

Updated/Amended
5-30-2014



First American Title

First American Title Company

455 North Santa Cruz Avenue
Los Gatos, CA 95030

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JUN 04 2015

City of Pacifica

Escrow Officer: Carole Lee
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Fax No.: (866)404-6993
E-Mail: clee@firstam.com

E-Mail Loan Documents to: LosGatosEDocs@firstam.com
Buyer:
Owner: VISTAMAR DEVELOPMENT
Property: VistaMar Project APN 009-381-010
Pacifica, CA 94044

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.* Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of May 09, 2014 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

ALTA Standard Owner's Policy 2006 (WRE 06-17-06) if the land described is an unimproved residential lot or condominium unit; ALTA Loan Policy 2006 (06-17-06)

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

VISTAMAR DEVELOPMENT, A CALIFORNIA CORPORATION

The estate or interest in the land hereinafter described or referred to covered by this Report is:

Fee

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. General and special taxes and assessments for the fiscal year 2014-2015, a lien not yet due or payable.

1A. General and special taxes and assessments for the fiscal year 2013-2014.

First Installment:	\$3,459.81, DELINQUENT
Penalty:	\$345.98
Second Installment:	\$3,459.81, DELINQUENT
Penalty:	\$385.98
Tax Rate Area:	16-010
A. P. No.:	009-381-010

2. The lien of defaulted taxes for the fiscal year 2012-2013, and any subsequent delinquencies.

Tax Rate Area:	16-010
A. P. No.:	009-381-010
Amount to redeem:	\$5,946.21
Valid through:	MAY 2014
Amount to redeem:	\$6,015.83
Valid through:	JUNE 2014

Please contact the tax office to verify the payoff amount.

3. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
4. Any and all offers of dedications, conditions, restrictions, easements, notes and/or provisions shown or disclosed by the filed or recorded map referred to in the legal description including but not limited to: ANCHOR and incidental purposes affecting said land.
5. An easement for SANITARY SEWER and incidental purposes in the document recorded September 19, 1955 as DOCUMENT NO. 86920-M, BOOK/REEL 2878, PAGE/IMAGE 187 of Official Records.
6. An easement for POLES AND WIRES and incidental purposes in the document recorded February 01, 1962 as DOCUMENT NO. 37336-U, BOOK/REEL 4139, PAGE/IMAGE 220 of Official Records.
7. Intentionally Deleted
8. A Deed of Trust to secure an original indebtedness of \$100,000.00 recorded July 29, 2011 as INSTRUMENT NO. 2011085887 of Official Records.
Dated: July 27, 2011
Trustor: VISTAMAR DEVELOPMENT
Trustee: CHICAGO TITLE CO
Beneficiary: SHMUEL S. OREN, TRUSTEE SHMUEL S OREN 2003 SEPARATE PRPTY REVOCABLE LIVING TRUST DTD 15\15\03

According to the public records, the beneficial interest under the deed of trust was assigned to GORDON TAYLOR, A MARRIED MAN by assignment recorded May 16, 2014 as DOCUMENT NO. 2014-042461 of Official Records.

Notes:

a. If this deed of trust is to be eliminated in the policy or policies contemplated by this report/commitment, we will require all of the following prior to the recordation of any documents or the issuance of any policy of title insurance:

i. Original note and deed of trust.

ii. Payoff demand statement signed by all present beneficiaries.

iii. Request for reconveyance signed by all present beneficiaries.

b. If the payoff demand statement or the request for reconveyance is to be signed by a servicer, we will also require a full copy of the loan servicing agreement executed by all present beneficiaries.

c. If any of the beneficial interest is presently held by trustees under a trust agreement, we will require a certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company

9. Rights of parties in possession.

Prior to the issuance of any policy of title insurance, the Company will require:

10. With respect to VISTAMAR DEVELOPMENT, a corporation:
 - a. A certificate of good standing of recent date issued by the Secretary of State of the corporation's state of domicile.
 - b. A certified copy of a resolution of the Board of Directors authorizing the contemplated transaction and designating which corporate officers shall have the power to execute on behalf of the corporation.

c. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.

11. With respect to VISTAMAR DEVELOPMENT, a certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.

INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

1. The property covered by this report is vacant land.
2. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None
3. Secretary of State reports VISTAMAR DEVELOPMENT is SUSPENDED as of SEPTEMBER 04, 2001.

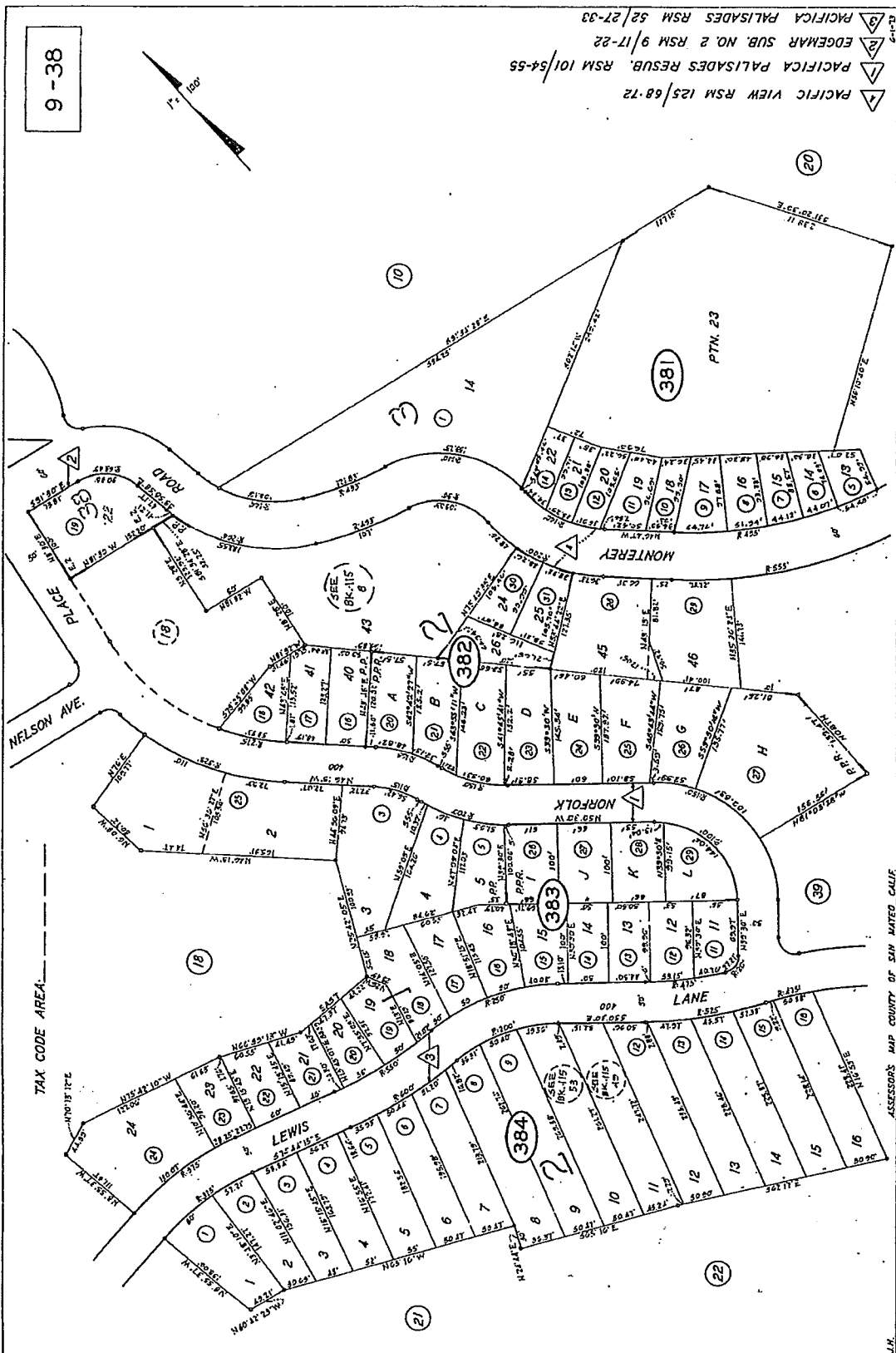
The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

LEGAL DESCRIPTION

Real property in the City of Pacifica, County of San Mateo, State of California, described as follows:

LOT 14, IN BLOCK 3, AS SHOWN ON THAT CERTAIN MAP ENTITLED PACIFICA PALISADES CITY OF PACIFICA, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA, ON OCTOBER 28, 1959 IN BOOK 52 OF MAPS AT PAGE(S) 27 TO 33.

APN: 009-381-010, JPN: 009-038-381-01A



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- ▲ PACIFIC VIEW RSM 125/68-72
- ▲ PACIFICA PALISADES RESUB. RSM 101/54-55
- ▲ EDGEHAR SUB. NO. 2 RSM 9/17-22
- ▲ PACIFICA PALISADES RSM 52/27-33

NOTICE

First American Title

