Exhibit C

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Refraction Seismic Investigation
at
Casa Ondulado, 1451 Ondulado Road
Pebble Beach, Monterey County, California
APN 008-441-033

GGSI Project No. 2026-02.01

Prepared by:

Gasch Geophysical Services, Inc.
Rancho Cordova, California 95742-6576

Submitted to:

Mr. Tim Mitchell
1491 Cypress Drive, Unit 1217
Pebble Beach, California 93953

February, 2026

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February 20, 2026

Mr. Tim Mitchell
1491 Cypress Drive, Unit 1217
Pebble Beach, California 93953

Re: Refraction Seismic Investigation at Casa Ondulado, 1451 Ondulado Road in Pebble Beach, Monterey County, California. APN 008-441-033
GGSI Project No. 2026-02.01

Dear Mr. Mitchell:

At your request and authorization, Gasch Geophysical Services, Inc. (GGSI) has completed a Refraction Seismic Investigation to evaluate characteristics of the sub-surface materials at 1451 Ondulado Road (APN 008-441-033) in Pebble Beach, Monterey County, California (Figure 1).

Purpose

The purpose of this investigation was to utilize the refraction seismic method to provide detailed subsurface primary wave (also known as p-wave or compression wave) velocity information to evaluate the planned building site for possible underlying fault(s).

Site Description

The project site is located at 1451 Ondulado Road in Pebble Beach, California. The site is bounded by Ondulado Road to the north, residential lots to the east, Padre Lane to the south, and a residential lot to the west. Currently, the site consists of a single 5.02-acre parcel with an existing 8,394 square-foot two-story residence near the approximate center of the site. A single-story garage is located to the east of the existing residence and covers an area of around 800 square feet. A Site Location Map and a Site Plan Map with refraction seismic line locations, topography, and the proposed minor subdivision are provided in Figures 1 and 2, respectively.

Geologic Review

A review of published reports relevant to the geology of this site and the surrounding area was performed as part of this investigation. The review was conducted in order to estimate the efficacy of using geophysical methods to evaluate the presence or non-presence of a fault at the subject site. Published reports include site-specific geotechnical and geologic reports as well as publically available geologic reports published by public agencies and private professionals.

The Site Geologic Report (Caprock Geology, Inc., 2024, Reference 1) states that an "inferred undifferentiated onland portion of the Cypress Point Fault bisects the property." A USGS fault study of the Monterey area (Rosenburg & Clark, 1994, Reference 2) suggests that the "northeast side (of the Cypress Point Fault) is relatively downthrown" and further suggests that significant vertical displacement across the fault may be present.

Given the above, it is expected that subsurface material will be sufficiently different on either side of the fault and may be defined by lateral changes (discontinuities) in the primary-wave velocities measured by the refraction seismic method.

Method, Instrumentation and Software

The refraction seismic (RS) method was used to evaluate the rock velocities on site, as seismic primary-wave travel times are used to quantify the rock velocities and as a result, can determine lateral changes in areas of various rock types.

The RS method measures the velocity at which a seismic wave propagates through a soil or rock medium. In this case, the primary (p-wave) or compressional seismic wave was measured. Higher seismic p-wave velocities (measured in feet per second, ft/s) indicate material of higher density, thus quantifying the competency, or strength of the soil or rock medium.

Refraction seismic was used to characterize the subsurface by attaining direct seismic velocity measurements of soil and rock (elastic wave propagation velocity). There is a direct correlation between seismic velocity and rock density, this information can define the character of the underlying soil and rock.

GGSI’s seismic data acquisition system was a Seistronix EX-6 Explorer which is a distributed, 24-bit digital instrument with data output to electronic media for subsequent processing. Geophones were single, 10-Hz, digital grade units manufactured by OYO Geospace Corporation. Spread cables were manufactured by Pro-Seismic Services. The energy source for this project was a sixteen-pound sledge hammer with a hardwire connection for system triggering.

Refraction seismic data processing was carried out using Rayfract® version 4.06. This refraction seismic processing software utilizes Wavepath Eikonal Traveltime (WET) tomography, which models multiple signal propagation paths contributing to one first break (the Fresnel volume approach). Conventional ray tracing tomography is limited to the modeling of just one ray path per first break. The WET inversion method is founded upon a back-projection formula for inverting velocities from travel times computed by a finite-difference solution to the Eikonal equation (Qin, et al. 1992). An Eikonal solver is used for traveltime field computation, which models diffraction in addition to refraction and transmission of acoustic waves. As a result, the velocity anomaly imaging capability is enhanced with the WET tomographic inversion method compared to conventional ray

tomography. This software is developed by Intelligent Resources, Inc. of Vancouver, British Colombia, Canada.

Data Acquisition Parameters

A total of 3 RS lines were acquired during this investigation. RS Line locations were determined by planned lot divisions, site constraints (existing structures, trees, etc.), local topography and trend of faults in the area that have been mapped/reported by others. All three RS Lines were acquired with geophone stations spaced at 10-foot intervals. Energy source points were located between every third geophone station, as well as off the ends of each line. RS Lines 1, 2 and 3 were acquired with 35, 30 and 27 active geophone stations, respectively. A total of 950 lineal feet of data were collected for this investigation. Collection of the field data were carried out on February 9th, 2026. The field crew consisted of Professional Geophysicist Kent Gasch and Professional Engineer Josh Summers. The locations of the RS lines are presented on Figure 2.

Seismic Velocities

Generally, seismic p-wave velocities less than 3,000 ft/s indicate native soil, fill material or highly weathered and/or decomposed rock, while velocities in excess of 10,000 ft/s indicate fresh (essentially non-weathered) rock. Seismic velocities between these two values typically indicate rock with varying degrees of weathering and/or fracturing. Consolidation and cementation, as well as, fracture spacing and density also affect the measured seismic velocities. Moderate velocities may indicate compacted soil, moderately weathered rock or loosely consolidated sediment such as gravel, sand and silt. Saturated sediment below the water table characteristically displays seismic velocities near or slightly above 5,000 ft/s.

Extremes in seismic velocities may range from below 1,000 ft/s to over 20,000 ft/s. Very low seismic velocities usually indicate highly weathered or poorly compacted material, either natural or man-made. Extremely high velocities are rare in the near-surface, and only possible in certain types of rock. Rock velocities are dependent on the physical condition of the rock masses evaluated, as a result, seismic p-wave velocities are related to rock hardness, fracture density and sediment consolidation, saturation and cementation.

Findings

A color-coded seismic velocity cross-section of the subsurface has been generated for each RS line, where cool colors (blues) indicate lower seismic velocities and warm colors (reds, purple) indicate higher velocities. Color scaling of these seismic velocity sections is based on the range of seismic velocity values calculated. Velocity scaling has been normalized on all RS velocity sections.

The results of this Refraction Seismic Investigation are summarized by Figures 3, 4 and 5. These seismic velocity sections, which were created through the inversion process, have very low error and provide a moderate to high degree of lateral definition of the seismic velocity horizons found beneath each line. The seismic velocity sections have been scaled from 1,000 ft/s to 18,000 ft/s for the velocity window and horizontal and vertical axes have been scaled to 30 feet per inch.

Vertical faulting generally appears as a steep drop or rise in the velocity contours, typically occurring deeper than the surficial soil (seismic velocities of approximately 1,000 to 3,000 ft/s).

RS Line 1 (Figure 3)

RS Line 1 is located on the southern end of the project site and spans a distance of 360 feet. The line is oriented approximately southwest to northeast. The proposed new property line between the proposed "Remainder Parcel" and "Lot 2" crosses RS Line 1 near distance station 160 feet (See Figures 2 and 3).

Measured seismic velocities for RS Line 1 (Figure 3) grade at a moderate rate from about 1,500 ft/s at the surface to approximately 13,000 ft/s at the maximum explored depth of about 100 feet below ground surface (bgs).

Seismic velocity contours are relatively flat and smooth, lacking vertical displacement or rapid velocity changes which would be expected for the type of fault mapped in the area.

RS Line 2 (Figure 4)

RS Line 2 is located near the center of the project site, north of the existing residence, and spans a distance of 310 feet. The line is oriented approximately northwest to southeast. The proposed new property line between the "Lot 1" and the "Remainder Parcel" crosses RS Line 2 near distance station 170 feet (See Figures 2 and 4).

Measured seismic velocities for RS Line 2 (Figure 4) grade at a moderate rate from about 1,500 ft/s at the surface to approximately 18,000 ft/s at the maximum explored depth of about 140 feet bgs.

Seismic velocity contours are relatively flat and smooth. A minor “belly” can be seen near the southeast end of the line, between approximate distance stations 30 to 90 feet which could be construed as a fault; however, this vertical displacement is reversed for the type of fault mapped in this area, therefore this belly is a simple change in the subsurface geology, which is common in the area.

RS Line 3 (Figure 5)

RS Line 3 is located in the northern portion of the project site and spans a distance of 280 feet. The line is oriented approximately southwest to northeast. The proposed new property line between the "Lot 1" and the "Remainder Parcel" crosses RS Line 3 near distance station 30 feet (See Figures 2 and 5).

Measured seismic velocities for RS Line 1 (Figure 4) grade at a slow to moderate rate from about 1,500 ft/s at the surface to approximately 9,000 ft/s at the maximum explored depth of about 85 feet bgs.

Again, seismic velocity contours are smooth with a drop towards the northeast, approximately parallel to the ground surface. A minor undulation of the velocity contours, is seen near approximate distance stations 190 to 250 feet which could be construed as a fault, however, this vertical displacement is reversed for the type of fault mapped in this area, therefore this is just a simple change in the subsurface geology, which is common in the area.

Summary

This refraction seismic investigation provides a good sampling of the subsurface conditions at the project site. This investigation revealed a high degree of variation in the calculated seismic velocities of the subsurface materials, with the highest seismic velocity of greater than 18,000 ft/s measured on Line 2.

The Caprock Report (Caprock, Inc., 2024) reported that an "inferred undifferentiated onland portion of the Cypress Point Fault bisects the property." The Rosenburg & Clark, 1994, Report suggests that the "northeast side (of the Cypress Point Fault) is relatively downthrown" and further suggests that significant vertical displacement across the fault may be present. Other published reports including Caprock and Rosenburg & Clark show that the fault location is only interpreted from limited geologic data and have mapped the fault at various locations across the area. This refraction seismic investigation provides evidence that the Cypress Point Fault does not cross the subject site, as there are no lateral variations in the measured seismic velocity contours that would be indicative of the type of faulting expected to be produced along the Cypress Point Fault.

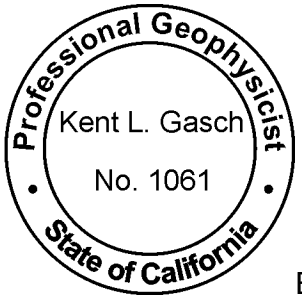
Warranty and Limitations

Gasch Geophysical Services, Inc. has performed these services in a manner which is consistent with standards of the profession. Site conditions can cause some variations of the calculated seismic velocities. Refraction seismic velocities assume that velocities increase with depth; therefore, a lower seismic velocity layer beneath a higher seismic velocity layer will not be resolved. No guarantee, with respect to the results and performance of services or products delivered for this project, is implied or expressed by Gasch Geophysical Services, Inc.

We trust that this is the information you require; however, should you have comments or questions, please contact our Rancho Cordova office at your convenience. Thank you for this opportunity to be of service.

Sincerely,

GASCH GEOPHYSICAL SERVICES, INC.



Expires 12/31/2026

Kent L. Gasch
Professional Geophysicist #1061
Blasting Consultant

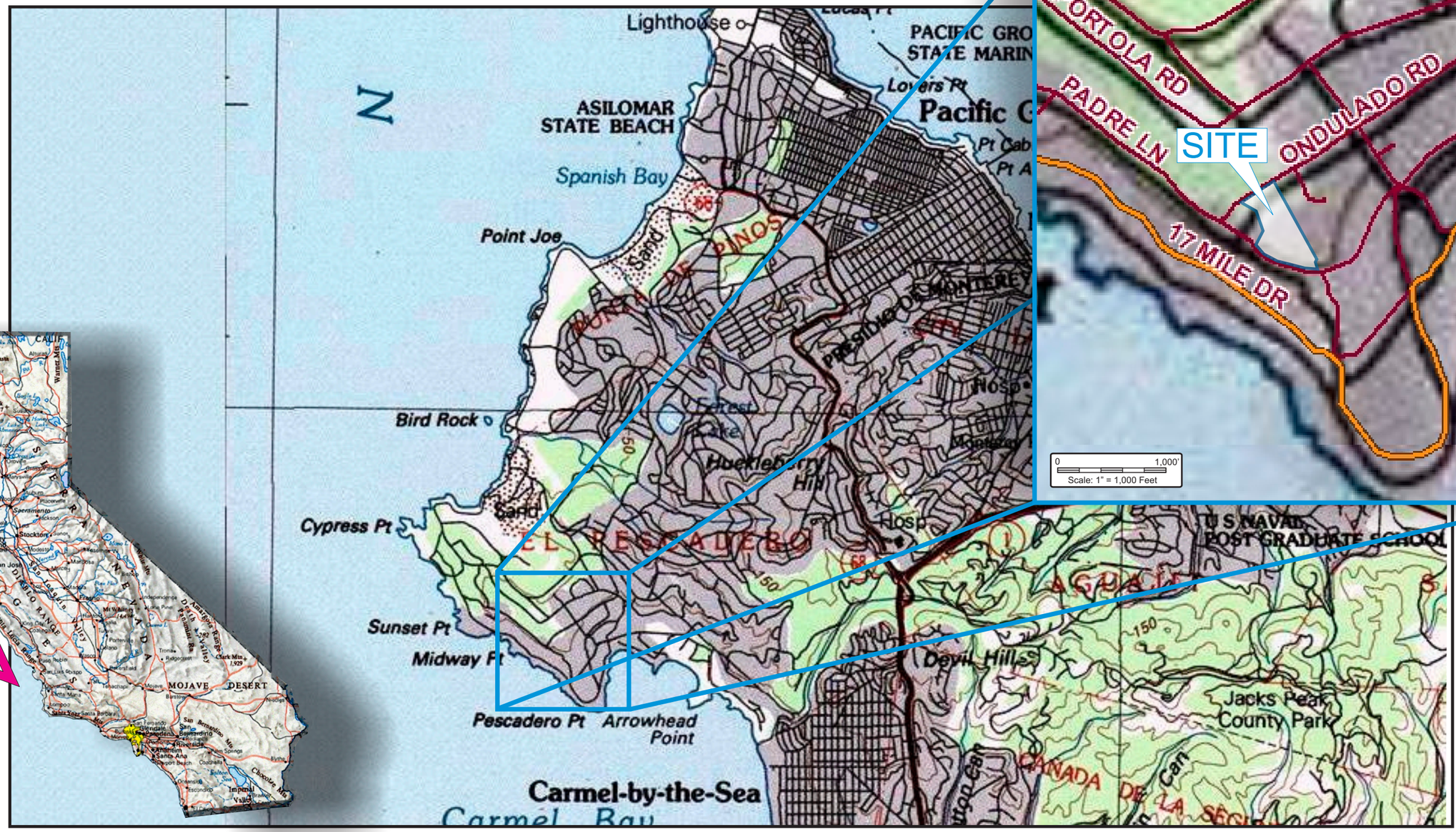
Josh R. Summers
Professional Civil Engineer No. C85240

Expires 6/30/2026

REFERENCES

1. Caprock Geology, Inc., 2024, **Geology Report for 1451 Ondulado Road, Pebble Beach, California**. Ref. No. 5108-02.
2. Rosenberg, L.I., Clark, J.C, 1994, **Quaternary Faulting of the Greater Monterey Area, California**, United States Geological Survey, Award No. 1434-94-G-2443.
3. Dibblee, Thomas W. JR., 1999, **Geologic Map of the Monterey Peninsula and Vicinity,** Dibblee Geological Foundation, Map #DF-7.
4. Greene, H. G., 1973, **Faults and Earthquakes in the Monterey Bay Region, California**, USGS Miscellaneous Field Studies, Map MF – 518.
5. Clark, J.C., Dupre, W.R., and Rosenberg, L.I., 1999, **Geological Map of the Monterey and Seaside 7.5-Minute Quadrangles, Monterey County, California**: A Digital Database USGS Miscellaneous Field Studies Map
6. Grice Engineering, August 2001, **Geotechnical Soils-Foundation Report for the Brown Residence 1272 Via Sombria, Pebble Beach, California, APN 008-301-005**. File No. 3895-01.07.
7. Gasch & Associates, December 2001, **Geologic-Hazards of the Firman Brown Residential Site at 1272 Sombria Lane, Pebble Beach, California. APN 008-301-005.** Project No. 2001-46.01.

Site Location Map



Base Maps Courtesy of: USGS

0 0.5 1 1.5 2 miles
0 1 2 3 kilometers

North

Figure 1

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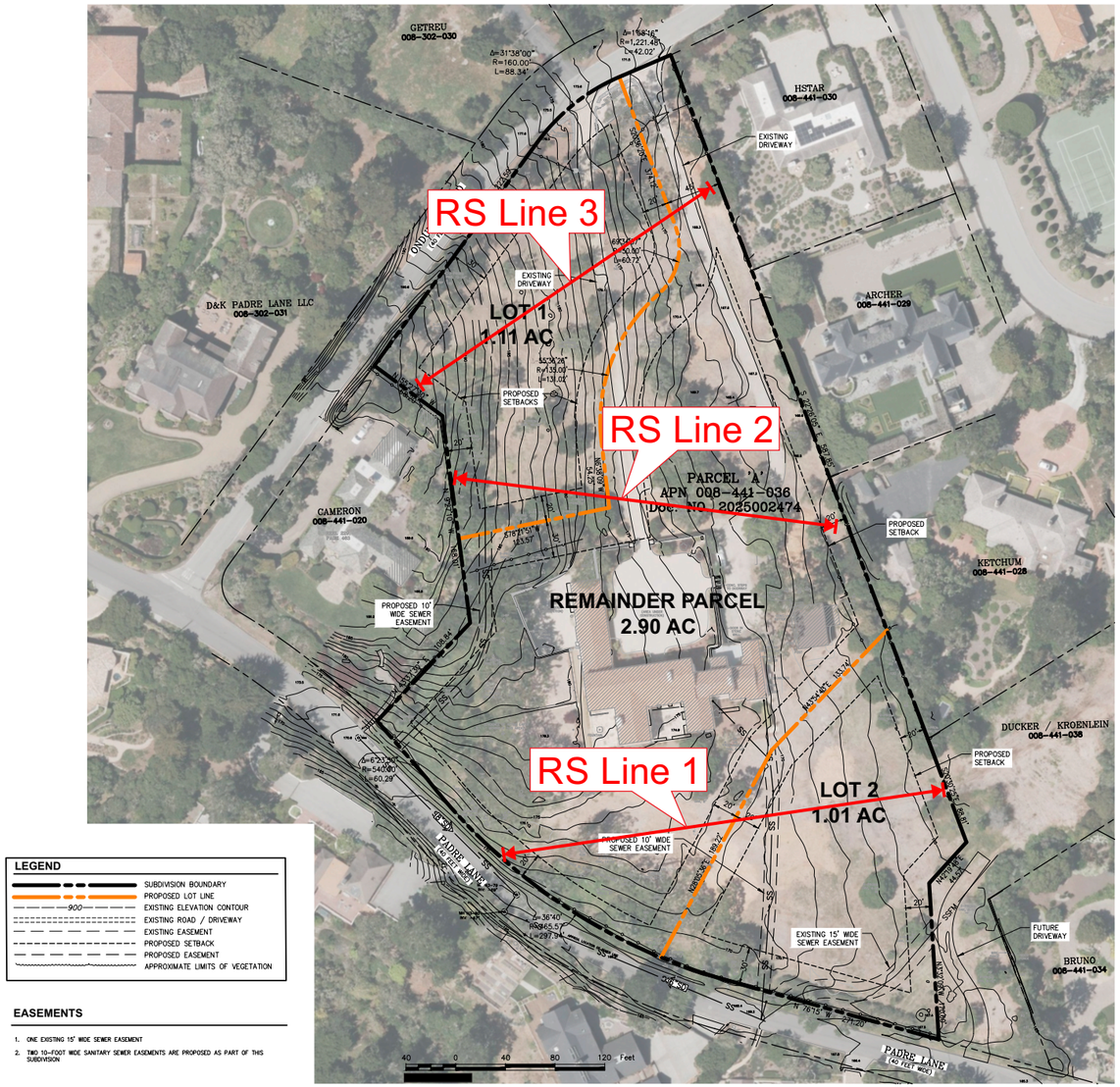
Refraction Seismic Investigation:
1451 Ondulado Rd Development Site

Prepared for: *Mr. Tim Mitchell*

Project Number: 2026-02.01 ***Date:*** February, 2026

RS Line Location Map



Base Map prepared by Whitson Engineers & Provided by Joel Panzer, Wruck Planning Consultants, LLC

N
W E
S

0’ 60’ 120’ 240’ 360’

Scale: 1 inch = 120 feet

Figure 2

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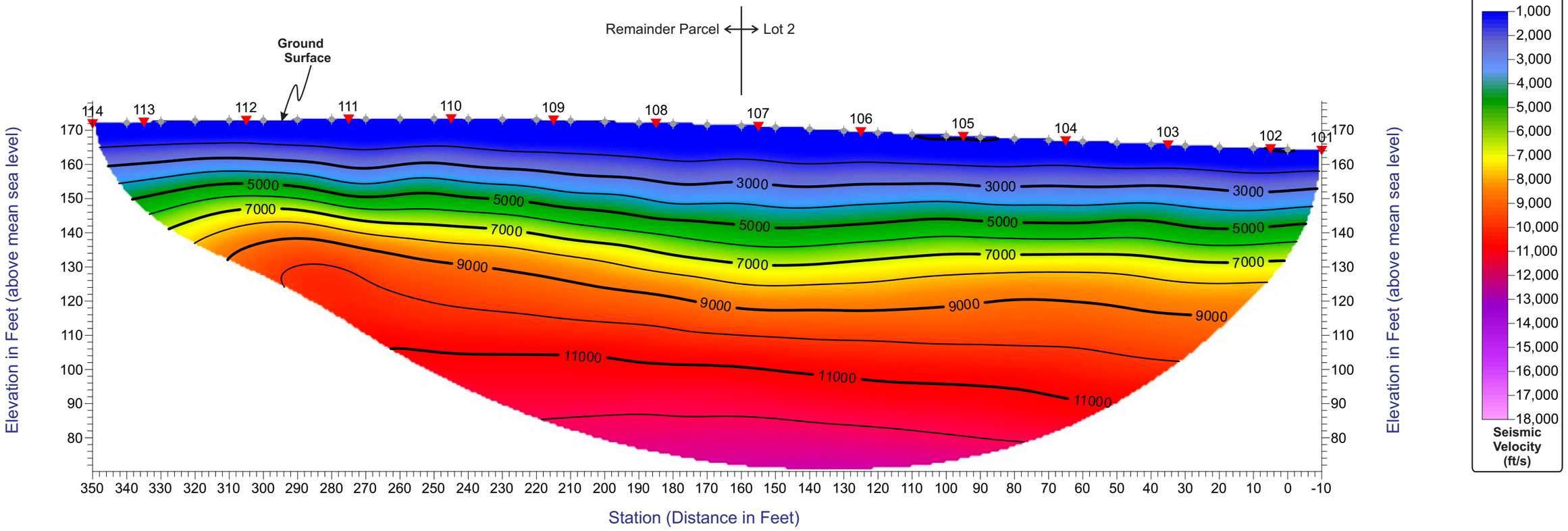
Seismic Velocity Section • RS Line 1

Southwest

Northeast



Scale:
Horizontal: 1” = 30’
Vertical: 1” = 30’
Geophone Spacing = 10’

Legend

Geophone Station

101 Energy Source Locations

Figure 3

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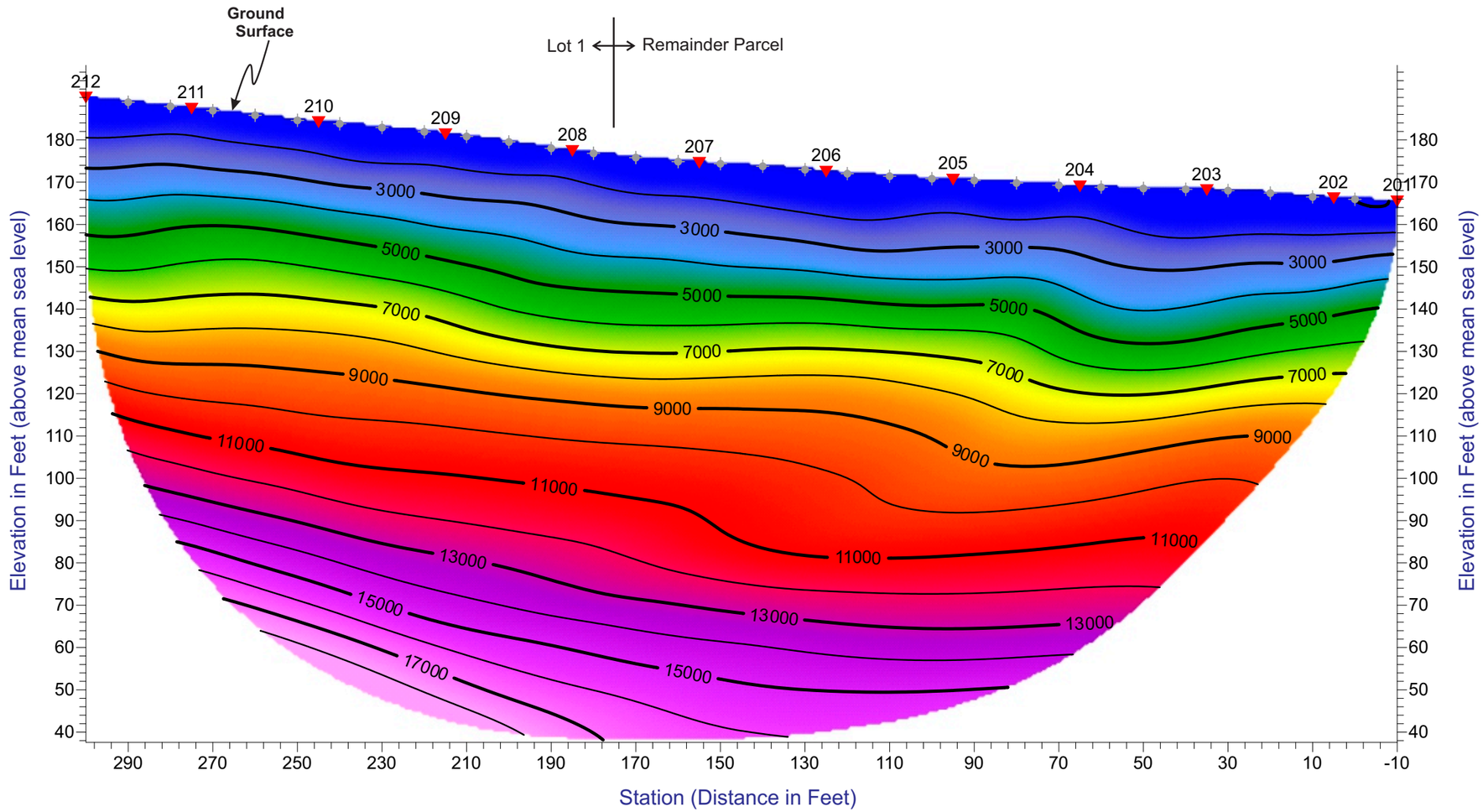
Seismic Velocity Section • RS Line 2

Northwest

Southeast



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Seismic Velocity (ft/s)

Scale:
Horizontal: 1” = 30’
Vertical: 1” = 30’
Geophone Spacing = 10’

Legend

Geophone Station

201 Energy Source Locations

Figure 4

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Refraction Seismic Investigation:
1451 Ondulado Rd Development Site

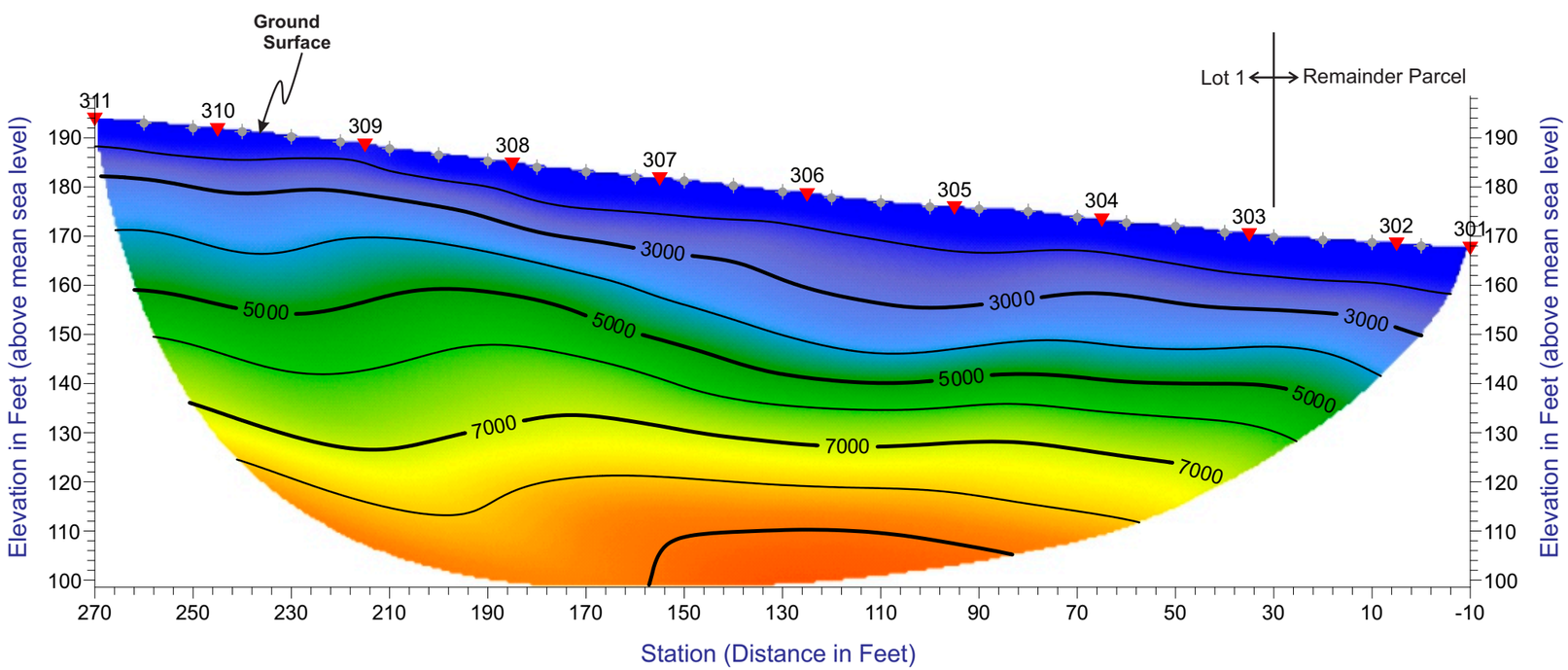
Prepared for: ***Mr. Tim Mitchell***

Project Number: 2026-02.01 ***Date:*** February, 2026

Seismic Velocity Section • RS Line 3

Southwest

Northeast



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Seismic Velocity (ft/s)

Scale:
Horizontal: 1” = 30’
Vertical: 1” = 30’
Geophone Spacing = 10’

Legend

Geophone Station

301 Energy Source Locations

Figure 5

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