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FILED
OCT 22 2026
UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA

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UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF CALIFORNIA

DIABLO GRANDE COMMUNITY FACILITIES DISTRICT NO 1 Debtor.	Case No. 25-26635 -A -9 DCN BWS-1 Chapter 9. **BONDHOLDER KOSHI PADNANI'SOBJECTION TO DIABLO GRANDE COMMUNITY FACILITIES DISTRICT NO.1'S CHAPTER 9 PETITION**

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Case # 25-26635

DCN BWS-1

Bond holder Koshi Padnani hereby objects to the Diablo Grande Community facilities District Number 1 eligibility to be a chapter 9 debtor and requests dismissal of the Diablo Grande Community chapter 9 petition in support Koshi Padnani States as follows:

Introduction.

The Diablo Grande Community Facility District (CFD) is ineligible as a chapter 9 debtor (1) its eligibility requirements need to be checked.(2)the Diablo Grande Community is currently nor prospectively insolvent (3) the Grande communities facility failed to negotiate in good faith with creditors prior to filing its petition and cannot be trusted on their own to pay the bondholders back.(4) the Diablo Grande Community did not file its petition in good faith For these reasons the Bondholer requests that the Diablo Grande communities Chapter 9 petition be dismissed.

CFD is ineligibleTo be a TRUE municipality and a chapter 9 debtor.

1.The CFD used Mello-Roos so as to get Bonds issued to obtain money to fund their water lines and now they're using the same Mello-Roos to call themselves a municipality so as to file chapter 9 bankruptcy so as to not pay the bond holders .They are not a true municipality but a private HOA community which is unincorporated and does not have a government.
Under the California Constitution and government code, an area only becomes a municipality (a city or town) when it goes through a formal incorporation process overseen by a local agency formation Commission (LAFCO). Diablo Grande has never completed this process.
The Diablo Grande community does not possess a municipal Charter OR the Baseline legal authority to act as an independent corporate City. Instead, Stanislaus County remains the primary municipal government authority over the territory.

2.**The CFD did not engage in good faith negotiations.**

I have attached **Exhibit G. 7 pages** which are the minutes of the board meetings of the Western Hills Water District where On **Page 2** of my exhibit Line 9B the board members are voting not to pay the interest to the bondholders on September 1 2025.
On **Page 4 of my exhibit Line 6 C, D and E the** board of directors of the Western Hills Water District voted to pay themselves $ 69,155.50 for General Western Hill Water District expenses from the bondholders money. No bondholder received any interest or principal payment and there was no activity done by the Western Hills Water District in the year 2021 to make any BOND payments, this charge or expense is not related to any bond Administration or any work done regarding bonds.

In the September 9th 2020 meeting of the board of directors **Exhibit G Page 6 LINE 7B They approved payment of $50,000 of Mello-Roos Bond proceeds for the payment of Western Hills Water District expenses and Page 6 Line 7 C** and they voted to pay the trustee agent from the special tax revenues.
This practice will continue if they can set their own debt repayment plans without court or trustee authorized supervision they will not pay the bond holders and no Bondholder will be able to do anything. This will be unfair to the rest of the public Bondholders who are also in financial distress.

The CFD did not **engage in good faith negotiations.**

The Bondholders were supposed to be paid from the Special tax according to the bond initial offering statement.Exhibit A.(page 2) the source of payment of the 2014 bonds states that if the special taxes are not paid then foreclosure money will be paid to Bondholders.**Exhibit A (3 pages.)**Security for the Bonds.
"The Bonds are also payable from any foreclosure actions."Foreclosures were done every year.

Starting year 2018 to year 2025 approximately 1.3 million Special Taxes were collected every year from paying parcel owners reaching a total of approximately 11 million dollars in these 8 years and still the Bond interest payments were not made interest Delinquency as can be seen in **Exhibit B (11**pages) These pages are from the Continuing Disclosure Documents every year filed with the emma msrb.org Where did all that money go? It supposedly was diverted for use for other expenses but according to Bond Contract this special tax money was solely to be used to pay Interest and principal to Bondholders.

Partiality in Bond Redemption.

$ 15,000 of Cusip No 958324DM4,$ 40,000 Cusip No 958324DR3,$60,000, Cusip No 958324DXO $1,570,000 of Cusip no 958324DM4 Western Hills Water District Diablo Grande Community Facilities Series 2014. bonds were redeemed out of the 45 million total. WHWD (CFD's) preferential treatment unscheduled Bond calls allowed 5 million dollars of Reserve monies of the Bondholders to go towards the redemption of some of their **own selected Bondholders** and did partial redemptions from the Reserve monies that was supposed to pay interest to all the Bondholders .**Exhibit C (3 pages). These Bondholders held Bonds that were not callable until September 01 2022 were paid in advance year 2018 and year 2019, were paid from the remaining Bondholders interest money.**
I was one of the Bondholders who was not paid because of these illegal partial redemptions of early Bond calls for their select group which had the same class of Bonds as I do with a later than redemption maturity date.
They still owe me a total of $26,565.which is a principal of $20,000 and 13 interest payments in the amount of $6565. **Exhibit D.(2 pages)** Bond purchase confirmation and Fidelity Statement.
According to the Initial Offering Statement when the 2014 Bonds were issued the Principal and interest payments to Bondholders would be from the Special Tax monies collected but every

year 1.3 million dollars Exhibit B(pages 1-6) were supposedly used instead for other expenses . This is against the Bond Contract.

The Western Hills Water District on whwd.org financials show that they received Bond Administration recovery money in the amount of $536,198 in the year 2023 and $443,240 in the year 2022 **Exhibit E one page** these monies must have come from the special tax revenues but bond interests were not paid as can be seen in the interest and principal delinquencies.

Trust Indentures: When a municipality issues bonds, it enters into a contract with the Bondholders. The issuer explicitly pledges specific revenues (like Special property taxes for the interest and principal payments for this **bond**). The issuer cannot legally divert these pledged funds away from Bondholders unilaterally. They have to show the account of exactly where and how these 11 million dollars were spent.

The CFD is not Insolvent.

The assessed and/or appraisal value of the parcels is 233 million dollars Exhibit F.(page 1.) The Bondholder debt is 53 million dollars.
CFD's assets are more than their Bond liabilities. The Value to Debt ratio is 4.4 to 1.The assets value of all the land and Buildings is approximately 4.4 times the size of the Bondholders debt.
Currently the CFD owns 103 parcels, space available for up to an additional 1600 homes and 3037 acres in a mixed use residential and Commercial zoning and "County approved for additional Construction", the clubhouse the two golf courses and the winery because of the previous foreclosures as illustrated in their brochure **Exhibit F page 2.**

The houses and lands are selling and appreciation of the value is still there in the properties as can be seen on the 98 homes and lots that were sold this year with good appreciation of property values ranging from 306,000 to 550,000.The houses have appreciated by $150,000 since Year 2015. The half acre land Lots are selling for $55,000 or more.This fact is supported by the documentation provided in **Exhibit F Pages 3-5.**

The CFD has invoked the bankruptcy process not for the purpose of adjusting their debts but to gather the properties as an attractive package for a proposed developer.
If the previous 2 developers were unsuccessful in building or selling the undeveloped parcels then where is the likelihood that a 3rd developer will be able to achieve that.

The Diablo Grande Communities 2026 Budget which does not even list paying out to Bondholders is still in negative revenue then what is the point of continuing Business it may as well sell out all the lands and Building and return the money to the Bondholders,

Trust Indentures: When a municipality issues bonds, it enters into a contract with the Bondholders. The issuer explicitly pledges specific revenues (like Special property taxes for the interest and principal payments for this **bond**). The issuer cannot legally divert these pledged funds away from Bondholders unilaterally. They already diverted approximately 11.4 million dollars. They cannot be trusted to make Bondholders any payment but will continue to divert the Special Tax money for their own use.

Legal Standard.

The Diablo Grande Communities already stole more than 18 million dollars of the bondholders money beginning the year 2018 to year 2026 and now is filing Chapter 9 petition to steal all the money.

The Diablo Grande Community **did not file the petition in good faith.**

Conclusion and relief requested.

Wherefore, Bondholders respectfully request dismissal of the CFD's chapter 9 petition,attorney's fees and mailing and printing costs.

Or Conversion of the chapter 9 bankruptcy to chapter 11 bankruptcy so that Court supervision, US Trustee supervision and pay back to the bond holders is executed.

Dated: October 9, 2026 Bondholder Koshi Padnani

BY: Koshi Padnani

KOSHI PADNANI.

NEW ISSUE-FULL BOOK ENTRY **NOT RATED**

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the 2014 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" herein.

$38,505,000
WESTERN HILLS WATER DISTRICT
DIABLO GRANDE COMMUNITY FACILITIES DISTRICT NO. 1
SPECIAL TAX REFUNDING BONDS
SERIES 2014

Dated: Date of Delivery **Due: September 1, as shown below**

The $38,505,000 Western Hills Water District Diablo Grande Community Facilities District No. 1 Special Tax Refunding Bonds Series 2014 (the "2014 Bonds") are being issued by the Western Hills Water District (the "Water District") by and through its Diablo Grande Community Facilities District (the "District"). The 2014 Bonds are special tax obligations of the Water District, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, *et seq.* (the "Mello-Roos Act"), and are issued pursuant to a Fiscal Agent Agreement dated as of August 1, 2001 and supplements thereto, by and between the Water District and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent. The 2014 Bonds are secured by Special Taxes (described herein) on parity with $7,580,000 outstanding principal amount of bonds issued by the Water District in 2005. The 2014 Bonds are issued to (i) refund certain outstanding bonds previously by the District in 2001, 2002 and 2004; (ii) fund a reserve account; and (iii) to pay the costs of issuance of the 2014 Bonds. Interest on the 2014 Bonds is payable March 1, 2015, and thereafter semiannually on March 1 and September 1 of each year.

The 2014 Bonds are being issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("**DTC**"), and will be available to ultimate purchasers in the denomination of $5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. See "APPENDIX H – BOOK-ENTRY SYSTEM."

The 2014 Bonds are secured by and payable, on a parity with bonds issued in 2005, from a pledge of annual Special Taxes (as defined herein) to be levied by the Water District on real property within the boundaries of the District, from the proceeds of any foreclosure actions brought following a delinquency in the payment of the Special Taxes, and from amounts held in certain funds under the Fiscal Agent Agreement, all as more fully described herein. Land within the District consists of completed homes, land under development, and unimproved land planned for a primarily residential development in an area of Stanislaus County known as "Diablo Grande" near the City of Patterson. **Unpaid Special Taxes do not constitute a personal indebtedness of the owners of the parcels within the District. In the event of delinquency, proceedings may be conducted only against the parcel of real property securing the delinquent Special Tax. There is no assurance the owners will be able to pay the Special Tax or that they will pay such Special Tax even though financially able to do so.** To provide funds for payment of the bonds previously issued and the interest thereon as a result of any delinquent installments, the Water District established Reserve Accounts from proceeds of the bonds previously issued, which accounts will also be funded as described herein and maintained for the 2014 Bonds and outstanding 2005 Bonds. See "SECURITY FOR THE BONDS."

Property in the District subject to the Special Tax is comprised of approximately 2,936 acres and currently includes completed homes, infrastructure improvements suitable for additional development, undeveloped land, two golf courses (one of which is closed and likely to be used for future home development, walking trails and other public amenities), a clubhouse and related outbuildings and improvements. The property is projected to be developed with 2,354 residential parcels and limited commercial sites, as well as the existing golf course and clubhouse and related amenities. Home construction began in 2004 and stopped in 2008 as a result of the real estate downturn and bankruptcy of the previous developer. Currently, home construction has resumed and homes are offered for sale. Most of the undeveloped land in the District is owned by World International LLC (the "Current Developer"), an entity which is not a homebuilder and intends to market residential lots to merchant homebuilders, custom homebuilders and individuals. See "THE DISTRICT."

The 2014 Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See "THE 2014 Bonds — Redemption."

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE WATER DISTRICT, THE COUNTY OF STANISLAUS, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2014 BONDS. THE 2014 BONDS DO NOT CONSTITUTE A DEBT OF THE WATER DISTRICT WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL DEBT LIMITATION. THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT, INCLUDING INFORMATION UNDER THE HEADING "SPECIAL RISK FACTORS," SHOULD BE READ IN ITS ENTIRETY.

This cover page contains certain information for general reference only. It is not a summary of all of the provisions of the 2014 Bonds. Prospective investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. See "SPECIAL RISK FACTORS" herein for a discussion of the special risk factors that should be considered, in addition to the other matters and risk factors set forth herein, in evaluating the investment quality of the 2014 Bonds.

The 2014 Bonds are offered when, as and if issued, subject to approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters will also be passed on by Jones Hall, A Professional Law Corporation as Disclosure Counsel. Certain legal matters will be passed upon for the Water District by Griffith & Masuda, Turlock, California. It is anticipated that the 2014 Bonds will be available for delivery to DTC on or about August 8, 2014 in New York, New York.

WESTHOFF, CONE & HOLMSTEDT

The date of this Official Statement is July 25, 2014.

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2014 Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Owners shall mean Cede & Co., and shall not mean the ultimate purchasers of the 2014 Bonds. Payments of the principal, premium, if any, and interest on the 2014 Bonds will be made directly to DTC, or its nominee, Cede & Co. so long as DTC or Cede & Co. is the registered owner of the 2014 Bonds. Disbursements of such payments to DTC's Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See "APPENDIX H – BOOK-ENTRY SYSTEM."

Refunding Plan. The Water District has previously issued on its behalf its (i) Western Hills Water District Diablo Grande Community Facilities District No. 1 Special Tax Bonds Series 2001 (the "**2001 Bonds**"), (ii) Western Hills Water District Diablo Grande Community Facilities District No. 1 Special Tax Bonds Series 2002 (the "**2002 Bonds**"), and (iii) Western Hills Water District Diablo Grande Community Facilities District No. 1 Special Tax Bonds Series 2004 (the "**2004 Bonds**") (together, the "**Refunded Bonds**"). The District has also issued its Western Hills Water District Diablo Grande Community Facilities District No. 1 Special Tax Bonds Series 2005 (the "**2005 Bonds**") for the purpose of financing costs of acquiring and constructing certain public infrastructure improvements within the District, which will remain outstanding and secured on parity with the 2014 Bonds.

The Refunded Bonds are currently outstanding in the aggregate principal amount of $38,545,000 which will be redeemed in full, on an current basis, on September 1, 2014 (the "**Redemption Date**") at a redemption price equal to 100% of their principal amount, together with interest coming due and payable on the Redemption Date.

In order to accomplish the refinancing plan, the net proceeds of the Bonds, together with certain other funds on hand with respected to the Refunded Bonds, will be transferred to Bank of New York Mellon Trust Company, N.A., as fiscal agent for the Refunded Bonds, registrar and transfer agent, for deposit into a prior bonds escrow subaccount (the "**Escrow Subaccount**") to be established under Irrevocable Refunding Instructions given by the Water District to the Fiscal Agent.

Source of Payment of the 2014 Bonds. The 2014 Bonds are payable from the levy of special taxes (the "**Special Tax**" or "**Special Taxes**") which are to be annually levied by the Water District on taxable real property within the boundaries of the District. The 2014 Bonds are secured and payable on parity with the Water District's $7,580,000 outstanding amount of 2005 Bonds. The Water District has issued the entire $57,000,000 authorized amount of bonds authorized for the District, and no Additional Bonds (described herein) may thereafter be issued by the Water District, except for refunding bonds. The Bonds are also payable from the proceeds of any foreclosure actions brought following a delinquency in the payment of the Special Taxes, and from amounts held in certain funds and accounts established pursuant to the Fiscal Agent Agreement, including a reserve fund, all as more fully described herein. The Special Tax applicable to each taxable parcel in the District will be levied and collected according to the tax liability determined by the Board of Directors of the Water District through the application of the approved the rate and method of apportionment of Special Tax for the District (the "**Special Tax Formula**"). The Special Tax Formula is set forth in APPENDIX A hereto. The Special Taxes represent fixed liens on the parcels of land subject to a Special Tax under the proceedings and failure to pay the Special Tax could result in proceedings to foreclose title to the delinquent property. The Special Taxes do not constitute the personal indebtedness of the owners of taxed parcels and no proceedings to collect directly from an owner is permitted. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Special Tax Methodology" and "APPENDIX A — RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

In connection with the issuance of the 2001 Bonds, the Water District directed the Fiscal Agent to establish a Reserve Fund (the "**Reserve Fund**") from 2001 Bond proceeds, which was increased from

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under a Specific Plan (described herein) approved by the County for residential lots, some of which have received final map approval and include homes completed and sold or under construction, a hotel site and winery site, all originally proposed by the Original Developer as Phase 1/Unit 1, the initial portion of the overall development.

All of the Improvements to be financed with proceeds of the four previous series of bonds have been completed. The Current Developer is not a homebuilder and contemplates selling residential lots to merchant homebuilders, custom homebuilders and individuals.

Currently, four of the five Board members of the Water District are persons who are employed by or otherwise associated with the Current Developer. See "THE DISTRICT" and "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT."

Market Report. A market assessment and analysis report was prepared by Meyers Research LLC, dated July, 2014 (the "**Market Report**"). The Market Report was commissioned by the Current Developer in connection with its evaluation of the current development potential of its undeveloped land in the District. The Market Report analyzed residential product types, pricing and absorption for the entirety of the Phase 1 Village master plan in the market as it existed on the date of the report, along with projections of the market demand for 2015 through an assumed potential buildout of the community. See "THE DISTRICT - Development History of the Project" and "APPENDIX C - Market Assessment and Analysis Report."

Security for the Bonds. Taxable property in the District is security for the Special Tax and the Special Tax is security for the Bonds. The Water District authorized the preparation of an appraisal report for 318 undeveloped taxable parcels within the District, which appraisal sets forth a value of such undeveloped property of $59,114,000 as of June 28, 2014. In considering the estimates of value evidenced by the appraisal, it should be noted that the appraisal is based upon a number of standard and special assumptions which affected the estimates as to value. See "VALUE ESTIMATE OF PROPERTY WITHIN THE DISTRICT" and Appendix B.

For parcels subject to the Special Tax and not included in the appraisal, the 2013-14 County assessed valuation is $91,211,471. The aggregate value of the property in the District includes both the $59,114,000 appraised value of the 318 undeveloped parcels and the assessed value of the remainder. Based upon the $150,325,471 total valuation and an aggregate outstanding principal amount of 2005 Bonds of $7,580,000 and 2014 Bonds of 38,505,000, for a total amount of Bonds of $46,085,000, the value-to-lien ratio for property in the District is 3.3 to 1.

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

Risks of Investment. See the section of this Official Statement entitled "SPECIAL RISK FACTORS" for a discussion of special factors that should be considered, in addition to the other matters set forth herein, in considering the investment quality of the 2014 Bonds.

Limited Obligation of the Water District. **The general fund of the Water District is not liable and the full faith and credit of the Water District is not pledged for the payment of the interest on, or principal of or redemption premiums, if any, on the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the Water District or any of its income or receipts, except the money in the Special Tax Fund (described herein)**

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Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure

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

The Water District has covenanted in the Fiscal Agent Agreement with and for the benefit of the Owners of the Bonds that it will cause a special tax consultant to annually on or before September 1 of each year review the public records of the County of Stanislaus relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior fiscal year, and if the Water District determines on the basis of such review that the amount so collected is deficient by more than 5% of the total amount of the Special Tax levied in the District in such Fiscal Year, it will within 30 days thereafter institute foreclosure proceedings as authorized by the Act in order to enforce the lien of the delinquent installment of the Special Tax against each separate lot or parcel of land in the District for which such installment of the Special Tax is delinquent, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale; *provided,* that if the Water District determines on the basis of such review that (a) the amount so collected is deficient by less than 5% of the total amount of the Special Tax levied in the District in such Fiscal Year, but that property owned by any single property owner in the District is delinquent by more than $10,000 with respect to the Special Tax due and payable by such property owner in such Fiscal Year, or (b) property owned by any single property owner in the District is delinquent cumulatively by more than $5,000 with respect to the current and past Special Tax due (irrespective of the total delinquencies in the District) then the Water District will cause to the Fiscal Agent to institute, prosecute and pursue such foreclosure proceedings in the time and manner provided in the Fiscal Agent Agreement against each such property owner.

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

The owners of the Bonds benefit from the Reserve Fund established pursuant to the Fiscal Agent Agreement; however, if delinquencies in the payment of the Special Taxes with respect to the Bonds are significant enough to completely deplete the Reserve Fund, there could be a default or a delay in payments of principal and interest to the owners of the Bonds pending prosecution of foreclosure proceedings and receipt by the Water District of the proceeds of foreclosure sales in an amount sufficient to pay delinquent amounts. Provided that it is not levying the Special Tax at the Maximum Annual Special Tax rates set forth in the Special Tax Formula, the Water District may adjust (but not to exceed the Maximum Annual Special Tax) the Special Taxes levied on all property within the District subject to the Special Tax to provide an amount required to pay debt service on the Bonds and to replenish the Reserve Fund.

Under current law, a judgment debtor (property owner) has at least 140 days from the date of service of the notice of levy in which to redeem the property to be sold. If a judgment debtor fails to redeem and the property is sold, his or her only remedy is an action to set aside the sale, which must be brought within 90 days of the date of sale. If, as a result of such an action a foreclosure sale is set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made (California Code of Civil Procedure Section 701.680).

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BOND OFFERING STATEMENT

The table below summarized the fiscal year 2013-14 value to debt ratios.

Table 6
Western Hills Water District
Community Facilities District No. 1
Summary of Value to Debt Ratios

Value-to-Debt Category	Number of Parcels	Composite Value	Bonded Debt	% of Bonded Debt
10 : 1 to 19.9 : 1	89	$27,497,483	$2,316,950	5.0%
5 : 1 to 9.9 : 1	400	66,230,834	9,441,267	20.5%
3 : 1 to 5 : 1	134	13,956,288	3,148,081	6.8%
1 : 1 to 3 : 1	42	4,853,182	2,391,271	5.2%
0 : 1 to 1 : 1	7	7,357,684	25,622,262	55.5%
World International Remaining Parcels 5 : 1 to 9.9 : 1 (1)	71	30,430,000	3,235,168	7.0%
Total	743	150,325,471	46,155,000	100.0%

(1) Includes 71 properties owned by World International that were appraised in bulk.
Sources: Appraised Values provided by Seevers, Jordan & Ziegenmeyer, compiled by Goodwin Consulting Group, Inc.

Other public agencies whose boundaries overlap those of the District could, without the consent of the Water District and in certain cases without the consent of the owners of the land within the District, impose additional taxes or assessment liens on the land within the District. The purpose would be to finance additional regional or local public improvements or services. The lien created on the land within the District through the levy of such additional taxes or assessments may be on a parity with the lien of the Special Tax. In addition, construction loans may be obtained by the Current Developer or home loans may be obtained by ultimate homeowners. The deeds of trust securing such debt on property within the District, however, will be in a junior position to the lien of the Special Tax.

Priority of Lien

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

There can be no assurance that the property owners within the District will not petition for the formation of other community facilities districts and improvement areas or for a special assessment district or districts and that parity special taxes or special assessments will not be levied by the County or some other public agency to finance additional public facilities, however no other special districts are currently contemplated by the Water District or the Current Developer.

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Western Hills Water District
Diablo Grande CFD No. 1
Fiscal Year 2017-18 Delinquencies
As of November 9, 2018

Assessor's Parcel Number	Amount Delinquent
025-021-039-000	$2,100.00
025-021-049-000	$2,100.00
025-022-009-000	$1,200.00
025-023-003-000	$3,000.00
025-023-004-000	$3,000.00
025-023-005-000	$3,000.00
025-023-006-000	$3,000.00
025-023-007-000	$3,000.00
025-026-027-000	$3,000.00
025-029-023-000	$2,100.00
025-030-017-000	$2,250.00
025-030-031-000	$2,100.00
025-030-050-000	$2,100.00
025-031-005-000	$900.00
025-032-015-000	$900.00
025-038-001-000	$54,486.80
025-039-012-000	$955,280.22
025-040-003-000	$68,300.00
025-040-005-000	$81,157.50
025-040-012-000	$3,510.90
025-040-013-000	$44,735.58
025-043-016-000	$2,250.00
025-044-035-000	$2,250.00
025-046-001-000	$370,625.80
025-046-004-000	$571,313.02
025-047-003-000	$3,000.00
025-047-004-000	$417,683.10
025-050-001-000	$2,400.00
025-050-002-000	$2,400.00
025-050-003-000	$2,400.00
025-050-004-000	$2,400.00
025-050-005-000	$2,400.00
025-050-006-000	$2,400.00
025-050-007-000	$2,400.00
025-050-008-000	$2,400.00
025-050-009-000	$2,400.00
025-050-010-000	$2,400.00
025-050-011-000	$2,400.00
025-050-012-000	$2,400.00
025-050-013-000	$3,000.00
025-051-001-000	$2,400.00
025-051-002-000	$2,400.00
025-051-003-000	$2,400.00
025-051-004-000	$2,400.00
025-051-005-000	$2,400.00
025-051-006-000	$2,400.00
025-051-007-000	$20,374.50
025-052-001-000	$58,043.00

Total FY 2017-18 Amount Delinquent:	**$2,712,960.42**
FY 2017-18 Special Tax Levied:	**$ 4,441,965.46**
Percentage Delinquent:	**61.08%**
Number of Parcels Delinquent:	**48**
Total FY 2017-18 Special Tax Collected (1):	**$1,729,005.04**

(1) Includes collection fees that are withheld by the County.

Source: Stanislaus County Auditor-Controller.

Exhibit B
p 1 of 11.

DCN-BWS-1

Case 25-26635-A-9

Western Hills Water District
Diablo Grande CFD No. 1
Fiscal Year 2018-19 Delinquencies
As of September 20, 2019

Assessor's Parcel Number	Amount Delinquent
025-042-018-000	$1,500.00
025-042-019-000	$1,500.00
025-042-020-000	$1,500.00
025-042-021-000	$1,500.00
025-044-035-000	$2,250.00
025-044-042-000	$2,400.00
025-046-001-000	$441,787.50
025-046-005-000	$681,007.50
025-047-003-000	$3,000.00
025-047-004-000	$497,880.00
025-048-001-000	$5,636.25
025-050-001-000	$2,400.00
025-050-002-000	$2,400.00
025-050-003-000	$2,400.00
025-050-004-000	$2,400.00
025-050-005-000	$2,400.00
025-050-006-000	$2,400.00
025-050-007-000	$2,400.00
025-050-008-000	$2,400.00
025-050-009-000	$2,400.00
025-050-010-000	$2,400.00
025-050-011-000	$2,400.00
025-050-012-000	$2,400.00
025-050-013-000	$3,000.00
025-051-001-000	$2,400.00
025-051-002-000	$2,400.00
025-051-003-000	$2,400.00
025-051-004-000	$2,400.00
025-051-005-000	$2,400.00
025-051-006-000	$2,400.00
025-051-007-000	$24,286.50
025-052-001-000	$69,187.50
Total FY 2018-19 Amount Delinquent:	$3,723,461.75
FY 2018-19 Special Tax Levied:	$5,313,395.00
Percentage Delinquent:	70.08%
Number of Parcels Delinquent:	122
Total FY 2018-19 Special Tax Collected (1):	$1,589,933.25

(1) Includes collection fees that are withheld by the County.

Source: Stanislaus County Auditor-Controller.

Exhibit B
pg 3 of 11.

Case 25-26635-A-9

Western Hills Water District
Diablo Grande CFD No. 1
Fiscal Year 2019-20 Delinquencies
As of November 4, 2020

Assessor's Parcel Number	Amount Delinquent
025-051-006-000	$2,400.00
025-051-007-000	$24,286.50
025-052-001-000	$69,187.50
Total FY 2019-20 Amount Delinquent:	$3,950,645.00
FY 2019-20 Special Tax Levied:	$5,309,345.00
Percentage Delinquent:	74.41%
Number of Parcels Delinquent:	126
Total FY 2019-20 Special Tax Collected (1):	$1,358,700.00

(1) Includes collection fees that are withheld by the County.

Source: Stanislaus County Auditor-Controller.

Exhibit B
p 3 of 11.

Case 25-26635-A-9

Western Hills Water District
Diablo Grande CFD No. 1
Fiscal Year 2020-21 Delinquencies
As of May 4, 2021

Assessor's Parcel Number	Amount Delinquent
025-051-006-000	$2,400.00
025-051-007-000	$24,286.50
025-052-001-000	$69,187.50
Total FY 2020-21 Amount Delinquent:	$3,968,645.00
FY 2020-21 Special Tax Levied:	$5,309,345.00
Percentage Delinquent:	74.75%
Number of Parcels Delinquent:	130
Total FY 2020-21 Special Tax Collected (1):	$1,340,700.00

(1) Includes collection fees that are withheld by the County.

Source: Stanislaus County Auditor-Controller.

Exhibit B
Pg 4 of 11
Case 25-26635-A-9

Western Hills Water District
Diablo Grande CFD No. 1
Fiscal Year 2021-22 Delinquencies
As of May 31, 2022

Assessor's Parcel Number	Amount Delinquent
025-051-006-000	$2,400.00
025-051-007-000	$24,286.50
025-052-001-000	$69,187.50

Total FY 2021-22 Amount Delinquent:	**$3,945,695.00**
FY 2021-22 Special Tax Levied:	**$5,309,345.00**
Percentage Delinquent:	**74.32%**
Number of Parcels Delinquent:	**125**
Total FY 2021-22 Special Tax Collected (1):	**$1,363,650.00**

(1) Includes collection fees that are withheld by the County.

Source: Stanislaus County Auditor-Controller.

Exhibit B
Pg 5 of 1.

Western Hills Water District
Diablo Grande CFD No. 1
Fiscal Year 2022-23 Delinquencies
As of May 12, 2023

Assessor's Parcel Number	Amount Delinquent
025-042-020-000	$3,000.00
025-042-021-000	$3,000.00
025-043-007-000	$1,125.00
025-046-008-000	$496,327.50
025-046-014-000	$68,007.50
025-047-003-000	$3,000.00
025-047-010-000	$497,880.00
025-048-001-000	$11,272.50
025-049-001-000	$68,499.00
025-050-001-000	$2,400.00
025-050-002-000	$2,400.00
025-050-003-000	$2,400.00
025-050-004-000	$2,400.00
025-050-005-000	$2,400.00
025-050-006-000	$2,400.00
025-050-007-000	$2,400.00
025-050-008-000	$2,400.00
025-050-009-000	$2,400.00
025-050-010-000	$2,400.00
025-050-011-000	$2,400.00
025-050-012-000	$2,400.00
025-050-013-000	$3,000.00
025-051-001-000	$2,400.00
025-051-002-000	$2,400.00
025-051-003-000	$2,400.00
025-051-004-000	$2,400.00
025-051-005-000	$2,400.00
025-051-006-000	$2,400.00
025-051-007-000	$24,286.50
025-052-001-000	$69,187.50
Total FY 2022-23 Amount Delinquent:	$3,947,045.00
FY 2022-23 Special Tax Levied:	$5,309,345.00
Percentage Delinquent:	74.34%
Number of Parcels Delinquent:	122
Total FY 2022-23 Special Tax Collected (1):	$1,362,300.00

(1) Includes collection fees that are withheld by the County.

Source: Stanislaus County Auditor-Controller.

Exhibit B
pg 6 of 11.

Western Hills Water District
Diablo Grande CFD No. 1
Fiscal Year 2023-24 Delinquencies
As of May 28, 2024

Assessor's Parcel Number	Amount Delinquent
025-051-001-000	$2,400.00
025-051-002-000	$2,400.00
025-051-003-000	$2,400.00
025-051-004-000	$2,400.00
025-051-005-000	$2,400.00
025-051-006-000	$2,400.00
025-051-007-000	$24,286.50
025-052-001-000	$69,187.50

Total FY 2023-24 Amount Delinquent:	**$3,959,645.00**
FY 2023-24 Special Tax Levied:	**$5,309,345.00**
Percentage Delinquent:	**74.58%**
Number of Parcels Delinquent:	**128**
Total FY 2023-24 Special Tax Collected (1):	**$1,349,700.00**

(1) Includes collection fees that are withheld by the County.

Source: Stanislaus County Auditor-Controller.

Exhibit B
pg 7 of 11.

Western Hills Water District
Diablo Grande CFD No. 1
Fiscal Year 2024-25 Delinquencies
As of May 16, 2025

Assessor's Parcel Number	Amount Delinquent
025-050-005-000	$2,400.00
025-050-006-000	$2,400.00
025-050-007-000	$2,400.00
025-050-008-000	$2,400.00
025-050-009-000	$2,400.00
025-050-010-000	$2,400.00
025-050-011-000	$2,400.00
025-050-012-000	$2,400.00
025-050-013-000	$3,000.00
025-051-001-000	$2,400.00
025-051-002-000	$2,400.00
025-051-003-000	$2,400.00
025-051-004-000	$2,400.00
025-051-005-000	$2,400.00
025-051-006-000	$2,400.00
025-051-007-000	$24,286.50

Total FY 2024-25 Amount Delinquent:	**$3,981,545.00**
FY 2024-25 Special Tax Levied:	**$5,309,345.00**
Percentage Delinquent:	**74.99%**
Number of Parcels Delinquent:	**136**
Total FY 2024-25 Special Tax Collected (1):	**$1,327,800.00**

(1) Includes collection fees that are withheld by the County.

Source: Stanislaus County Auditor-Controller.

Total Special Taxes Collected from years 2018–25
Total – 11,421,788

Exhibit B
pg 3 of 11.

→ **The table below summarizes the material event notices submitted to EMMA from the beginning of fiscal year 2018-19 to the date of this report.**

Date of Notice	Date of Event	Type of Event	Description
7/31/2018	9/1/2018	Bond Call	Bond Call from Prepayments
9/7/2018	9/4/2018	Reserve Draw	Reserve Draw to Fund Debt Service
1/30/2019	3/1/2019	Bond Call	Bond Call from Prepayments
3/6/2019	3/1/2019	Reserve Draw	Reserve Draw to Fund Debt Service
8/2/2019 and 9/16/2019	9/1/2019	Bond Call	Scheduled Sinking Fund Redemptions for Series 2014 and Series 2015 Bonds
9/13/2019	9/3/2019	Reserve Draw	Reserve Draw to Fund Debt Service
9/13/2019	9/3/2019	Principal Delinquency	Principal Payment Delinquency
3/6/2020	3/2/2020	Interest Delinquency	Interest Payment Delinquency

Exhibit B
Pg 9 of 11.

→ **The table below summarizes the material event notices submitted to EMMA from the beginning of fiscal year 2019-20 to the date of this report.**

Date of Notice	Date of Event	Type of Event	Description
8/2/2019 and 9/16/2019	9/1/2019	Bond Call	Scheduled Sinking Fund Redemptions for Series 2014 and Series 2015 Bonds
9/13/2019	9/3/2019	Reserve Draw	Reserve Draw to Fund Debt Service
9/13/2019	9/3/2019	Principal Delinquency	Principal Payment Delinquency
3/6/2020	3/2/2020	Interest Delinquency	Interest Payment Delinquency
5/12/2020	5/7/2020	Sale of Property	Material Sale of Property Securing Bonds
9/3/2020	9/1/2020	Principal and Interest Delinquency	Principal and Interest Payment Delinquency
3/5/2021	3/1/2021	Interest Delinquency	Interest Payment Delinquency

Exhibit B
Pg 10 of 11.

→ **The table below summarizes the material event notices submitted to EMMA from the beginning of fiscal year 2020-21 to the date of this report.**

Date of Notice	Date of Event	Type of Event	Description
9/3/2020	9/1/2020	Principal and Interest Delinquency	Principal and Interest Payment Delinquency
3/5/2021	3/1/2021	Interest Delinquency	Interest Payment Delinquency
9/3/2021	9/1/2021	Principal and Interest Payment Delinquency	Principal and Interest Payment Delinquency

Same Delinquencies until Yr 2026 can be seen on emma.msrb.org.

Exhibit B
Pg 11 of 11.

NOTICE OF PARTIAL REDEMPTION TO THE HOLDERS OF

WESTERN HILLS WATER DISTRICT

Western Hills Water District Diablo Grande Community Facilities District No. 1 Special Tax Refunding Bonds, Series 2014

NOTICE IS HEREBY GIVEN that, pursuant to the applicable provisions of the governing documents of the above captioned Bonds (the "Bonds"), $115,000.00 principal amount of the Bonds will be redeemed on September 1, 2018, at the referenced Redemption Price, together with interest accrued to September 1, 2018. From and after September 1, 2018, interest on the Bonds shall cease to accrue. The below stated portion of the following Bond will be affected:

*CUSIP Number	Rate	Maturity	Redemption Price	Bond Number	Amount Called
958324DM4	4.00%	09/01/2021	100.00%	BOOK	$15,000.00
958324DR3	5.05%	09/01/2025	100.00%	BOOK	$40,000.00
958324DX0	5.30%	09/01/2031	100.00%	BOOK	$60,000.00

Since the Bond is held under the book entry system, payment will be made directly to the registered holder.

WESTERN HILLS WATER DISTRICT
By: The Bank of New York Mellon Trust Company, N.A.
as Trustee Agent
Bondholder Communications: 800-254-2826

BNY MELLON

Dated: July 31, 2018

IMPORTANT TAX NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

**Note: The Issuer and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*

Notice #:2018090179769

Case # 25-26635-A-9
Exhibit C
pg. 1 of 3.

REVISED NOTICE OF PARTIAL REDEMPTION TO THE HOLDERS OF

WESTERN HILLS WATER DISTRICT
Western Hills Water District Diablo Grande Community Facilities District No. 1 Special Tax Refunding Bonds, Series 2014

NOTICE IS HEREBY GIVEN that, pursuant to the applicable provisions of the governing documents of the above captioned Bonds (the "Bonds"), $1,570,000.00 principal amount of the Bonds will be redeemed on September 1, 2019, at the referenced Redemption Price, together with interest accrued to September 1, 2019. From and after September 1, 2019, interest on the Bonds shall cease to accrue. The below stated portion of the following Bond will be affected:

*CUSIP Number	Rate	Maturity	Redemption Price	Bond Number	Amount Called
√ 958324DM4	4.00%	09/01/2021	100.00%	_BOOK	$1,570,000.00

Since the Bond is held under the book entry system, payment will be made directly to the registered holder.

WESTERN HILLS WATER DISTRICT
By: The Bank of New York Mellon Trust Company, N.A.
as Trustee Agent
Bondholder Communications: 800-254-2826

BNY MELLON

Dated: August 2, 2019

IMPORTANT TAX NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

**Note: The Issuer and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*

Notice #:2019090191520

Case 25-26635-A19
Exhibit C
Pg. 2 of 3.

GCG
GOODWIN CONSULTING GROUP

September 13, 2019

Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: Material Event Notice for the Western Hills Water District Diablo Grande Community Facilities District No. 1 Special Tax Refunding Bonds, Series 2014 and Series 2015

To Whom It May Concern:

NOTICE IS HEREBY GIVEN by the Western Hills Water District Diablo Grande Community Facilities District No. 1 (the "District") of two draws on the reserve fund (the "Reserve Fund") related to the $38,505,000 Special Tax Refunding Bonds, Series 2014 and the $7,260,000 Special Tax Refunding Bonds, Series 2015 (the "Bonds"). On September 3, 2019, a total of $538,825 was withdrawn from the Reserve Fund to partially fund the debt service payment due on the Bonds on that date. On September 13, 2019, an additional $1,618,673 was withdrawn from the Reserve Fund to partially fund the Bonds debt service payment due on September 3, 2019. Overall, the total amount drawn from the Reserve Fund was $2,157,498. The balance of the Reserve Fund following these withdrawals is $0.

The draws were necessary due to delinquencies in payment of the District's special tax. Approximately 70% of the special tax levy for fiscal year 2018-19 is delinquent. World International, the developer, is responsible for approximately 98% of the fiscal year 2018-19 special tax delinquencies. Additionally, World International is also delinquent in payment of the special tax levy for fiscal year 2017-18. These draws on the Reserve Fund qualify as Material Events pursuant to the Bonds Continuing Disclosure Agreements (the "CDAs") signed by the District. The District is required to file this notice with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") service pursuant to Section 5(a)(3) of the CDAs.

The foregoing is intended to satisfy the District's disclosure requirements under Rule 15c2-12 of the Securities and Exchange Commission with respect to the Bonds. Should you have further questions, please contact Goodwin Consulting Group, Inc. at (916) 561-0890.

DISSEMINATION AGENT:
Goodwin Consulting Group, Inc.

Andrew Bavender

Andrew Bavender
Vice President

Exhibit -
pg. 3 of 3.

Cc: Bank of New York Mellon N. A., Fiscal Agent

333 UNIVERSITY AVENUE, SUITE 160 • SACRAMENTO, CA 95825
PHONE: (916) 561-0890 • FAX: (916) 561-0891
WWW.GOODWINCONSULTINGGROUP.NET

NORTH RIDGE SECURITIES CORP.
1895 Walt Whitman Road, Melville, NY 11747
(631) 420-4242 · www.northridgesecurities.com

Confirmation

KOSHI PADNANI
855 E BROADWAY APT 5C
LONG BEACH NY 11561-4778

KOSHI PADNANI
Account Number:
Process Date: May 08, 2018

We confirm the below trades, subject to the terms and conditions set forth on this confirmation.

For additional information, please see the reverse side.

Client Service Information

Your Financial Consultant : 960

Contact Information:

MARC A. STEIN ADAM TAU
KM CAPITAL GROUP, INC
1895 WALT WHITMAN ROAD
MELVILLE NY 11747

Telephone Number:
631-420-4242
Fax Number:
631-794-2360

You Bought

	Trade Number	Quantity	Price	Principal	Interest	Commission Comm Equiv	Service Charge	Transaction Fee	Net Amount	Capacity	Type
WESTERN HILLS WTR	P87N5Y 1,2,3	20.000	98.925	19,785.00	193.58		5.70		19,984.28	P	1

Trade Date: 05-08-18 Settlement Date: 05-10-18

Cusip: 958324-DR-3 Settlement Currency: U.S. Dollars

WESTERN HILLS WTR DIST CALIF SPL TAX SPL TAX REF BDS 2014 INT RATE 5.050% MATURITY 09/01/2025 DATED 08/08/2014 BOOK ENTRY ONLY CALLABLE 09/01/22 @ 102.000 & CALLABLE 09/01/24 @ 100.000 1ST CPN DTE 03/01/15 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 SUBJECT TO CATASTROPHE/EXTRAORD CALL & SPL MAND REDMPTN REVENUE BOND SINKING FUND 09/01/22 @ 100.000 OID PRICE $ 98.499

Solicited Order
Yield 5.228% To Maturity.
Time of Execution: 10:15

Case 25-26635-A-9 Exhibit D pg. 1 of 2.

THIS CONFIRMATION IS AN ADVICE NOT AN INVOICE. REMITTANCE OR SECURITIES ARE DUE ON OR BEFORE SETTLEMENT DATE.

SEE TERMS AND CONDITIONS AND EXPLANATION OF CODED SYMBOLS RELATING TO THIS CONFIRMATION. ON OTHER THAN ROUND LOTS (NORMALLY 100 SHARES), IF " DIF " APPEARS ABOVE, AN ODD-LOT DIFFERENTIAL HAS BEEN CHARGED IN CONNECTION WITH THIS TRANSACTION. THE AMOUNT OF SUCH DIFFERENTIAL WILL BE FURNISHED UPON REQUEST. CLEARING THROUGH PERSHING LLC, A WHOLLY OWNED SUBSIDIARY OF THE BANK OF NEW YORK MELLON CORPORATION (BNY MELLON) PERSHING LLC, MEMBER FINRA, NYSE, SIPC. ONE PERSHING PLAZA, JERSEY CITY, NJ 07399.

go paperless IF YOU WOULD LIKE TO RECEIVE YOUR TRADE CONFIRMATIONS ONLINE, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL

Fidelity INVESTMENTS

INVESTMENT REPORT
December 1, 2025 - December 31, 2025

Account # [redacted]
KOSHI PADNANI - INDIVIDUAL - TOD

Holdings

Mutual Funds

Description	Beginning Market Value Dec 1, 2025	Quantity Dec 31, 2025	Price Per Unit Dec 31, 2025	Ending Market Value Dec 31, 2025	Total Cost Basis	Unrealized Gain/Loss Dec 31, 2025	EAI ($) / EY (%)
Bond Funds							
INVESCO ROCHESTER NEW YORK MUNI A (RMUNX)	$54,108.93	3,738.247	$14.4200	$53,905.52	$63,918.55[t]	-$10,013.03	$2,450.79 4.550%
Total Bond Funds (25% of account holdings)	$54,108.93			$53,905.52	$63,918.55	-$10,013.03	$2,450.79
Total Mutual Funds (25% of account holdings)	**$54,108.93**			**$53,905.52**	**$63,918.55**	**-$10,013.03**	**$2,450.79**

Bonds

Description	Maturity	Beginning Market Value Dec 1, 2025	Quantity Dec 31, 2025	Price Per Unit Dec 31, 2025	End. Market Value *Accrued Int. (AI)* Dec 31, 2025	Total Cost Basis	Unrealized Gain/Loss Dec 31, 2025	Est. Annual Income (EAI)	Coupon Rate
Municipal Bonds									
WESTERN HILLS WTR DIST CALIF SPL TAX	09/01/25	$3,400.00	20,000.000	$17.0000	$3,400.00	$20,000.00[B t]	-$16,600.00	-	5.050%
FIXED COUPON SEMIANNUALLY EXTRAORDINARY CALL SUBJ TO SINKING FUND IN MONETARY DEFAULT CUSIP: 958324DR3									
CONNECTICUT ST HEALTH &EDL FA CS	07/01/26	14,976.45	15,000.000	99.8830	14,982.45 *262.50*	14,989.50[B t]	-7.05	525.00	3.500
FIXED COUPON SEMIANNUALLY EXTRAORDINARY CALL CUSIP: 20774YV46									
NEW JERSEY ECONOMIC DEV AUTH REV REV AND	11/01/27	15,394.05	15,000.000	102.6010	15,390.15 *100.00*	15,076.08[B t]	314.07	600.00	4.000
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY CUSIP: 64577BC93									
FORT BEND CNTY TEX MUN UTIL DIST NO 143	09/01/33	20,000.80	20,000.000	100.0050	20,001.00 *233.33*	18,831.44[B t]	1,169.56	700.00	3.500
FIXED COUPON NATL PUB FIN GUAR CP MOODYS A3 SEMIANNUALLY NEXT CALL DATE 02/01/2026 100.00 SUBJ TO SINKING FUND CUSIP: 34681VMU7									
ILLINOIS ST GO BDS SER. DECEMBER 2023C	12/01/44	10,350.10	10,000.000	103.1610	10,316.10 *41.67*	9,983.00[B]	333.10	500.00	5.000
FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY NEXT CALL DATE 12/01/2033 100.00 CONT CALL 12/01/2033 CUSIP: 452153HQ5									
Total Municipal Bonds (29% of account holdings)		$64,121.40			$64,089.70	$78,880.02	-$14,790.32	$2,325.00	

Case 25-26635-A-9 Exhibit D pg. 2 of 2

MR_CE _BSPKZMBBBQDKN_BBBBB 20251231

2. Cash and Investments (continued)

Restricted Cash

Cash in the amount $1,270,750 has been restricted by loan agreements for the payment of loan debt service. At June 30, 2023 and 2022, the District was required to reserve $4,366,660 and $4,369,291, respectively, of funds for debt service.

The restricted cash balance is related to the reserve fund requirements. During the current year the District used nearly half of the reserve fund requirement to pay the debt service due in September 2018. See additional information in Note 5.

3. Accounts Receivable

At June 30, 2023 and 2022, the District had $1,907,597 and $1,700,930, respectively, in accounts receivable.

Name/Description	2023	2022
Customer water fees	$ 399,398	$ 285,691
Angel's Crossing, LLC	399,549	399,549
Diablo Grande ROA	1,600	1,600
World International	568,601	568,601
Bond administration recovery	536,198	443,240
Other	2,251	2,249
Total accounts receivable	$ 1,907,597	$ 1,700,930

The District is owed a total of $968,150 from World International and Angel's Crossing for water sales during the year ended June 30, 2021, and prior years. The District has deemed the receivable collectible and has filed a claim against the two developers for collection of the outstanding receivable.

The District is due an administration fee from the bond holders that will be received upon receipt of outstanding homeowner taxes. This fee has been accumulating since 2018 and at June 30, 2023 and 2022, totaled $536,198 and $443,240, respectively.

Customer water fees for monthly water services are paid in the month after they are billed.

4. Fixed Assets

All purchased assets are valued at cost. In accordance with generally accepted accounting principles for proprietary entities, depreciation has been provided on the straight-line method over estimated useful lives of three to forty years.

Exhibit E
Case # 25-26635-A-9

8. Identify the fiscal year 2025-26 assessed value of all parcels subject to the special tax or assessment.

→ **$233,059,498**

9. List of landowners and assessor's parcel number of parcels subject to 20 percent or more of the special tax levy including the following information: development status to the extent shown in Water District records, land use classification, and assessed value (land and improvements).

→ **The CFD (as a landowner), is subject to approximately 73.62% of the fiscal year 2025-26 special tax levy. A list of parcels owned by the CFD is shown in Appendix C.**

10. For so long as there is any owner of property in the CFD whose properties collectively represent 20% or more of the special taxes, the following information regarding the status of development in the District:

a) Significant amendments to land use entitlements.

→ **None**

b) Status of any legislative, administrative, and judicial challenges to the construction of the development known to the issuer.

→ **None**

c) Assessed valuation of property shown on the County Assessor's tax rolls with no "improvements" value in the CFD for fiscal year 2025-26.

→ **$3,810,403**

d) List of landowners and assessor's parcel numbers of parcels held by owners whose properties collectively represent 10% or more of the special taxes for fiscal year 2025-26.

→ **See Appendix C. The CFD was the only owner subject to 10% or more of the special tax levy in fiscal year 2025-26.**

e) Number of building permits issued by the County for property in the CFD for fiscal year 2024-25.

→ **The County did not issue any building permits for construction of new single family homes in the CFD during fiscal year 2024-25.**

Exhibit F
pg 1 of 5

DIABLO GRANDE

AVAILABLE PROPERTIES FOR SALE

19960 Boar Lane Diablo Grande, CA 95363 For Sale
20000/01 Boar Lane Diablo Grande, CA 95363 For Sale
20010 Boar Lane Diablo Grande, CA 95363 For Sale
20025 Wild Boar Place Diablo Grande, CA 95363 For Sale
20030 Boar Lane Diablo Grande, CA 95363 For Sale
20035 Wild Boar Place Diablo Grande, CA 95363 For Sale
20040 Boar Lane Diablo Grande, CA 95363 For Sale
20040 Boar Lane Diablo Grande, CA 95363 For Sale
20081 Griffiths Court Diablo Grande, CA 95363 For Sale
20120 Griffiths Court Diablo Grande, CA 95363 For Sale
20121 Griffiths Lane Diablo Grande, CA 95363 For Sale
20200 Denis Lane Diablo Grande, CA 95363 For Sale
20201 Denis Lane Diablo Grande, CA 95363 For Sale
20221 Denis Lane Diablo Grande, CA 95363 For Sale
20241 Denis Lane Diablo Grande, CA 95363 For Sale
20261 Denis Lane Diablo Grande, CA 95363 For Sale
20281 Denis Lane Diablo Grande, CA 95363 For Sale
20340 Perrett Court Diablo Grande, CA 95363 For Sale
20341 Perrett Court Diablo Grande, CA 95363 For Sale
20351 Perrett Court Diablo Grande, CA 95363 For Sale
20371 Perrett Court Diablo Grande, CA 95363
20381 Perrett Court Diablo Grande, CA 95363
20401 Perrett Court Diablo Grande, CA 95363 For Sale
20460 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20480 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20500 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20520 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20521 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20601 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20620 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20640 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20660 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20700 Morton Davis Circle Diablo Grande, CA 95363 For Sale
20739 Morton Davis Circle Diablo Grande, CA 95363 For Sale
9201 Boar Court Diablo Grande, CA 95363 For Sale
9220 Boar Court Diablo Grande, CA 95363 For Sale
9222 Boar Court Diablo Grande, CA 95363 For Sale
9320 Wild Boar Place Diablo Grande, CA 95363 For Sale
9321 Foxy Court Diablo Grande, CA 95363 Sold
9321 Griffiths Lane Diablo Grande, CA 95363 For Sale
9340 Wild Boar Place Diablo Grande, CA 95363 For Sale
9350 Wild Boar Place Diablo Grande, CA 95363 For Sale
9351 Wild Boar Place Diablo Grande, CA 95363 For Sale
9370 Wild Boar Place Diablo Grande, CA 95363 For Sale
9390 Wild Boar Place Diablo Grande, CA 95363 For Sale
9400 Griffiths Lane Diablo Grande, CA 95363 For Sale
9411 Griffiths Lane Diablo Grande, CA 95363 For Sale
9420 Griffiths Lane Diablo Grande, CA 95363 For Sale
9431 Griffiths Lane Diablo Grande, CA 95363 For Sale
9440 Griffiths Lane Diablo Grande, CA 95363 For Sale
9540 Boar Head Lane Diablo Grande, CA 95363 For Sale
9541 Boar Head Lane Diablo Grande, CA 95363 For Sale
9600 Schneider Lane Diablo Grande, CA 95363 For Sale
9601 Morton Davis Circle Diablo Grande, CA 95363 For Sale
9661 Schneider Lane Diablo Grande, CA 95363 For Sale
9691 Schneider Lane Diablo Grande, CA 95363 For Sale
9000 Griffiths Court Diablo Grande, CA 95363 For Sale
9001 Griffiths Court Diablo Grande, CA 95363 For Sale
8000 Morton Davis Circle Diablo Grande, CA 95363 For Sale
7000 Perrett Court Diablo Grande, CA 95363 For Sale
7002 Perrett Court Diablo Grande, CA 95363 For Sale
7003 Perrett Road Diablo Grande, CA 95363 For Sale

Clubhouse at 9521 Morton Davis Dr Diablo Grande, CA 95363 For Sale

Diablo Grande (also known as DG) is a private residential and resort enclave situated in the Diablo Mountain Range in California. Diablo Grande is gated community nestled in the oak studded hills of the Diablo Range at an elevation of 1,535 feet. Positioned approximately 9 miles northeast lies the burgeoning hub of Patterson, CA.
Celebrated for its scenic vistas, diverse wildlife, tranquil way of life, and an array of amenities, Diablo Grande is a renowned and must see destination.

To view properties or for more information, please contact Gina Scotland at 209-679-1582



Space available for up to an additional 1600 homes



5,037 acres in a serene location Mixed use residential and commercial zoning



County approved for additional construction

Exhibit F page 2.

Case # 25-26635-A-9 DCN BWS-1

Home and lot sales in the Diablo Grande community this year.

October 2026

- **Oct 7, 2026:** $335,000 — 3 Beds, 2 Baths, 1,775 sqft (9419 Vintner Cir)
- **Oct 1, 2026:** $350,000 — 3 Beds, 2 Baths, 2,036 sqft (9397 Vintner Cir) [1]

July – September 2026

- **Sep 28 & Jul 29, 2026:** Multiple land and lot sales ranging from $55,000 to $110,000 on Morton Davis Dr / Cir
- **Jul – Sep 2026:** Several single-family home sales ranging from $320,000 (3 beds on Vintner Cir) up to $550,000 (5 beds, 3,011 sqft on Cabernet Ct) [1]

April – June 2026

- **May 4 & Apr 7, 2026:** 3-bed homes on Shrub Oak Dr and Vintner Cir sold for $340,000
- **Apr 20, 2026:** A 5-bed home on Vintner Cir sold for $488,000 [1, 2]

January – March 2026

- **Q1 2026:** Numerous transactions spanning Vintner Cir, Cabernet Ct, Grapevine Dr, California Oak Cir, Sarazen Ln/Ct, and Fairway Dr, with prices generally ranging between $306,000 and $440,000 for homes and specific multi-bed configurations like a $400,000 sale on Sarazen Ct. [1, 2, 3]

Filed 10/22/26 Case 25-26635 Doc 137

Case # 25-26635

Zillow

Sign in

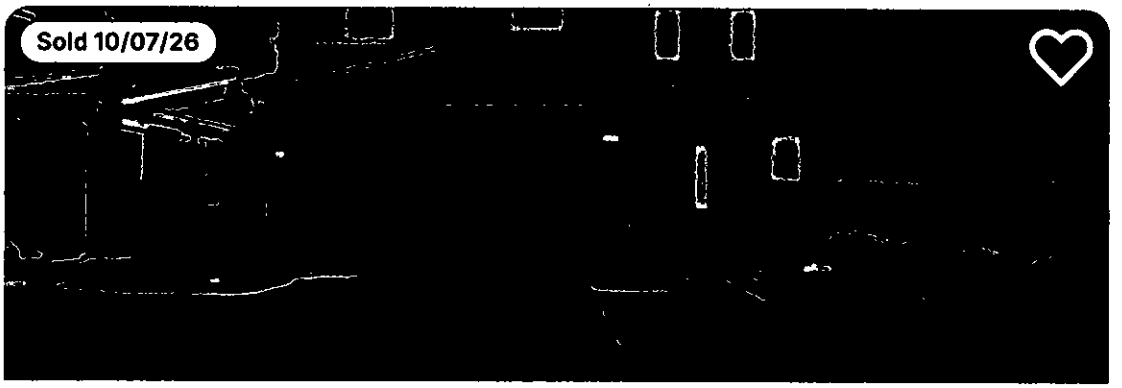
Sold | Price | Beds & baths | Property type (1) | Filters | Sa

Schools | Dr

Recently Sold Homes

84 results

Sort: Homes for You



$335,000

3 bds | 3 ba | 1,775 sqft | Sold

9419 Vintner Cir, Patterson, CA 95363



$350,000

3 bds | 3 ba | 2,036 sqft | Sold

9397 Vintner Cir, Patterson, CA 95363

Exhibit F pg 4.

Exhibit F pg 5 + 25-26635

Zillow

Sign in

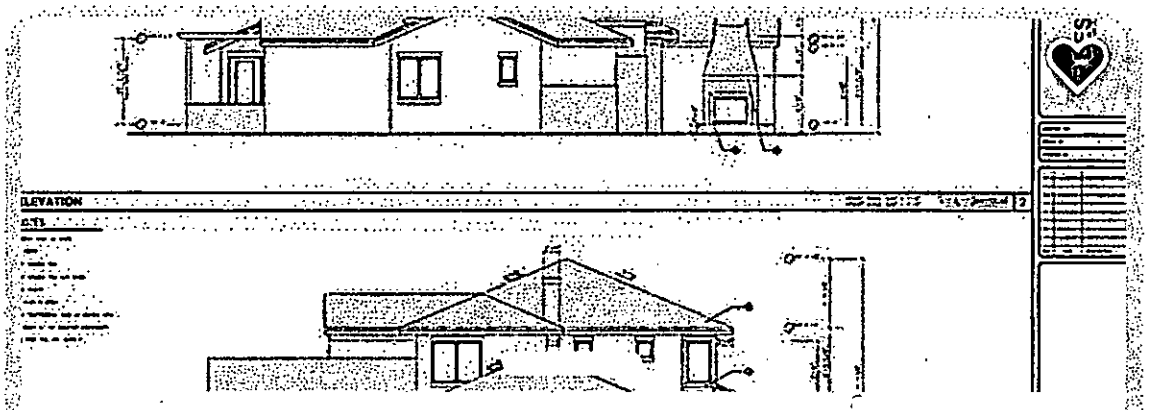
Sold | Price | Beds & baths | Property type (1) | Filters | Sa

Schools | Dr

Recently Sold ~~Homes~~ lots

14 results

Sort: Homes for You



$110,000

0.57 acres lot | Sold

Morton Davis Dr, Patterson, CA 95363



$55,000

0.55 acres lot | Sold

0 Morton Davis Cir Lot 42, Patterson, CA 95363

SEVEN GABLES REAL ESTATE

Search | Updates | Favorites | Plan | Inbox

Exhibit F pg 5.

Filed 10/22/26 Case 25-26635 Doc 137

DCIO Bus-1

Western Hills Water District

August 16th, 2025

Western Hills Water District
Minutes of the Special Meeting of
The Board of Directors

1. Roll Call of Closed Session 10:00 a.m. adjourned at 11:15 a.m.
   M. Kovich, M. Oliver, and J. Frederick. M. George Johnson. M. Davies in attendance virtually due to illness. In Attendance by teleconference were District Counsel Lemmo and Special Counsel Pearce

2. Motion to approve published agenda
   Unanimously approved by Board members in attendance

3. Public Comments on Closed Session Items/Motion to adjourn to Closed Session
   No public comments. No attendees from Public.

4. Closed session ended
   Closed session items 4 (A), (B), and (C)discussed and concluded

5. Reconvened Open Session 12:00 p.m.
   Roll call was taken M. Kovich, M. Oliver, J. Frederick, M. George Johnson. Mary Davies in attendance virtually due to illness. WHWD Board unanimously approved. Approximately 35 in person attendees. Approximately 25 virtual attendees.

6. Reportable Actions Taken During Closed Session
   None

7. Consent Calendar
   A. Motion to approve minutes of the July 26th, 2025 special meeting.
      Motioned by M. Kovich. 2nd by M. Oliver. Unanimously approved

8. Public Comment on Agenda Items
   Doug Moore commented about test well drilling

Exhibit U
g 1 of 7

9. Agenda Items

A. Director Kovich and Director Oliver gave a brief presentation on the following
   a. Kern County Water Agency – Attorney Pearce had commented
   b. County of Stanislaus pending property tax sale
   c. Status of test well drilling

B. Consider making $948K interest payment due September 1, 2025, to CFD Bondholders. M. Kovich motioned to withhold payment. M. Oliver 2nd. Unanimously approved to withhold.

C. Publication of vacancy for DG Coordinator volunteer position. Motioned by M. Kovich. 2nd by J. Frederick. Unanimously approved.

D. Consider renting clubhouse for 1 day only to Anthea Hansen on October 14th for $900 + $500 deposit. Motioned by M. Kovich. 2nd by M. Oliver. Unanimously approved.

E. Consider spending apx $90K of CFD funds for two (2) test wells on CFD property. Motioned by M. Kovich. 2nd by M. Oliver. Unanimously approved.

F. Overview of new Board advisory committees (Clubhouse and Bylaws). Both Director Kovich and District Counsel Lemmo presented legal requirements of how the committees will operate, adhere to the Brown Act, and file CA Form 700's. M. Kovich motioned to have Director Davies as the interface between the WHWD Board and Committees. M. Oliver 2nd. Unanimously approved.

Public Comment on Items Not on the Agenda

- Claudia McGuire when test wells are drilled who owns the water rights?
- Lydia Stewart questioned when WHWD will start paying KCWA and will our water be shut off by KCWA by December 31, 2025. Director Kovich could not give a definitive answer.
- John Alvarez inquired about the potential property tax sale. Director Kovich explained and elaborated on the situation.
- An unidentified member of the public claimed that Open AI says the District needs to get a court injunction to stop KCWA from potentially suspending water to KCWA. Director Kovich disagreed.

At 12:59 p.m. Director M. George Johnson motioned to adjourn the public meeting. M. Kovich 2nd, Unanimously approved.

Respectfully summitted:

Lori Lawson, Secretary of the Board

Mark Kovich, Board President

Exhibit G
Pg 3 of 7.

WESTERN HILLS WATER DISTRICT
MINUTES OF THE MEETINGOF THE
BOARD OF DIRECTORS

March 10, 2021

1. Call to Order

   The meeting of the Board of Directors of the Western Hills Water District was called to order in regular by M. Manning. at 4:02 pm. Meeting was held via Zoom pursuant to the Governor's Stay at Home Executive Order N-33-20.

2. Roll Call

   Present Directors were: President M. Manning, Director Z. Manning, Director J. Davis, Director L. Kuipers and Director C. Blessing, Director J. Davis; also present was Treasurer M. Kovich and General Counsel David Hobbs. Approximately 50 members of the public participated in the meeting.

3. Public comments on Closed Session items/Motion to adjourn to Closed Session.

   Motion to adjourn to closed session/convened at 4:50 p.m. Reconvened open session at 5:03 p.m.

4. Reportable Actions Taken During Closed Session:

   No reportable action taken.

5. Motion Approving Consent Calendar.
   a. Motion to Approve the February 2021 Checks and Warrants; minutes for special meeting January 22, 2021 made by Director M. Manning and seconded by Director C. Blessing, with all board members voting in favor

6. Action Items:

   b. Approval of the minutes for special meeting January 22, 2021; regular meeting February 10, 2021; and special meeting February 25, 2021. Upon motion duly made by Director M. Manning and seconded by Director C. Blessing, the directors unanimously approved the minutes.

   c. Motion to approve Resolution No. 2021-04, Resolution of the WHWD re Approval of Expenditure of Approximately $76,655.50 of Diablo Grande Community Facilities District No. 1 Mello-Roos bond Refinance Proceeds for the Payment of Immediate WHWD Expenses. Upon motion duly made by Director M. Manning and seconded by Director C. Blessing, the directors unanimously approved the motion.

   d. Motion to rescind Resolution No. 2021-04, Resolution of the WHWD re Approval of Expenditure of Approximately $76,655.50 of Diablo Grande Community Facilities District No. 1 Mello-Roos bond Refinance Proceeds for the Payment of Immediate WHWD Expenses in order to remove one of the invoices for further discussion. Upon motion duly made by Director M. Manning and seconded by Director C. Blessing, the directors unanimously approved the motion.

   e. Motion to amend and approve Resolution No. 2021-04, Resolution of the WHWD re Approval of Expenditure of from Approximately $76,655.50 to Approximately $69,155.50 of Diablo Grande Community Facilities District No. 1 Mello-Roos bond Refinance Proceeds for the Payment of Immediate WHWD Expenses in order to remove one of the invoices for further discussion. Upon motion duly made by Director L. Kuipers and seconded by Director M. Manning, the directors unanimously approved the motion.

Exhibit 7
Pg 4 of 7

f. Approval for Treasurer and two directors to investigate District fleet usage, specifically to gasoline charges on statements. Upon motion duly made by Director M. Manning and seconded by Director C. Blessing, the directors unanimously approved the motion.

6. **Reports of Board Members**

a. Director M. Kovich gave his report about his walk-through with EZ Net Systems to evaluate the District's current communications system. He will provide more information once he receives the final report.

b. Director L. Kuipers reported on her participation in the walk-through with EZ Net Systems and meeting other facility employees. She plans to present a report on the District's facilities team and the work they do for the District.

c. Directors C. Blessing and Z. Manning reported on the continued work on the District's website construction.

d. Consultants Rick Simonson and Gabe Sasser of HF&H Consultants, LLC were introduced and presented their Revised Proposition 218 Water Rate Study.

e. The meeting was opened up to the public to ask questions or make comments about the presentation. Comments and questions were made concerning the rate study presented.

7. **Questioned Received by WHWD Customers via Social Media, email, or directly**
Approximately four questions which were submitted to WHWD via social media were read and answers were provided by various Directors and General Counsel.

8. **Public Comments on Items not on the Agenda**
No comments.

9. **Motion to Adjourn**

Upon motion duly made by Director M. Manning and seconded by Director C. Blessing, all Directors unanimously adjourned the meeting at 7:33 p.m.

Matter Too Late for the Agenda: *Action items may be added to the agenda upon determination by a majority vote of the Board that an emergency exists, as defined by state law, or by a 2/3 vote of the Board that (1) there is a need to take immediate action; and (2) that the need for action came to the District's attention after the agenda was posted.*

Respectfully submitted:

Secretary of the Board

Approved:

Matthew Manning, President

Exhibit G
pg 5 of 7

WESTERN HILLS WATER DISTRICT
MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS

September 9, 2020

1. **Call to Order**

The meeting of the Board of Directors of the Western Hills Water District was called to order in regular session by M. Manning. at 4:31pm. Meeting was held via telephone pursuant to the Governor's Stay at Home Executive Order N-33-20. Secretary Tracy Taylor requested to add item to agenda (d) Designation of Officers Re. Board President, Motion to add item was made by C. Kearney and seconded by Z. Manning, all board members were in favor.

2. **Roll Call**

Present Directors on the call were: Director M. Manning, Treasurer C. Kearny & Director Z. Manning, also present was Secretary Tracy Taylor and General Counsel David Hobbs. It is unknown how many members of the public called in.

3. **Public comments on Closed Session Items/Motion to adjourn to Closed Session.**

Motion to adjourn to closed session/convened at 4.33pm. Reconvene open session at 5:01pm

4. **Reportable Actions Taken During Closed Session:**

None.

5. **Consent Calendar**

The Minutes for the August 12, 2020 and August 18, 2020 meetings and the Checks & Warrants for the month of August 2020 were reviewed and unanimously approved upon motion by Director M. Manning and seconded by Director C. Kearney, with all board members voting in favor.

6. **Written Communications:**

Resignation from Director Barry Ivy

7. **Action Items:**

a. Consider Adoption of Resolution No. 2020-08 a Resolution to Initiate Process to Appoint Director Due to Vacancy. Resolution not yet approved, tabled for next meeting in October.

b. Approval of resolution 2020-09, Resolution of the WHWD re Approval of Expenditure of Approximately $50,000 of Diablo Grande Community Facilities District No. 1 Mello Roos bond Refinance Proceeds for the Payment of Immediate WHWD Expenses. Motion to approve Resolution 2020-09 made by Director M. Manning and Seconded by Z. Manning, all board members were in favor.

c. Approval of resolution 2020-10, Resolution of the WHWD re Approval of Expenditure of Approximately $2,000 of Diablo Grande Community Facilities District No. 1 Mello Roos bond Refinance Proceeds for the Payment to BNY Mellon for Trustee Admin Fees for series 14 invoice #252-2312059. Motion to approve resolution 2020-10 made by Director M. Manning and Seconded

by Z. Manning, all board members were in favor.

d. (item added at beginning of meeting) Designation of Officers re Board President; a motion to designate Director M. Manning as WHWD Board President. Motion was made by Director Z. Manning and seconded by C. Kearney, all board members were in favor.

8. Reports By District Staff:

None

9. Reports of Board Members

Members of the Board may give verbal reports on activities or request that future matters be placed upon a Board agenda

Ad hoc committee will be meeting soon hope to have progress at the next meeting in October.

Director Kearney asked if a meeting was held in regards to irrigation issues with HOA/COA, will try to set one up as soon as GM Phillips returns from leave.

10. Public Comment on Items Not on the Agenda

Interested persons in the audience or by teleconference are welcome to introduce any topic within the District's jurisdiction. Matters presented under this agenda item may be discussed, but no action can be taken by the Board at this meeting except as follows:

a. Briefly respond to statements made or questions raised.
b. Ask a question for clarification.
c. Provide a reference to staff or other resources for factual information.
d. Request staff to report back at a subsequent meeting.
e. A Board member or the Board itself may take action to direct staff to place a matter of business on a future agenda.

- Mike Bolt, asked questions regarding the Master Agreement assignment; wanted to know if the WHWD board did their due diligence in regards to Angel's Crossing LLC and obligations to World Re mater agreement assignment and assumption agreement; what information was provided and to what extent did World International threaten to file bankruptcy? Did bank review document? Was the value of World International assets known and could those assets be used to satisfy debt?

- Jim Miller, requested to not delay the appointment of a new director, asked for board to call emergency meeting to appoint new director, requested to be invited to the next ad hoc committee meeting

- Mike Oliver, wanted to know why Guillermo Marrero is still on board since he is not a landowner, wanted to know why we were delaying the appointment of the new director. WHWD explained that World still has property in DG, he wanted to know what property was owned by World,

- Julie Shaver asked whether there was reason why the board did not take action to foreclose and make World International pay?

- Doug Moore, requested confirmation of World International's authorization of representatives on the WHWD Board, requested to add to next agenda for confirmation and update form 700

11. Motion to Adjourn.

Meeting adjourned at 6:33 pm by motion made by M. Manning and seconded by C. Kearney. All board members were in favor.

Next Adjourned Regular Meeting: Wednesday, October 14, 2020.

Exhibit G
pg 7 of 7

CERTIFICATE OF SERVICE. Case No: 25-26635-A-9 DCN BWS-1

I certify that on October 17, 2026 I sent all of the following 2 documents to the email addresses listed below.

1. . Bond Holder Koshi Padnani's motion to extend time to file objection to Diablo Grande Community facilities District number one's chapter 9 petition including all Exhibits.

2.Objection to Diablo Grande communities facilities District number ones chapter 9 petition including all its Exhibits.

The email addresses of the recipients are as follows:

1. Joseph Buchman: jbuchman@bwslaw.com Attorney for Diablo Grande Community.

2.Rubin Cruse: rcruse@publiclawgroup.com Attorney for Stanislaus County Tax collection.

3.Jason Blumberg: jason.blumberg@usdoj.gov Office of the US Trustee.

4, Jean Volz: jvolz@commoninterest.com
Diablo Grande Residential Association.

Richard Reynolds: rreynolds@bwslaw.com Attorney for Diablo Grande Community.

October 17, 2026

Bondholder Koshi Padnani.

Koshi Padnani