BY GIVING WRITTEN NOTICE OF THAT TERMINATION TO THE OWNER, SUBDIVIDER, OR AGENT SELLING THE PROPERTY.

Dated: \_\_\_\_\_

Buyer: \_\_\_\_\_

Dated: \_\_\_\_\_

Buyer: \_\_\_\_\_



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### PART 2. ACCELERATED FORECLOSURE INFORMATION

Certain assessment or bond issues may contain the right to accelerated foreclosure as part of the security for the obligation. The right to accelerated foreclosure may provide priority over other real property taxes. The issuers of such bonds are contractually required to monitor and collect delinquent assessments quickly. Accordingly these assessments are not subject to the five (5) year waiting period applicable to the foreclosure of ad valorem real property taxes. If a parcel of real property is subject to such an assessment and the taxes are not paid promptly, the real property may be foreclosed upon and sold at public auction on an expedited basis. **Therefore, it is extremely important that the real property tax bill be paid on time to prevent accelerated foreclosure of any such assessment.**

If the Residential Property is subject to an assessment or bond issue with an accelerated foreclosure lien, the detailed information is disclosed below.

#### A. Mello-Roos Community Facility Districts

This property **IS NOT SUBJECT TO** Mello-Roos Community Facilities Districts containing an accelerated foreclosure provision.

#### B. 1915 Bond Act Assessment Districts

This property **IS SUBJECT TO** 1915 Bond Act Assessment District Tax containing an accelerated foreclosure provision.

Agency Name	Description	Amount	Contact Phone
Los Angeles County Parks and Recreation District	Regional Park and Open Space District	\$14.57 (See Notice of Special Assessment)	213-738-2983



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### PART 3. Estimated Property Tax Charges

A tax bill consists of various types of taxes, levies and assessments. Ad valorem taxes are based on the value of the parcel while fixed levies and special assessments are based on the benefit to the property. The following information is provided as an overview to the various charges related to the tax bill for the Residential Property. This information can change as a result of future voter approved legislation. Upon sale of the property, the assessed value will be set to the sales price which will also result in a change in ad valorem tax amount. However, fixed assessments are not affected as a result of a sale of the property.

#### A. Estimated Subject Property Tax Rate

The following is a listing of various levies and assessments that will appear on the tax bill for the Residential Property. This information provided is based on county records for the 2009/2010 tax year.

Property is located in Tax Rate Area 13264

	Agency	Type	Tax Rate (% of Projected Sales Price)
	<b>Ad Valorem Tax Assessments</b>		
(a)	LA COUNTYWIDE TAX	GENERAL TAX RATE	1.00000%
(b)	UNIFIED SCHOOLS	SCHOOL BOND	0.151809%
(c)	COMMUNITY COLLEGE	COLLEGE BOND	0.023112%
(d)	METRO WATER DISTRICT	WATER SERVICE	0.00430%
(e)	CITY OF LOS ANGELES	CITY BOND	0.04122%
	<b>TOTAL AD VALOREM TAX RATE</b>		<b>1.22044%</b>
	<b>FIXED SPECIAL ASSESSMENTS</b>		<b>ESTIMATED FIXED ASSESSMENT LEVY</b>
(f)	LA DOWNTOWN HISTORIC CORE BID	BUSINESS IMP DIST	\$251.79
(g)	LA COUNTY PARK DISTRICT	PARK AND RECREATION DISTRICT	\$14.57
(h)	CITY OF LOS ANGELES LIGHTING MAINT DISTRICT	LIGHTING MAINT	\$12.92
(i)	LA CITY POLICE/ 911 BOND TAX	CITY 911 FUND	\$4.38
(j)	LA COUNTY FLOOD CONTROL	FLOOD CONTROL	\$0.64
(k)	LA CITY LANDSCAPE & LIGHT DISTRICT NO. 96-1	LA CITY PARK DISTRICT	\$13.76
(l)	LA CITY STORMWATER POLLUTION ABATEMENT	LA STORM WATER	\$0.51
(m)	LA COUNTY TRAUMA/ EMERGENCY SERVICES	TRAUMA/EMERG SVCS	\$40.54
(n)	LA COUNTY WEST MOSQ ABATEMENT	HEALTH & SAFETY	\$5.39
		<b>TOTAL FIXED ASSESSMENTS</b>	<b>\$344.50</b>



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### Footnotes

- a. Represents the Los Angeles County general tax levy of 1% of assessed value which is normally based on the sale price of the subject property
- b. Represents the projected 2009-2010 annual assessment for the repayment of Los Angeles Unified School District bonds
- c. Represents the projected 2009-2010 annual assessment for the Los Angeles County College District Bond repayment
- d. Represents the projected 2009-2010 annual assessment for Metro Water District voter approved bonds
- e. Represents the projected 2009-2010 annual assessment for City of Los Angeles voter approved bonds
- f. Represents the projected 2009-2010 annual assessment for City of Los Angeles Downtown Business Improvement District
- g. Represents the projected 2009-2010 annual levy for Los Angeles County Parks and Recreation District (see Notice of Special Assessment for levy amount and service provided)
- h. Represents the projected 2009-2010 annual levy for City of Los Angeles Lighting Maintenance District
- i. Represents the projected 2009-2010 annual fixed assessment for City of Los Angeles Police/ 911 Bond Tax
- j. Represents the projected 2009-2010 annual fixed assessment for the Los Angeles County Flood Control District
- k. Represents the projected 2009-2010 annual fixed assessment for the City of Los Angeles Park district to pay for Landscape and Lighting District No. 96-1
- l. Represents the projected 2009-2010 annual fixed assessment for the City of Los Angeles Storm Water Pollution Abatement
- m. Represents the projected 2009-2010 annual fixed assessment for the Los Angeles County Trauma and Emergency services
- n. Represents the projected 2009-2010 annual fixed assessment for Los Angeles County Southeast Mosquito Abatement District (Health & Safety)



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### B. CALCULATING AD VALOREM TAXES AFTER SALE (ESTIMATE ONLY)

#### PROPERTY TAX ESTIMATOR

The following calculation method is provided to assist Buyer in *estimating* the approximate amount of the ad valorem taxes that the Residential Property will be for the 2009/2010 (tax year) based on the assessed valuation being equal to the sales price. The amount derived is only an estimate and is not a substitute for a tax bill from the County, nor does it anticipate new property tax charges, fees or other changes in the property tax rates for the new tax year. Please see Section D below for general information about Ad Valorem Taxes.

1	Estimated Sales Price.....	•	1	\$ _____
2	Estimated Ad Valorem Tax Rate .....	•	2	<u>0.0122044</u>
3	Multiply line 1 by line 2. This is your Estimated Ad Valorem Tax .....	•	3	\$ _____
4	Special Assessments.....	•	4	<u>\$344.50</u>
5	Add lines 3 and 4. Total Estimated Annual Tax Amount After Sale.....	•	5	\$ _____

The information in this Section B is an estimate only. The purpose of this "ESTIMATOR" is to assist Buyer in planning for ad valorem taxes which will be applicable after the Sale Date. This "ESTIMATOR" requires the Buyer's projection of the purchase price of the Residential Property. Please note that potential exemptions and exclusions are not reflected in this estimate. FANHD is not responsible or liable for any losses, liabilities or damages resulting from use of this Property Tax Estimator.

### C. EXEMPTIONS & EXCLUSIONS TO AD VALOREM TAXES

California law provides certain exemptions from reassessments. The following is a list of common exemptions which may be available:

- Homeowner exemption (California Constitution Art XIII, §3 & R&T Code §218)
- Honorably discharged veterans (California Constitution Art XIII, §3 & R&T Code §205)
- Disabled veterans(California Constitution Art XIII, §4 & R&T Code §205)

California law also provides certain exclusions from reassessment. The following is a list of common exclusions which may be available:

- Persons over 55 years of age (R&T Code § 69.5)
- Severely and permanently disable persons (R&T Code § 69.5(a))
- Transfers between parents and children and grandparents and grandchildren (R&T Code § 63.1)
- Transfers into revocable trusts (R&T Code § 62)
- Interspousal transfers (R&T Code § 63)
- Improvements for seismic retrofitting (R&T Code § 74.5)
- Improvements for disabled access (R&T Code § 74.3)
- Replacement of property damaged or destroyed by disaster (R&T Code § 69)

In order to determine if Buyer may qualify for any exemptions or exclusions or to obtain a comprehensive list of available exemptions and exclusions, please contact the county tax assessor's office (213)974-3441 or visit the county website at <http://assessor.lacounty.gov/extranet/default.aspx>. Additional information is also available on the website for the California Board of Equalization at [www.boe.ca.gov](http://www.boe.ca.gov)



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### D. GENERAL INFORMATION REGARDING AD VALOREM TAXES

County assessors must value property in accordance with the California Constitution and the California Revenue & Taxation Code and related laws and regulations.

**"Full cash value"**, also known as "market value" or "fair market value," means the amount of cash or its equivalent which property would bring if exposed for sale in the open market.

A property's **"base year value,"** for real property assessed under Proposition 13, is the property's full cash value as of the date of the latest change in ownership or completion of new construction.

An **"adjusted base year value"** (sometimes also referred to as the "factored base year value") is the property's base year value adjusted by an annual inflation factor, not to exceed two percent (2%) per year. An "adjusted base year value" is the property's base year value adjusted by an annual inflation factor, not to exceed two percent per year.

**"Taxable value"** is the value upon which the base property taxes are calculated. For most real property, this is the adjusted base year value or the property's current market value, whichever is lower.

The **assessment roll** is the official list of all assessable property in the county.

The **lien date** is the date of valuation for all property. Annually, the taxable status and value of property is determined as of 12:01 a.m. on January 1. The fiscal tax year runs from July 1 to June 30.

**Proposition 13** limits the general property tax rate to one percent (1%) of the assessed value, plus an amount for the debt service on any bonds approved by popular vote. The tax rate will vary depending upon where the property is located.

## PART 4. SUPPLEMENTAL TAX INFORMATION

### A. GENERAL INFORMATION REGARDING SUPPLEMENTAL TAXES

California law mandates the county assessor to reappraise real property upon a change in ownership or completion of new construction. The assessor's office issues a supplemental assessment which reflects the difference between the prior assessed value and the new assessment. This value is prorated based on the number of months remaining in the fiscal tax year which ends June 30.

Notices of the supplemental assessment are mailed out to the property owner prior to the issuance of either (a) the supplemental tax bill, or (b) the refund if the value is reduced. Any supplemental taxes are amounts due in addition to the regular annual tax bill.

Any supplemental taxes will be due from the current owner in addition to the regular tax assessment. For the first year of ownership, Buyer should plan for this additional payment.



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**B. SUPPLEMENTAL TAX DISCLOSURE**

The following notice is mandated by California Civil Code Section 1102.6c:

**NOTICE OF YOUR 'SUPPLEMENTAL' PROPERTY TAX BILL**

**TRACT NO. 63019, UNIT**

**"California property tax law requires the Assessor to revalue real property at the time the ownership of the property changes. Because of this law, you may receive one or two supplemental tax bills, depending on when your loan closes.**

**The supplemental tax bills are not mailed to your lender. If you have arranged for your property tax payments to be paid through an impound account, the supplemental tax bills will not be paid by your lender. It is your responsibility to pay these supplemental bills directly to the Tax Collector.**

**If you have any questions concerning this matter, please call your local Tax Assessor's Office at:**

**Tax Assessor: Los Angeles County Assessor's Office  
Address: 500 West Temple Street Room 225, Los Angeles CA 90012-2770  
Phone Number: 213-974-3441  
Website: <http://assessor.lacounty.gov/extranet/default.aspx>**

**THE PURCHASER OF THE ABOVE REFERENCED PROPERTY HEREBY ACKNOWLEDGES THAT PURCHASER HAS READ, UNDERSTOOD AND RECEIVED THIS NOTICE.**

Dated: \_\_\_\_\_

Buyer: \_\_\_\_\_

Dated: \_\_\_\_\_

Buyer: \_\_\_\_\_



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### **PART 5. METHODS AND LIMITATIONS -- PLEASE READ!**

This Part will summarize (a) the methods used in creating this Report, (b) the limitations with respect to the data provided, and (c) the responsibilities and liabilities of FANHD under this Report. Please read this entire section carefully to understand the limitations of this Report and FANHD's responsibilities.

#### **A. ONLY THE PARTIES MAY RELY ON THIS REPORT**

This Report is valid, the Parties may rely on the Report, and a contract is formed with FANHD, **only** upon receipt by FANHD of payment of the full price of the Report.

This Report may be relied upon only by the Parties to the transaction for which it has been purchased. This Report cannot be relied upon (a) by any persons other than Seller, Buyer and their Agents, (b) for any other real property, or (c) for any future transactions involving the Residential Property. The price paid for the Report does not include any amounts for protection of such other parties.

#### **B . LIMITATIONS ON FANHD'S LIABILITY**

**This Report is not an insurance policy** and does not provide the same protections as an insurance policy. It does not obligate FANHD to defend any Party against any claims, and FANHD shall not have any duty to defend against any claims pursuant to California Civil Code § 2778 or otherwise. The price of this Report has not been based upon any responsibility for defense costs, nor for assumption of all tax liability. The premium for an insurance product would be significantly greater than the cost of this Report. The Parties acknowledge that claims for damages beyond actual losses can significantly increase the costs of Reports and make prompt resolution of claims more difficult. In order to induce FANHD to provide this Report for the price charged, and to help streamline the process of resolving any disputes between the Parties and FANHD, Buyer, Seller and Agents agree that if there is a material error or omission in this Report:

- **The Party who suffers damages as a result of such error or omission shall be entitled to recover from FANHD the actual proved damages measured by the difference in the fair market value of the Residential Property as of the Sale Date, caused by the error or omission, but not in excess of the present value of the total under-reported tax amount which would payable for a five (5) year period from the Sale Date.**
- **FANHD shall not be liable for indirect, consequential, or punitive damages (including, but not limited to, emotional distress or pain and suffering).**

FANHD shall not be liable to a Party for any matters known to that Party or its Agent (including errors in this Report) and not disclosed in writing to both the other Parties and FANHD prior to the date the Residential Property is sold by Seller to Buyer. FANHD is also not responsible for (a) The accuracy, validity or completeness of the applicable real property tax records; or (b) any tax information regarding the Residential Property after the Report Date.

#### **C. SELLER AND SELLER'S AGENT'S RESPONSIBILITY OF FULL DISCLOSURE**

Sellers of real property and their Agents should always fully disclose all material facts regarding the real property which they are selling. Regardless of the information in this Report, if Seller or Seller's Agent has any actual knowledge of tax information potentially affecting the Residential Property, that information should be promptly disclosed in writing to the Buyer and the Buyer's Agent.

#### **D. OTHER AGREEMENTS**

This Report sets forth the complete, integrated agreement between FANHD and the Parties. Evidence of prior or contemporaneous statements, representations, promises or agreements shall not be admissible to vary the terms of this written agreement. This agreement may not be changed or amended except by a written document signed by an authorized representative of FANHD and the Parties. In the event that any dispute arises between FANHD and any Parties arising out of or relating to this Report or its subject matter, or any act or omission of FANHD, the prevailing party shall be entitled to recover his, her or its reasonable costs, including attorneys' fees, from the losing party.

If any provision of this Report, or its application to any circumstance, is held to be invalid, unenforceable, or void, the remainder of this Report shall remain in full force and effect and enforced to the fullest extent possible.

**END OF REPORT**

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