



Issuing Policies of Chicago Title Insurance Company

Order No.: 98201069-982-SK-KC

Title Officer: Kenneth Connaker

TO:

Escrow Officer: Sherri Keller

Sand Hill Property Company
975 Page Mill Road, STE 101
Palo Alto, CA 94304

675 N. First St, Suite 300
San Jose, CA 95112
(408) 292-4212
(408) 282-1404

ATTN: **.Reed Moulds**
YOUR REFERENCE:

PROPERTY ADDRESS: 10101, 10123, 10330, 10150 N. Wolfe Road and 10343 Wolfe Road, Cupertino, CA

PRELIMINARY REPORT – UPDATE I

*In response to the application for a policy of title insurance referenced herein, **Chicago Title 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 herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions 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 Attachment One. 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 Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

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. The policy(s) of title insurance to be issued hereunder will be policy(s) of Chicago Title Insurance Company, a Florida corporation.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One 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.

Chicago Title Company

By: 
Authorized Signature



By: 
Michael J. Nolan
President

ATTEST: 
Marjorie Nemzura
Secretary



PRELIMINARY REPORT – UPDATE I

EFFECTIVE DATE: **March 8, 2022 at 7:30 a.m.**

ORDER NO.: **98201069-982-SK-KC**

The form of policy or policies of title insurance contemplated by this report is:

ALTA Extended Loan Policy (7-1-21)

1. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A Fee as to Tract One Parcel I; Tract Two; Parcel One; and

An Easement as to Tract One; Parcel II-B; Parcels V-A; V-B; V-C; V-D; Parcel XI; Parcel XVI Parcel XIV-A; Tract Two; Parcel Two and Parcel Three;

2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS [VESTED IN:](#)

Vallco Property Owner, LLC, a Delaware limited liability company

3. THE LAND REFERRED TO IN THIS REPORT IS DESCRIBED AS FOLLOWS:

See Exhibit A attached hereto and made a part hereof.

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF CUPERTINO, IN THE COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

TRACT ONE:

PARCEL I:

Parcel A, pursuant to Lot Merger, Recorded January 14, 2019, [Instrument No. 24097490, of Official Records](#), described as follows:

All that certain real property situate in the City of Cupertino, County of Santa Clara, State of California, being all of Parcel 1-A(2) and Parcel 1C1(2) as shown on that certain Lot Line Adjustment recorded April 02, 2008 as [Document Number 19798059](#), together with Parcel One as described in that certain Deed recorded October 22, 2014, as [Document Number 22746588](#), all within the Official Records of Santa Clara County, more particularly described as follows:

Beginning at the Northwest corner of said Parcel 1-C1(2), said corner also being the Southwesterly corner of Parcel One as shown on that certain Parcel Map filed for record on January 09, 2013 in [Book 858 of Maps at Page 41](#), Santa Clara County Records;

Thence, along the Southerly line of said Parcel One (858 Maps 41) the following four (4) courses;

- (1) North 88° 50' 57" East 303.11 feet;
- (2) South 01° 09' 03" East 53.51 feet;
- (3) South 82° 53' 14" East 76.01 feet to the beginning of a tangent curve;
- (4) Along said curve to the left, having a radius of 1368.73 feet through a central angle of 05° 21' 12", for an arc distance of 127.88 feet to a point on the Easterly line of said Parcel 1-C1(2);

Thence, along said Easterly line the following four (4) courses, as said courses are shown on 858 M. 41;

- (1) South 01° 20' 50" West 29.75 feet; (formerly North 01° 22' 22" East 29.66 feet per said Lot Line Adjustment) to the beginning of a tangent curve;
- (2) Along said curve to the right, having a radius of 100.00 feet, through a central angle of 18° 22' 11", for an arc distance of 32.06 feet to a point of reverse curvature;
- (3) Along a curve to the left, having a radius of 100.00 feet, through a central angle of 20° 48' 15", for an arc distance of 36.31 feet to a point of tangency;
- (4) South 01° 05' 14" East 1019.74 feet (formerly 1019.49 feet per said Lot Line Adjustment) to a point on the Northerly line of said Parcel One (Doc. No. 22746588 O.R.);

Thence, along said Parcel One (Doc. No. 22746588 O.R.) the following four (4) courses;

- (1) North 88° 54' 46" East 40.00 feet to the Westerly line of Wolfe Road, 119 feet wide;
- (2) Along said Westerly line South 01° 05' 14" East 819.01 feet (formerly 819.02 feet per 22746588) to the point of beginning of a tangent curve;
- (3) Along said curve to the right having a radius of 60.00 feet, through a central angle of 90° 41' 14", for an arc distance of 94.97 feet (formerly 94.96 feet per 22746588) to a point of tangency on the Northerly line of Steven's Creek Boulevard, being 45 feet Northerly of the monument line thereof;
- (4) Along said Northerly line South 89° 36' 00" West, 792.04 feet (formerly 792.24 feet per 22746588) to the Easterly line of Parcel 1 as shown on that certain Parcel Map filed for record on May 26, 1988 in [Book 586 of Maps at Pages 43](#) and 44, Santa Clara County Records;

Thence, along the Westerly lines of said Parcel One (Doc. No. 22746588 O.R.), said Parcel 1-C1(2) and said Parcel 1-A(2), North 00° 43' 00" West, 1263.89 feet to a point on the Southerly line of Amherst Drive, being 27.27

EXHIBIT A (Continued)

feet Southerly of the monument line thereof, as shown on that certain map entitled "Tract No. 2086", filed for record September 30, 1959 in [Book 112 of Maps, Pages 40](#) and 41, Santa Clara County Records;

Thence, continuing along said Parcel 1-A(2) and the Southerly line of said Amherst Drive North 89° 12' 40" East, 299.09 feet (formerly North 89° 13' 29" East, 299.01 feet per said Lot Line Adjustment);

Thence, along the Westerly lines of said Parcel 1-A(2) and said Parcel 1-C1(2) and the Easterly line of said Tract No. 2086 North 00° 05' 00" West, 799.89 feet (formerly North 00° 04' 30" East, 800.83 feet per said Lot Line Adjustment); to the point of beginning.

The bearing of North 88° 54' 46" East between two found 2" brass disk monuments along the centerline of Vallco Parkway, as shown on that certain parcel map filed for record in [Book 804 of Maps, Pages 22-23](#), was used as the basis of all bearings for this description.

[APN: 316-20-120](#)

PARCEL II-B:

A perpetual and exclusive easement, for the construction, maintenance in place and maintenance, repair, replacement, re-construction and use of underground footings for buildings, structures and improvements to be located in Parcel V-A hereinafter described and other land over, in, under, along and across the following described real property:

All that air space bounded by planes projected vertically at the parcel limits, below the horizontal plane at elevation 173.00 feet, according to the datum of the City of Cupertino; (City of Cupertino Official Bench Mark BM-1 Elev. 179.40);

Beginning at the intersection of the monument Line of Vallco Parkway as shown on that certain Parcel Map recorded in [Book 325 of Maps, Page 12](#), Santa Clara County Records, with the monument line of Wolfe Road as shown on said Map; thence along said monument line of Wolfe Road, N. 1 deg 05' 14" W., 426.56 feet; thence N. 88 deg 54' 46" E., 103.43 feet to the True Point of Beginning; thence N. 1 deg 05' 14" W., 140.00 feet; thence N. 88 deg 54' 46" E., 10.00 feet; thence S. 1 deg 05' 14" E. 140.00 feet; thence S. 88 deg 54' 46" W., 10.00 feet to the True Point of Beginning.

PARCEL V-A:

A perpetual and exclusive easement granted by the City of Cupertino, California by Agreement dated October 8, 1974, recorded October 17, 1974 in Official Records, Santa Clara County, Book B 135 at Page 370, as amended by Supplement to Agreement between the City of Cupertino, California and Vallco Park, Ltd., dated as of August 5, 1975, recorded on August 20, 1975 in the aforesaid Official Records in [Book B571 Page 724](#), to construct, maintain in place, maintain, repair, replacement re-construct and to use buildings, structures and improvements over the following described Parcel of Land.

All that certain real property situated in the City of Cupertino, County of Santa Clara, State of California, being a 140 foot wide strip, bounded by planes projected vertically at the Parcel limits, above the horizontal plane at elevation 195.50 feet, according to the datum of the City of Cupertino; (City of Cupertino Official Bench Mark BM-1 = Elev. 179.40) the centerline of which is described as follows:

Beginning at the monument at the centerline of Wolfe Road and Vallco Parkway, as shown on that certain Parcel Map, recorded in [Book 325 of Maps, Page 12](#), Santa Clara County Records; thence Northerly along the centerline of Wolfe Road as shown on said Parcel Map N. 1 deg 05' 14" W., 496.56 feet; thence at right angles S. 88 deg 54' 46" W., 94.00 feet to the True Point of Beginning; thence N. 88 deg 54' 46" E., 170.00 feet; The Easterly terminus being the Easterly Right-of-Way line of Wolfe Road and the Westerly terminus being the Westerly Right-of-Way line of Wolfe Road.

EXHIBIT A (Continued)

PARCEL V-B:

The perpetual and exclusive easement for the construction, maintenance in place, and maintenance, repair, replacement, reconstruction and use of columns, supports, footings and foundations for buildings, structures and improvements to be located in Parcel V-A above described, granted by The City of Cupertino, California, by Agreement dated October 8, 1974, recorded on October 17, 1974 in Official Records, Santa Clara County, [Book B135 at page 370](#), as amended by Supplement to Agreement between the City of Cupertino, California and Vallco Park, Ltd., dated as of August 5, 1975, recorded on August 20, 1975 in the aforesaid Official Records in [Book B571 at Page 724](#), over, in, under, along and across the following described real property.

Beginning at the intersection of the monument line of Vallco Parkway as shown on that certain Parcel Map, recorded in [Book 325 of Maps, Page 12](#), Santa Clara County Records, with the monument line of Wolfe Road as shown on said Map; thence leaving said monument line of Vallco Parkway along the Northerly projection of said monument line of Wolfe Road, N. 1 deg 05' 14" W., 426.56 feet to the True Point of Beginning; thence S. 88 deg 54' 46" W., 14.50 feet; thence N. 1 deg 05' 14" W., 140.00 feet; thence N. 88 deg 54' 46" E. 32.00 feet; thence S. 1 deg 05' 14" E., 140.00 feet; thence S. 88 deg 54' 46" W., 17.50 feet to the True Point of Beginning.

PARCEL V-C:

The perpetual and exclusive easement for the construction, maintenance in place, and maintenance, repair, replacement, re-construction and use of columns, supports, footings and foundations for buildings, structures and improvements to be located in Parcel V-A above described, granted by the City of Cupertino, California by Agreement dated October 8, 1974, recorded on October 17, 1974 in Official Records, Santa Clara County, [Book B135 at Page 370](#), as amended by Supplement to Agreement between the City of Cupertino, California and Vallco Park, Ltd., dated as of August 5, 1975, recorded on August 20, 1975 in [Book B571 at Page 724](#), Official Records, and as amended by Second Amendment to Agreement, dated March 1, 1976 and recorded September 14, 1976 in [Book C280 at Page 236](#), Official Records, and as amended by Third Amendment to Agreement, dated October 7, 1991 and recorded July 24, 1992 in [Book M297 at Page 1860](#), Official Records, over, in, under along and across the following described real property:

All that space bounded by planes projected vertically at the Parcel limits, below the horizontal plane at elevation 173.00 feet, according to the datum of the City of Cupertino; (City of Cupertino Official Bench Mark BM-1 = Elev. 179.40);

Beginning at the intersection of the monument line of Vallco Parkway as shown on that certain Parcel Map, recorded in [Book 325 of Maps at Page 12](#), Santa Clara County Records, with the monument line of Wolfe Road as shown on said Map; thence leaving said monument line of Vallco Parkway along the Northeasterly projection of said monument line of Wolfe Road, N. 1 deg 05' 14" W., 426.56 feet; thence S. 88 deg 54' 46" W., 84.00 feet to the True Point of Beginning; thence continuing S. 88 deg 54' 46" W., 10.00 feet to the Westerly line of Wolfe Road; thence along said line N. 1 deg 05' 14" W., 140.00 feet; thence leaving said Westerly line, N. 88 deg 54' 46" E., 10.00 feet; thence S. 1 deg 05' 14" E., 140.00 feet to the True Point of Beginning.

PARCEL V-D:

A perpetual and exclusive easement to construct, repair, replace, reconstruct and use a vehicular tunnel and appurtenances thereto not in excess of 70 feet in width to be constructed, granted by the City of Cupertino, California by Agreement dated October 8, 1974, recorded on October 17, 1974 in Official Records, Santa Clara County, [Book B135 at Page 370](#), as Amended by Supplement to Agreement between the City of Cupertino, California, and Vallco Park, Ltd., dated as of August 6, 1975, recorded on August 20, 1975 in the aforesaid Official Records in [Book B571 at Page 724](#), within the area described as follows:

Beginning at the monument at the intersection of the centerline of Wolfe Road and Vallco Parkway, as shown on that certain Parcel Map, recorded in [Book 325 at Page 12](#), Santa Clara County Records; thence along the

EXHIBIT A (Continued)

Westerly prolongation of the centerline of Vallco Parkway as shown on said Parcel Map, S. 88 deg 54' 46" W. 94.00 feet; thence leaving said prolongation along a line parallel to and 94.00 feet Westerly of said centerline of Wolfe Road, N. 1 deg 05' 14" W., 924.22 feet to the True Point of Beginning; thence continuing along said parallel line N. 1 deg 05' 14" W., 95.26 feet; thence along a tangent curve to the right whose radius of 100.00 feet; through a central angle of 20 deg 56' 09", an arc length of 36.54 feet to a point of reverse curvature; thence along a tangent curve to the left, whose radius is 100.00 feet, through a central angle of 18 deg 28' 53" an arc length of 32.26 feet; thence tangent to said curve; N. 1 deg 22' 02" E., 71.50 feet to a point on the Right-of-Way line of the lands of the State of California; thence leaving said Right-of-Way line N. 88 deg 54' 46" E. 171.63 feet to a second point on said Right-of-Way line; thence Southerly along said Right-of-Way line S. 15 deg 06' 31" W., 63.83 feet; thence leaving said Right-of-Way line Southerly along a line parallel to and 76 feet Easterly of the centerline of Wolfe Road as shown on said Parcel Map, S. 1 deg 05' 14" E., 172.58 feet; thence at right angles S. 88 deg 54' 46" W., 170.00 feet to the True Point of Beginning.

Excepting therefrom that portion of Parcel V-D as was conveyed to the City of Cupertino by Deed recorded October 15, 1976 in [Book C348, Official Records, Page 714](#).

Also excepting therefrom that portion of Parcel V-D as was conveyed to the City of Cupertino by Deed recorded October 15, 1976 in [Book C348, Official Records, Page 723](#).

PARCEL XI:

The reciprocal and non-exclusive easements, rights, privileges of use, ingress and egress, parking and for utility and other purposes created and granted as an appurtenance to said land, described in that certain Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Sears, Roebuck and Co. and Federated Department Stores, Inc., dated as of the 19th day of February 1975, Recorded the 7th day of March, 1975 in [Book B309, Page 1](#), Official Records, Santa Clara County, as amended by (1) First Amendment to Construction, Operation and Reciprocal Easement Agreement Dated as of the 1st day of August, 1975 Recorded August 29, 1975 in [Book B591 at Page 434](#) of said Official Records; (2) Second Amendment to a Restatement of Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Federated Department Stores, Inc., Sears Roebuck and Co., Inc., and J. C. Penney Properties, Inc., dated as to the 1st day of December, 1975 Recorded September 14, 1976 [Book C280 Official Records, Page 296](#) in said Official Records as Amended by Third Amendment to Reciprocal Easement Agreement Dated September 14, 1976, Recorded June 24, 1977 [File No. 5698586](#); (3) the unrecorded agreement dated as of the 19th day of February 1975, between Vallco Fashion Park Venture and Sears, Roebuck and Co., the unrecorded Agreement of the same date between Vallco Fashion Park Venture and Federated Department Stores, Inc. and the unrecorded Agreement dated as of March 1, 1976 between Vallco Fashion Park Venture and J. C. Penney Properties, Inc. and (4) the undated Agreement and Consent and Approval executed by Vallco Park, LTD., Vallco Fashion Park Venture, Federated Department Stores, Inc. and Sears, Roebuck and Co. Recorded in aforesaid Official Records in [Book B309, Page 241](#) as amended by a First Amendment and Consent and Approval Dated August 1, 1975, by and among the same parties Recorded in the aforesaid Official Records in [Book B591, Page 445](#) as further amended by another Agreement and Consent and Approval Dated as of December 1, 1975, by and among Vallco Center, Inc., Vallco Park Ltd., Federated Department Stores, Inc., Sears, Roebuck and Co. and J.C. Penney Properties, Inc., Recorded September 14, 1976 [Book C280 Official Records, Page 484](#), as amended by Agreement and Consent and Approval Dated September 14, 1976 Recorded June 24, 1977 in [Book C946 Page 001](#) and as amended by (5) Fourth Amendment to Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Federated Department Stores, Inc., Sears, Roebuck and Co. and J. C. Penney Properties, Inc. Dated May 1, 1979, Recorded October 15, 1980 in [Book F656 Official Records, Page 203](#), and as amended by (6) Fifth Amendment to Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Federated Department Stores, Inc., Sears, Roebuck and Co., and J. C. Penney Properties, Inc., Dated February 15, 1984 and Recorded February 16, 1984 in [Book I310 of Official Records, Page 001](#), (7) as further amended by Sixth Amendment to Construction, Operation and Reciprocal Easement Agreement between Vallco International Shopping Center, LLC, a California limited liability company; Macy's Development Stores, Inc., an Ohio corporation; Sears, Roebuck and Company, a New York corporation and J.C. Penney Properties, Inc., a Delaware corporation, dated July 14, 2006 and recorded August 25, 2006 as

EXHIBIT A (Continued)

[Instrument No. 19079269 of Official Records](#), (said Construction, Operation and Reciprocal Easement Agreement, as amended, said Agreements as Amended and said Original Agreement and Consent and Approval, as amended are hereinafter referred to collectively as "Construction, Operation and Reciprocal Easement Agreement", in, on, over, upon and under certain adjoining real property therein, more particularly described, together with all of the rights, powers and privileges and benefits under said Construction, Operation and Reciprocal Easement Agreement, accruing to Vallco Fashion Park Venture, Vallco Park, Ltd., and Vallco Center, Inc., their successors, legal representatives and assigns.

Excepting therefrom said rights, powers, privileges and benefits which are not real property or interest in real property.

Also Excepting therefrom that portion Released by Release and Termination, Recorded January 9, 2017, [Instrument No. 23552485, of Official Records](#).

PARCEL XVI:

An easement to construct, maintain, use and operate an automobile parking structure for automobile and other vehicle parking, and rights of access, ingress and egress for automobiles and other vehicles and for pedestrians and for utilities, landscaping and incidental uses, as reserved by Vallco Fashion Park Venture, a California partnership in the "Amendment to Ground Sublease" recorded March 1, 1985 as [Instrument No. 8340269](#), in Book J283 at Page 149, on the following described land:

All that certain parcel of land, being a portion of Parcel IA of the sublease between Vallco Fashion Park Venture and Federated Department Stores, Inc., Recorded March 7, 1975 in [Book B308 at Page 565](#) through 571, Santa Clara County Records, State of California and more particularly described as follows:

Beginning at the Southeast corner of Tract 2086 as shown on that certain Map Recorded in [Book 112 of Maps, at Pages 40](#) and 41, Santa Clara County Records; (1) thence Northwesterly along the Easterly line of said Tract North 0 deg. 43' West 742.60 feet to a point, said point being the southwest corner of the aforementioned Parcel IA; (2) thence Northeasterly leaving said Easterly line of said Tract, along the Southerly boundary of the aforementioned Parcel IA North 88 deg. 54' 46" East 69.00 feet to the True Point of Beginning; (3) thence continuing along said Southerly line of Parcel IA South 88 deg. 54' 46" East 230.55 feet; (4) thence North 1 deg. 05' 14" West 83.48 feet; (5) thence North 28 deg. 54' 46" East 12.77 feet; (6) thence Southwesterly, leaving the boundary line of the aforementioned Parcel IA, South 88 deg. 54' 46" West 263.31 feet; (7) thence South 0 deg. 42' 30" East 94.54 feet to the Point of Beginning.

Said easement shall terminate upon the termination of the Federated Department Stores lease and/or upon the demolition and removal of the parking structure as therein provided.

PARCEL XIV-A:

A non-exclusive easement, for a term of 60 years, to terminate July 1, 2029, as granted to Sears, Roebuck and Co., a New York corporation, for the purpose of vehicular and pedestrian ingress and egress, by Easement Deed for term of years, recorded August 22, 2010, Book 8647, Page 492, [Instrument No. 3673181, of Official Records](#), over, across, and upon the following:

All that certain real property situate in the City of Cupertino, County of Santa Clara, State of California, and being more particularly described as follows:

Beginning at the point of intersection of the monument line of Stevens Creek Boulevard, said monument line being parallel with and 45.00 feet Southerly (measured at right angles) of the Northerly line of said Boulevard, with the centerline of Wolfe Road (108.00 feet wide) thence along said monument line, S 89° 36' 00" W 907.37 feet to its intersection with the Southerly projection of the most Easterly line of Tract No. 2086, recorded in [Book 112 of Maps at Page 40](#) and 41, Santa Clara County Records; thence leaving said monument line Northerly along

EXHIBIT A (Continued)

said projected line, N 00° 42' 55" W 45.00 feet to the true point of beginning, said point being on the aforesaid Northerly line of Stevens Creek Boulevard; thence continuing along said projected line, N 00° 42' 55" W 249.00 feet; thence leaving said line at a right angle S 89° 17' 05" W 25.00 feet; thence at a right angle S 00° 42' 55" E 228.75 feet; thence on a tangent curve to the right having a radius of 20.00 feet; through a central angle of 90° 18' 55" an arc length of 31.53 feet to a point on said Northerly line of Stevens Creek Boulevard; thence along said Northerly line N 89° 36' 00" E 45.11 feet to the true point of beginning.

TRACT TWO:

PARCEL ONE:

Parcel B, pursuant to Lot Merger, recorded January 14, 2019, [Instrument No. 24097492, of Official Records](#), described as follows:

All that certain real property lying in the City of Cupertino, County of Santa Clara, State of California, being all of Parcel One, Two and Three as shown on that certain Lot Line Adjustment recorded August 22, 2006 as [Document Number 19069106](#) in Santa Clara County Official Records, more particularly described as follows:

Beginning at the Northeasterly corner of said Parcel Three;

Thence, along said Parcel Three South 60° 16' 27" East 123.59 feet (formerly 123.46 feet per said Lot Line Adjustment);

Thence, continuing along said Parcel Three, South 01° 05' 14" East 1049.61 feet to a point on the Northerly line of Vallco Parkway lying 55.000 feet Northerly of and perpendicular to the monument line thereof;

Thence, along said Parcel Three and Two, South 88° 54' 46" West 678.04 feet (formerly 678.00 feet per said Lot Line Adjustment) to the beginning of tangent curve;

Thence, continuing along said Parcel Two on a curve to the right having a radius of 20.00 feet, through a central angle of 90° 00' 00", an arc length of 31.42 feet to a point of tangency;

Thence, continuing along said Parcels Two and One, said line being also the Easterly line of Wolfe Road, North 01° 05' 14" West 1021.53 feet (1021.65 feet per said Lot Line Adjustment);

Thence, continuing along said Parcel One the following four (4) courses:

- (1) North 15° 06' 31" East, 41.27 feet (formerly 41.30 feet per said Lot Line Adjustment); to the beginning of a non-tangent curve, concave to the North to which a radial line bears South 01° 39' 13" East;
- (2) Easterly along said curve having a radius of 528.00 feet, through a central angle of 02° 15' 02", an arc length of 20.74 feet;
- (3) North 86° 05' 45" East, 119.28 feet;
- (4) North 88° 54' 46" East, 55.94 feet to a point on the Westerly line of said Parcel 3;

Thence, along said Parcel 3, North 01° 05' 14" West, 25.28 feet;

Thence, continuing along said Parcel 3, North 88° 54' 46" East, 384.58 feet to the point of beginning.

The bearing of North 88° 54' 46" East between two found 2" brass disk monuments along the centerline of Vallco Parkway, as shown on that certain Parcel Map filed for record in [Book 804 of Maps, Pages 22-23](#), was used as the basis of all bearings for this description.

[APN: 316-20-121](#)

PARCEL TWO:

EXHIBIT A (Continued)

The reciprocal and non-exclusive easements, rights, privileges of use, ingress and egress, parking and for utility and other purposes created and granted as an appurtenance to said land, described in that certain Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Sears, Roebuck and Co. and Federated Department Stores, Inc., dated as of the 19th day of February 1975, Recorded the 7th day of March, 1975 in [Book B309, Page 1](#), Official Records, Santa Clara County, as amended by (1) First Amendment to Construction, Operation and Reciprocal Easement Agreement Dated as of the 1st day of August, 1975 Recorded August 29, 1975 in [Book B591 at Page 434](#) of said Official Records; (2) Second Amendment to a Restatement of Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Federated Department Stores, Inc., Sears Roebuck and Co., Inc., and J. C. Penney Properties, Inc., dated as to the 1st day of December, 1975 Recorded September 14, 1976 [Book C280 Official Records, Page 296](#) in said Official Records as Amended by Third Amendment to Reciprocal Easement Agreement Dated September 14, 1976, Recorded June 24, 1977 [File No. 5698586](#); (3) the unrecorded agreement dated as of the 19th day of February 1975, between Vallco Fashion Park Venture and Sears, Roebuck and Co., the unrecorded Agreement of the same date between Vallco Fashion Park Venture and Federated Department Stores, Inc. and the unrecorded Agreement dated as of March 1, 1976 between Vallco Fashion Park Venture and J. C. Penney Properties, Inc. and (4) the undated Agreement and Consent and Approval executed by Vallco Park, LTD., Vallco Fashion Park Venture, Federated Department Stores, Inc. and Sears, Roebuck and Co. Recorded in aforesaid Official Records in [Book B309, Page 241](#) as amended by a First Amendment and Consent and Approval Dated August 1, 1975, by and among the same parties Recorded in the aforesaid Official Records in [Book B591, Page 445](#) as further amended by another Agreement and Consent and Approval Dated as of December 1, 1975, by and among Vallco Center, Inc., Vallco Park Ltd., Federated Department Stores, Inc., Sears, Roebuck and Co. and J.C. Penney Properties, Inc., Recorded September 14, 1976 [Book C280 Official Records, Page 484](#), as amended by Agreement and Consent and Approval Dated September 14, 1976 Recorded June 24, 1977 in [Book C946 Page 001](#) and as amended by (5) Fourth Amendment to Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Federated Department Stores, Inc., Sears, Roebuck and Co. and J. C. Penney Properties, Inc. Dated May 1, 1979, Recorded October 15, 1980 in [Book F656 Official Records, Page 203](#), and as amended by (6) Fifth Amendment to Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Federated Department Stores, Inc., Sears, Roebuck and Co., and J. C. Penney Properties, Inc., Dated February 15, 1984 and Recorded February 16, 1984 in [Book I310 of Official Records, Page 001](#), (7) as further amended by Sixth Amendment to Construction, Operation and Reciprocal Easement Agreement between Vallco International Shopping Center, LLC, a California limited liability company; Macy's Development Stores, Inc., an Ohio corporation; Sears, Roebuck and Company, a New York corporation and J.C. Penney Properties, Inc., a Delaware corporation, dated July 14, 2006 and recorded August 25, 2006 as [Instrument No. 19079269 of Official Records](#), (said Construction, Operation and Reciprocal Easement Agreement, as amended, said Agreements as Amended and said Original Agreement and Consent and Approval, as amended are hereinafter referred to collectively as "Construction, Operation and Reciprocal Easement Agreement", in, on, over, upon and under certain adjoining real property therein, more particularly described, together with all of the rights, powers and privileges and benefits under said Construction, Operation and Reciprocal Easement Agreement, accruing to Vallco Fashion Park Venture, Vallco Park, Ltd., and Vallco Center, Inc., their successors, legal representatives and assigns.

Excepting therefrom said rights, powers, privileges and benefits which are not real property or interest in real property.

Also Excepting Therefrom that portion Released by Release and Termination Recorded January 9, 2017, [Instrument No. 23552485, of Official Records](#).

PARCEL THREE:

A non-exclusive easement for sewer purposes as created in Grant Deed recorded May 27, 1977, Book C869, Page 202, [Instrument No. 5665237, of Official Records](#), over a strip of land being 10 feet in width, the centerline of which is described as follows:

**EXHIBIT A
(Continued)**

Commencing at the most Southwesterly corner of said Parcel 2, shown upon the Parcel Map, recorded in [Book 325 of Maps at Page 12](#), Santa Clara County Records, being a point in the Northerly line of Vallco Parkway (100.00 feet wide) as shown on said Parcel Map;

Thence leaving said Northerly line along the Westerly line of said Parcel 2 N 1° 05' 14" W, 613.18 feet to the point of beginning;

Thence leaving said Westerly line N. 64° 49' 17" E, 435.66 feet to a point in the Northeasterly line of said Parcel 2, being a point in the Southwesterly line of the "Junipero Serra Freeway", as shown on said Parcel Map, and the terminus of this easement, from which the Southeasterly terminus of the course in said Southwesterly line bears S 57° 03' 45" E, 18.87 feet.

EXCEPTIONS

AT THE DATE HEREOF, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN SAID POLICY FORM WOULD BE AS FOLLOWS:

- 1. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2022-2023.
- 2. Property taxes, including any personal property taxes and any assessments collected with taxes are as follows:

Code Area: 013-301
Tax Identification No.: [316-20-120](#)
 Fiscal Year: 2021-2022
 1st Installment: \$1,402,098.06, Paid
 2nd Installment: \$1,402,098.06, Open
 Exemption: \$0.00
 Land: \$231,324,406.00
 Improvements: \$40.00
 Personal Property: \$0.00
 Bill No.: 316-20-120-00

Affects: Tract One

- 3. Property taxes, including any personal property taxes and any assessments collected with taxes are as follows:

Code Area: 013-301
Tax Identification No.: [316-20-121](#)
 Fiscal Year: 2021-2022
 1st Installment: \$726,129.94, Paid
 2nd Installment: \$726,129.94, Open
 Exemption: \$0.00
 Land: \$118,982,340.00
 Improvements: \$40.00
 Personal Property: \$0.00
 Bill No.: 316-20-121-00

Affects: Tract Two

- 4. Intentionally Deleted
- 5. Intentionally Deleted
- 6. Intentionally Deleted
- 7. Intentionally Deleted
- 8. Intentionally Deleted
- 9. Intentionally Deleted
- 10. Intentionally Deleted
- 11. Intentionally Deleted
- 12. Intentionally Deleted

**EXCEPTIONS
(Continued)**

- 13. Intentionally Deleted
- 14. Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.
- 15. Any liens or other assessments, bonds, or special district liens including without limitation, Community Facility Districts, that arise by reason of any local, City, Municipal or County Project or Special District.
- 16. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring prior to Date of Policy.
- 17. Special Tax for Santa Clara County Library District Joint Powers Authority Community Facilities District No. 2013-1, under the Mello-Roos Community Facilities Act of 1982, as disclosed by a Notice of Special Tax Lien, Recorded January 22, 2014, Instrument No. 22502535, Official Records, payable in continuing installments collected with the real property taxes.
- 18. Rights of the public to any portion of the Land lying within the area commonly known as Wolfe Road
- 19. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Cupertino Sanitary District of Santa Clara County
 Purpose: Sewage pipe line or lines
 Recording Date: November 19, 1958
Recording No.: [1544813, Book 4234 at Page 285](#) of Official Records
 Affects: As described therein

Terms, Conditions and provisions as set forth in the above instrument.

- 20. The fact that the ownership of said land does not include rights of access to or from the street, highway, or freeway abutting said land, such rights having been relinquished by the document,

Recording Date: February 1, 1963
Recording No.: [Book 5889, Page 328, of Official Records](#)

Said matters affects: Access to the Junipero Serra Freeway

Wavier of Damages as set forth in the above instrument.

Reference is hereby made to said document for full particulars.

- 21. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Cupertino
 Purpose: Public roadway purposes, together with the right to construct, repair, operater and maintain any and all public utilities and improvements
 Recording Date: December 10, 1964
Recording No.: [2758219, Book 6774 at Page 458](#) of Official Records
 Affects: As described therein

**EXCEPTIONS
(Continued)**

22. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: City of Cupertino
Purpose: Public Utilities
Recording Date: December 10, 1964
Recording No.: [Book 6774, Page 471, of Official Records](#)
Affects: As defined therein

23. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Cupertino, a municipal corporation
Purpose: Public Utilities
Recording Date: December 10, 1964
Recording No.: [2758222, Book 6774 at Page 476](#) of Official Records
Affects: As described therein

24. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: City of Cupertino
Purpose: Public Utilities
Recording Date: December 7, 1966
Recording No.: [Book 7582, Page 612, of Official Records](#)
Affects: As described therein

25. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: City of Cupertino
Purpose: Public Utilities
Recording Date: December 7, 1966
Recording No.: [Book 7582, Page 613, of Official Records](#)
Affects: As defined therein

A portion of said easement was vacated by a Resolution No. 3888, by the City of Cupertino, recorded April 11, 1975 in [Book B358, Page 172](#), Official Records.

26. Matters contained in that certain document

Entitled: Easement Deed for Term of Years
Dated: July 1, 1969
Executed by: George Yamaoka, Misako Yamaoka, husband and wife, and Edward Yamaoka and Noreen Yamaoka, husband and wife and Sears, Roebuck and Co., a New York Corporation
Recording Date: August 22, 1969
Recording No.: [3673181](#), Book 8647, Page 492, of Official Records

Reference is hereby made to said document for full particulars.

**EXCEPTIONS
(Continued)**

Affects: Parcel XIV-A

27. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: George Yamaoka, Misako Yamaoka, husband and wife, and Edward Yamaoka and Noreen Yamaoka, husband and wife
Purpose: Vehicular and pedestrian ingress and egress
Recording Date: August 22, 1969
Recording No.: [3673182](#), Book 8647 at Page 495 of Official Records
Affects: As described therein

Terms, conditions and provisions as set forth in the above instrument.

Reference is hereby made to said document for full particulars.

28. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: Pacific Gas and Electric Company, a California corporation
Purpose: Underground and aboveground facilities together with ingress and egress
Recorded: March 1, 1973, [Book 0259, Page 406, of Official Records](#)
Affects: As defined therein

Limitations on the use, by the owners of said Land, of the easement area as set forth in the easement document shown hereinabove.

Reference is hereby made to said document for full particulars.

29. Matters contained in that certain document entitled "Agreement" dated October 8, 1974, executed by and between City of Cupertino and Vallco Park Ltd., A California Limited Partnership recorded October 17, 1974, [Book B135, Page 370](#), of Official Records, which document, among other things, contains or provides for: Perpetual and exclusive easements as described in said instrument.

Reference is hereby made to said document for full particulars.

Supplement to Agreement, dated August 5, 1975 and executed by the parties shown above, recorded August 20, 1975 in [Book B571 Page 724](#), Official Records.

**EXCEPTIONS
(Continued)**

EXCEPTIONS (Continued)

Second Amendment to Agreement, dated March 1, 1976 and executed by the parties shown above, recorded September 14, 1976 in [Book C280 Page 236](#), Official Records.

Third Amendment to Agreement, dated October 7, 1991 and executed by the parties shown above, recorded July 24, 1992 in [Book M297 Page 1860](#), Official Records.

An Assignment and Assumption of Development Agreement and Easement

Executed By: Westland Properties Inc., a Delaware corporation, and Westland Shopping Center L.P., a California Limited Partnership
 In favor of: Vallco L.L.C., a Delaware limited liability company and Vallco Land L.L.C., a Delaware limited liability company
 Recording Date: April 27, 1995
 Recording No.: [Book N833 at Page 516](#) Official Records

Those air rights easements contained in the instrument above mentioned were vacated by Resolution No. 06-051, executed by the City of Cupertino and recorded on June 8, 2006 as [Instrument No. 18967314 of Official Records](#).

30. An unrecorded sublease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Sub-Lease
 Sublessor: Vallco Fashion Park Venture, a California Partnership
 Sublessee: Federated Department Stores, Inc., a Delaware Corporation
 Recorded: March 7, 1975
 Recording No.: 4960089, [Book B308, Page 565](#), of Official Records

Affects: A portion of the Land described herein and other land.

Attornment Agreement dated February 19, 1975 by and between Vallco Park, LTD., a California limited partnership, and Federated Department Stores, Inc., a Delaware corporation, recorded March 7, 1975 as [Instrument No. 4960090](#), in Book B308 at Page 572, of Official Records.

Unrecorded Letter Agreement Amendment (undated) between Vallco Fashion Park Venture, a partnership, and Federated Department Stores, Inc. regarding the "operative date".

Second Amendment to Ground Sublease and to Memorandum of Sublease dated February 19, 1975 by and between Vallco Fashion Park Venture, as Landlord, and Federated Department Stores, Inc., a Delaware corporation, as Tenant, recorded September 14, 1976 in [Book C280 at Page 264](#) as Instrument No. 5410616, of Official Records.

Assignment and Assumption Agreement (Vallco) dated February 15, 1984, executed by Federated Department Stores, Inc., a Delaware corporation, to Carter Hawley Hale Stores, Inc., a California corporation, recorded February 16, 1984 as [Instrument No. 7978456](#), Book I309 at Page 741, of Official Records.

Assignment of Lease dated July 26, 1984, executed by Carter Hawley Hale Stores, Inc., a California corporation, to Carter Hawley Hale Stores, Inc., a Delaware corporation, recorded September 4, 1984 as [Instrument No. 8179535](#), [Book I850 at Page 4](#), of Official Records.

EXCEPTIONS (Continued)

Amendment to Ground Sublease dated February 22, 1985, by and between Vallco Fashion Park Venture, a California partnership, and Carter Hawley Hale Stores, Inc., a California corporation, recorded March 1, 1985 as [Instrument No. 8340269](#), Book J283 at Page 149, of Official Records.

Modification of Lease dated August 26, 1987, by and between Westland Shopping Center L.P., as Lessee, and Carter Hawley Hale Stores, Inc., as Lessee, recorded August 28, 1987 as [Instrument No. 9413340](#), Book K276 at Page 825, of Official Records.

Attornment Agreement dated August 26, 1987, by and between Westland Properties, Inc., a Delaware corporation, and Carter Hawley Hale Stores, Inc., a Delaware corporation, recorded August 28, 1987 as [Instrument No. 9413341](#), Book K276 at Page 839, of Official Records.

Assignment and Assumption Agreement dated January 31, 1999, by and between Broadway Stores, Inc., a Delaware corporation (formerly named Carter Hawley Hale Stores, Inc.), successor by various mesne mergers to Carter Hawley Hale Stores, Inc., a California corporation, Broadway-Hale Stores, Inc., the Emporium Capwell Company, and Broadway Department Stores, Inc. ("Assignor"), and Federated Western Properties, Inc., an Ohio corporation ("Assignee"), recorded February 19, 1999 as [Instrument No. 14661411, of Official Records](#).

Assignment and Assumption of Leases dated September 11, 2009, by GKK Cupertino Owner LP, a Delaware limited partnership ("Assignor"), and Vallco Shopping Mall LLC, a California limited liability company ("Assignee"), recorded September 11, 2009 as [Instrument No. 20429781, of Official Records](#).

The effect, if any, of an unrecorded Sixth Amendment to Ground Lease dated June 3, 2008 which was only executed by Macy's Department Stores, Inc., an Ohio corporation.

Assignment and Assumption of Lease dated October 22, 2014, by and between Macy's West Stores, Inc., an Ohio corporation, formerly known as Macy's Department Stores, Inc., successor by merger to Federated Western Properties, Inc., an Ohio corporation ("Assignor"), and Vallco Property Owner, LLC, a Delaware limited liability company ("Assignee"), recorded October 23, 2014 as [Instrument No. 22748431 of Official Records](#).

The effect of Quitclaim Deed Recorded October 23, 2014, [Instrument No. 22748433, of Official Records](#).

Assignment and Assumption of Ground Sublease dated November 12, 2014, by and between Vallco Shopping Mall, LLC, a California limited liability company ("Assignor"), and Vallco Property Owner, LLC, a Delaware limited liability company ("Assignee"), recorded November 12, 2014 as [Instrument No. 22765415 of Official Records](#).

EXCEPTIONS (Continued)

31. Rights of all parties to the following agreements, other than Vallco Fashion Park Venture, Vallco Park, Ltd. and Vallco Center, Inc. and their respective successors and assigns under Construction Operation and Reciprocal Easement Agreement (1) Second Amendment to a Restatement of Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Federated Department Stores, Inc., Sears, Roebuck and Co., and J. C. Penney Properties, Inc., dated as to the 1st Day of December, 1975 recorded September 14, 1976, [Book C280 Official Records, Page 296](#) in said Official Records as amended by Third Amendment to Reciprocal Easement Agreement dated September 14, 1976 recorded June 24, 1977 [File No. 5698586](#); (2) the unrecorded Agreement dated as of the 19th Day of February, 1975, between Vallco Fashion Park Venture and Sears, Roebuck and Co., the unrecorded Agreement of the same dated between Vallco Fashion Park Venture and Federated Department Stores, Inc., and the unrecorded Agreement dated as of March 1, 1976 between Vallco Fashion Park Venture and J.C. Penney Properties, Inc., and (3) the Undated Agreement and Consent and Approval executed by Vallco Park, Ltd., Vallco Fashion Park Venture, Federated Department Stores, Inc. and Sears, Roebuck and Co. recorded in the aforesaid Official Records in [Book B309, Page 001](#) as amended by a First Amendment to Agreement and Consent and Approval dated August 1, 1975, by and among the same parties recorded in the aforesaid Official Records in [Book B591, Page 445](#) as further amended by another Agreement and Consent and Approval dated as of December 1, 1975, by and among Vallco Center, Inc., Vallco Park Ltd., Federated Department Stores, Inc., Sears, Roebuck and Co. and J. C. Penney Properties, Inc., recorded September 14, 1976 [Book C280 Official Records, Page 484](#), as amended by Agreement and Consent and Approval dated September 14, 1976 recorded June 24, 1977 in [Book C946 Page 001](#) and as amended by (4) Fourth Agreement to Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Federated Department Stores, Inc., Sears, Roebuck and Co., and J. C. Penney Properties, dated May 1, 1979, recorded October 15, 1980 in [Book F656 Official Records, Page 203](#), and as amended by (5) Fifth Amendment to Construction, Operation and Reciprocal Easement Agreement between Vallco Fashion Park Venture, Federated Department Stores, Inc., Sears Roebuck and Co., and J. C. Penney Properties, dated February 16, 1984 in [Book I310 of Official Records, Page 001](#); an Assignment and Assumption thereto, by and among Westland Shopping Center L.P., and Vallco L.L.C., recorded April 27, 1995 in [Book N833, Page 0492](#) of Official Records.

Assignment and Assumption of REA executed by Teachers Insurance and Annuity Association of America, a New York corporation, Vallco International Shopping Center, LLC, a California limited liability company, the E&H Fifth Family L.P., a California limited partnership, et al, recorded June 12, 2003 as [Instrument No. 17106188, of Official Records](#).

And as amended by (6) Sixth Amendment to Construction, Operation and Reciprocal Easement Agreement between Vallco International Shopping Center, LLC, a California limited liability company; Macy's Development Stores, Inc., an Ohio corporation; Sears, Roebuck and Company, a New York corporation and J.C. Penney Properties, Inc., a Delaware corporation, Dated July 14, 2006 and Recorded August 25, 2006 as [Instrument No. 19079269 Official Records](#).

Assignment and Assumption of REA dated September 11, 2009, executed by GKK Cupertino Owner LP, a Delaware limited partnership ("Assignor"), and Vallco Shopping Mall LLC, a California limited liability company ("Assignee"), recorded September 11, 2009 as [Instrument No. 20429780, of Official Records](#).

Assignment and Assumption of Operating Agreements (Cupertino Square) dated October 22, 2014, by and between Macy's West Stores, Inc., an Ohio Corporation, formerly known as Macy's Department Stores, Inc., an Ohio Corporation ("Assignor"), and Vallco Property Owner, LLC, a Delaware limited liability company ("Assignee"), Recorded October 23, 2014, as [Instrument No. 22748432, of Official Records](#).

**EXCEPTIONS
(Continued)**

Assignment and Assumption of REA dated November 12, 2014, executed by Vallco Shopping Mall LLC, a California limited liability company ("Assignor"), and Vallco Property Owner, LLC, a Delaware limited liability company ("Assignee"), recorded November 12, 2014 as [Instrument No. 22765416, of Official Records](#).

Release and Termination of Construction, Operation and Reciprocal Easement Agreement as to only a certain Parcel, Recorded January 9, 2017, [Instrument No. 23552485, of Official Records](#).

32. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: California Water Service Company
Purpose: 20' wide water line easement, together with ingress and egress
Recording Date: March 13, 1975
[Recording No.:](#) [Book B316, Page 711](#), of Official Records
Affects: As defined therein

A portion of said easement has been abandoned by that certain Abandonment of Easement

Executed By: California Water Service Company
Recording Date: February 23, 2006
[Recording No.:](#) [18817583 of Official Records](#)
Affects: As set forth and defined therein

33. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: California Water Service Company
Purpose: 20' wide water line easement, together with ingress and egress
Recording Date: March 21, 1975
[Recording No.:](#) [Book B328, Page 575](#), of Official Records
Affects: As defined therein

34. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Cupertino, a municipal corporation
Purpose: Public roadway purposes and for landscaping incidental thereto
Recording Date: April 17, 1975
Recording No.: 4987239, [Book B366 at Page 393](#) of Official Records
Affects: As described therein

**EXCEPTIONS
(Continued)**

35. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: California Water Service Company
Purpose: 20' wide water line easement, together with ingress and egress
Recording Date: April 30, 1975
Recording No.: [Book B385, Page 582](#), of Official Records
Affects: As defined therein

By Quitclaim Deed recorded January 15, 1986 in [Book J576, Page 518](#) of Official Records, a portion of the above easement has been eliminated.

A portion of said easement has been abandoned by that certain Abandonment of Easement

Executed By: California Water Service Company
Recording Date: February 23, 2006
Recording No.: [18817587 of Official Records](#)
Affects: As set forth and defined therein

36. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: California Water Service Company
Purpose: 20' wide water line easement, together with ingress and egress
Recording Date: June 2, 1975
Recording No.: [Book B440, Page 668](#), of Official Records
Affects: As defined therein

37. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: Pacific Gas and Electric Company
Purpose: Underground and aboveground utilities and facilities, together with ingress and egress
Recording Date: June 11, 1975
Recording No.: [Book B456, Page 557](#), of Official Records
Affects: As defined therein

Limitations on the use, by the owners of said Land, of the easement area as set forth in the easement document shown hereinabove.

Reference is hereby made to said document for full particulars.

38. Matters contained in that certain document entitled "Agreement" dated June 2, 1975, executed by and between City of Cupertino and Vallco Park, Ltd., A Limited Partnership recorded June 26, 1975, [Book B484, Page 142](#), of Official Records.

Reference is hereby made to said document for full particulars.

**EXCEPTIONS
(Continued)**

EXCEPTIONS (Continued)

Agreement for Re-Acquisition of Rights

Executed By: City of Cupertino and Vallco Park, Ltd., A Limited Partnership
 Dated: August 13, 1975
 Recording Date: August 29, 1975
 Recording No.: [Book B591 at Page 393](#) Official Records

Agreement for Quitclaim and Release of Rights, Title and Interest

Executed By: City of Cupertino and Vallco Park, Ltd., A Limited Partnership
 Recording Date: December 9, 1976
 Recording No.: [Book C464 at Page 469](#) Official Records

39. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: Cupertino Sanitary District of Santa Clara County
 Purpose: Pipe line easement and appurtenances thereto, together with access
 Recording Date: July 17, 1975
Recording No.: [B509](#), Page 199, of Official Records
 Affects: As defined therein

Encroachment rights over said easement were granted to Vallco Park, Ltd., and T.G.I. Friday's, Inc., by an indenture recorded September 26, 1977 in [Book D164, Page 6](#), of Official Records

40. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: The Pacific Telephone and Telegraph Company
 Purpose: Underground and aboveground facilities together with ingress and egress
 Recording Date: July 25, 1975
Recording No.: [Book B521, Page 653](#), of Official Records
 Affects: As defined therein

An Easement Quitclaim Deed dated December 14, 2020, from Pacific Bell Telephone Company, a California Corporation dba AT&T California to Sand Hill Property Company, recorded May 21, 2021, [Recording No. 24969430, Official Records](#).

41. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: City of Cupertino
 Purpose: Roadway purposes and all public utilities
 Recording Date: July 29, 1975
Recording No.: [Book B526, Page 74](#), of Official Records
 Affects: As defined therein

42. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: Cupertino Sanitary District of Santa Clara County
 Purpose: Sanitary sewer easement and appurtenances thereto, together with access
 Recording Date: March 24, 1976
Recording No.: [Book B933, Page 001](#), of Official Records
 Affects: As described therein

EXCEPTIONS (Continued)

43. Rights of access to or from the street, highway, or freeway abutting said land, such rights having been relinquished by Corporation Grant Deed
- Affects: Access to Wolfe Road along the Westerly boundary of Parcel V-D
 Recording Date: October 15, 1976
 Recording No.: [Book C348 at Page 714](#) of Official Records
44. Rights of access to or from the street, highway, or freeway abutting said land, such rights having been relinquished by Corporation Grant Deeds
- Affects: Access to Wolfe Road along the Easterly boundary of Parcel V-D
 Recording Date: October 15, 1976
 Recording No.: [Book C348 at Page 723](#) of Official Records
- and Recording Date: December 14, 1976
 and Recording No.: 5497506, [Book C473 at Page 611](#) of Official Records
45. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.
- Granted to: California Water Service Company
 Purpose: 20' wide pipe line easements, together with ingress and egress
 Recording Date: August 16, 1977
[Recording No.:](#) [Book D077, Page 508](#), of Official Records
 Affects: As defined therein
46. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document
- Entitled: Memorandum of Lease
 Lessor: Vallco Fashion Park Venture
 Lessee: T G I Friday's, Inc.
 Recording Date: March 2, 1978
[Recording No.:](#) [Book D500, Page 145](#), of Official Records
- Affects: Portion of Tract One
- The present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.
47. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: California Water Service Company
 Purpose: Pipe lines and facilities, together with ingress and egress
 Recording Date: November 15, 1984
 Recording No.: 8249110, [Book J038 at Page 739](#) of Official Records
 Affects: As defined therein
48. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: California Water Service Company
 Purpose: Pipe lines and facilities, together with ingress and egress
 Recording Date: November 15, 1984
[Recording No.:](#) [8249111, Book J038 at Page 743](#) of Official Records
 Affects: As defined therein

EXCEPTIONS (Continued)

49. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: California Water Service Company, a California Corporation
 Purpose: Wide water lines and facilities, together with ingress and egress
 Recording Date: July 27, 1987
 Recording No.: 9371313, [Book K238, Page 1237](#), of Official Records
 Affects: As defined therein

50. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: California Water Service Company, a California corporation
 Purpose: Pipe lines and facilities, together with ingress and egress
 Recording Date: December 7, 1987
 Recording No.: 9529360, [Book K381 at Page 1282](#) of Official Records
 Affects: As defined therein

51. Matters contained in that certain document entitled "Development Agreement" dated August 15, 1991, executed by and between Westland Properties, Inc., a Delaware Corporation and Westland Shopping Center, L.P., A California Limited Partnership and the City of Cupertino, A Municipal Corporation recorded July 24, 1992, [Book M297, Page 1979](#), of Official Records.

Reference is hereby made to said document for full particulars.

An Assignment of Assignment and Assumption of Development Agreement and Easement Agreement

By: Westland Properties Inc., a Delaware corporation, and Westland Shopping Center L.P., a California Limited Partnership
 In favor of: Vallco L.L.C., a Delaware limited liability company and Vallco Land L.L.C., a Delaware limited liability company
 Recording Date: April 27, 1995
 Recording No.: [Book N833 at Page 516](#) Official Records

Fourth Amendment to Development Agreement by and between the City of Cupertino and Vallco International Shopping Center, LLC (Successors-in-Interest)

Recorded: February 9, 2006 as [Instrument No. 18802177 of Official Records](#)

Fifth Amendment to Development Agreement by and between the City of Cupertino and Vallco International Shopping Center, LLC (Successors-in-Interest)

Recorded: February 9, 2006 as [Instrument No. 18802176 of Official Records](#)

Sixth Amendment to Development Agreement by and between the City of Cupertino and Vallco International Shopping Center, LLC (Successor-in-Interest), recorded January 19, 2006 as [Instrument No. 18774347 of Official Records](#) of Santa Clara County.

**EXCEPTIONS
(Continued)**

EXCEPTIONS (Continued)

52. The Land described herein is included within a project area of the Redevelopment Agency shown below, and that proceedings for the redevelopment of said project have been instituted under the Redevelopment Law (such redevelopment to proceed only after the adoption of the Redevelopment Plan) as disclosed by a document.

Redevelopment

Agency: City of Cupertino for the Cupertino Vallco Redevelopment Project
 Recording Date: August 23, 2000
Recording No.: [15366674 of Official Records](#)

53. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Lease
 Lessor: Vallco International Shopping Center, LLC, a California limited liability company
 Lessee: American Multi-Cinema, Inc., a Missouri corporation
 Recording Date: July 6, 2005
Recording No.: [18454076, of Official Records](#)

Affects: A portion of the Land described herein.

First Amendment to Memorandum of Lease

Dated: June 17, 2008
 Executed By: American Multi-Cinema, Inc., a Missouri corporation and Cupertino Square, LLC, a Delaware limited liability company
 Recording Date: June 24, 2008
Recording No.: [19895166 of Official Records](#)

The present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.

54. Exclusive Use Restrictions, Rights and Provisions as set forth in Instrument Recorded July 6, 2005, [Instrument No. 18454076, of Official Records](#).

In favor of : American Multi-Cinema, Inc., a Missouri Corporation
 Affects: Shopping Center, as defined therein

55. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Lease
 Lessor: Vallco International Shopping Center LLC
 Lessee: Strike Cupertino FFP, LLC
 Recording Date: March 5, 2007
Recording No.: [19326798, of Official Records](#)

and Recording Date: December 10, 2012
 and Recording No.: [21992523 of Official Records](#)

The present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.

56. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

EXCEPTIONS (Continued)

Granted to: California Water Service Company, a California public utility water corporation
 Purpose: (A) Easement in gross, as set forth therein, together with ingress and egress; and
 (B) Water utility facilities
 Recording Date: May 18, 2007
Recording No.: [19436776, of Official Records](#)
 Affects: As defined therein

57. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: California Water Service Company, a California public utility water corporation
 Purpose: (A) Easement in gross, as set forth therein, together with ingress and egress; and
 (B) Water utility facilities
 Recording Date: October 14, 2008
Recording No.: [200013411, of Official Records](#)
 Affects: As described in said instrument

58. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Lease
 Lessor: Sears, Roebuck and Co., a New York corporation
 Lessee: Bay Club Cupertino, LLC, a Delaware limited liability company
 Recording Date: April 20, 2011
Recording No.: [21152932 of Official Records](#)
 Affects: A portion of the Land described herein.

The present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.

59. Exclusive Use Restrictions, Rights and Provisions as set forth in Instrument, Recorded April 20, 2011, [Instrument No. 21152932, of Official Records.](#)

In Favor of: Bay Club Cupertino, LLC, a Delaware limited liability company
 Affects: Shopping Center, as defined therein

60. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Cupertino
 Purpose: Sidewalk purposes
 Recording Date: March 13, 2013
Recording No.: [22132168 of Official Records](#)
 Affects: As described therein

61. Matters contained in that certain document

Entitled: Stormwater Management Facilities Operation and Maintenance Agreement
 Dated: March 6, 2013
 Executed by: Sears, Roebuck and Co., a New York corporation, and the City of Cupertino
 Recording Date: March 13, 2013
Recording No.: [22132169 of Official Records](#)

Reference is hereby made to said document for full particulars.

**EXCEPTIONS
(Continued)**

62. Matters contained in that certain document

Entitled: Stormwater Management Facility Easement Agreement
Dated: March 6, 2013
Executed by: Sears, Roebuck and Co., a New York corporation, and the City of Cupertino
Recording Date: March 13, 2013
[Recording No.:](#) [22132170 of Official Records](#)

Reference is hereby made to said document for full particulars.

63. THE FOLLOWING LIEN AFFECTS THE FORMER OWNER

A lien for unsecured property taxes filed by the tax collector of the county shown, for the amount set forth, and any other amounts due.

County: Santa Clara
Fiscal Year: 2011
Taxpayer: Sears Roebuck and Co
County Identification Number: 082803-5
Amount: \$155.85
Recording Date: February 7, 2012
[Recording No.:](#) [21526983 of Official Records](#)

64. A deed of trust to secure an indebtedness in the amount shown below,

Amount: \$12,500,000.00
Dated: Not Shown
Trustor/Grantor: Vallco Property Owner, LLC, a Delaware limited liability company
Trustee: Old Republic Title Company, a California Corporation
Beneficiary: Sears Roebuck and Co., a New York Corporation
Loan No.: Not Shown
Recording Date: October 22, 2014
[Recording No.:](#) [22746589, of Official Records](#)

Affects: Portion of Tract One

65. A financing statement as follows:

Debtor: Vallco Property Owner, LLC
Secured Party: Sears, Roebuck and Co.
Recording Date: October 22, 2014
[Recording No.:](#) [22746590, of Official Records](#)

Affects: Portion of Tract One

**EXCEPTIONS
(Continued)**

66. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Lease
Lessor: Vallco Property Owner, LLC, a Delaware limited liability company
Lessee: J.C. Penney Corporation, Inc., a Delaware Corporation
Recording Date: October 23, 2014
[Recording No: 22747808, of Official Records](#)

Affects: Portion of Tract Two

Non-exclusive and exclusive easements as set forth in the above instrument.

Reference is hereby made to said document for full particulars.

The present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.

67. Matters contained in that certain document

Entitled: Access Easement Agreement
Dated: March 20, 2016
Executed by: Vallco Property Owner LLC, a Delaware limited liability company and Cupertino Property Development II, LLC, a California limited liability company
Recording Date: May 17, 2016
[Recording No: 23307284, of Official Records](#)

Reference is hereby made to said document for full particulars.

Affects: Tract Two

68. Matters contained in that certain document

Entitled: Water Line Easement Agreement
Dated: March 20, 2016
Executed by: Vallco Property Owner LLC, a Delaware limited liability company and Cupertino Property Development II, LLC, a California limited liability company
Recording Date: May 17, 2016
[Recording No: 23307285, of Official Records](#)

Reference is hereby made to said document for full particulars.

Affects: Tract Two

**EXCEPTIONS
(Continued)**

69. Matters contained in that certain document

Entitled: Utility Easement Agreement
Dated: March 20, 2016
Executed by: Vallco Property Owner LLC, a Delaware limited liability company and Cupertino Property Development II, LLC, a California limited liability company
Recording Date: May 17, 2016
[Recording No: 23307287, of Official Records](#)

Reference is hereby made to said document for full particulars.

Affects: Tract Two

70. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: California Water Service Company, a California public utility water corporation
Purpose: (A) Easement in gross as set forth therein together with ingress and egress; and (B) Water utility facilities
Recording Date: September 1, 2017
[Recording No: 23743926, of Official Records](#)
Affects: As defined therein

Affects: Tract Two

71. Matters contained in that certain document

Entitled: Restrictive Agreement
Dated: March 5, 2018
Executed by: Vallco Property Owner, LLC, a Delaware limited liability company and American Multi-Cinema, Inc., a Missouri corporation
Recording Date: April 25, 2018
[Recording No: 23917916, of Official Records](#)

Reference is hereby made to said document for full particulars.

72. Matters contained in that certain document

Entitled: Installation Agreement
Dated: June 6, 2020
Executed by: City of Cupertino, a municipal corporation of the State of California and Vallco Property owner, LLC, a Delaware limited liability company
Recording Date: July 23, 2020
[Recording No: 24551158, Official Records](#)

Reference is hereby made to said document for full particulars.

73. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Cupertino, a municipal corporation
Purpose: Public utilities
Recording Date: July 23, 2020
[Recording No: 24551159, Official Records](#)
Affects: Tract Two

**EXCEPTIONS
(Continued)**

74. Dedication in Fee for Road Purposes to the City of Cupertino, a California municipal corporation, recorded March 29, 2021, [Recording No. 24895390, Official Records](#).

Affects: Tract One

75. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Cupertino , a California municipal corporation
Purpose: Public service and public utility
Recording Date: February 3, 2022
[Recording No: 25233330, Official Records](#)
Affects: Tract One

76. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Cupertino , a California municipal corporation
Purpose: Public service and public utility
Recording Date: February 3, 2022
[Recording No: 25233331, Official Records](#)
Affects: Tract Two

77. Any easements and/or servitudes affecting easement parcels herein described.

78. Any consequences of merger, as to those portions wherein the dominant and servient tenement are one in the same as vested herein.

Affects: Tract One, Parcel XI and Tract Two, Parcel Two

79. Any consequences adverse to exclusivity of Parcels II-B; V-A; V-B; V-C; V-D herein, including but not limited to other easements; rights of record; and any physical improvements located thereon.

80. Any claims for mechanics' or materialman's liens on said Land that may be recorded, by reason of a recent work of improvement that is disclosed by the document shown below

Entitled: Notice of Completion
Recording Date: September 27, 2018
[Recording No: 24032382, of Official Records](#)
Affects: A portion of the Land described herein.

**EXCEPTIONS
(Continued)**

81. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to:	Pacific Gas and Electric Company, a California corporation
Purpose:	Public Utility Purposes, including ingress and egress
Recording Date:	November 1, 2019
<u>Recording No:</u>	<u>24319043, of Official Records</u>
Affects:	Portion of Tract One (<u>APN: 316-20-101</u>)

Limitations on the use, by the owners of said Land, of the easement area as set forth in the easement document shown hereinabove.

Reference is hereby made to said document for full particulars.

82. Any lien or right to a lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

83. Any and all Unrecorded Leases and/or Subleases affecting the herein described property as disclosed by various instruments of record.

The requirement that vestee submit current listing of all leases outstanding affecting the herein described property including the dated date and term of each.

The Company reserves the right to add additional items and make further requirements after review of requested documentation.

84. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.

85. The Company will require an ALTA/NSPS LAND TITLE SURVEY. If the owner of the Land the subject of this transaction is in possession of a current ALTA/NSPS LAND TITLE SURVEY, the Company will require that said survey be submitted for review and approval; otherwise, a new survey, satisfactory to the Company, must be prepared by a licensed land surveyor and supplied to the Company prior to the close of escrow.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

**EXCEPTIONS
(Continued)**

86. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: Vallco Property Owner, LLC, a Delaware limited liability company

- a) A copy of its operating agreement, if any, and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
- b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
- c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
- d) A current dated certificate of good standing from the proper governmental authority of the state in which the entity is currently domiciled.
- e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.
- f) If Limited Liability Company is a Single Member Entity, a Statement of Information for the Single Member will be required.
- g) Each member and manager of the LLC without an Operating Agreement must execute in the presence of a notary public the Certificate of California LLC (Without an Operating Agreement) Status and Authority form.

87. The Company will require that an Owner's Affidavit be completed by the party(s) named below before the issuance of any policy of title insurance.

Party(s): Vallco Property Owner, LLC, a Delaware limited liability company

The Company reserves the right to add additional items or make further requirements after review of the requested Affidavit.

88. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

Affects: Tract Two and Portion of Tract One (not included in DT 22746589)

89. The transaction contemplated in connection with this Report is subject to the review and approval of the Company's Corporate Underwriting Department. The Company reserves the right to add additional items or make further requirements after such review.

**EXCEPTIONS
(Continued)**

90. This transaction requires high liability approval prior to close of escrow together with an inspection of the subject property.

Please advise title department with an estimated date that your transaction will close so we can schedule the necessary approvals and inspections.

91. No known matters otherwise appropriate to be shown have been deleted from this report, which is not a policy of title insurance but a report to facilitate the issuance of a policy of title insurance.

For the purposes of policy issuance, items, if any, which may be eliminated on the basis of an indemnity agreement or other agreement satisfactory to the Company are as follows:

NONE

END OF EXCEPTIONS

NOTES

1. All or a part of the Land herein described does not appear to be assessed on the Tax Roll for the year(s) 2020-2021. Said Land is subject to the possible assessment and collection of property taxes for current and prior years.

Affects: 316-20-080, 316-20-081, 316-20-082, 316-20-094, 316-20-095, 316-20-099,
316-20-100, 316-20-101, 316-20-103, 316-20-105, 316-20-106, 316-20-107

2. None of the items shown in this report will cause the Company to decline to attach CLTA Endorsement Form 100 to an Extended Coverage Loan Policy, when issued.
3. Note: The Company is not aware of any matters which would cause it to decline to attach CLTA Endorsement Form 116 indicating that there is located on said Land Commercial Property, known as 10101, 10123, 10330, 10150 N. Wolfe Road and 10343 Wolfe Road, Cupertino, CA, to an Extended Coverage Loan Policy.
4. No known matters otherwise appropriate to be shown have been deleted from this report, which is not a policy of title insurance but a report to facilitate the issuance of a policy of title insurance.

For the purposes of policy issuance, items, if any, which may be eliminated on the basis of an indemnity agreement or other agreement satisfactory to the Company are as follows:

NONE

5. Note: The only conveyance(s) affecting said Land, which recorded within 24 months of the date of this report, are as follows:

Grantor: Vallco Property Owner, LLC, a Delaware limited liability company
 Grantee: Vallco Property Owner, LLC, a Delaware limited liability company
 Recording Date: January 14, 2019
[Recording No: 24097491, of Official Records](#)

Affects: Tract One

Grantor: Vallco Property Owner, LLC, a Delaware limited liability company
 Grantee: Vallco Property Owner, LLC, a Delaware limited liability company
 Recording Date: January 14, 2019
[Recording No: 24097493, of Official Records](#)

Affects: Tract Two

6. Note: The charge for a policy of title insurance, when issued through this application for title insurance, will be based on the Short Term Rate.
7. Your application for title insurance was placed by reference to only a street address or tax identification number. Based on our records, we believe that the legal description in this report covers the parcel(s) of Land that you requested. If the legal description is incorrect, the seller/borrower must notify the Company and/or the settlement company in order to prevent errors and to be certain that the correct parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.

NOTES
(Continued)

8. Note: If a county recorder, title insurance company, escrow company, real estate broker, real estate agent or association provides a copy of a declaration, governing document or deed to any person, California law requires that the document provided shall include a statement regarding any unlawful restrictions. Said statement is to be in at least 14-point bold face type and may be stamped on the first page of any document provided or included as a cover page attached to the requested document. Should a party to this transaction request a copy of any document reported herein that fits this category, the statement is to be included in the manner described.
9. Note: Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an agent, an authorized employee of the insured lender, or by using Bancserv or other approved third-party service. If the above requirement cannot be met, please call the Company at the number provided in this report.
10. Note: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.
11. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
12. Pursuant to Government Code Section 27388.1, as amended and effective as of 1-1-2018, a Documentary Transfer Tax (DTT) Affidavit may be required to be completed and submitted with each document when DTT is being paid or when an exemption is being claimed from paying the tax. If a governmental agency is a party to the document, the form will not be required. DTT Affidavits may be available at a Tax Assessor-County Clerk-Recorder.

END OF NOTES

Kenneth Connaker/hs

FIDELITY NATIONAL FINANCIAL, INC. PRIVACY NOTICE

Effective January 1, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;

- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We do share Personal Information among affiliates (other companies owned by FNF) to directly market to you. Please see “Choices with Your Information” to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an “opt out” request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the “California Privacy” link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF’s headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

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Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the “Service Websites”). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender’s privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender’s privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice’s effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Notice of Available Discounts

Pursuant to Section 2355.3 in Title 10 of the California Code of Regulations Fidelity National Financial, Inc. and its subsidiaries ("FNF") must deliver a notice of each discount available under our current rate filing along with the delivery of escrow instructions, a preliminary report or commitment. Please be aware that the provision of this notice does not constitute a waiver of the consumer's right to be charged the field rate. As such, your transaction may not qualify for the below discounts.

You are encouraged to discuss the applicability of one or more of the below discounts with a Company representative. These discounts are generally described below; consult the rate manual for a full description of the terms, conditions and requirements for each discount. These discounts only apply to transaction involving services rendered by the FNF Family of Companies. This notice only applies to transactions involving property improved with a one-to-four family residential dwelling.

FNF Underwritten Title Company

FNTC - Chicago Title Company
FNTCCA –Fidelity National Title Company of California

FNF Underwriter

CTIC - Chicago Title Insurance Company

Available Discounts

CREDIT FOR PRELIMINARY REPORTS AND/OR COMMITMENTS ON SUBSEQUENT POLICIES (CTIC)

Where no major change in the title has occurred since the issuance of the original report or commitment, the order may be reopened within 12 or 36 months and all or a portion of the charge previously paid for the report or commitment may be credited on a subsequent policy charge.

DISASTER LOANS (CTIC)

The charge for a lender's Policy (Standard or Extended coverage) covering the financing or refinancing by an owner of record, within 24 months of the date of a declaration of a disaster area by the government of the United States or the State of California on any land located in said area, which was partially or totally destroyed in the disaster, will be 50% of the appropriate title insurance rate.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS (CTIC)

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities, provided said charge is normally the church's obligation the charge for an owner's policy shall be 50% to 70% of the appropriate title insurance rate, depending on the type of coverage selected. The charge for a lender's policy shall be 40% to 50% of the appropriate title insurance rate, depending on the type of coverage selected.

ATTACHMENT ONE

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY – 1990

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13) ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and

f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% % of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% % of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

(Except as provided in Schedule B - Part II, (t or T)his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

(PART I

(The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:)

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
 - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

(The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.
7. (Variable exceptions such as taxes, easements, CC&R's, etc. shown here.)

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (12-02-13)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.