



NAGASAKI & ASSOCIATES
REAL ESTATE VALUATION CONSULTANTS

June 16, 2021

Kahono Oei
City of Carson
701 E. Cason Street
Carson, California 90745

Re: Appraisal Report
Roadway easements over two remnant
Sites on the north and south sides
of Sepulveda Boulevard
A.P.N. 7315-011-902
A.P.N. 7315-015-912
Carson, California

File No. 21-1516

Dear Mr. Oei:

In accordance with your request, this writing transmits our Appraisal Report concerning the above-referenced project. The report which follows describes the properties, its environs, our work carried out in this assignment, our analysis and supporting data. Based on our investigation and analysis, it is our opinion that the fair market value of the roadway easement over the subject sites, or Just Compensation, as of May 28, 2021, is:

SEVENTY FIVE THOUSAND DOLLARS

(\$75,000)

This report is subject to the "Certification and Restriction Upon Disclosure and Use" as well as the "Contingent and Limiting Conditions Upon Which Appraisal Is Made" which follow this letter. Additionally this report is subject to the following specific conditions:

We have not reviewed an environmental assessment reports concerning the subject properties. Visual inspection reveals no obvious environmental conditions impacting the subjects. Our valuation assumes that no negative environmental problems exist issues exist.

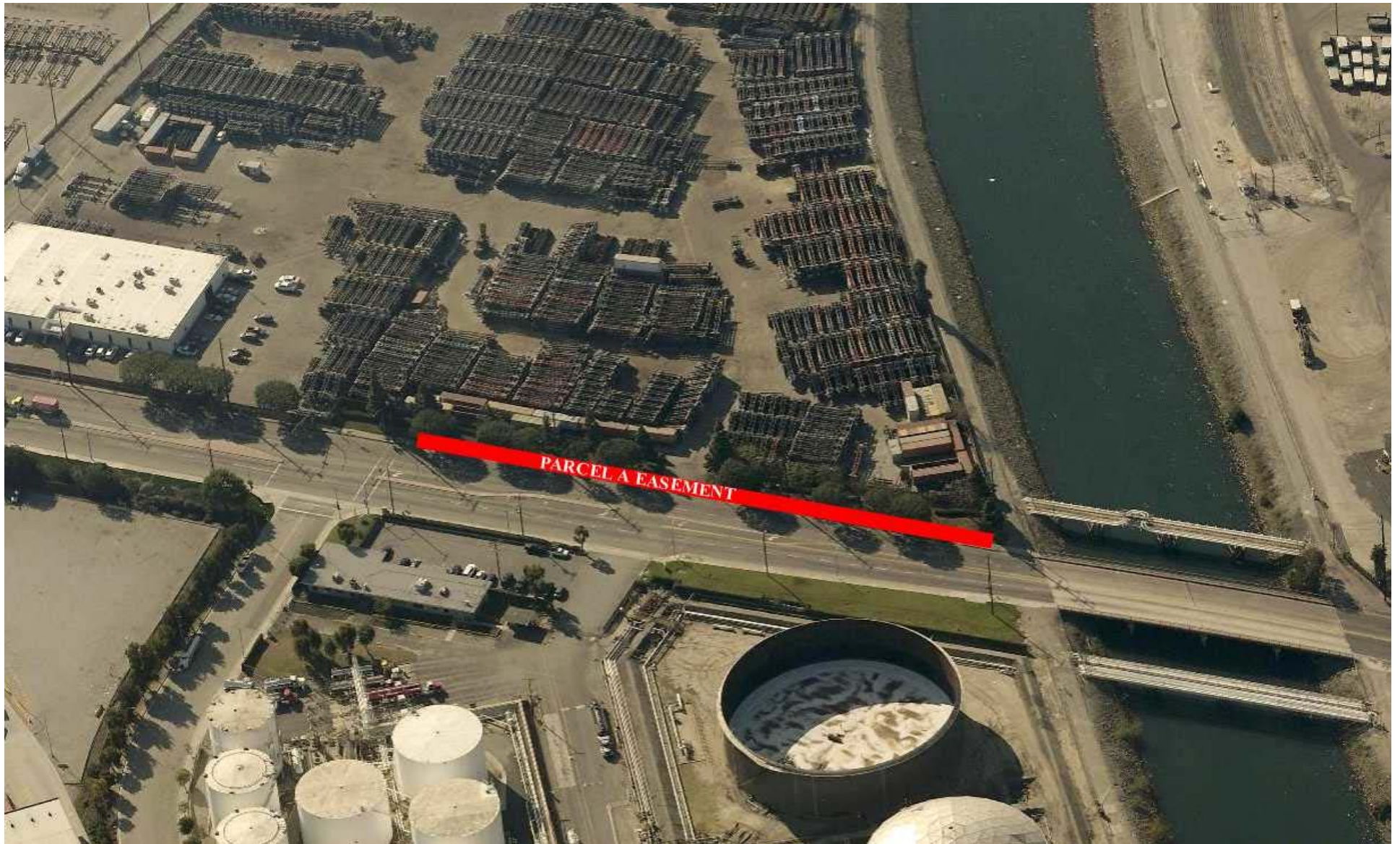
Retained in our files are worksheets, field notes, maps, and other data upon which our analysis and conclusions are based. Should you have any questions concerning the contents of this report, feel free to call and we will respond promptly.

Respectfully submitted,

NAGASAKI & ASSOCIATES

Jeffrey T. Nagasaki, MAI
CA #AG003078

**NORTH AND SOUTH SIDE OF SEPULVEDA BOULEVARD
CARSON, CALIFORNIA**



**NORTH AND SOUTH SIDE OF SEPULVEDA BOULEVARD
CARSON, CALIFORNIA**



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Jeffrey T. Nagasaki, MAI	

CLIENT

City of Carson

INTENDED USERS

The client and others as appropriate.

INTENDED USE

It is the intended use of this appraisal to provide the client with an estimate of the fair market value of the roadway easement for use in the client's formal acquisition.

EXTRAORDINARY ASSUMPTIONS

None.

HYPOTHETICAL CONDITIONS

None

EFFECTIVE DATE OF VALUE OPINION

The date of value used in this report is May 28, 2021 corresponding to our inspection of the subject properties.

DATE OF REPORT

This report is dated June 16, 2021, generally corresponding to the completion of our current investigations, analyses of relevant data, and completion of this report document.

PURPOSE OF THE ASSIGNMENT

The purpose of this appraisal report is to provide our opinion of the fair market value of the roadway easements over the two subject properties (A.P.N. 7315-011-902 and 7315-015-912) for use in roadway widening and improvements.

DEFINITIONS

"Fair market value" is stated in the California Code of Civil Procedure in Article 4, Section 1263.320:

"The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

"The fair market value of property taken for which there is no relevant market is its value on the date of valuation as determined by any method of valuation that is just and equitable."

The Dictionary of Real Estate Appraisal, Sixth Edition, by the Appraisal Institute, defines the following:

The Fee Simple Estate is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

An easement is defined as:

"The right to use another's land for a stated purpose."

An easement appurtenant is defined as:

"An easement that is attached to, benefits, and passes with the transfer of the dominant estate; runs with the land, for the benefit of the dominant estate and continues to burden the servient estate, although such an estate may be conveyed to new owners."

PROPERTY RIGHTS APPRAISED

The property rights herein appraised consist of the fee simple interest and permanent roadway easements impacting the subject property.

EXPOSURE AND MARKETING TIME

This refers to the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at a market value on the effective date of the appraisal; a retrospective estimate based on the analysis of past events assuming a competitive market. In the subject's case, the exposure time was estimated to be six months. *This is considered during the near term impacts of COVID-19, but with no direct market evidence of lengthened exposure or marketing times or immediate evidence in price reductions.* We have also analyzed potential marketing time for the subject project. Our marketing time considers the current environment of continuing demand for vacant land properties in the greater Southern California region. We estimate that the marketing time would be six months, assuming sufficient exposure to the market.

SCOPE OF WORK

We determined the scope of work necessary to meet the requirements of a comprehensive appraisal analysis. Our study included an inspection of the subject properties and noting the characteristics of the properties that are relevant to its valuation. We confirmed the zoning of the subject properties with the City of Carson, reviewed property ownership, and reviewed Assessor's maps. We completed a field inspection of the subject properties, reviewed the subject and adjoining sites, and took photographs.

In the case of the subjects, we have first considered the defined area of the Larger Parcels. Upon review of the unity of ownership, contiguity of location and common highest and best use, we considered the Larger Parcels to consist of each of the subject properties on the north and south sides of Sepulveda Boulevard. We then addressed the highest and best use of the subject properties in context considering the varying factors which influence property's ultimate development potential. This considered the size, topography, utility and shape of the site in its existing condition. We reviewed the potential uses available to the subject properties consistent with its shape and size, as well as underlying zoning and general plan designation.

In our analysis, we have considered the three traditional valuation approaches, the Sales Comparison, Income Capitalization and Cost approaches. The project involves the acquisition of a roadway easement over the entire Larger Parcels. The sites are currently a part of the public right of way including sidewalks, street, grass, landscaping, curbs and gutters. Therefore, since a predominant portion of the acquisition includes land area, we have studied the loss created due to the roadway easement in the After Condition. Due to this, our study has focused on the underlying land which was impacted by the acquisition. We then valued the Larger Parcel in the Before Condition using the Sales Comparison Approach for land.

We considered two sets of land sales data to analyze the subject properties. The first approach was to consider remnant lots purchased in the open market for various purposes, but each having the same limited utility and size that essentially precluded independent development. The second considered open space or passive use

land that were purchased for open space use. As the sites are subject to dedication prior to development and improvement of the sites which would require the ultimate dedication first (which in this case are the entire sites) there would be no development of the site permitted prior to the triggering of the dedication requirements. Therefore, the only use allowed would be a passive use until improvement of the right of way occurred and the use of open space sales is appropriate.

The first data set of the Sales Comparison Approach benefitted from land sales of remnant sites located across the Los Angeles and Orange County area of Southern California surrounding the subject properties. We included a broad timeframe due to the limited base of data. We located transactions over a broadened time frame and geographic area due to the limited number of sale transactions. We studied sales transactions considering the size, topography, location and topography of the subject. We compared and contrasted the features of the comparable sales with the subject. In this investigation of market data we utilized the Multiple Listing Service, Loopnet, and CoStar Comps, Inc. This provided us a direct methodology of the Sales Comparison Approach, to determine the market value of the subject sites. The second set of data included transactions of open space sites across the same region and timeframe. The sales ultimately selected for our analysis were reduced to appropriate units of comparison and applied to the subject properties, after completing appropriate comparisons.

We then completed a valuation of the Larger Parcels. As the acquisition involves the roadway easement of the entire sites there is no Parts Taken nor Remainder. Effectively the Parts Taken are roadway easements or dominant tenement and the Remainder After the Taking is the remaining servient tenement interest. Therefore while we considered the potential for possible severance damages or benefits, there are none noted.

We then completed an appraisal in compliance with the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute. The results of our studies are presented in a Summary Appraisal Report, as defined in USPAP, which will include photographs of the subject properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion with maps illustrating the sales in relationship to the subject properties and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analyses not included in the report may be retained in the appraiser's files. This report is subject to the "Certification and Restrictions Upon Disclosure and Use" and "Contingent and Limiting Conditions upon Which this Appraisal is Made." In addition, this report is subject to the special conditions outlined in the transmittal letter.

REPORT OPTION

This report is an Appraisal Report in accordance with the reporting requirements set forth under Standards 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The Appraisal Report will summarize the details relevant to the valuation and appraisal process. Supporting documentation for this format is contained within our files.

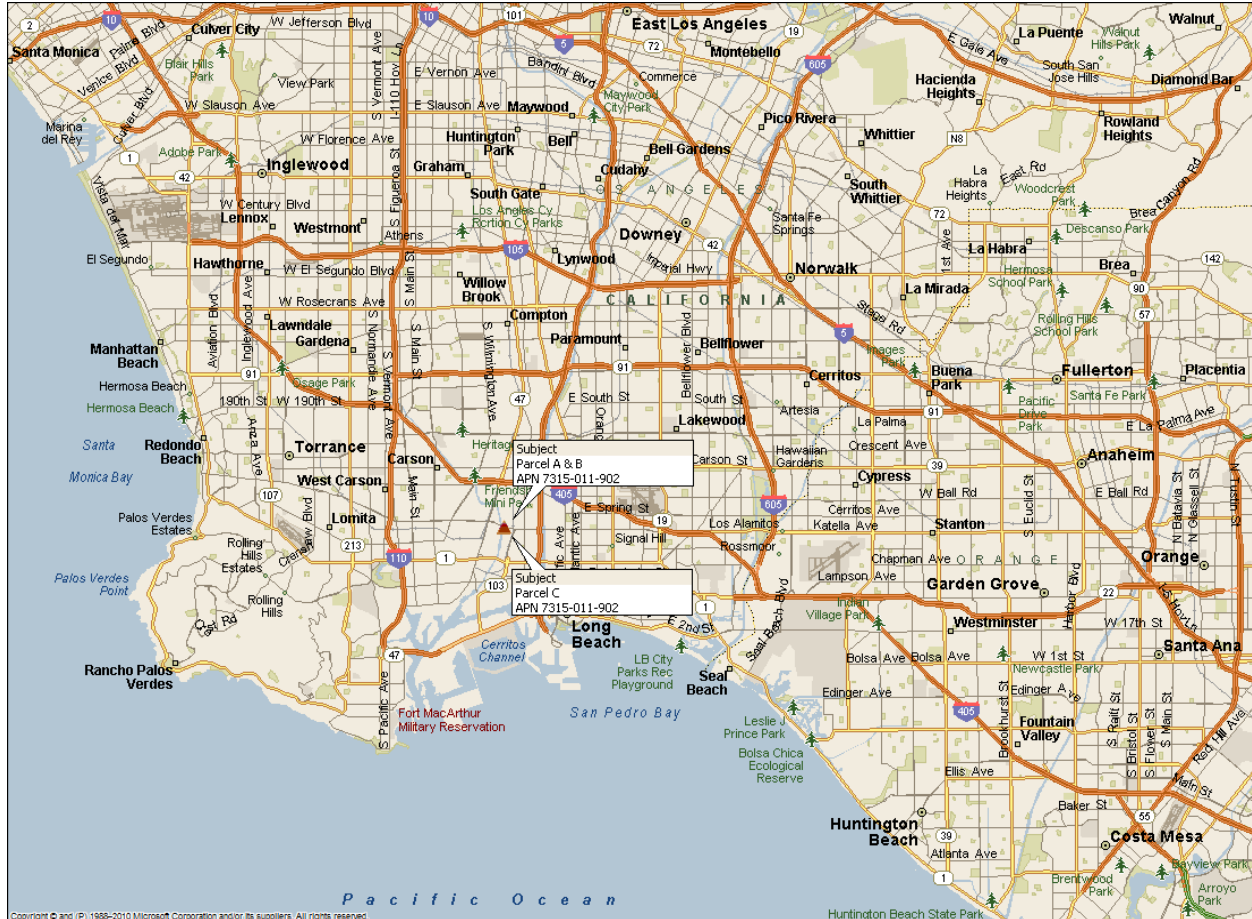
SUMMARY DESCRIPTION OF THE REAL ESTATE APPRAISED

Market Area

The County of Los Angeles contains approximately 4,083 sq. mi. It is bounded on the north by Kern County, on the east by San Bernardino County, on the southeast by Orange County, and on the northwest and west by Ventura County and the Pacific Ocean, respectively. The population estimate developed by the California Department of Finance as of January 1, 2021 was 10,044,458 a 0.9% decrease from 2020.

Forty-five years ago, Los Angeles was the leading farm county in the nation. However, agricultural importance has since waned due to urban and industrial expansion. Today, the county's varied economic base includes trade, transportation, and utilities, government, educational and health services, professional and

business services, and manufacturing. Tourism and entertainment, as well as international trade, also play a vital role in the county's economy. Employment statistics have continued to show declining unemployment rates, after the years of the recent recessionary conditions. Continued improvement of economic conditions are impacting growth and expansions affecting the region, state and nation. The economy has shown strong employment and fundamentals with growth projected at a positive pace, better than that of the state and other parts of the region.



- California unemployment rate decreased from 8.5% in February to 8.3% in March 2021, compared to 4.3% in February 2020. Civilian unemployment decreased by 49,600 as 39,700 Californians left the labor force and 9,900 people gained employment. There were 1.2 million fewer employed and 530,000 fewer people in the labor force than in February 2020.
- California added 119,600 nonfarm jobs in March 2021, with ten sectors gaining jobs: leisure and hospitality (42,400), trade, transportation and utilities (32,200), professional and business services (22,000), other services (7,300), construction (6,000), information (5,400), government (2,200), manufacturing (1,400), educational and health services (1,200), and mining and logging (100). Financial activities lost 600 jobs. In the first quarter of 2021, California nonfarm jobs were 1.6 million or 9.0% below the pre-pandemic level of 17.6 million in the first quarter of 2020

BUILDING ACTIVITY

- California housing units authorized by building permits totaled 116,000 on a seasonally adjusted annualized rate in February 2021, down from 136,000 in January 2021 but above the 2020 average of 105,000 units. Multi-family units fell from 71,000 in January to 41,000 in February while single-family units increased to 75,000 in February from 66,000 in January

REAL ESTATE

- Sales of existing single-family homes in California totaled 446,000 units on a seasonally adjusted annualized rate in March 2021, down 3.5% from February and up 19.7% from March 2020. The statewide median price of existing single-family homes reached a new record high of \$758,990 in March 2021, this was 5.7% above December 2020's previous record of \$717,930 and up 23.9% from March 2020.

Carson is located in the southerly portion of Los Angeles County within the area generally referred to as the South Bay. Adjacent cities and communities include Compton, Gardena, Torrance, Long Beach, and Wilmington. The city of Carson was incorporated in 1968, and became a chartered city as of November 6, 2018. The City has an area of 19.24 sq. mi., with the predominant land uses being industrial and commercial. Incorporated on April 4, 1968, Carson is the youngest municipality in the South Bay-Harbor area of Los Angeles County roughly thirteen miles south of the Los Angeles Civic Center. Carson has experienced some population growth. Population statistics from the *California Department of Finance* for January 2021 is 91,668 a nominal 0.5% reduction from 2020.

After suffering decades of neglect as an unincorporated part of Los Angeles County, the citizens went to the polls on Tuesday, February 6, 1968 to vote on whether to officially incorporate their community as an independent city. Almost 10,000 of the 17,351 registered voters in Carson cast a vote on that February morning. When the ballots were counted, the vote was 6,301 to 3,834 in favor of incorporation; the City of Carson was born. It would be the 8th largest city in the County of Los Angeles, but there was one other issue for the voters to decide: "What would be the name of their new city?" Voters were offered two choices: Carson and Dominguez, the two leading family names in the history of Rancho San Pedro. By a narrow margin of just 318 votes, citizens chose the name Carson.

At the time of its incorporation, Carson's landscape was pockmarked with dozens of refuse dumps, landfills and auto dismantling plants that none of its neighbors would have in their own cities. As a result, the history of the City has to a large extent been a struggle to deal with the problems caused by its late incorporation. To its credit, Carson has worked miracles in the short time since its birth as an independent city. Following incorporation, Carson acted swiftly to close down most of the unwanted facilities that had been foisted upon the city in the past, enforcing a strict building and landscaping code, plus working to attract successful new commercial ventures to the locale.

As a result, most of the heavy industry from the past has been replaced. New industrial parks in Carson, such as the Watson Industrial Center (WIC), are models of cleanliness and attention to appearance. Beautification efforts by the city have resulted in numerous landscaped center medians, lighting projects, street improvements and public parks.

Carson's economy is based primarily on manufacturing, as almost half of the City's land area is devoted to factories, petroleum refineries and various other industrial buildings or operations. The remaining land is largely residential in nature with commercial uses found along the various major thoroughfares. The South Bay Pavilion, formerly the Carson Mall, is considered the major retail outlet in the city. Located fronting the San Diego (405) Freeway at Avalon Boulevard, this enclosed super-regional shopping mall consists of about 925,000 square feet and is anchored by Sears, J.C. Penney, Target "Greatland" and IKEA Furniture.

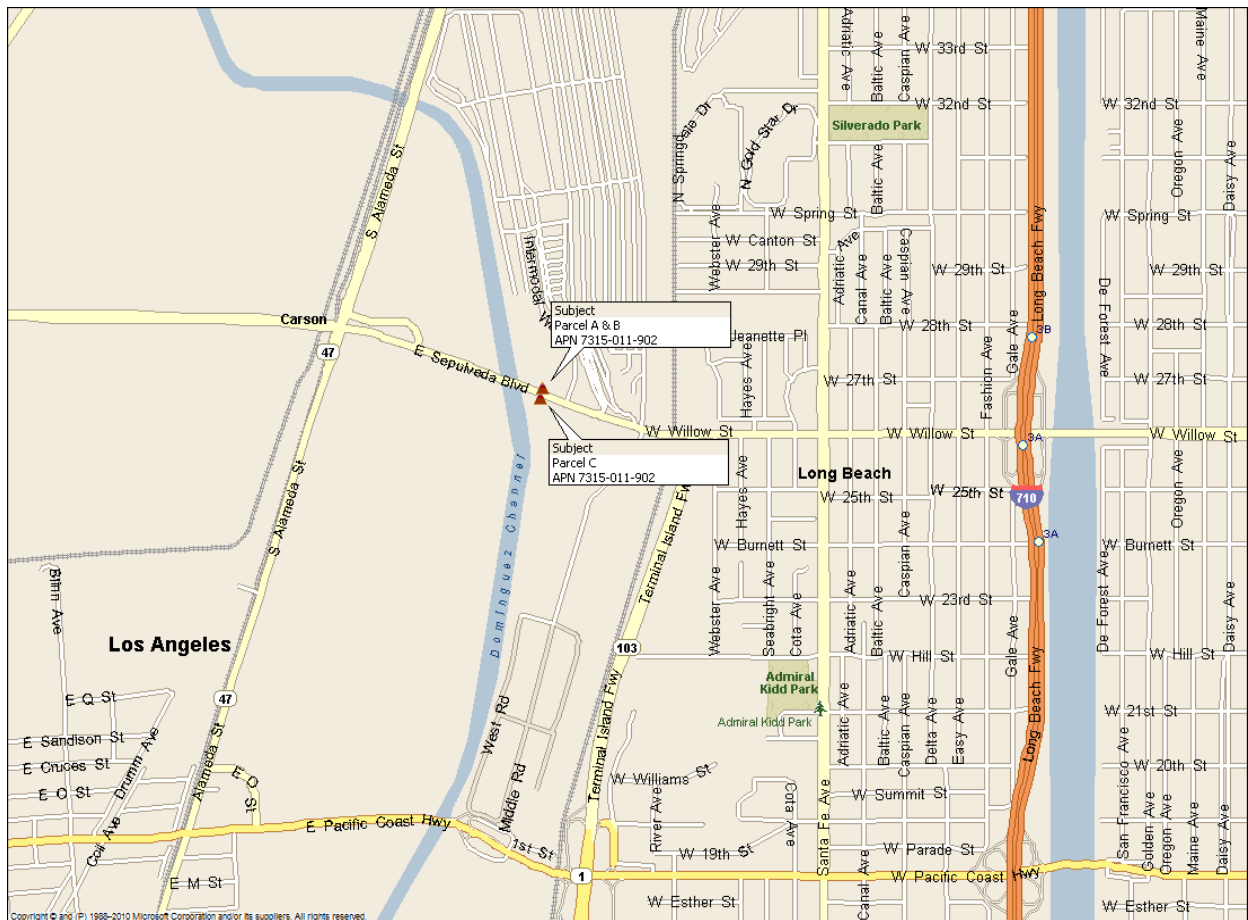
In keeping with its industrial character, Carson is home to about 6,000 businesses. Major employers within the City include Arco, Shell Oil, Unocal, Fletcher Oil, and Elixir Industries, amongst many others. Carson's industrial origins date back to the 1920s when the extraction and refining of petroleum became the most important economic activity in the area. More recently, the area has been developed with industrial parks and large single-tenant warehouse and distribution buildings. Including neighboring Compton and Rancho Dominguez, there are about 30 large industrial parks encompassing roughly 3,400 acres.

Some other attractions, recent and planned projects in Carson include:

- California State University, Dominguez Hills (CSUDH) is largely a commuter school, particularly catering to from the surrounding cities of Long Beach, Gardena and Compton.
- The former Home Depot Center (renamed Dignity Health Center) is a sports complex including a soccer specific stadium used by the Los Angeles Galaxy and Chivas USA, a tennis stadium and a track and field facility. It has also been the temporary home to the Los Angeles Chargers pending the completion of their shared facility in Inglewood with the Los Angeles Rams complex. It is also used as a training ground by the U. S. national soccer team that opened in 2003, adjacent to CSUDH. The ADT Event Center is the first and only permanent indoor velodrome in the country.
- The Porsche Experience Driving Center, a 53 acre facility on the former Dominguez Hills Golf Course site on the south side of the San Diego Freeway (Interstate 405) at Main Street was completed. The facility features a test track, a driving skills course, driving simulators, an athletic center, a restaurant, and of course, a Porsche showroom.
- The Goodyear Blimp also has a landing pad in Carson, a fitting tribute to the 1st and 2nd U.S. and International Aviation Meets held at the Dominguez Hill Rancho in 1910 and 1911, which featured many blimps and zeppelins.
- The Carson Market Place is to be a 168-acre development, 157-acres of which consist of a former landfill site. The Carson Marketplace project will provide for a potential mix of approximately 2-million square feet of commercial, retail and entertainment uses, a 300-room hotel and up to 1,550 residential units (1,150 offered for sale and 400 rentals). Construction is ongoing

Primary north-south thoroughfares include Figueroa Street, Main Street, Avalon Boulevard, Wilmington Avenue, Alameda Street and Santa Fe Avenue. Major east-west corridors are Alondra Boulevard, Gardena Boulevard, Victoria Street, Del Amo Boulevard, Carson Street, 223rd Street, Sepulveda Boulevard and Lomita Boulevard.

Major transportation networks including freeway, air, rail and water, have continued to make the community very desirable to a variety of industries and residents. The San Diego (405) Freeway bisects the city in a northwest and southeast direction. The Redondo Beach (91) Freeway bisects the northern part of the city in an east-west direction. The Harbor (110) Freeway runs north and south along the westerly border of the city and the Long Beach (710) Freeway is located just east of the easterly boundary of the city. The "Blue Line" serves Carson and provides access to Long Beach and downtown Los Angeles. The ports of Los Angeles and Long Beach are two to three miles south and southeast, respectively. Long Beach Airport is about two miles east and Los Angeles International Airport is located about eight miles northwest. In summary, this desirable bedroom community supports extensive employment and industry, desirable location, good proximity to major employers.



The subject properties are located on the north and south sides of Sepulveda Boulevard just east of the Dominguez Flood Control Channel and west of Intermodal Way. The Intermodal Terminal is located to the northeast of the subject properties. South of the Parcel A (on the south side of Sepulveda A.P.N. 7315-015-912) is a truck trailer and container storage yard. North of Sepulveda Boulevard, the Parcels B & C (on the north side of Sepulveda A.P.N. 73315-011-902) is the large Chemoil above ground tank farm. Westerly along Sepulveda Boulevard are above ground tank farms and oil refinery facilities. East of the subject is the Intermodal Terminal and truck terminals and container storage sites. East of the Terminal Island Freeway (State Route 103) is the City of Long Beach and Sepulveda Boulevard becomes Willow Street and is developed with residential uses. Retail, gas stations and restaurants are located near the intersection with Santa Fe Avenue.

Market Overview

On March 11, 2020 the World Health Organization declared the outbreak of the Novel Coronavirus (COVID-19) as a Global Pandemic resulting in a heightened uncertainty in both local and global market conditions. The outbreak, which originated in Wuhan, China, continues to develop, and since January 2020 cases have progressively and often aggressively been detected around the world. Global financial markets have seen steep declines since late February largely as a result of the pandemic over concerns of trade disruptions and falling demand. Many countries globally have implemented additional border control measures, strict travel restrictions and a range of quarantine measures.

It is unknown what near or long term effects will be directly result from COVID-19 on the real estate market in the region and nation. It will largely depend on both the scale and longevity of the pandemic. At this stage, several economic sectors are being immediately impacted including tourism related industries, food and beverage service, and retail sectors. This is due to the increased response by local, regional, national and global authorities including restricted workplace occupancies, required remote access and work, closing

schools and universities relying on distance education, home quarantine, restriction of travel, and growing international concern.

Office properties have been impacted by the “stay-at-home” orders with only few tenants in critical services retaining staff occupancies. However, after the end of these orders, there have been varied impacts on the smaller complexes versus larger complexes. The larger complexes have elevator access and due to distancing requirements are limited in the ability to transport tenants to spaces; low-rise developments are more favorably received with staircase access to upper floors offer access to suites above the ground floor. Clearly ground floor spaces with surface parking are more desirable and lease spaces with smaller private offices and fewer large “bull pen” spaces are often more desirable. Many tenants have employees working at home and have limited staff at office locations. This may result in a longer term trend of less office demand for larger spaces and may result in a smaller footprint for office demand. Low rise, single story office buildings will likely continue to be in demand by smaller users and tenants that can easily “social distance” staff and employees and little use of elevator or large shared spaces.

Retail properties were impacted by shelter in place orders and loss of customer base, retail store closures or limited access for non-essential services, restaurant closures and re-openings with limited service permitted or only take-out service allowed. This has resulted in tenants seeking rent relief, lease renegotiations or possible business failure. This would result in increased vacancy or longer lease up periods as near term leasing activity in the second quarter of 2020 had come to halt. Residential rental properties have been impacted by job losses and furloughs of tenants and inability to pay full or partial rents. Requests for rent reductions or rent abatements will impact collections for projects. Evictions are temporarily being stayed by Federal, State and local agencies for tenants impacted by the pandemic, and may be extended as the pandemic continues. Decreased consumer spending normally would impact some near-term demand for industrial space, but the industrial real estate has remained stable, much of it buoyed by increased e-commerce demand and perhaps even some repatriation of supply chains impacting demand in select markets.

A prolonged pandemic could have a significant (yet unknown nor currently quantifiable) impact on other sectors of the real estate market. Our valuation is based on the information available to us at the date of valuation. We noted that given these levels of uncertainty, caution should be exercised when reviewing our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.

According to CBRE Marketview Greater Los Angeles Industrial Q1 2021 “Robust Demand Tightens Availability” The Greater Los Angeles (GLA) market continues to perform strongly, with much of the momentum from the expanding influence of e-commerce. The lingering effects of the COVID-19 pandemic appear to have had little consequence on industrial real estate fundamentals during the quarter. Net absorption remained positive in the first quarter with 3.8 million sq. ft. absorbed, slightly below the 3.9 million sq. ft. absorbed in Q4 2020. As a result, the overall GLA vacancy and availability rates have recovered to pre-pandemic levels.

An historic 34.2% surge in e-commerce activity in 2020 – an acceleration of a pre-pandemic trend as consumers were stuck at home – helped drive industrial space demand. Strategically positioned distribution centers are increasingly essential for retailers' success, and the availability of such space is limited, contributing to record-high asking rates and decreasing vacancy.

Submarket	Rentable Area/SF	Overall Vacancy Rate	Availability %	Avg Asking Rate
Commerce/Vernon	165,218,118	1.1%	4.6%	\$0.85
Downtown Los Angeles	109,606,136	4.0%	9.3%	1.02
Mid-Counties	111,547,953	0.7%	1.9%	0.94
Greater San Fernando Valley	181,662,973	2.4%	5.6%	0.94
San Gabriel Valley	157,923,880	1.7%	4.3%	0.82
South Bay	<u>217,730,556</u>	<u>0.8%</u>	<u>3.0%</u>	<u>1.14</u>
Los Angeles County	943,689,616	1.7%	4.5%	\$0.95
Ventura County	63,882,481	1.9%	4.4%	\$0.83
Greater Los Angeles	1,007,572,097	1.7%	4.5%	\$0.95

Source: CB Richard Ellis, 4th Quarter 2021 Industrial Market Report

Highlights include:

- *Active Quarter Driven by E-commerce Users* - Strong tenant demand for distribution space drove the Los Angeles industrial market to its 3rd consecutive quarter of gross activity over 10 million sq. ft.
- *Large-block Warehouses Increasingly Hard to Find* - 100,000 sq. ft. or larger warehousing remains highly desired by regional occupiers and investors. Availability of these large blocks decreased by 5.5 million sq. ft. or 29% quarter-over quarter.
- *Historic Volume at San Pedro Bay Port Complex* - Cargo volumes accelerated in the first three months of 2021 at the Port of Los Angeles and Port of Long Beach. The total number of containers moving through the combined ports surged 53% year over year. Imports and exports flowing through the ports of Los Angeles and Long Beach directly feed big-box distribution centers in the region.

Unemployment in Los Angeles County decreased 180 basis points (bps) from January to February, bringing the seasonally unadjusted rate of unemployment to 10.7%--10 bps higher than last reported in November. The overall unemployment rate has fallen 10.1 percentage points since peaking at 20.8% in May 2020. Due to high levels of demand and intense pressure placed on e-commerce and logistics users, LA County's robust industrial sector recovered a substantial share of the jobs initially lost during the early months of the pandemic. However, overall employment in the trade, transportation, and utilities sector is down 49,600 jobs year-over-year.

Strong market conditions caused pricing to continue to increase in the first quarter. The asking rents averaged \$0.95 / sq. ft. per month in Q1—up 3.2% quarter-over-quarter and 1.1% year-over-year. With limited availability, the intense demand drove lease rates higher as tenants competed for limited supply. This quarter the market achieved the highest average asking lease rate. Market conditions remain tight for distribution space across the region, which will continue to place upward pressure on lease rates and likely result in incremental increases over the next several quarters.

Industrial net absorption gained momentum, starting the year at 3.8 million sq. ft. The Mid-Counties and San Gabriel Valley submarkets were among the primary drivers for the quarter's positive net absorption, recording 2.2 million sq. ft. combined. Significant activity this quarter included Noble House leasing 572,240 sq. ft. of modern, high-quality logistics space at Goodman Logistics Center El Monte, ACCO committing to 197,000 sq. ft. at the newly constructed TELACU Industrial Park in Commerce, and The Tire Rack filling 130,958 sq. ft. at 9816 Greenleaf Avenue in Santa Fe Springs.

In the first quarter, total vacancy decreased 30 bps to 1.7%, bringing the market back to pre-pandemic vacancy levels. The vacancy rate has declined 60 bps from the high of 2.3% in Q2 2020, its highest level since 2014. The Mid Counties saw the most significant vacancy change, closing the quarter at 0.7%, 70 bps below where it started the year. Commerce/Vernon and South Bay also reached near-record low vacancies

of 1.1% and 0.8%, respectively. Large-blocks over 100,000 sq. ft. have become increasingly rare as tenants compete for well-located warehouses and distribution facilities. Availability of large-block space dropped 270 basis points during the quarter from 18.8 million sq. ft. to 13 million sq. ft.

Transaction volumes of industrial assets in GLA continue to be strong, with \$2.1 billion worth of industrial property sales during the quarter. Sale volume lagged Q4 2020, which was among the highest dollar volumes of industrial transactions ever recorded in GLA. Q1 2021 did witness several significant portfolio trades, including the \$84.75 million sale-leaseback of two distribution facilities totaling over 1.4 million sq. ft. in the San Fernando Valley and Antelope Valley. Rite Aid Corporation is leasing back the properties on an absolute triple net basis for 20 years at the time of sale.

Developers remain bullish on the industrial market's future, with 6.3M sq. ft. currently under construction. 60% of the space under construction is preleased, pointing toward demand for new, state-of-the-art distribution facilities. Two projects were completed in Q1 2021, totaling 654,480 sq. ft. Notable projects underway include a 75-acre parcel of land at Sakioka Farms Business Park in Oxnard which includes the future site of a 1.5 million sq. ft. distribution facility to be occupied by a multinational technology company. The project is expected to be fully operational by late 2021.

The South Bay region is commonly divided into numerous submarkets including the most notable areas of Torrance, Carson, Compton, Gardena, Hawthorne and Rancho Dominguez, plus portions of the City and County of Los Angeles.

Submarket	No. of Bldgs.	Rentable Area/SF	Total Available Sq. Ft.	Overall Availability Rate	Overall Vacancy Rate	Avg Asking Rate
Carson	679	46,223,218	969,127	2.1%	0.2%	\$1.08
Compton	355	22,576,938	701,227	3.2%	0.3%	1.01
El Segundo	165	11,970,870	73,104	0.7%	0.0%	1.75
Gardena	495	15,809,475	286,675	1.9%	0.7%	0.96
Harbor City	113	3,781,204	165,888	4.4%	0.6%	1.09
Hawthorne	185	7,629,158	115,573	1.7%	1.5%	1.23
Inglewood	140	4,006,227	233,541	6.4%	2.4%	1.54
LA Unincorporated	389	14,801,395	990,705	6.7%	2.4%	1.02
Lawndale	12	245,202	0	0.0%	0.0%	0.00
Long Beach	472	19,128,213	616,894	3.3%	2.4%	1.05
Los Angeles	132	6,751,736	98,372	1.5%	0.4%	1.40
Rancho Dominguez	317	21,696,443	944,057	4.4%	0.5%	1.08
Redondo Beach	34	2,644,399	277,330	10.5%	1.6%	2.10
San Pedro	22	2,732,564	0	0.0%	0.0%	0.00
Signal Hill	115	2,861,511	17,605	0.8%	0.0%	1.00
Torrance	539	30,447,047	932,905	3.2%	0.6%	1.19
Wilmington	96	4,424,786	27,795	0.6%	0.0%	0.00
South Bay	4,261	217,830,445	6,450,798	3.0%	1.8%	\$1.14

Source: CB Richard Ellis, *1st Quarter 2021 Industrial Market Report*

The reported vacancy rate for the South Bay area is 0.8% and the Long Beach has a similar rate. The Los Angeles industrial market continues to build upon a steady foundation. CBRE Econometric Advisors projects industrial employment to grow by 22,100 jobs during the 2021-2026 period. During the same time period, new supply is expected to average 5.17 million sq. ft., while net absorption is expected to average 6.88 million sq. ft, out pacing new supply. Availability rates are expected to improve to 3.7%, while rents are forecasted to rise to \$13.92 per year, NNN.

EA's Baseline forecast, which now includes work-from-home adjustments, expects the Los Angeles office market to begin recovery by 2023. This is 13 quarters from the start of the pandemic, putting the COVID-19 recovery about 4.5 years ahead of the Great Financial Crisis and the 1990s Recession. While full vacancy recovery is expected to take longer, this crisis is unique from previous recessions in that work-from-home has changed the office climate and not all tenants will choose to return to a physical office full-time.

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Ownership History

The subject properties currently shows title held by:

Los Angeles County Flood Control District
900 S. Fremont Street
Alhambra, California 91803-1331

We do not have details on the original acquisition of the subject site. The subject properties is not listed for sale or lease. There have been no market transactions involving the subject properties in the last five years.

Location

Parcel A is located on the south side of Sepulveda Boulevard and Parcels B & C are located on the north side of Sepulveda Boulevard

Legal Description

The complete legal description is contained in the legal description located in the mapping in the Addenda.

Land*Parcel A -South Side*

Shape:	Rectangular;
Width:	25 feet
Area:	11,492 sf (per the Engineering Maps)
Topography:	Level at street grade.

Parcel B & C - North Side

Shape:	Nearly rectangular and triangular;
Width:	15 feet along Sepulveda Boulevard;
Area:	7,585 sf (Parcel B) 425 sf (Parcel C) 8,010 sf total (per the Engineering Maps)
Topography:	Level at street grade.

Both Sites

Soils and Drainage Conditions:	No soil report has been made available, but a visual inspection of the subject and surrounding properties and developments revealed no other adverse conditions. Our conclusions are subject to revision pending receipt of a soil report.
--------------------------------	--

Hazardous Substances:	We have not reviewed a site assessment for the subject properties. There does not appear to be any obvious negative environmental issues that might impact the marketability and/or the value of the subject properties. Our appraisal report is subject to review of the environmental assessment report and the following of any clean-up recommendations contained in that report.
-----------------------	---

Zone

The subject parcels are zoned MH&D, Heavy Manufacturing, with a Design Overlay, for the city of Carson. This zone is created primarily for the full range of industrial uses which are acceptable within the community as a whole, with provisions for controlling any adverse effects upon the more sensitive areas of the City. There is a minimum net lot area of 20,000 sf and minimum lot width of 100 feet of frontage. There is no

height limit. There is a minimum front yard depth of 25 feet or 25% of the lot area, whichever is less. Parking requirements for warehouse use is one space per 1,500 sf of gross floor area; manufacturing use of one space per 500 sf of gross floor area; office and service use one space per 300 sf of gross floor area; or one space per 2 employees on the largest shift. The Design Overlay provides for site plan review and consistency with design standards, landscaping and compatibility with the surrounding properties.

Assessor's Parcel No.:	7315-011-902	7315-015-912
Assessed Value:		
Land:	\$ 5,634	\$ 5,634
Improvements:	0	0
Total:	\$ 5,634	\$ 5,634
Actual Taxes:	As publically owned land the subject is exempt	
Tax Code Area:	1315	
Tax Rate:	\$1.183591 per \$100 assessed valuation	

In accordance with Proposition 13, the subject would be reassessed under sale or other subsequent transfer to a private ownership.

We have reviewed a title reports for the subject properties prepared by Fidelity National Title Company dated February 21, 2013 and February 27, 2013. Copies are contained in the Addenda section. The reports reveal no negative title conditions. Visual inspection of the subject properties revealed no apparent conditions that would negatively impact property value. All of the usual and necessary public utilities are available to the subject properties.

The subject properties enjoys full pedestrian and vehicular access to Sepulveda Boulevard a primary east/west right of way dedicated to a width of 100 feet, with two lanes in each direction and a painted median with left turn pockets. Parallel parking is not permitted along both sides of the street in front of the subject. The right of way is asphalt paved, and includes concrete curbs, gutters and partial sidewalks. Traffic counts for Sepulveda Boulevard is 18,900 average daily traffic (ADT).

Improvements

The subject properties have improvements consistent with the existing right of way including concrete sidewalks, concrete curb and gutters, grass and trees.

Occupancy

The subject properties are part of the existing right of way and are not occupied by any tenants.

Highest and Best Use - As Vacant

Highest and Best Use as defined by The Appraisal of Real Estate, 14th Ed., Appraisal Institute: Chicago, Illinois, is:

"The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property -specific with respect to the user and timing of use-that is adequately supported and results in the highest present value"

Our analysis of Highest and Best Use includes two studies: Highest and Best Use of land as if vacant, and Highest and Best Use of property as improved. The highest and best use of both land as if vacant and

property as improved must meet four criteria. The highest and best use must be legally permissible, physically possible, financially feasible, and maximally productive.

Legally Permissible:

Under the present MH zone, uses are primarily limited to industrial and warehouse uses. It is clear that the overall location and development trends would suggest that a industrial project or truck storage/parking would be consistent with the current land use in the area, as well as the existing zoning. The size does not meet the standard for development under the existing zoning but as a preexisting lot would be allowed to develop. However, in order to improve the site, it would be first subject to dedication requirements to the legal right of way width, essentially precluding development.

Physically Possible:

The Parcel A subject on the south side of Sepulveda is a long narrow 25 foot wide site with a total of 11,492 sf, level at street grade. The Parcel B & C subjects on the north side of Sepulveda is a long narrow 15 foot wide site with a portion angled along the Dominguez Channel. The long narrow shapes limit utility and development of any significant building improvements due to setback requirements.

Financially Feasible:

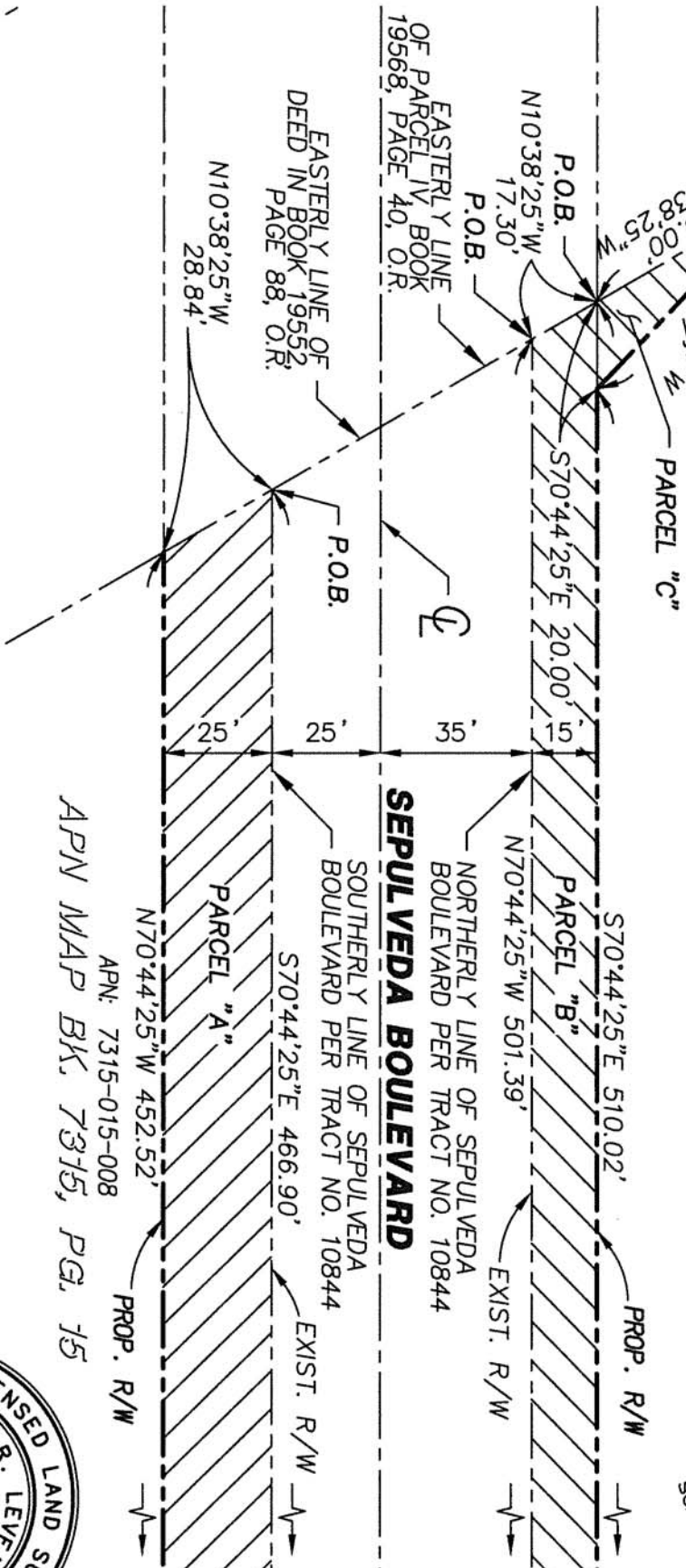
Those improvement programs that would produce a positive return on the investment required to construct them. Rent levels and sale prices for industrial properties have been increasing over the last several years, after the declines over the prior years due to the recession. A review of current construction costs plus land when compared with the sale prices for newer developments indicates that these new developments are feasible in today's market. This is supported by the new development and construction which is occurring in the general region.

We considered the alternative assemblage with the adjoining sites to the north or south of the subjects. However, both sites are very large sites containing 14.78 acres on the north and 23.41 acres on the south, and the contribution would only amount to about 1% of existing site areas. Further, they would again be subject to dedication and thus would not provide any meaningful value contribution to the adjoining sites. Therefore there is no economic advantage to either site associated with the assemblage of these parcels to the adjoining sites. Assemblage value was not considered a viable alternative.

Maximally Productive:

The maximally productive use is that which results in the highest return to the subject properties. Economic factors are not fully conducive to development. Therefore, we conclude the maximally productive use for the subject sites, as vacant, secondary passive use of the land that does not include development, which would otherwise trigger dedication requirements.

APN: 7315-011-013
 PARCEL 3
 PM 16223, MB 192/40-42



SEE SHEET 2

LEGEND

- EXISTING PARCEL/LOT LINE
- PROPOSED RIGHT-OF-WAY
- PROPOSED EASEMENT FOR PUBLIC ROAD PURPOSES AREA OF PROPOSED RIGHT-OF-WAY FROM APN 7315-011-902 IS APPROXIMATELY 8,010 S.F.
- PROPOSED EASEMENT FOR PUBLIC ROAD PURPOSES AREA OF PROPOSED RIGHT-OF-WAY FROM APN 7315-015-912 IS APPROXIMATELY 11,492 S.F.



RKA
 CONSULTING GROUP
 398 B. LAMON CREEK DRIVE, SUITE E, WALNUT, CA 91789
 (909) 894-6702, FAX (909) 894-2679
 WWW.RKACGROUP.COM

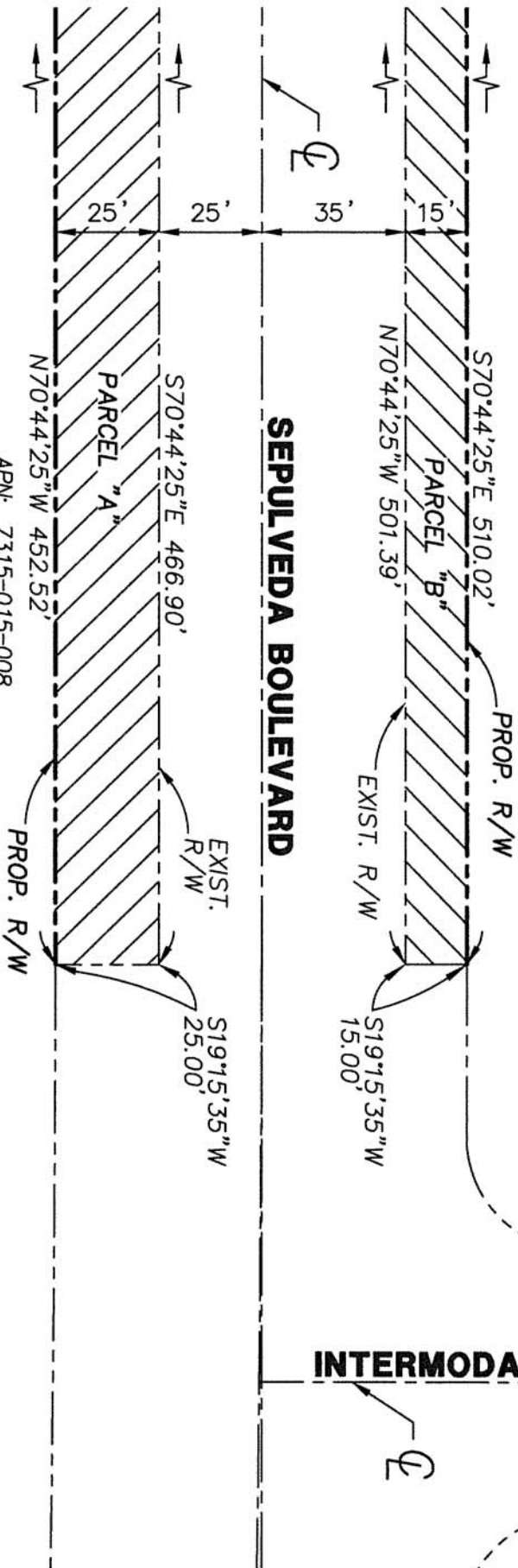
CITY OF CARSON
 EXHIBIT 'B' - PLAT
 PUBLIC ROAD EASEMENT
 APN 7315-011-902 & APN 7315-015-912

DATE: 5/13/2021
 SCALE: 1" = 40'
 DRAWN BY: JBS
 SHEET: 1 OF 2

APN: 7315-011-013
PARCEL 3
 P/M 16223, MB 192/40-42

SEPULVEDA BOULEVARD

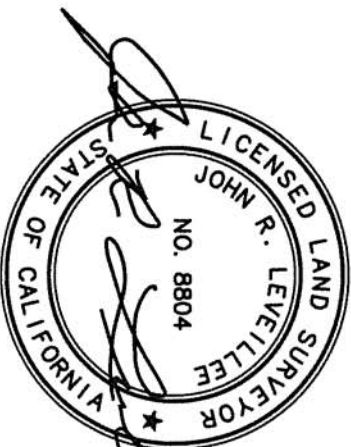
INTERMODAL WAY



APN: 7315-015-008
 APN MAP BK, 7315, PG, 15

LEGEND

- EXISTING PARCEL/LOT LINE
- PROPOSED RIGHT-OF-WAY
- PROPOSED EASEMENT FOR PUBLIC ROAD PURPOSES AREA OF PROPOSED RIGHT-OF-WAY FROM APN 7315-011-902 IS APPROXIMATELY 8,010 S.F.
- PROPOSED EASEMENT FOR PUBLIC ROAD PURPOSES AREA OF PROPOSED RIGHT-OF-WAY FROM APN 7315-015-912 IS APPROXIMATELY 11,492 S.F.



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CITY OF CARSON
EXHIBIT 'B' - PLAT
PUBLIC ROAD EASEMENT
 APN 7315-011-902 & APN 7315-015-912

DATE: 5/13/2021 SCALE: 1"=40' DRAWN BY: JBS SHEET: 2 OF 2

PART TAKEN**Location and Purpose**

Based on the mapping and following are the designated land areas and Parcel Nos. for the parts to be acquired.

Site Area (sf)	Use	Parcel No.
11,492	Roadway easement	A
7,585	Roadway easement	B
425	Roadway easement	C

The Part Taken consists of the roadway easement over the entire land area of each site. With regard to the interests to be acquired in the Larger Parcel, these are roadway easements are required for improvement, constructing, and maintaining the public right of way of Sepulveda Boulevard. In the acquisition the easements includes land, site improvements and no building structures.

Part Take Valuation Analysis

The impact of the easement areas affects the underlying fee owner (servient tenement) and benefits the person or persons which get use of the area (dominant tenement). However, the amount of benefits or negative impact to any party varies according to the factors such as the type of easement, location of the easement, and uses to which it will be put. The effect is that this takes a portion of the “exclusive” bundle of rights of the owners of the underlying fee land. The types, location and uses all impact an easement area. This can vary from uses such as public roadway easements which provide access to all public and detracts significantly from the underlying fee owner; others include above surface or subsurface easements which are shared and used by multiple parties including the underlying fee owner and might have minimal impact on the use or enjoyment of a properties. The former case might be considered to be nearly equal to the acquisition of nearly all the rights or benefits of the fee owner; the later being less intrusive and representing some portion of the rights of the fee owner.

In the roadway easement, this allows unobstructed access to the surface use of the land and would incorporate a substantial portion of the bundle of rights. We recognize that the areas already include right of way improvements of concrete sidewalks, curbs and gutters, grass and trees, and asphalt paving. This was considered in the determination of the percentage of the underlying fee interest the easement is acquiring. Given the breadth, location and restrictions imposed by this easement, it is our opinion the percentage impact to the dominant estate represents a 95% of the underlying fee interest of the land value. Conversely the servient estate retains 5% of the underlying fee interest of this portion of the site.

Legal Description

Complete legal descriptions are included with the engineering documents in the Addenda.

Land*Parcel A*

Shape:	Rectangular;
Width:	25 feet;
Area:	11,492 sf
Topography:	Typical of the subject Larger Parcel
Soil and Drainage:	Typical of the subject Larger Parcel

Parcel B

Shape:	Rectangular
Width:	15 feet;
Area:	7,585 sf
Topography:	Typical of the subject Larger Parcel
Soil and Drainage:	Typical of the subject Larger Parcel

Parcel C

Shape:	Triangular
Area:	425 sf
Topography:	Typical of the subject Larger Parcel
Soil and Drainage:	Typical of the subject Larger Parcel

Improvements in the Part Taken

The primary improvements within the area of the taking are the essentially roadway improvements including concrete curbs, gutters and sidewalks, asphalt paving, grass and trees.

Improvements in the Manner Proposed

All of the construction is planned include improvements for roadway and widening of Sepulveda Boulevard on the north and south side of the street. The improvements will include a new roadway, concrete curbs and gutters and sidewalks. Conditions will generally mirror the existing improvements although slightly altered and newer.

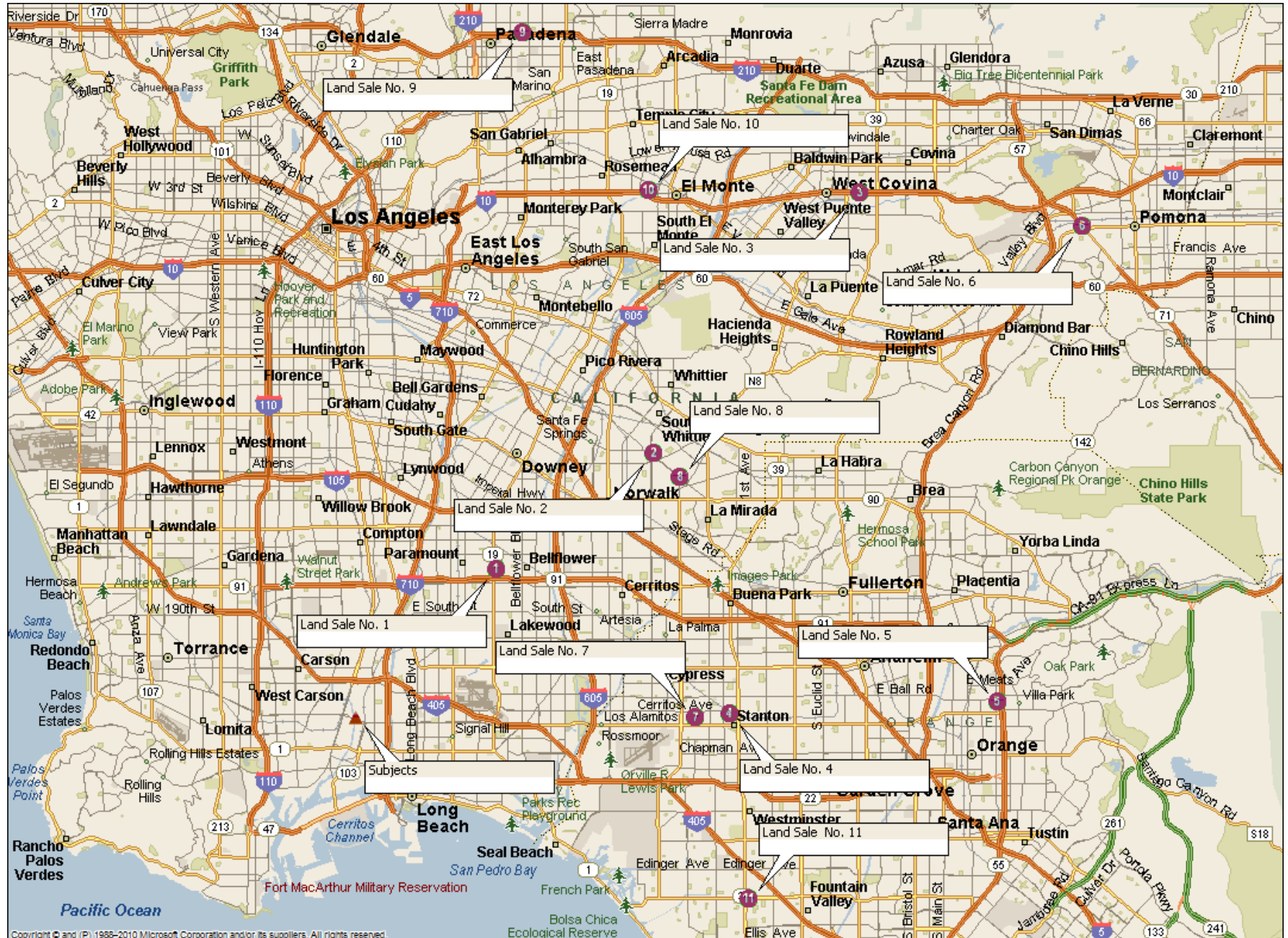
The After Condition

The remainder property consists of the servient tenement interest after the dominant tenement of the roadway easement. All surface rights are acquired by the easement.

Highest and Best Use Before and After Condition

The Highest and Best Use in the Before Condition was shown in our analysis of the Larger Parcel. This is considered to be the use as a remnant site or passive open space use of the land that does include development of the site. The Highest and Best Use in the After Condition considers the Remainder after the taking. The Remainder in the After Condition represents only the servient interest of the property with no surface rights remaining. Therefore, there are no severance damages to the Remainder as a result of the taking due to a change in highest and best use.

MARKET DATA MAP - REMNANT LOT SALES



REMNANT LOT LAND SALES

<u>No.</u>	<u>Location</u>	<u>Sale Date</u>	<u>Zone</u>	<u>Site Area SF</u>	<u>Sale Price</u>		<u>Comments</u>
					<u>Total</u>	<u>Psf</u>	
1	8059 Maple Street Bellflower	Oct-05	R1	2,025	\$15,000	\$7.41	Purchase of independent site; not by adjoining owner
2	13327 Telegraph Road Whittier	Mar-06	C1	2,247	14,500	6.45	Purchase as speculation
3	NS of Gardenglen Street West Covina	Mar-08	R1	2,415	4,900	2.03	Purchase by adjoining property owner
4	10732 Rose Street Stanton	Jun-13	RM	11,761	37,000	3.15	Triangular site with no street access
5	1543 N. Tustin Avenue Orange	Jul-13	CTR	108,900	520,000	4.78	Former railroad ROW; 50 ft. wide; purchsed for parking
6	1895 W. Mission Boulevard Pomona	Nov-14	M2	44,431	20,000	0.45	Remnant slope; purchased by adjoining property owner
7	10745 Holder Street Cypress	Dec-14	PC-1	15,368	100,000	6.51	Former railroad ROW; bought by adjoining property owner
8	14100 Telegraph Road Whittier	Mar-15	A1	35,558	250,000	7.03	Sloping site with maximum development of SFR
9	NS of Maple Street Pasadena	Feb-15	RM-48	2,588	18,000	6.96	Triangular site with full street frontage
10	10306 Olney Street El Monte	Oct-17	M-2	68,406	399,000	5.83	Remnant site only accessed by easement over adjoining site
11	NS of B Street Huntington Beach	Jan-19	R	2,091	4,500	2.15	Remnant site with no access

VALUATION

Our assignment involves the valuation of a roadway easement over two sites with a highest in best use as a remnant site or passive use site which would not be improved or developed without triggering a dedication requirement. We have utilized two sources of data in order to analyze and determine the fair market value of the subject properties. Initially, we analyzed data we utilized in the valuation of the subject sites as a remnant parcel to be acquired for the use in a passive manner absent ultimate development. We have collected and obtained remnant parcel acquisitions of sites which ultimately could not be developed. The variety of transactions across Southern California provided us a base of potential values for the subject properties. In the second set of data we have analyzed were transactions as open space land, once again not developed but maintained as open space. This passive use would not trigger dedication.

The acquisition primarily involves land only and some site improvements. The Sales Comparison Approach to value is the principal approach for the valuation of effectively vacant land. The initial scope of work requires us to provide an opinion of the fair market value of the site as a Larger Parcel first using the Sales Comparison Approach.

The following is a summary of the various site areas and Parcel Nos. we used in this analysis, for our calculation of the fair market value of the subject fee and easement interests.

Parcel No.	Location	Use	Site Area (sf)
A	South side of Sepulveda	Roadway Easement	11,492
B	North side of Sepulveda	Roadway Easement	7,585
C	North side of Sepulveda	Roadway Easement	425

The initial scope of work requires us to provide an opinion of the fair market value of the site as a Larger Parcel first. We have utilized the Sales Comparison Approach to determine this value. After this we will conclude the value of the fee and proposed easements and their impact on the remainder parcel.

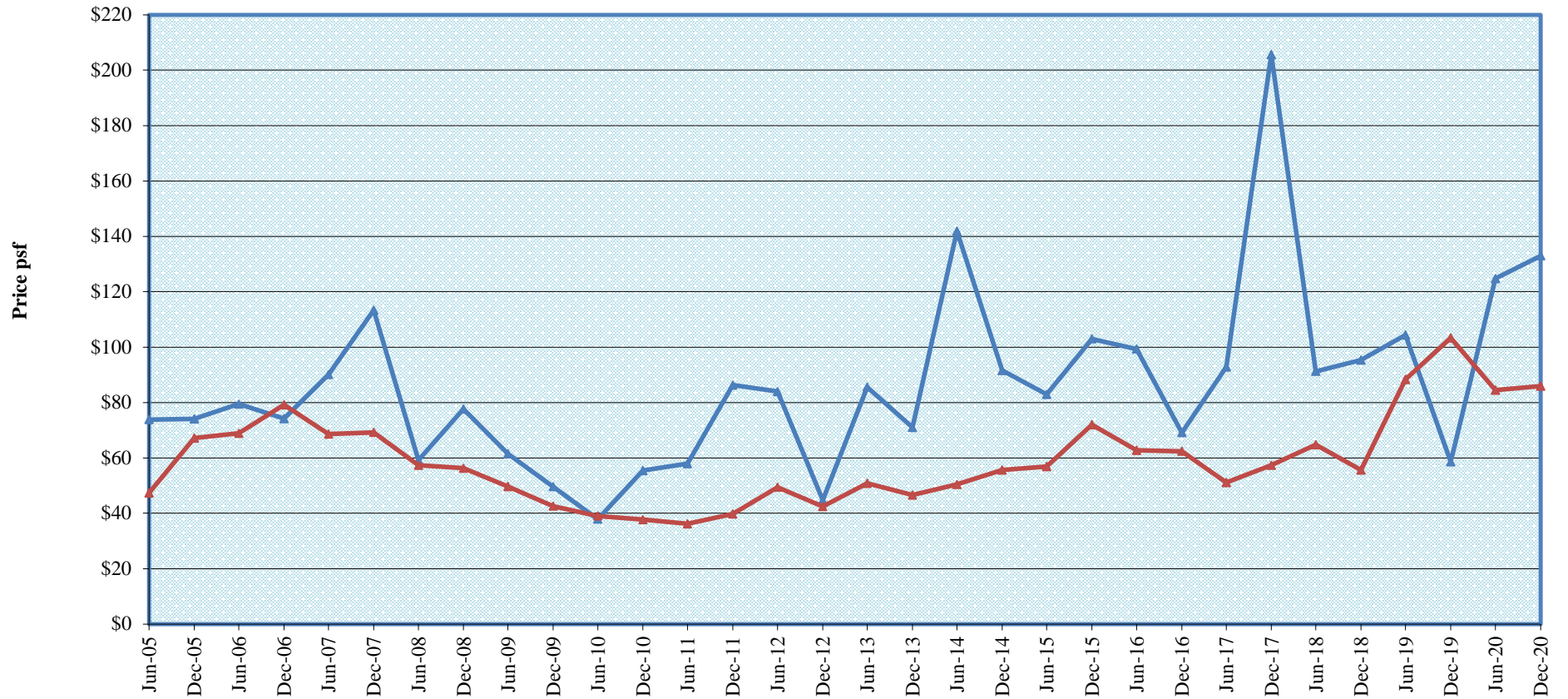
Sales Comparison Approach - Remnant Lot Sales

The market for vacant land sales within the subject's vicinity was surveyed to obtain sale information for our use in estimating the fair market value of the subject properties. The data items are summarized on the following table and are displayed geographically on the market data map. The sources of market data include records of the Los Angeles and Orange County Assessor's compiled by First American Real Estate Solutions LLC, Comps, Inc., the Multiple Listing Service, and interviews with knowledgeable local brokers who specialize in the marketing land in the area.

The market for vacant land sales within the subject's vicinity was surveyed to obtain sale information for our use in estimating the fair market value of the subject properties. The data items are summarized on the following table and are displayed geographically on the market data map. The sources of market data were the same as our prior study. In our search, we considered sales of smaller sites, which may or may not allow use or development, that are relevant in size to the subject. We initially focused on sales of smaller sites located within the Buena Park area. However, with the limited set of initial sales, we expanded our search both by sale data and geographic range to include sales from 2005 to the present, and Los Angeles and Orange County areas. From the initial body of data, we narrowed our search to those sites with similar physical characteristics of the subject. Our data search for sales of comparable properties extended from January 2005 to the present.

Los Angeles/Orange/Ventura County Land Sale Prices 10,000 sf to 100,000 sf

Average Price Median Price



We therefore considered necessary to determine the impact on land sale prices across the region since 2005 to provide a foundational basis for any relevant adjustment for market conditions. We included a study of the trend in Los Angeles and Orange county land prices since 2005 for sites in between one-quarter and five acres in size. The information was obtained from CoStar Comps Trend Report and shown on the following graphic page.

The past sixteen years have been subject to fluctuation and instability, first as a result of the 2008 recession and financial crisis that impacted the national economy. This resulted in a significant slowdown in price increases and sales activity throughout the region. Further, it impacted pricing for vacant sites which had been rising since 2005. The prices appeared to peak in 2007 and 2008 and began a steady decent. Since 2010-2011 there has been a steady resurgence of prices and demand for land with the improving economy, affordable interest rates, and general improvement in economic indicators. As a result, the demand and prices paid for land has been moving upward with the increases in the numbers of transactions and prices paid.

Then we experienced the COVID-19 pandemic beginning in early 2020 and continuing to the current date. We are beginning to experience improvement as a result of reopening with the advent of vaccine immunizations and resulting reduction in hospitalizations and death experienced during the pandemic. We noted significant drop in transactions due to “stay-at-home” orders across the country beginning in the 2nd quarter of 2020. Sale pricing for improved properties also experienced a reduction due to the lack of activity and price reductions implemented to close sales during this period. However, there has been an increase in sales transactions and also an increase in pricing. By the 4th quarter of 2020 and 1st quarter of 2021, most markets have seen a return in prices and numbers of transactions to levels in line with 2019.

In comparing these transactions to the subject properties, we consider the time of sale, conditions of sale, general location, site size, and development potential. Land sales of the size and character of the subject are priced on a price psf basis. Factors of comparison were considered in this analysis include general location, including surrounding properties, comparable development, density, and general improvements.

Item No. 1 is the sale of a site purchased by a nearby property owner for use as a garden. Site size is too small for independent development and R1 zoning provides no attributable benefits for added assemblage or development. Location is similar. Date of sale is slightly inferior and smaller site size is superior on a price psf basis. Overall, we would expect the subject to sell for a lesser rate than this item.

Item No. 2 is the sale of a commercial lot that was designated as excess by a local water company. The buyers were speculators interested in potentially “flipping” the property to another property owner. The lot is inferior in location due to alley access only. Smaller site size is superior on a price psf basis. The date of sale is slightly inferior. The conditions of sale were considered inferior and below market. Overall we would expect the subjects to sell for a lesser rate than this item.

Item No. 3 is the sale of a small remnant parcel which is R1 zoned and located in West Covina. The site is too small to be developed into an independent site and was offered to the open market. The buyer was the adjoining property owner who essentially utilizes it as open space. It provides no additional contribution for density, as the single family zone regulations limits development to the combined site of only one residence. Date of sale is inferior. Overall the size and characteristics of the site, we would consider the subject to sell for a greater rate than this item.

Item No. 4 is a triangular remnant inferior in date of sale. The site has no street access which is inferior. Lot area is similar. Site shape is inferior. Date of sale is inferior. Overall slightly inferior to the subject.

MARKET DATA MAP - OPEN SPACE LAND SALES



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OPEN SPACE LAND SALES

<u>No.</u>	<u>Location</u>	<u>Sale Date</u>	<u>Zone</u>	<u>Site Area Sf</u> <u>Acres</u>	<u>Sale Price</u>	
					<u>Total</u>	<u>Psf</u>
1	18041 Rinaldi Street Granada Hills	Jan-05	A1	<u>213,357</u> 4.90	\$1,305,000	\$6.12
2	Baseline Road/Japonica Avenue La Verne	Jun-05	A1-15000	<u>827,606</u> 19.00	2,400,000	2.90
3	West side of Brydon Road La Verne	Dec-05	PR	<u>3,526,568</u> 80.96	1,805,000	0.51
4	WS of La Cienega Boulevard Los Angeles	Jan-06	A2	4,270,622.00 98.04	10,400,000	2.44
5	100 N. Old San Gabriel Canyon Road Azusa	Feb-06	C2/RA	<u>1,839,016</u> 42.22	3,500,000	1.90
6	Edmore Place & Roscoe Boulevard Sun Valley	Nov-06	A1	<u>3,510,065</u> 80.58	2,049,500	0.58
7	WS of San Dimas Avenue south of Walnut Creek Park San Dimas	Oct-08	RA10000	<u>2,631,024</u> 60.40	9,250,000	3.52
8	Pacheco Drive Sherman Oaks	Jun-10	R-1	<u>134,600</u> 3.09	850,000	6.32
9	125 Pomello Drive Claremont	May-11	RS2	<u>6,882,480</u> 158.00	4,850,000	0.70
10	18809 Aguiro Avenue Rowland Heights	Dec-12	A125000	<u>133,294</u> 3.06	1,100,000	8.25
11	1 Mullholland Drive Woodland Hills	Apr-13	R1	<u>233,917</u> 5.37	600,000	2.57
12	Pullman Street Los Angeles	Dec-14	OS	<u>213,275</u> 4.90	545,000	2.56
13	290 S. Yorba Street Orange	Oct-18	R-O	<u>261,796</u> 6.01	2,050,000	7.83
14	4500 Via Mirasol Los Angeles	Apr-19	OS	<u>526,605</u> 12.09	699,000	1.33
15	Browns Canyon Road Chatsworth	Dec-19	A22	<u>12,009,492</u> 275.70	6,700,000	0.56
16	SS of Rancho Parkway Lake Forest	Sep-20	OS	<u>185,086</u> 4.25	2,000,000	10.81

Item No. 5 is a former railroad right of way purchased by an auto dealership for use as parking only. This is a narrow site of only 50 feet of frontage with only access from Tustin Avenue. The date of sale is slightly inferior. Larger size is inferior on a price psf basis. Active use as a parking lot is superior. Overall we would expect the subject to sell for a slightly lesser rate than this item.

Item No. 6 is the sale of a slope land area used in originally used in developing the offramp for Mission Boulevard. The site was sold by the City of Pomona as a remnant site. The buyer is the adjoining shopping center owner. The date of sale is slightly inferior. The topography and long narrow site is inferior. The larger lot area is inferior. Assemblage benefits are superior. Overall inferior to the subject.

Item No. 7 is a former railroad right of way purchased by an adjoining property owner for parking/storage. Date of sale is slightly inferior. Site size is similar. Assemblage benefits are superior. The location is similar with full street frontage. Overall superior to the subject.

Item No. 8 is the sale of an A1 zoned site with frontage on Telegraph Road and Valley View Avenue in Whittier. The date of sale is slightly inferior. The location is similar with street frontage, but general residential/commercial development surroundings are superior. The slightly sloping site is inferior in topography. The larger lot area is inferior on a price psf basis. The site can be developed with one single family home, but the commercial exposure would limit some development of a home; superior to the subject. Overall superior to the subject.

Item No. 9 is a small triangular site with full street frontage in Pasadena. The date of sale is slightly inferior. The smaller site area is superior on a price psf basis. Location is superior. Overall superior to the subject.

Item No. 10 is a long narrow site accessed over an adjoining industrial condominium project. The site has no formal street frontage. The site is bordered by improved industrial properties on the north and a flood control channel and public busway overpass on the south. The date of sale is slightly inferior. The site is limited in development due to the setback requirements and site width similar to the subject. Location is slightly superior. The larger lot size is inferior on a price psf basis. Overall slightly superior to the subject.

Item No. 11 is the sale of a remnant site with no direct access. The site is slightly superior in date of sale. The site was purchased by speculators and cannot be developed without joining with another site. The lack of access is inferior, but lack of developability is similar. Smaller site size is superior. Overall inferior to the subject.

Based on this data we would conclude to a range of \$3.00 to \$4.00 psf.

Sales Comparison Approach - Open Space Land Sales

The market for open space land sales in the subject's vicinity was surveyed to obtain sale information for use in analyzing the subject sites. The sources of market data were the same as our Remnant Site study. Once again, due to the limited body of sales data for similar sites, we expanded our search parameters back in time to 2005 and wider geographic areas. The sale items uncovered in our investigations are displayed on the facing table and displayed geographically on the facing Market Data Map. In comparing these transactions to the subject properties, we considered the time of sale, general location, topography, utilities, site size, zoning, and access. The following paragraphs address some of the significant differences and similarities between the comparables and the subject, as we evaluate this data and use it for deriving an opinion of value for the subject properties. For date of sale, we utilized the same trend for time used in the earlier study.

Item No. 1 is purchased by the city of Los Angeles for use as park space in the Granada Hills area. Date of sale was considered slightly inferior. Location is superior. Larger site area is inferior on a psf basis. Access is similar and topography is slightly inferior. Overall, we would expect the subject to sell for a lesser rate to this item.

Item Nos. 2 and 3 are sites located in La Verne which is sold in June and December of 2005. There are both larger sites with more significant topographic challenges and are considered inferior to the subject properties.

Item No. 4 is the sale of oil fields purchased for expansion of the Hahn Recreational area in Los Angeles. This site is bounded by several streets and major rights of way and includes an extensive holding. The seller retained rights of surface access and drilling rights for continued utilization of the oil fields. That would be inferior to the subject. Site size is inferior on a price psf basis. Overall inferior.

Item No. 5 is purchase of a large holding which includes buildings and sites being maintained as open space and public facilities headquarters. Date of sale is slightly inferior. Larger site area is inferior. Topography and access are inferior as well as location. Overall inferior to the subject.

Item No. 6 was the sale of site in a portion of Verdugo Mountain Park, purchased by the City of Los Angeles. The area includes steep hillsides. The site was purchased for open maintenance as open space and partial public park facilities. Date of sale is slightly inferior. Location is inferior, as well as larger site size and topography. Overall inferior to the subject.

Item No. 7 is the purchase of an improved former school site by the City of San Dimas and Watershed Conservation Authority for maintenance as an open space parcel. This is adjacent to the Walnut Creek Wilderness Park and is planned for partial use as a park and open space. The site was originally planned for entitlement as a residential development site but subject to necessity of construction of a bridge and providing utility access made the site undevelopable. Date of sale is slightly inferior. Larger site size, access and topography are inferior. Overall, we would expect the subject to sell for a slightly greater rate to this item.

Item No. 8 is the sale of residential lots in Sherman Oaks. The site has lots on two sides of Pacheco Drive, bounded by Hopevale Drive on either side. This was purchased by the Mountains Recreation Conservation Authority for wildlife and habitat land. The date of sale is inferior. The location is superior, but topography is inferior. Site size is inferior on a price psf basis. Overall, we would expect the subject to sell for a lesser rate than this item.

Item No. 9 is the purchase by the Trust for Public Land of Cuevas Property adjoining the Claremont Wilderness Park, Johnson's Pasture, and Sycamore Canyon Park. A portion of the site is used as a radio tower site. The property was agreed to sale by the owners in January 2010 and was approved for acquisition by the State in September 2010. Date of sale is inferior. The larger site size is inferior on a price psf basis. The location and topography are inferior. Overall, we would expect the subject to sell for a greater rate than this item

Item No. 10 is the sale of a site used for horse stables and training center in the Rowland Heights area. The date of sale is slightly inferior. The location in an urban residential area is superior. The site also includes improvements of a residence, stall barn, and pipe stalls, superior to the subjects. The zoning of the site is superior, as residential uses are permitted. The buyer plans to continue the recreational horse use. Site size is inferior. Overall we would expect the subject to sell for lesser rate than this item.

Item No. 11 is the purchase by the Mountains Recreation & Conservation Authority of a nearly five acre site in Woodland Hills. The date of sale is slightly inferior. The MRCA plans to maintain the site as open space. The site size is inferior on a price psf basis. The access is similar. The location is superior, but the topography is inferior. Overall inferior to the subject.

Item No. 12 is the sale of non-contiguous sites in the "Elephant Hill" area of El Sereno in Los Angeles. The City of Los Angeles sold these sites to the Mountains Recreation & Conservation Authority to utilize as walking trails and urban park. Date of sale is slightly inferior. Location is superior. The access and topography are inferior. Larger site size is inferior on a price psf basis. Overall inferior to the subject.

Item No. 13 is the former YMCA childcare facility in Orange. The site has an Recreational Open Space zoning which does allow improvements consistent with recreational uses. The site is irregular shape with portions impacted by Santiago Creek that are not usable. Located in a residential area is superior to the subject. Date of sale is similar. The larger site area is inferior on a price psf basis. The rights to construct improvements is superior. Overall we would expect the subject to sell for a lesser rate than this item.

Item No. 14 is another open space site on Via Mirasol in the Monterey Hills area of Los Angeles. Date of sale is slightly superior. Larger site size is inferior on a price psf basis. Access is similar, but topography is inferior. The City of Los Angeles and its local Councilman have worked with residents to protect the site from potential development. Overall we would expect the subject to sell for a greater rate than this item.

Item No. 15 the purchase by the Mountains Recreation & Conservation Authority of a 275-acre site in Chatsworth known as Hidden Creeks Estates. The date of sale is slightly superior. The MRCA plans to maintain the site as open space. The sellers had preliminary approvals subject to conditions to develop 188 home sites, with an equestrian center. Topography is inferior. The larger site size is inferior on a price psf basis. The access is inferior but location is superior. Overall inferior to the subject.

Item No. 16 is the recent purchase of open space along the south side of Rancho Parkway in Lake Forest. This was an assemblage acquisition by Toll Brothers for the construction of 675 homes on the former Nakase Nursery. The site has a long narrow frontage on Rancho Parkway like the subject, but provides access to the remaining site being developed with the new project. Assemblage conditions of sale are very superior. Topography is similar to slightly inferior. Larger lot area is inferior. Location is superior. Overall we would expect the subject to sell for a lesser rate than this item.

Based on this data, and our other study of remnant sites, we concluded with a unit rate of \$4.00 psf for the subject sites and results in the following:

Parcel A	11,492 sf	x	\$4.00 psf	=	\$45,968
Parcel B & C	8,010 sf	x	\$4.00 psf	=	\$32,040

Part Take Analysis - Easement Acquisition

The area of the Part Taken for easement acquisition is equal to the surface rights of each Larger Parcel in its entirety. The only remainder will be the servient interest in the Larger Parcels. As we indicated earlier, we considered that the acquisition of the easement for roadway purposes is nearly tantamount to the full acquisition of the entire bundle of rights. However, by definition this involves only use and not ownership leaving some interest to the property owner. Based on this, it is our opinion the percentage impact to the dominant estate represents a 95% of the underlying fee interest of the land value. Conversely the servient estate retains 5% of the underlying fee interest of this portion of the sites. This results in the following:

Parcel A	\$45,968	x	95%	=	\$43,699.60
Parcel B & C	\$32,040	x	95%	=	<u>30,438.00</u>
		Total:			\$74,107.60
		Rounded:			\$74,110

The property owner retains the nominal 5% interest equal to \$3,898 in the properties after acquisition. Given the ownership as a public agency there are no real estate taxes impacting the property to dilute the value of the remainder interest.

RECONCILIATION AND FINAL VALUE ESTIMATE

The value indications derived for the subject property for the fee simple and roadway easement acquisition, is shown as follows:

Fee Simple Interest:	\$	78,008
Roadway Easement:	\$	74,110

The roadway easement is based on a portion of the unit rate applied to the Larger Parcel. We have determined that there is no impact of the remainder in the After Condition. The concluded fair market value or Just Compensation, rounded up to the nearest \$1,000, as of the effective date of the appraisal, is:

SEVENTY FIVE THOUSAND DOLLARS

(\$75,000)

CERTIFICATION AND RESTRICTION UPON DISCLOSURE AND USE

I certify that, to the best of my knowledge and belief, . . .

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have not performed an appraisal or other services for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the persons signing this letter.
- As of the date of this report, Jeffrey T. Nagasaki, MAI has completed the requirements of the continuing education program of the Appraisal Institute. Further, as of the date of this report Jeffrey T. Nagasaki, MAI (No. AG003078) has satisfied the requirements as Certified General Real Estate Appraisers, licensed by the State of California.
- I have personally inspected the property which is the subject of this report.



CA# AG003078

6/16/2021
Date

ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS

- This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms.
- The appraisal report is a summary appraisal which is intended to comply with the reporting requirements set forth by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. The report is also compliant with Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA).
- The report is intended for use only by the addressee of this report, its executives or administrative personnel, advisors and attorneys for purposes relating to the assigned described in the Scope of the Appraisal.
- This appraisal has been prepared for the exclusive benefit of the above-named client and stated intended users. It may not be used or relied upon by another party. Any party who uses or relies upon any information in this report without the preparer's written consent does so at his own risk.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
- That possession of this report, or a copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
- Testimony or attendance in court by reason of this appraisal is not required unless further authorization to fully appraise the property involved is granted the appraiser at a fee to be determined prior to commencement of such additional work as may be required.
- The liability of principals signing this report is limited to the client only and to the fee actually received by the appraiser. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussion. The appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physical, financial, and/or legal.
- The appraiser assumes no responsibility for economic or physical factors that may affect the opinions in this report which occur after the date of the letter transmitting the report.
- Information, estimates and opinions contained in the report, obtained from third-party sources are assumed to be reliable and have not been independently verified.
- The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
- Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
- The property is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.
- If no title policy was made available to the appraiser, we assume no responsibility for such items of record not disclosed by customary investigation. No opinion as to title is rendered. Data related to ownership and legal description was obtained from Assessor's records and is considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report.
- The appraiser assumes no responsibility for hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for arranging for engineering studies that may be required to discover them.
- The property is appraised assuming it to be in full compliance with all applicable federal, state, and local environmental regulations and laws, unless otherwise stated.
- The property is appraised assuming that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been, can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated.
- No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable and no encroachment or real property improvements is considered to exist.

- No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
- Maps, plats and exhibits included in this report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.
- No opinion is intended to be expressed for matters that require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
- The distribution, in any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- No detailed soil studies covering the subject property were available to the appraiser. Therefore, any premises as to soil qualities employed in this report are not conclusive but have been discussed with the client and considered consistent with information available to the appraiser.
- Since earthquakes are not uncommon in the area, no responsibility is assumed due to their possible effect on individual properties, nor for assessing the reliability of the seismic qualifications of structures on the subject properties.
- No consideration has been given in this appraisal as to the value of the property located on the premises considered by the appraiser to be personal property, nor has he given consideration to the cost of moving or relocating such personal property; only the real property has been considered.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- The appraiser has personally inspected the subject property and finds no obvious evidence of structural deficiencies, except as stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes can be assumed without provision of specific professional or governmental inspections.
- No termite inspection report was available. It is assumed there is no significant termite damage or infestation unless otherwise stated.
- Lease, rental or expense data related to the report being appraised provided by the property owners or responsible parties are assumed to be accurate.
- The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. We are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
- All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
- Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser's services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all noncriminal claims or causes of action of any type.
- Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

- The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, "Appraisal Conditions") set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client's use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.
- Legal claims **or** causes of action relating to the appraisal are not transferable or assignable to a third party, except: (I) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

ADDENDA SECTION

SUBJECT PHOTOGRAPHS
ENGINEERING MAP AND LEGAL DESCRIPTION
TITLE REPORT
QUALIFICATIONS

SUBJECT PHOTOGRAPHS

**NORTH AND SOUTH SIDE OF SEPULVEDA BOULEVARD
CARSON, CALIFORNIA**



View of Parcel A easterly portion



View of Parcel A westerly portion



View west of trees in Parcel A



View east of trees in Parcel A



View east along Parcel A



View east along Parcel A

**NORTH AND SOUTH SIDE OF SEPULVEDA BOULEVARD
CARSON, CALIFORNIA**



View of Parcel B



View of Parcel B and C



View of Parcel C



View west along Parcel B



View east of Parcel B



View east from Parcel C

**NORTH AND SOUTH SIDE OF SEPULVEDA BOULEVARD
CARSON, CALIFORNIA**

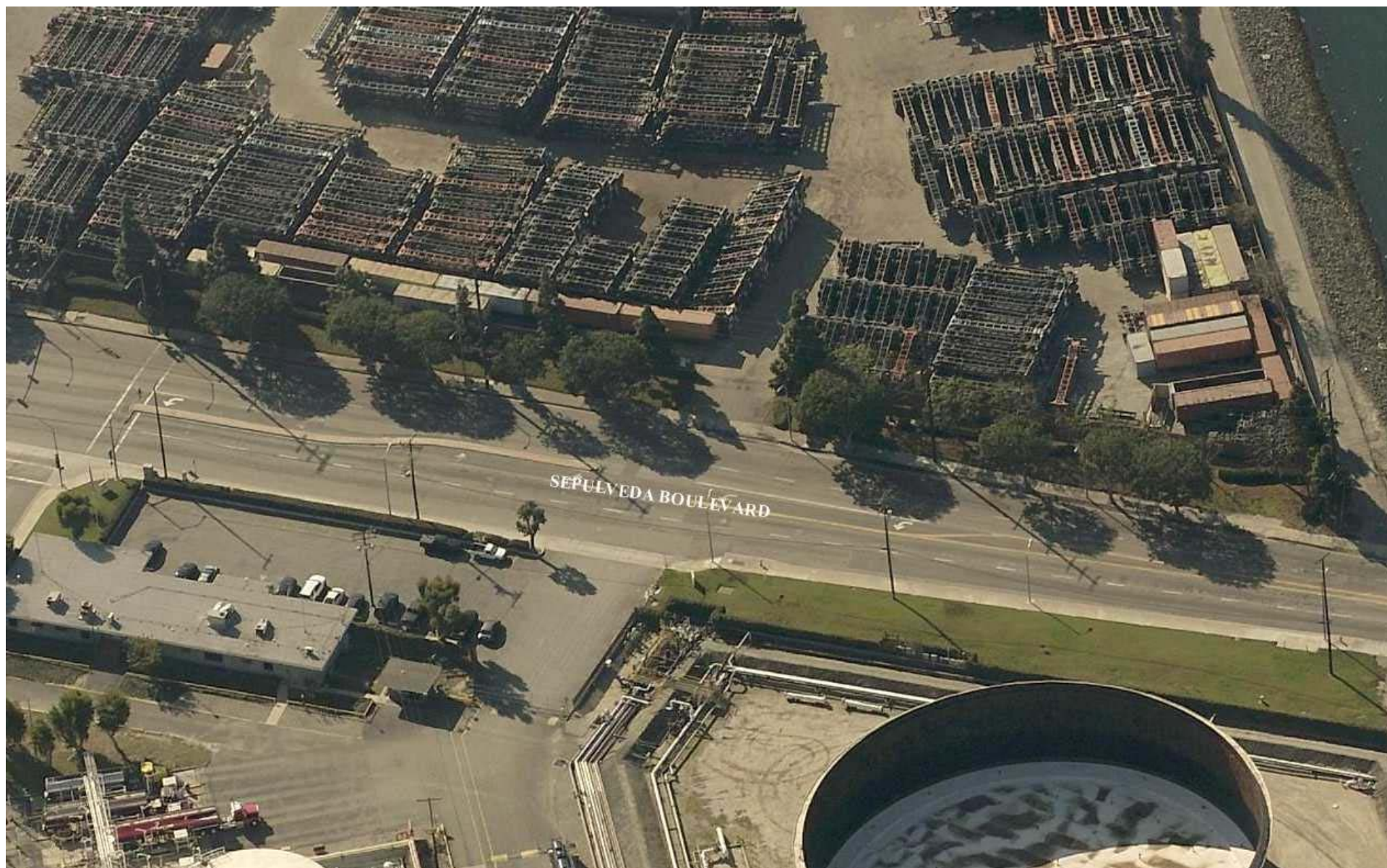


West on Sepulveda

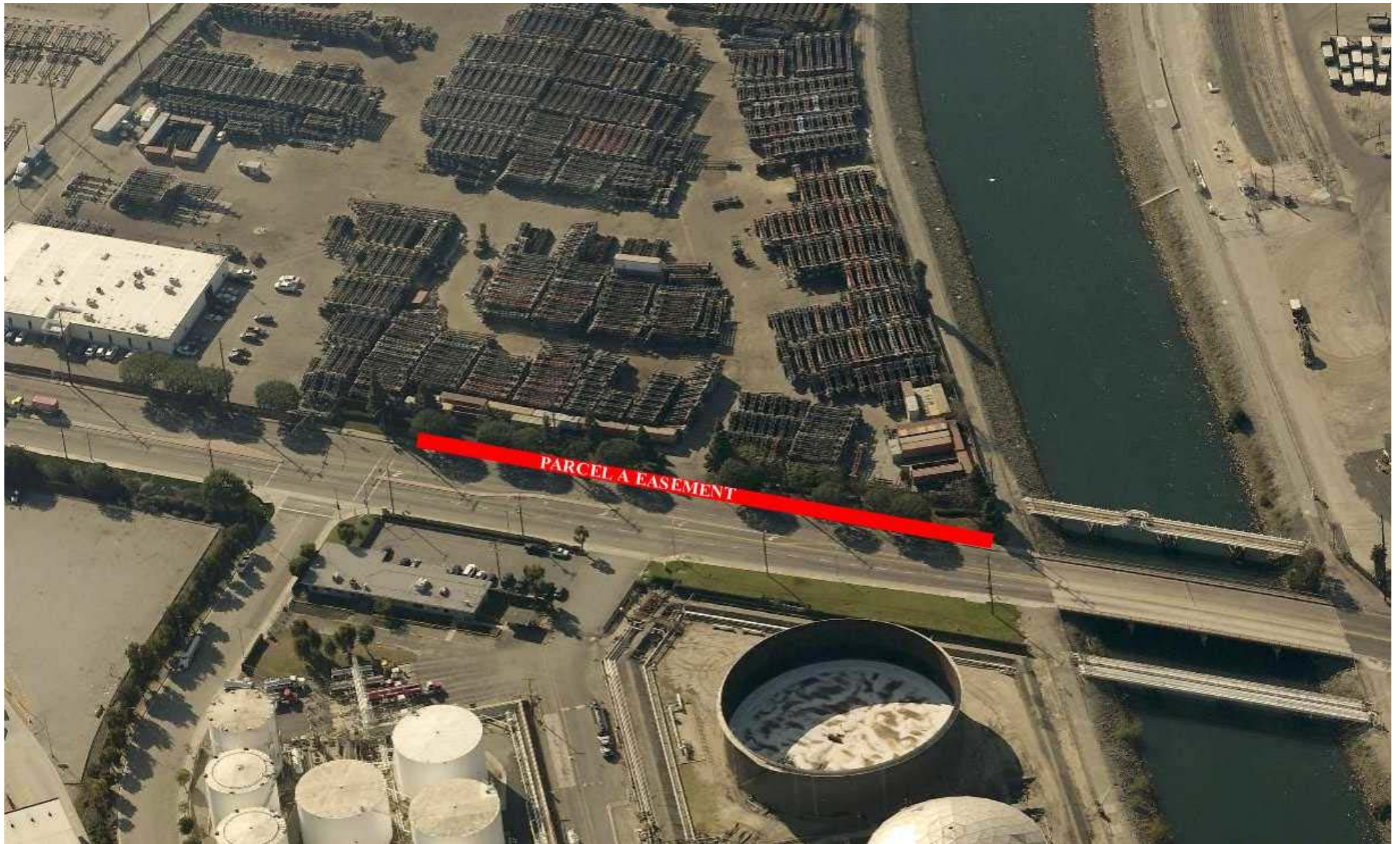


East on Sepulveda

**NORTH AND SOUTH SIDE OF SEPULVEDA BOULEVARD
CARSON, CALIFORNIA**



**NORTH AND SOUTH SIDE OF SEPULVEDA BOULEVARD
CARSON, CALIFORNIA**



**NORTH AND SOUTH SIDE OF SEPULVEDA BOULEVARD
CARSON, CALIFORNIA**



**NORTH AND SOUTH SIDE OF SEPULVEDA BOULEVARD
CARSON, CALIFORNIA**



ENGINEERING MAP
AND LEGAL DESCRIPTION

RECORDING REQUESTED BY:

City of Carson

WHEN RECORDED MAIL THIS
DEED AND TAX STATEMENTS
TO:

**City Clerk
City of Carson
701 East Carson Street
Carson, CA 90745**

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This document is exempt from recording fees
pursuant to Section 27383 of the Government
Code.

This document is exempt from Documentary
Transfer tax pursuant to Section 11922 of the
Revenue and Taxation Code.

Assessor's Identification Numbers:

7315-015-912

7315-011-902

EASEMENT

APN's 7315-011-902 & 7315-015-912

For a valuable consideration, receipt of which is hereby acknowledged, the Los Angeles Flood County Flood Control District, a body corporate and politic, hereinafter referred to as "District", do hereby **GRANT** to the **CITY OF CARSON**, a chartered city, hereinafter referred to as "City", easements for **PUBLIC ROAD PURPOSES** and all uses incident thereto, including the right to make connections with adjoining properties, in, over, under, upon and across that portion of real property in the City of Carson, County of Los Angeles, State of California more particularly described as Parcel "A", Parcel "B" and Parcel "C" in Exhibit "A" (legal description) and shown on Exhibit "B" (plat).

By:

<signature must be notarized>

<signature must be notarized>

CITY ACCEPTANCE STATEMENT

This is to certify that the interest in real property conveyed by the within instrument to the City of Carson, California, a chartered city is hereby accepted by order of the City Council, and the grantee consents to the recordation thereof by its duly authorized officer.

Dated: _____

By: _____
City Clerk

Exhibit "A"
Legal Description – Public Road Easement
7315-011-902 & 7315-015-912

Those portions of the Maria Dolores Dominguez De Watson 3365.95 Acre allotment in the Rancho San Pedro, as shown on Map filed in Case No. 3284 of the Superior Court of the State of California, in and for the County of Los Angeles, said Map filed as clerk's Filed Map No. 145 in the Office of the Engineer of said County, within the following described boundaries:

Parcel "A"

Beginning at the intersection of the Southerly line of Sepulveda Boulevard, 60.00 feet wide, as shown on Map of Tract No. 10844, recorded in Book 301, pages 37, 38 and 39 of Maps, in the Office of the Recorder of said County, with the Easterly line of that Parcel of Land described in Deed to Los Angeles County Flood Control District, recorded in Book 19552, page 88, of Official Records, in the Office of said Recorder; thence along said Southerly line S 70°44'25" E, 466.90 feet; thence S 19°15'35" W, 25.00 feet; thence N 70°44'25" W, 452.52 feet to said Easterly line; thence N 10°38'25" W, 28.84 feet to the **Point of Beginning**.

Area of said property is approximately 11,492 S.F.

Parcel is also known as A.P.N. 7315-015-912.

Parcel "B"

Beginning at the intersection of the Northerly line of Sepulveda Boulevard, 60.00 feet wide, as shown on Map of Tract No. 10844, recorded in Book 301, pages 37, 38 and 39, of Maps, in the Office of the Recorder of said County with the Easterly line of that Parcel of Land described as Parcel IV in Deed to Los Angeles County Flood Control District, recorded in Book 19568, page 40, of Official Records, in the Office of said Recorder; thence along said Easterly line N 10°38'25" W, 17.30 feet to a line parallel with and 15.00 feet Northerly, measured at right angles, from said Northerly line; thence along said parallel line S 70°44'25" E, 510.02 feet; thence S 19°15'35" W, 15.00 feet to said Northerly line; thence along said Northerly line N 70°44'25" W, 501.39 feet to the **Point of Beginning**.

Area of said property is approximately 7,585 S.F.

Parcel "C"

Beginning at the intersection of the Easterly line of the strip of land, 250.00 feet wide, described as Parcel IV in Deed to Los Angeles County Flood Control District, recorded in Book 19568, Page 40, of Official Records, in the Office of the Recorder of said County, with a line parallel with and 15.00 feet Northerly, measured at right angles, from the Northerly line of Sepulveda Boulevard 60.00 feet wide, as shown on Map of Tract No. 10844, recorded in Book 301, pages 37, 38 and 39, of Maps, in the Office of said Recorder; thence along said Easterly line N 10°38'25" W, 49.00 feet; thence N 27°01'30" W, 61.47 feet to a point in said parallel line distant S 70°44'25" E, 20.00 feet along said parallel line from said Easterly line; thence S 70°44'25" E, 20.00 feet to the **Point of the Beginning**.

Area of said property is approximately 425 S.F.

Parcel "B" and "C" together are also known as A.P.N. 7315-011-902.

All as shown on Exhibit "B", attached hereto and by this reference made a part hereof.

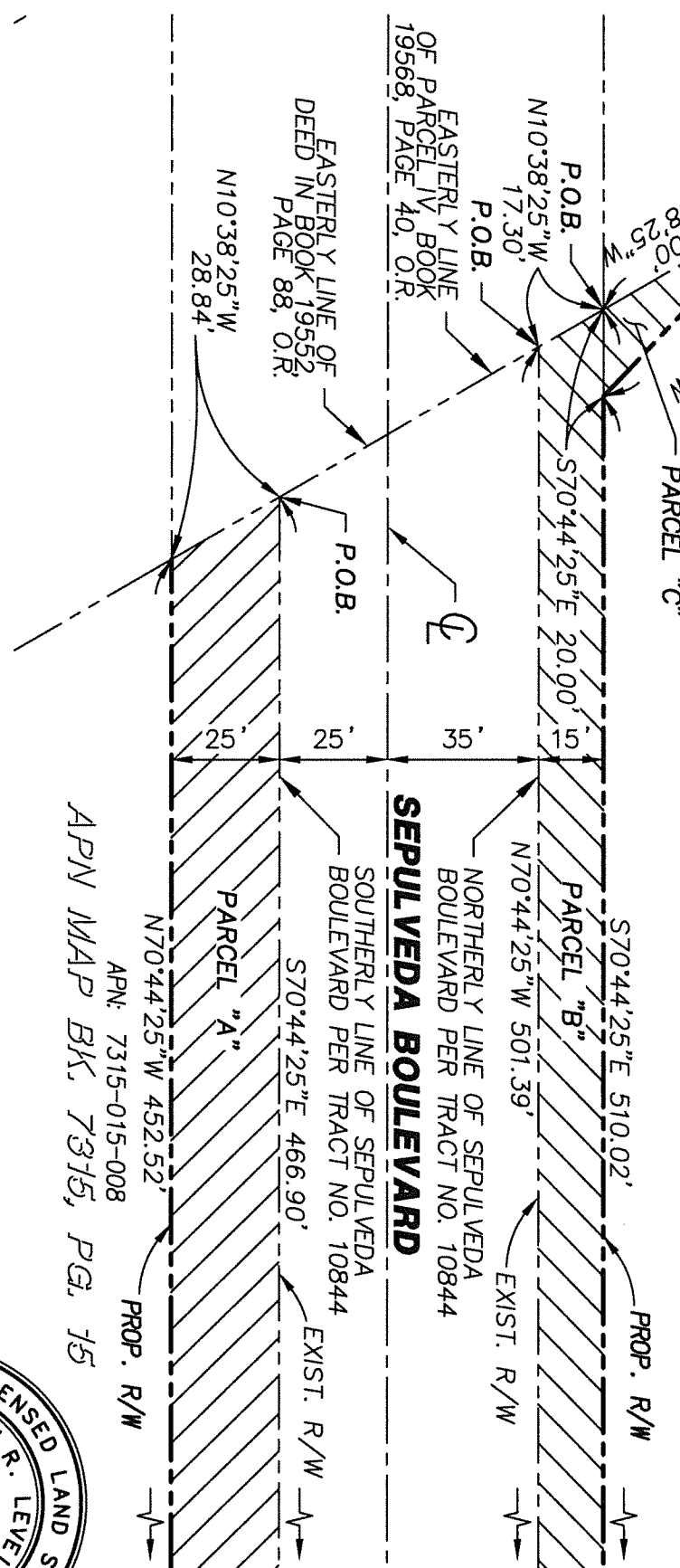
Prepared by:

RKA 
CONSULTING GROUP
398 South Lemon Creek Drive, Suite E
Walnut, California 91789
Tel (909) 594-9702 • Fax (909) 594-2658



John R Leveillee, L.S. 8804
Expires 12/31/2022

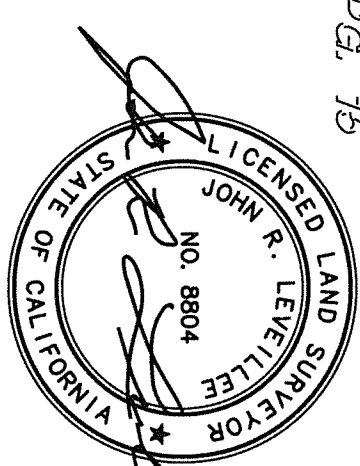
APN: 7315-011-013
 PARCEL 3
 PM 16223, MB 192/40-42



SEE SHEET 2

LEGEND

- EXISTING PARCEL/LOT LINE
- PROPOSED RIGHT-OF-WAY
- PROPOSED EASEMENT FOR PUBLIC ROAD PURPOSES AREA OF PROPOSED RIGHT-OF-WAY FROM APN 7315-011-902 IS APPROXIMATELY 8,010 S.F.
- PROPOSED EASEMENT FOR PUBLIC ROAD PURPOSES AREA OF PROPOSED RIGHT-OF-WAY FROM APN 7315-015-912 IS APPROXIMATELY 11,492 S.F.



RKA CONSULTING GROUP
 398 S. LINCOLN CREEK DRIVE, SUITE E, WALNUT, CA 91789
 (909) 894-6702, FAX (909) 894-2678
 WWW.RKACONSULTING.COM

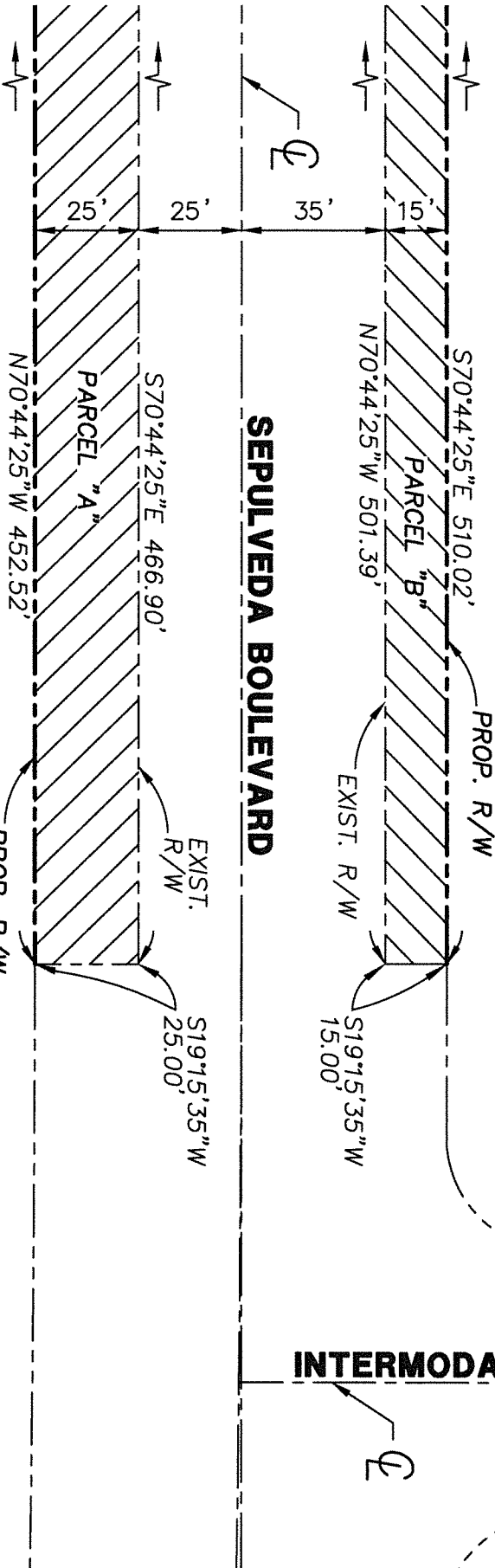
CITY OF CARSON
EXHIBIT 'B' - PLAT
PUBLIC ROAD EASEMENT
 APN 7315-011-902 & APN 7315-015-912

DATE: 5/13/2021
 SCALE: 1" = 40'
 DRAWN BY: JBS
 SHEET: 1 OF 2

APN: 7315-011-013
PARCEL 3
 P/M 16223, MB 192/40-42

SEPULVEDA BOULEVARD

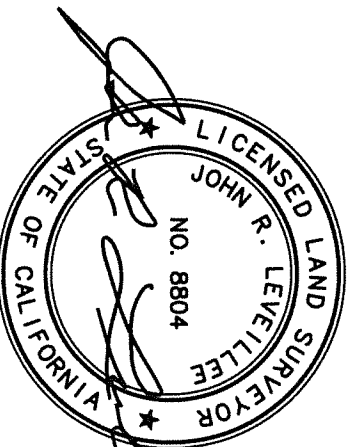
INTERMODAL WAY



APN: 7315-015-008
APN MAP BK. 7315, PG. 15

LEGEND

- EXISTING PARCEL/LOT LINE
- PROPOSED RIGHT-OF-WAY
- PROPOSED EASEMENT FOR PUBLIC ROAD PURPOSES AREA OF PROPOSED RIGHT-OF-WAY FROM APN 7315-011-902 IS APPROXIMATELY 8,010 S.F.
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 WWW.RKACONSULTING.COM

CITY OF CARSON
EXHIBIT 'B' - PLAT
PUBLIC ROAD EASEMENT
 APN 7315-011-902 & APN 7315-015-912

DATE: 5/13/2021
 SCALE: 1" = 40'
 DRAWN BY: JBS
 SHEET: 2 OF 2

DETAIL "A"
NO SCALE

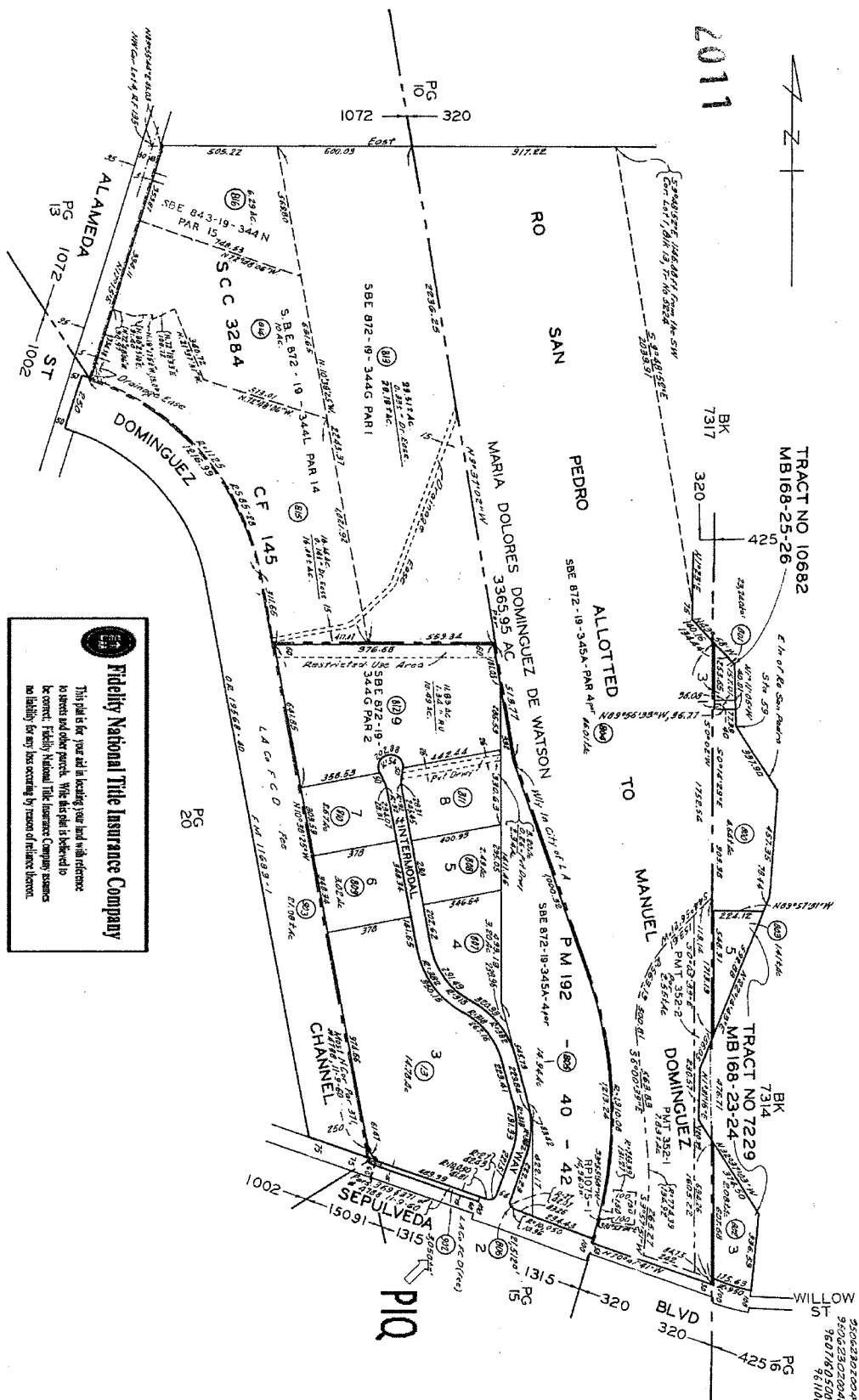
CODE
320
14
1002
6473

PART OF THE RANCHO SAN PEDRO
WHICH WAS ALLOTTED TO MANUEL DOMINGUEZ

S.C.C. 3284
C.F. 145

Fidelity National Title Insurance Company

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.



Fidelity National Title Insurance Company

This policy is for your use in locating your land with reference to streets and other points. While this policy is believed to be correct, Fidelity National Title Insurance Company assumes no liability for any loss excepting by reason of reliance thereon.

2011 10806 04 022001-28
 200302073022201-28
 200505250706041-28
 20005325

REVISED
 81021850-87
 81021850-87
 81072502050106-27
 81072502050106-27
 81072502050106-27
 81072502050106-27
 81072502050106-27
 81072502050106-27

RECORDING REQUESTED BY:

City of Carson

WHEN RECORDED MAIL THIS
DEED AND TAX STATEMENTS
TO:

**City Clerk
City of Carson
701 East Carson Street
Carson, CA 90745**

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This document is exempt from recording fees
pursuant to Section 27383 of the Government
Code.

This document is exempt from Documentary
Transfer tax pursuant to Section 11922 of the
Revenue and Taxation Code.

Assessor's Identification Numbers:

7315-015-912

7315-011-902

EASEMENT

APN's 7315-011-902 & 7315-015-912

For a valuable consideration, receipt of which is hereby acknowledged, the Los Angeles Flood County Flood Control District, a body corporate and politic, hereinafter referred to as "District", do hereby **GRANT** to the **CITY OF CARSON**, a chartered city, hereinafter referred to as "City", easements for **PUBLIC ROAD PURPOSES** and all uses incident thereto, including the right to make connections with adjoining properties, in, over, under, upon and across that portion of real property in the City of Carson, County of Los Angeles, State of California more particularly described as Parcel "A", Parcel "B" and Parcel "C" in Exhibit "A" (legal description) and shown on Exhibit "B" (plat).

By:

<signature must be notarized>

<signature must be notarized>

CITY ACCEPTANCE STATEMENT

This is to certify that the interest in real property conveyed by the within instrument to the City of Carson, California, a chartered city is hereby accepted by order of the City Council, and the grantee consents to the recordation thereof by its duly authorized officer.

Dated: _____

By: _____
City Clerk

Exhibit "A"
Legal Description – Public Road Easement
7315-011-902 & 7315-015-912

Those portions of the Maria Dolores Dominguez De Watson 3365.95 Acre allotment in the Rancho San Pedro, as shown on Map filed in Case No. 3284 of the Superior Court of the State of California, in and for the County of Los Angeles, said Map filed as clerk's Filed Map No. 145 in the Office of the Engineer of said County, within the following described boundaries:

Parcel "A"

Beginning at the intersection of the Southerly line of Sepulveda Boulevard, 60.00 feet wide, as shown on Map of Tract No. 10844, recorded in Book 301, pages 37, 38 and 39 of Maps, in the Office of the Recorder of said County, with the Easterly line of that Parcel of Land described in Deed to Los Angeles County Flood Control District, recorded in Book 19552, page 88, of Official Records, in the Office of said Recorder; thence along said Southerly line S 70°44'25" E, 466.90 feet; thence S 19°15'35" W, 25.00 feet; thence N 70°44'25" W, 452.52 feet to said Easterly line; thence N 10°38'25" W, 28.84 feet to the **Point of Beginning**.

Area of said property is approximately 11,492 S.F.

Parcel is also known as A.P.N. 7315-015-912.

Parcel "B"

Beginning at the intersection of the Northerly line of Sepulveda Boulevard, 60.00 feet wide, as shown on Map of Tract No. 10844, recorded in Book 301, pages 37, 38 and 39, of Maps, in the Office of the Recorder of said County with the Easterly line of that Parcel of Land described as Parcel IV in Deed to Los Angeles County Flood Control District, recorded in Book 19568, page 40, of Official Records, in the Office of said Recorder; thence along said Easterly line N 10°38'25" W, 17.30 feet to a line parallel with and 15.00 feet Northerly, measured at right angles, from said Northerly line; thence along said parallel line S 70°44'25" E, 510.02 feet; thence S 19°15'35" W, 15.00 feet to said Northerly line; thence along said Northerly line N 70°44'25" W, 501.39 feet to the **Point of Beginning**.

Area of said property is approximately 7,585 S.F.

Parcel "C"

Beginning at the intersection of the Easterly line of the strip of land, 250.00 feet wide, described as Parcel IV in Deed to Los Angeles County Flood Control District, recorded in Book 19568, Page 40, of Official Records, in the Office of the Recorder of said County, with a line parallel with and 15.00 feet Northerly, measured at right angles, from the Northerly line of Sepulveda Boulevard 60.00 feet wide, as shown on Map of Tract No. 10844, recorded in Book 301, pages 37, 38 and 39, of Maps, in the Office of said Recorder; thence along said Easterly line N 10°38'25" W, 49.00 feet; thence N 27°01'30" W, 61.47 feet to a point in said parallel line distant S 70°44'25" E, 20.00 feet along said parallel line from said Easterly line; thence S 70°44'25" E, 20.00 feet to the **Point of the Beginning**.

Area of said property is approximately 425 S.F.

Parcel "B" and "C" together are also known as A.P.N. 7315-011-902.

All as shown on Exhibit "B", attached hereto and by this reference made a part hereof.

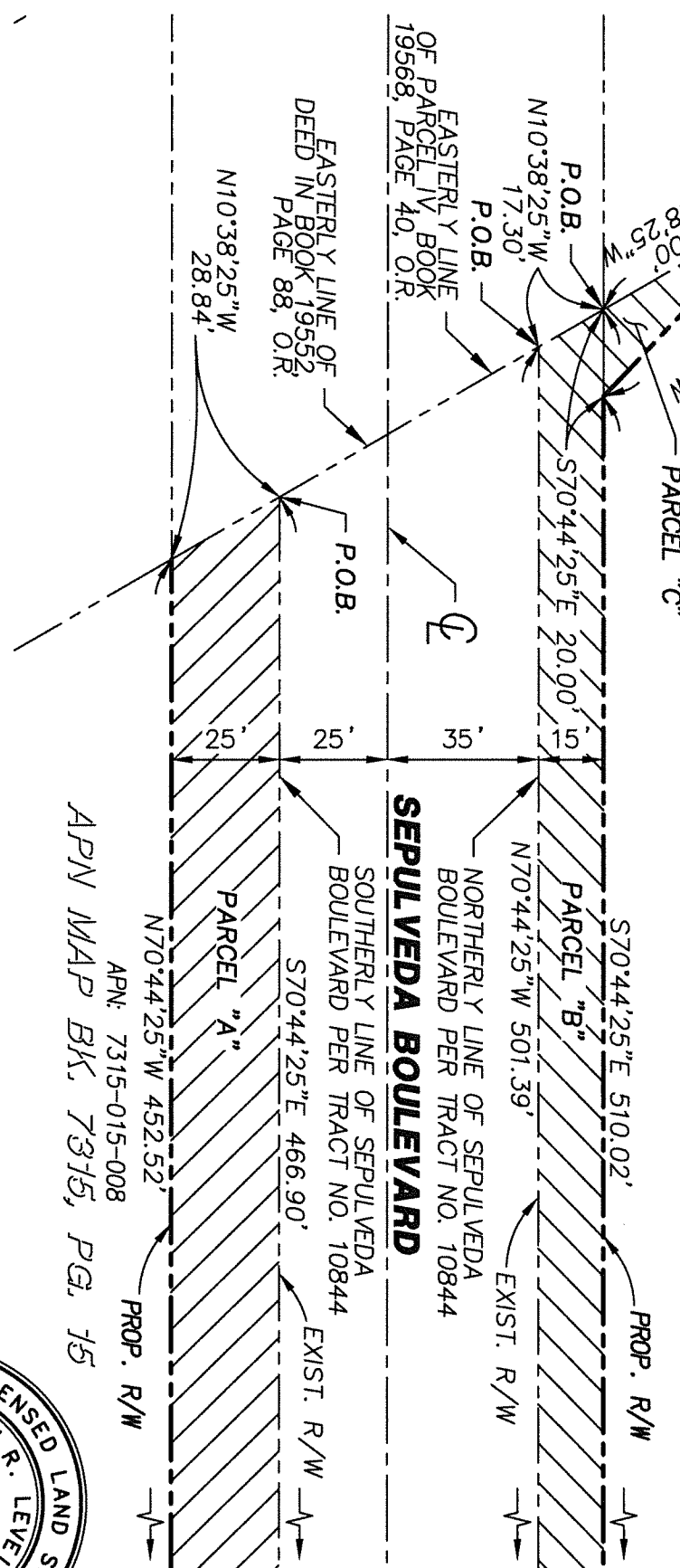
Prepared by:

RKA 
CONSULTING GROUP
398 South Lemon Creek Drive, Suite E
Walnut, California 91789
Tel (909) 594-9702 • Fax (909) 594-2658



John R Leveillee, L.S. 8804
Expires 12/31/2022

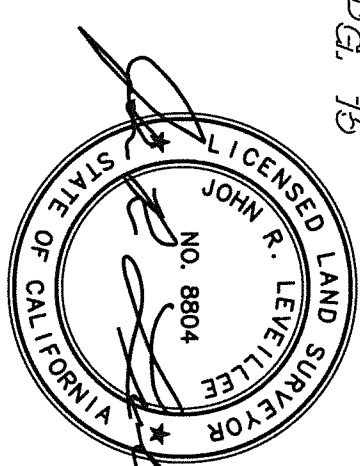
APN: 7315-011-013
 PARCEL 3
 PM 16223, MB 192/40-42



SEE SHEET 2

LEGEND

- EXISTING PARCEL/LOT LINE
- PROPOSED RIGHT-OF-WAY
- PROPOSED EASEMENT FOR PUBLIC ROAD PURPOSES AREA OF PROPOSED RIGHT-OF-WAY FROM APN 7315-011-902 IS APPROXIMATELY 8,010 S.F.
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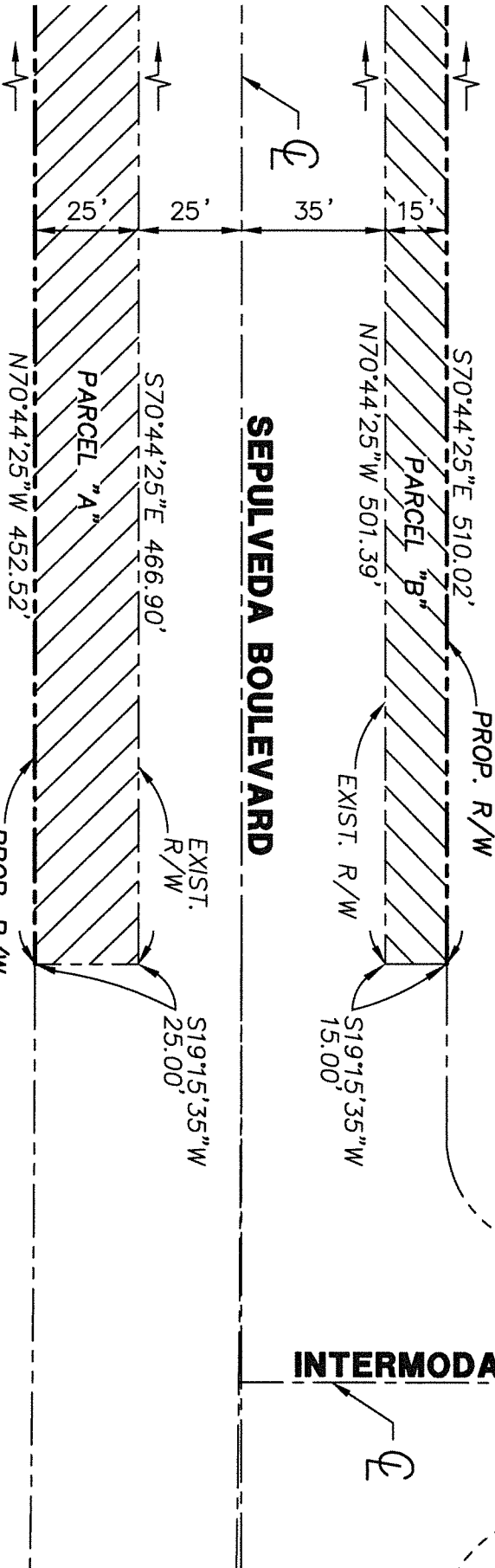
CITY OF CARSON
EXHIBIT 'B' - PLAT
PUBLIC ROAD EASEMENT
 APN 7315-011-902 & APN 7315-015-912

DATE: 5/13/2021
 SCALE: 1" = 40'
 DRAWN BY: JBS
 SHEET: 1 OF 2

APN: 7315-011-013
PARCEL 3
 P/M 16223, MB 192/40-42

SEPULVEDA BOULEVARD

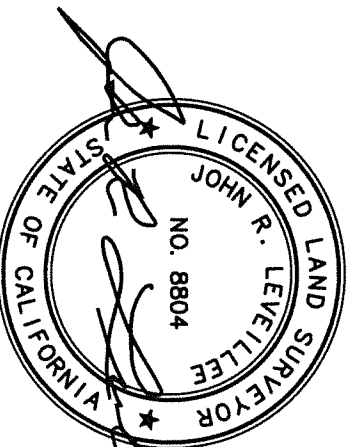
INTERMODAL WAY



APN: 7315-015-008
APN MAP BK. 7315, PG. 15

LEGEND

- EXISTING PARCEL/LOT LINE
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 WWW.RKACONSULTING.COM

CITY OF CARSON
EXHIBIT 'B' - PLAT
PUBLIC ROAD EASEMENT
APN 7315-011-902 & APN 7315-015-912

DATE: 5/13/2021 SCALE: 1" = 40' DRAWN BY: JBS SHEET: 2 OF 2

7315 15
SCALE 1" = 400'

2003

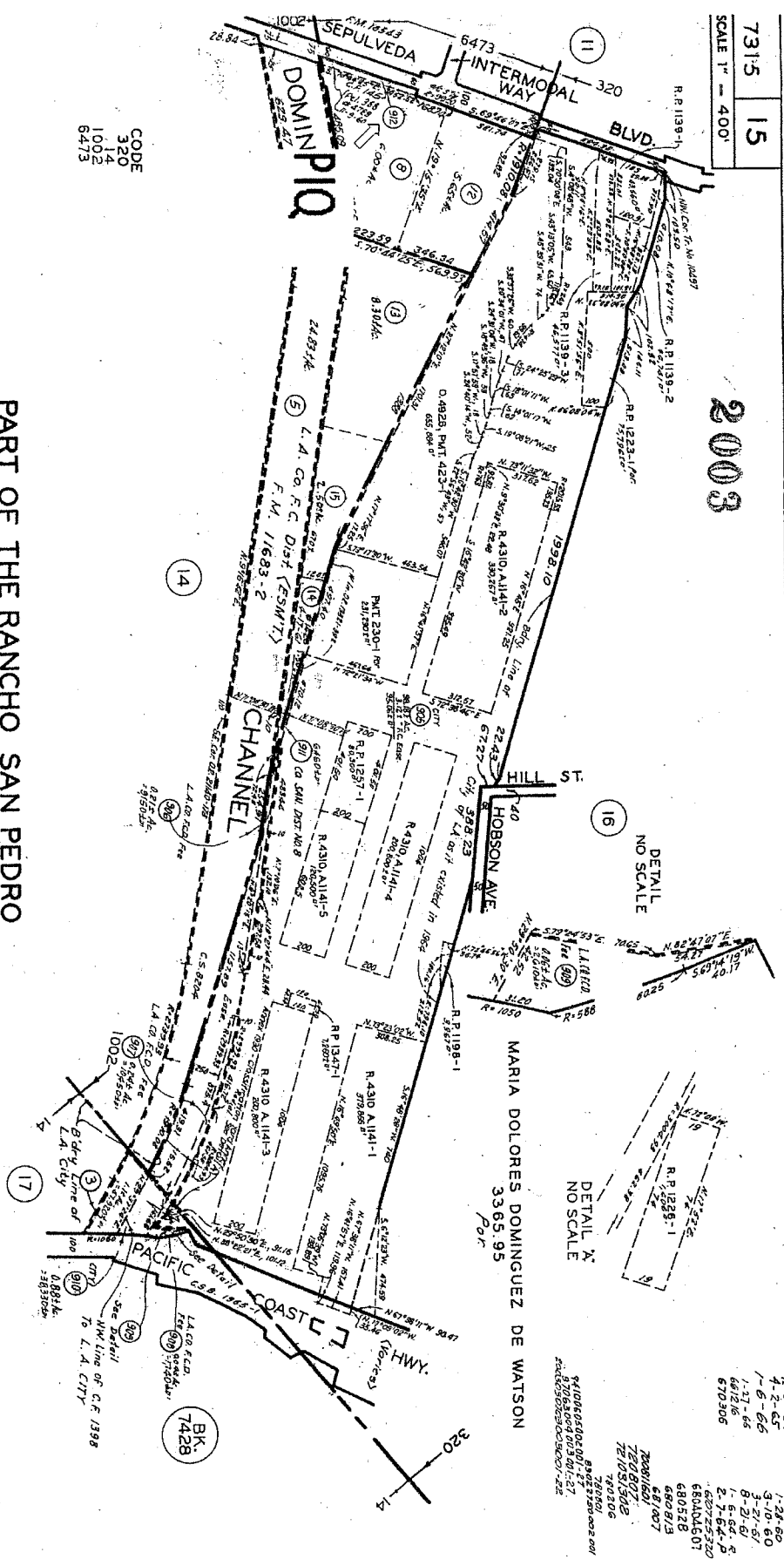
CODE
320
14
1002
6473

72 36

PART OF THE RANCHO SAN PEDRO
WHICH WAS ALLOTTED TO MANUEL DOMINGUEZ

SCC. 3284
C.F. 145

FOR PREV. ASSMT. SEE:
7315-15



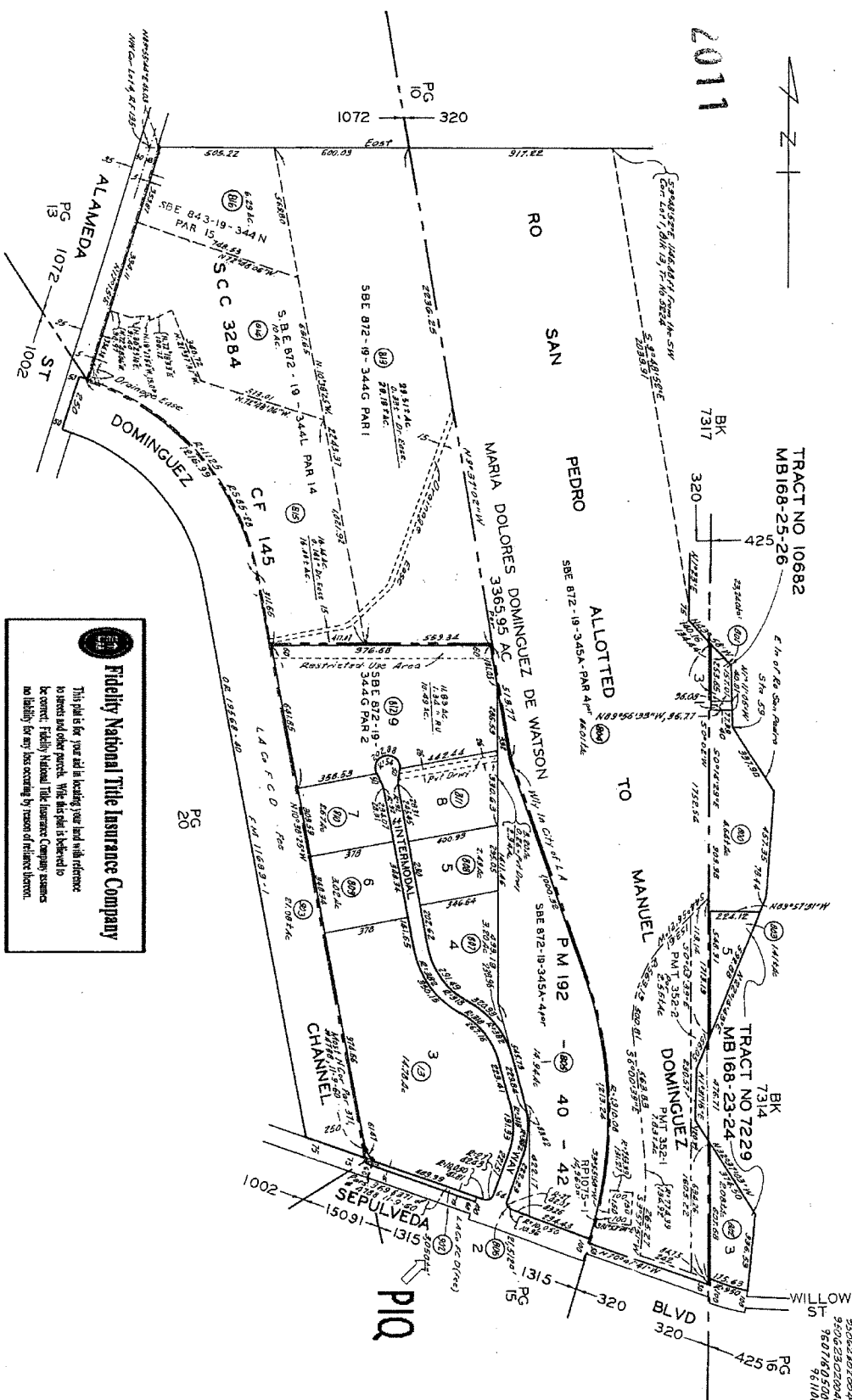
Fidelity National Title Insurance Company

This plan for your title is based on your best information to sources and other records. While this plan is believed to be correct, Fidelity National Title Insurance Company assumes no liability for any loss occurring by reason of reliance thereon.

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

2001080604002001-28
2003030703002001-26
2005052507006001-28
20100525

REVISED
670218501-87
81052603003002
880923
69072502006006-27
95062302004001-27
96071605004001-27
961106



TITLE REPORTS



Fidelity National Title Company

PRELIMINARY REPORT

*In response to the application for a policy of title insurance referenced herein, **Fidelity National 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 Fidelity National Title Insurance Company, a California 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.

Countersigned by:

Authorized Signature



BY

ATTEST

President

Secretary

Authorized Signature



Fidelity National Title Company

1300 Dove Street, Suite 310, Newport Beach, CA 92660
Phone: (949) 622-5000 • Fax: (949) 477-6813

PRELIMINARY REPORT

Title Officer: Patti Porter (MA)

Order No.: 997-**23021954**-PP2

TO:

The City of Carson
701 East Carson Street
Carson, CA 90745

ATTN: **.Massoud Ghiam**
YOUR REFERENCE:

PROPERTY ADDRESS: **Vacant Land, Carson, CA**

EFFECTIVE DATE: **February 21, 2013 at 7:30 a.m.**

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

CLTA Std. Owner's

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

A FEE

2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, a body corporate and politic

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

See Exhibit A attached hereto and made a part hereof.

ds1/ln1 03/15/13

LEGAL DESCRIPTION

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF CARSON, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

THAT PORTION OF THE MARIA DELORES DOMINGUEZ DE WATSON 3365.95 ACRE ALLOTMENT IN THE RANCHO SAN PEDRO, AS SHOWN ON MAP FILED IN CASE NO. 3284 OF THE SUPERIOR COURT OF THE STATE OF CALIFORNIA, IN AND FOR THE COUNTY OF LOS ANGELES, SAID MAP FILED AS CLERK'S FILED MAP NO. 145 IN THE OFFICE OF THE ENGINEER OF SAID COUNTY, WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY LINE OF SEPULVEDA BOULEVARD, 60 FEET WIDE, AS SHOWN ON MAP OF TRACT NO. 10844, RECORDED IN BOOK 301, PAGES 37, 38 AND 39, OF MAPS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY WITH THE EASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED AS PARCEL IV IN DEED TO LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, RECORDED IN BOOK 19568, PAGE 40, OF OFFICIAL RECORDS, IN THE OFFICE OF SAID RECORDER; THENCE ALONG SAID EASTERLY LINE N. 10° 38' 25" W. 17.30 FEET TO A LINE PARALLEL WITH AND 15 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM SAID NORTHERLY LINE; THENCE ALONG SAID PARALLEL LINE S. 70° 44' 25" E. 510.02 FEET; THENCE S. 19° 15' 35" W. 15.00 FEET TO SAID NORTHERLY LINE; THENCE ALONG SAID NORTHERLY LINE N. 70° 44' 25" W. 501.39 FEET TO THE POINT OF BEGINNING.

PARCEL B:

THAT PORTION OF THE MARIA DOLORES DOMINGUEZ DE WATSON 3365.95 ACRE ALLOTMENT IN THE RANCHO SAN PEDRO, AS SHOWN ON MAP FILED IN CASE NO. 3284 OF THE SUPERIOR COURT OF THE STATE OF CALIFORNIA, IN AND FOR THE COUNTY OF LOS ANGELES, SAID MAP FILED AS CLERK'S FILED MAP NO. 145 IN THE OFFICE OF THE ENGINEER OF SAID COUNTY, WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE FO THE STRIP OF LAND, 20 FEET WIDE, DESCRIBED AS PARCEL IV IN DEED TO LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, RECORDED IN BOOK 19568, PAGE 40, OF OFFICIAL RECORDS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY, WITH A LINE PARALLEL WITH AND 15 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM THE NORTHERLY LINE OF SEPULVEDA BOULEVARD, 60 FEET WIDE, AS SHOWN ON MAP OF TRACT NO. 10844, RECORDED IN BOOK 301, PAGES 37, 38 AND 39, OF MAPS, IN THE OFFICE OF SAID RECORDER; THENCE ALONG SAID EASTERLY LINE N. 10° 38' 25" W. 49.00 FEET; THENCE SOUTHEASTERLY IN A DIRECT LINE TO A POINT IN SAID PARALLEL LINE DISTANT S. 70° 44' 25" E. 20.00 FEET ALONG SAID PARALLEL LINE FROM SAID EASTERLY LINE; THENCE N. 70° 44' 25" W. 20.00 FEET TO THE PLACE OF BEGINNING.

APN: 7315-011-902

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 2013-2014.
2. General and special city and/or county taxes, bonds, or assessments which may become due on said land, if and when title to said land is no longer vested in a governmental or quasigovernmental agency. Tax parcel for said land is currently shown as 7315-011-902.
3. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 3.5 (Commencing with Section 75) of the Revenue and Taxation Code of the State of California.
4. Water rights, claims or title to water, whether or not disclosed by the public records.
5. A right of entry and way, in favor of the owners of land in Manuel Dominguez portion of Rancho San Pedro, for the construction, use, cleaning and repair of sanjas, ditches, flumes, pipes and or other water conduits for waters used for irrigation or domestic purposes, as provided by decree of partition entered in Los Angeles County Superior Court Case No. 3284.

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

Granted to: Richfield Oil Corporation, a Delaware corporation
Purpose: A right of way from time to time to lay, construct, maintain, operate, repair, renew, change the size of, increase the number of, and remove pipe lines for transportation of oil, patrol, gas, gasoline, water, or other substances
Recording Date: May 18, 1945
Recording No: [Book 22012 Page 85, of Official Records](#)
and Recording No: [Book 51594 Page 306, of Official Records](#)

Reference is hereby made to said document for full particulars.

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

Granted to: The Texas Company, a corporation
Purpose: The right to lay, construct, reconstruct, replace, renew, repair, maintain, operate and remove 5 pipe lines for the transportation and distribution of petroleum and other mineral oils, gas and water
Recording Date: June 27, 1946
Recording No: [Book 23323 Page 381, of Official Records](#)
Affects: a 10 foot strip

8. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.
9. Unrecorded matters which may be disclosed by an Owner's Affidavit or Declaration. A form of the Owner's Affidavit/Declaration is attached to this Preliminary Report/Commitment. This Affidavit/Declaration is to be completed by the record owner of the land and submitted for review prior to the closing of this transaction. Your prompt attention to this requirement will help avoid delays in the closing of this transaction. Thank you.

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

10. Rights of the public to any portion of the Land lying within the area commonly known as
Sepulveda Boulevard.

END OF ITEMS

NOTES

WIRING INSTRUCTIONS

TO: **FNT - Major Accounts - Title Department
1300 Dove Street, Suite 310
Newport Beach, CA 92660**

BANK: **Wells Fargo Bank
420 Montgomery
San Francisco, CA 94104**

ROUTING NO: **121000248**

ACCOUNT NO: **4123824971**

PLEASE REFER TO OUR ORDER NO.: 997-**23021954**-PP2

ESCROW OFFICER: **Major Accounts OAC**

TITLE ORDER NO.: **23021954-PP**

Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

END OF NOTES

OWNER'S DECLARATION

The undersigned hereby declares as follows:

1. (Fill in the applicable paragraph and strike the other)
 - a. Declarant ("Owner") is the owner or lessee, as the case may be, of certain premises located at _____, further described as follows: See Preliminary Report/Commitment No. 997-**23021954**-PP2 for full legal description (the "Land").
 - b. Declarant is the _____ of _____ ("Owner"), which is the owner or lessee, as the case may be, of certain premises located at _____, further described as follows: See Preliminary Report/Commitment No. 997-**23021954**-PP2 for full legal description (the "Land").
2. (Fill in the applicable paragraph and strike the other)
 - a. During the period of six months immediately preceding the date of this declaration no work has been done, no surveys or architectural or engineering plans have been prepared, and no materials have been furnished in connection with the erection, equipment, repair, protection or removal of any building or other structure on the Land or in connection with the improvement of the Land in any manner whatsoever.
 - b. During the period of six months immediately preceding the date of this declaration certain work has been done and materials furnished in connection with _____ upon the Land in the approximate total sum of \$_____, but no work whatever remains to be done and no materials remain to be furnished to complete the construction in full compliance with the plans and specifications, nor are there any unpaid bills incurred for labor and materials used in making such improvements or repairs upon the Land, or for the services of architects, surveyors or engineers, except as follows: _____. Owner, by the undersigned Declarant, agrees to and does hereby indemnify and hold harmless Fidelity National Title Insurance Company against any and all claims arising therefrom.
3. Owner has not previously conveyed the Land; is not a debtor in bankruptcy (and if a partnership, the general partner thereof is not a debtor in bankruptcy); and has not received notice of any pending court action affecting the title to the Land.
4. Except as shown in the above-referenced Preliminary Report/Commitment, there are no unpaid or unsatisfied mortgages, deeds of trust, Uniform Commercial Code financing statements, claims of lien, special assessments, or taxes that constitute a lien against the Land or that affect the Land but have not been recorded in the public records.
5. The Land is currently in use as _____; _____ occupy/occupies the Land; and the following are all of the leases or other occupancy rights affecting the Land:

6. There are no other persons or entities that assert an ownership interest in the Land, nor are there unrecorded easements, claims of easement, or boundary disputes that affect the Land.
7. There are no outstanding options to purchase or rights of first refusal affecting the Land.

This declaration is made with the intention that Fidelity National Title Insurance Company (the "Company") and its policy issuing agents will rely upon it in issuing their title insurance policies and endorsements. Owner, by the undersigned Declarant, agrees to indemnify the Company against loss or damage (including attorneys fees, expenses, and costs) incurred by the Company as a result of any untrue statement made herein.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on ____ at _____.

Signature: _____

Fidelity National Financial, Inc. Privacy Statement

Fidelity National Financial, Inc. and its subsidiaries ("FNF") respect the privacy and security of your non-public personal information ("Personal Information") and protecting your Personal Information is one of our top priorities. This Privacy Statement explains FNF's privacy practices, including how we use the Personal Information we receive from you and from other specified sources, and to whom it may be disclosed. FNF follows the privacy practices described in this Privacy Statement and, depending on the business performed, FNF companies may share information as described herein.

Personal Information Collected

We may collect Personal Information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, social security number, tax identification number, asset information, and income information;
- Information we receive from you through our Internet websites, such as your name, address, email address, Internet Protocol address, the website links you used to get to our websites, and your activity while using or reviewing our websites;
- Information about your transactions with or services performed by us, our affiliates, or others, such as information concerning your policy, premiums, payment history, information about your home or other real property, information from lenders and other third parties involved in such transaction, account balances, and credit card information; and
- Information we receive from consumer or other reporting agencies and publicly recorded documents.

Disclosure of Personal Information

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To insurance agents, brokers, representatives, support organizations, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers for the purpose of determining your eligibility for an insurance benefit or payment and/or providing you with services you have requested;
- To an insurance regulatory authority, or a law enforcement or other governmental authority, in a civil action, in connection with a subpoena or a governmental investigation;
- To companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

We may also disclose your Personal Information to others when we believe, in good faith, that such disclosure is reasonably necessary to comply with the law or to protect the safety of our customers, employees, or property and/or to comply with a judicial proceeding, court order or legal process.

Disclosure to Affiliated Companies – We are permitted by law to share your name, address and facts about your transaction with other FNF companies, such as insurance companies, agents, and other real estate service providers to provide you with services you have requested, for marketing or product development research, or to market products or services to you. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

Disclosure to Nonaffiliated Third Parties – We do not disclose Personal Information about our customers or former customers to nonaffiliated third parties, except as outlined herein or as otherwise permitted by law.

Confidentiality and Security of Personal Information

We restrict access to Personal Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard Personal Information.

Access to Personal Information/Requests for Correction, Amendment, or Deletion of Personal Information

As required by applicable law, we will afford you the right to access your Personal Information, under certain circumstances to find out to whom your Personal Information has been disclosed, and request correction or deletion of your Personal Information. However, FNF's current policy is to maintain customers' Personal Information for no less than your state's required record retention requirements for the purpose of handling future coverage claims.

For your protection, all requests made under this section must be in writing and must include your notarized signature to establish your identity. Where permitted by law, we may charge a reasonable fee to cover the costs incurred in responding to such requests. Please send requests to:

Chief Privacy Officer
Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

Changes to this Privacy Statement

This Privacy Statement may be amended from time to time consistent with applicable privacy laws. When we amend this Privacy Statement, we will post a notice of such changes on our website. The effective date of this Privacy Statement, as stated above, indicates the last time this Privacy Statement was revised or materially changed.

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 - Fidelity National Title Company

FNTCCA –Fidelity National Title Company of California

FNF Underwriter

FNTIC - Fidelity National Title Insurance Company

Available Discounts

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

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.

FEE REDUCTION SETTLEMENT PROGRAM (FNTC, FNTCCA and FNTIC)

Eligible customers shall receive \$20.00 reduction in their title and/or escrow fees charged by the Company for each eligible transaction in accordance with the terms of the Final Judgments entered in *The People of the State of California et al. v. Fidelity National Title Insurance Company et al., Sacramento Superior Court Case No. 99AS02793, and related cases.*

DISASTER LOANS (FNTIC)

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 (FNTIC)

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.

Notice

You may be entitled to receive a \$20.00 discount on escrow services if you purchased, sold or refinanced residential property in California between May 19,1995 and November 1, 2002. If you had more than one qualifying transaction, you may be entitled to multiple discounts.

If your previous transaction involved the same property that is the subject of your current transaction, you do not have to do anything; the Company will provide the discount, provided you are paying for escrow or title services in this transaction.

If your previous transaction involved property different from the property that is the subject of your current transaction, you must inform the Company of the earlier transaction, provide the address of the property involved in the previous transaction, and the date or approximate date that the escrow closed to be eligible for the discount.

Unless you inform the Company of the prior transaction on property that is not the subject of this transaction, the Company has no obligation to conduct an investigation to determine if you qualify for a discount. If you provided the Company information concerning a prior transaction, the Company is required to determine if you qualify for a discount.

Effective through November 1, 2014

ATTACHMENT ONE

AMERICAN LAND TITLE ASSOCIATION RESIDENTIAL TITLE INSURANCE POLICY (6-1-87) 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 any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - land use
 - improvements on the land
 - land division
 - environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.

2. The right to take the land by condemning it, unless:
 - a notice of exercising the right appears in the public records on the Policy Date
 - the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking.

In addition to the Exclusions, you are not insured against loss, costs, attorneys' fees, and the expenses resulting from:

1. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
2. Any easements or liens not shown by the public records. This does not limit the lien coverage in Item 8 of Covered Title Risks.

3. Title Risks:
 - that are created, allowed, or agreed to by you
 - that are known to you, but not to us, on the Policy Date—unless they appeared in the public records
 - that result in no loss to you
 - that first affect your title after the Policy Date—this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
 4. Failure to pay value for your title.
 5. Lack of a right:
 - to any land outside the area specifically described and referred to in Item 3 of Schedule AOR
 - in streets, alleys, or waterways that touch your land
- This exclusion does not limit the access coverage in Item 5 of Covered Title Risks

3. Any facts about the land which a correct survey would disclose and which are not shown by the public records. This does not limit the forced removal coverage in Item 12 of Covered Title Risks.
4. Any water rights or claims or title to water in or under the land, whether or not shown by the public records.

ATTACHMENT ONE
(Continued)

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 and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (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 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.
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) 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 (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at 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.
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 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 or 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.

SCHEDULE B, PART I
EXCEPTIONS FROM COVERAGE

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:

PART I

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.

**ATTACHMENT ONE
(CONTINUED)**

**FORMERLY AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (10-17-92)
WITH A.L.T.A. ENDORSEMENT—FORM 1 COVERAGE
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 and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (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 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.
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) 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 (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at 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.
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 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 statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.
7. Any claim, which arises out of the transaction creating the interest of the mortgagee insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the interest of the insured mortgagee being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine or equitable subordination; or
 - (iii) the transaction creating the interest of the insured mortgagee being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

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) 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.

**ATTACHMENT ONE
(CONTINUED)**

**2006 AMERICAN LAND TITLE ASSOCIATION 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

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:

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.

**ATTACHMENT ONE
(CONTINUED)**

**FORMERLY AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (10-17-92)
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 and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (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 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.
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) 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 estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

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) 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, which are 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.

**ATTACHMENT ONE
(CONTINUED)**

**2006 AMERICAN LAND TITLE ASSOCIATION 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:

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.

**ATTACHMENT ONE
(CONTINUED)**

**CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (10-22-03)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (10-22-03)
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 any law or government regulation. This includes ordinances, laws and regulations concerning:
Error! Unknown switch argument.. building
 - b. zoning
 - c. Land use
 - d. improvements on Land
 - e. land division
 - f. environmental protectionThis Exclusion does not apply to violations or the enforcement of these matters if notice of the violation or enforcement appears in the Public Records at the Policy Date.
This Exclusion does not limit the coverage described in Covered Risk 14, 15, 16, 17 or 24.
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 apply to violations of building codes if notice of the violation appears in the Public Records at the Policy Date.
3. The right to take the Land by condemning it, unless:
 - a. notice of exercising the right appears in the Public Records at the Policy Date; or
 - b. the taking happened before the Policy Date and is binding on You if You bought the Land without Knowing of the taking.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they appear in the Public Records.
 - b. that are Known to You at the Policy Date, but not to Us, unless they appear 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.d., 22, 23, 24 or 25.
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 18.

LIMITATIONS ON COVERED RISKS

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

- For Covered Risk 14, 15, 16, and 18, 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 14:	1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 15:	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 16:	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 18:	1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

**ATTACHMENT ONE
(CONTINUED)**

**CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)
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:
Error! Unknown switch argument.. 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.

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% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19:	1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21:	1% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$5,000.00

**ATTACHMENT ONE
(CONTINUED)**

**ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (10/13/01)
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 zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the Land; (ii) the character, dimensions or location of any improvements now or hereafter erected on the Land; (iii) a separation in ownership or a change in the dimensions or areas 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 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. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14 and 16 of this policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise 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 a Date of Policy. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14, and 16 of this 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) 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 damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (this paragraph does not limit the coverage provided under Covered Risks 8, 16, 18, 19, 20, 21, 22, 23, 24, 25 and 26); or
 - (e) resulting in loss or damage which 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 the Insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with 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, except as provided in Covered Risk 27, or any consumer credit protection or truth-in-lending law.
6. Real property taxes or assessments of any governmental authority which become a lien on the Land subsequent to date of Policy. This exclusion does not limit the coverage provided under Covered Risks 7, 8(e) and 26.
7. 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 limit the coverage provided in Covered Risk 8.
8. Lack of priority of the lien of the Insured Mortgage as to each and every advance made after Date of Policy, and all interest charged thereon, over liens, encumbrances and other matters affecting the title, the existence of which are Known to the Insured at:
 - (a) The time of the advance; or
 - (b) The time a modification is made to the terms of the Insured Mortgage which changes the rate of interest charged, if the rate of interest is greater as a result of the modification than it would have been before the modification. This exclusion does not limit the coverage provided in Covered Risk 8.
9. The failure of the residential structure, or any portion thereof to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at Date of Policy.

**ATTACHMENT ONE
(CONTINUED)**

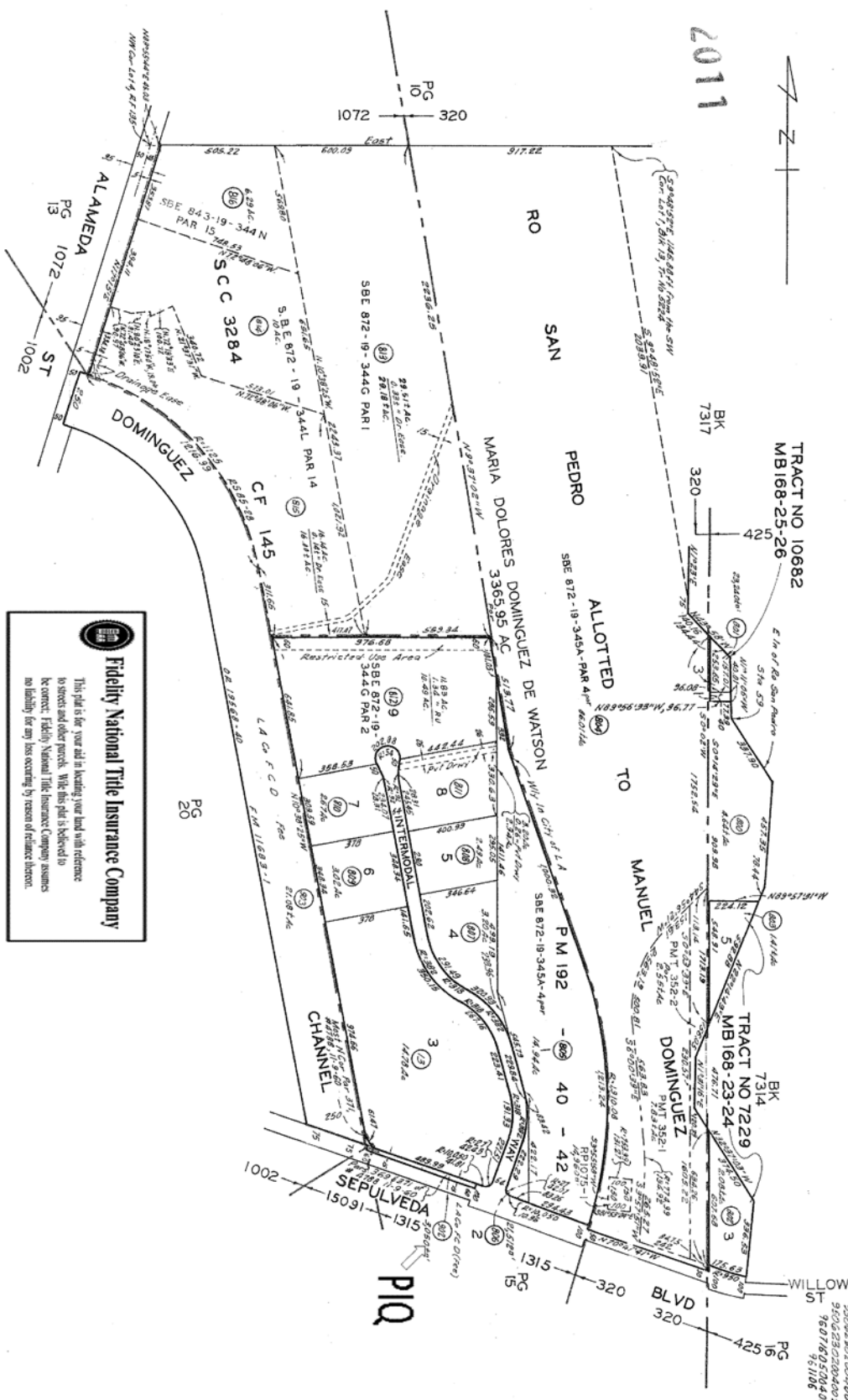
ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07/26/10)

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.

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Fidelity National Title Insurance Company

This plan is for your aid in locating your land with reference to streets and other parcels. While this plan is believed to be correct, Fidelity National Title Insurance Company assumes no liability for any loss occurring by reason of reliance thereon.



Fidelity National Title Company

PRELIMINARY REPORT

*In response to the application for a policy of title insurance referenced herein, **Fidelity National 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 Fidelity National Title Insurance Company, a California Corporation.

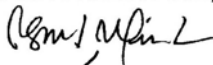

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be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

Countersigned by:

Authorized Signature



BY  President
ATTEST  Secretary

Authorized Signature



Fidelity National Title Company

1300 Dove Street, Suite 310, Newport Beach, CA 92660
Phone: (949) 622-5000 • Fax: (949) 477-6813

PRELIMINARY REPORT

Title Officer: Patti Porter (MA)

Order No.: 997-**23021953**-PP2

TO:

The City of Carson
701 East Carson Street
Carson, CA 90745

ATTN: **.Massoud Ghiam**
YOUR REFERENCE:

PROPERTY ADDRESS: **Vacant Land, Carson, CA**

EFFECTIVE DATE: **February 27, 2013 at 7:30 a.m.**

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

CLTA Std. Owner's

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

A FEE

2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, a body corporate and politic

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

See Exhibit A attached hereto and made a part hereof.

ds1/ln1 03/15/13

LEGAL DESCRIPTION

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF CARSON, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

THAT PORTION OF THE MARIA DOLORES DOMINGUEZ DE WATSON 3365.95 ACRE ALLOTMENT IN THE RANCHO SAN PEDRO, AS SHOWN ON MAP FILED IN CASE NO. 3284 OF THE SUPERIOR COURT OF THE STATE OF CALIFORNIA, IN AND FOR THE COUNTY OF LOS ANGELES, SAID MAP FILED AS CLERK'S FILED MAP NO. 145 IN THE OFFICE OF THE ENGINEER OF SAID COUNTY, WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF SEPULVEDA BOULEVARD, 60 FEET WIDE, AS SHOWN ON MAP OF TRACT NO. 10844, RECORDED IN BOOK 301, PAGES 37, 38 AND 39 OF MAPS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY, WITH THE EASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED TO LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, RECORDED IN BOOK 19552, PAGE 88, OF OFFICIAL RECORDS, IN THE OFFICE OF SAID RECORDER; THENCE ALONG SAID SOUTHERLY LINE S. 70° 44' 25" E. 466.90 FEET; THENCE S. 19° 15' 35" W. 25.00 FEET; THENCE N. 70° 44' 25" W. 452.52 FEET TO SAID EASTERLY LINE; THENCE N. 10° 38' 25" W. 28.84 FEET TO THE PLACE OF BEGINNING.

APN: 7315-015-912

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 2013-2014.
2. General and special city and/or county taxes, bonds, or assessments which may become due on said land, if and when title to said land is no longer vested in a governmental or quasigovernmental agency. Tax parcel for said land is currently shown as 7315-015-912.
3. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 3.5 (Commencing with Section 75) of the Revenue and Taxation Code of the State of California.
4. Water rights, claims or title to water, whether or not disclosed by the public records.
5. A right of entry and way, in favor of the owners of land in Manuel Dominguez Portion of Rancho San Pedro, for the construction, use, cleaning and repair of sanjas, ditches, flumes, pipes or other water conduits for waters used for irrigation or domestic purposes, as provided by decree of partition entered in Los Angeles County Superior Court Case No. 3284.
6. Rights and rights of way, in favor of Bankline Oil Company, a corporation, or its successors in interest, which are necessary or convenient in carrying out operations as to land retained under oil and gas lease recorded July 16, 1937, in [Book 15066 Page 307, of Official Records](#).
7. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to:	The Texas Company, a Delaware corporation
Purpose:	Right of way, to lay, maintain, operate, repair, renew, change the size of and remove not to exceed 12 pipe lines, and right to lay additional pipe lines, for the transportation of oil, petroleum, gas or water, and to erect, construct, maintain and repair a pipe line trestle, with right of ingress and egress to and from same
Recording Date:	December 11, 1943
Recording No:	Book 20473, Page 340, of Official Records

Reference is hereby made to said document for full particulars.

8. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.
9. Unrecorded matters which may be disclosed by an Owner's Affidavit or Declaration. A form of the Owner's Affidavit/Declaration is attached to this Preliminary Report/Commitment. This Affidavit/Declaration is to be completed by the record owner of the land and submitted for review prior to the closing of this transaction. Your prompt attention to this requirement will help avoid delays in the closing of this transaction. Thank you.

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

10. Rights of the public to any portion of the Land lying within the area commonly known as
Sepulveda Boulevard.

ITEMS (Continued)
Your Reference:

Fidelity National Title Company
Order No.: 997-**23021953**-PP2

END OF ITEMS

NOTES

WIRING INSTRUCTIONS

TO: **FNT - Major Accounts - Title Department
1300 Dove Street, Suite 310
Newport Beach, CA 92660**

BANK: **Wells Fargo Bank
420 Montgomery
San Francisco, CA 94104**

ROUTING NO: **121000248**

ACCOUNT NO: **4123824971**

PLEASE REFER TO OUR ORDER NO.: 997-**23021953**-PP2

ESCROW OFFICER: **Major Accounts OAC**

TITLE ORDER NO.: **23021953-PP**

Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

END OF NOTES

OWNER'S DECLARATION

The undersigned hereby declares as follows:

1. (Fill in the applicable paragraph and strike the other)
 - a. Declarant ("Owner") is the owner or lessee, as the case may be, of certain premises located at _____,
further described as follows: See Preliminary Report/Commitment No. 997-**23021953**-PP2 for full legal description (the "Land").
 - b. Declarant is the _____ of _____
("Owner"), which is the owner or lessee, as the case may be, of certain premises located at _____,
further described as follows: See Preliminary Report/Commitment No. 997-**23021953**-PP2 for full legal description (the "Land").
2. (Fill in the applicable paragraph and strike the other)
 - a. During the period of six months immediately preceding the date of this declaration no work has been done, no surveys or architectural or engineering plans have been prepared, and no materials have been furnished in connection with the erection, equipment, repair, protection or removal of any building or other structure on the Land or in connection with the improvement of the Land in any manner whatsoever.
 - b. During the period of six months immediately preceding the date of this declaration certain work has been done and materials furnished in connection with _____ upon the Land in the approximate total sum of \$_____, but no work whatever remains to be done and no materials remain to be furnished to complete the construction in full compliance with the plans and specifications, nor are there any unpaid bills incurred for labor and materials used in making such improvements or repairs upon the Land, or for the services of architects, surveyors or engineers, except as follows: _____. Owner, by the undersigned Declarant, agrees to and does hereby indemnify and hold harmless Fidelity National Title Insurance Company against any and all claims arising therefrom.
3. Owner has not previously conveyed the Land; is not a debtor in bankruptcy (and if a partnership, the general partner thereof is not a debtor in bankruptcy); and has not received notice of any pending court action affecting the title to the Land.
4. Except as shown in the above-referenced Preliminary Report/Commitment, there are no unpaid or unsatisfied mortgages, deeds of trust, Uniform Commercial Code financing statements, claims of lien, special assessments, or taxes that constitute a lien against the Land or that affect the Land but have not been recorded in the public records.
5. The Land is currently in use as _____; _____ occupy/occupies the Land; and the following are all of the leases or other occupancy rights affecting the Land:

6. There are no other persons or entities that assert an ownership interest in the Land, nor are there unrecorded easements, claims of easement, or boundary disputes that affect the Land.
7. There are no outstanding options to purchase or rights of first refusal affecting the Land.

This declaration is made with the intention that Fidelity National Title Insurance Company (the "Company") and its policy issuing agents will rely upon it in issuing their title insurance policies and endorsements. Owner, by the undersigned Declarant, agrees to indemnify the Company against loss or damage (including attorneys fees, expenses, and costs) incurred by the Company as a result of any untrue statement made herein.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on ____ at _____.

Signature: _____

Fidelity National Financial, Inc. Privacy Statement

Fidelity National Financial, Inc. and its subsidiaries ("FNF") respect the privacy and security of your non-public personal information ("Personal Information") and protecting your Personal Information is one of our top priorities. This Privacy Statement explains FNF's privacy practices, including how we use the Personal Information we receive from you and from other specified sources, and to whom it may be disclosed. FNF follows the privacy practices described in this Privacy Statement and, depending on the business performed, FNF companies may share information as described herein.

Personal Information Collected

We may collect Personal Information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, social security number, tax identification number, asset information, and income information;
- Information we receive from you through our Internet websites, such as your name, address, email address, Internet Protocol address, the website links you used to get to our websites, and your activity while using or reviewing our websites;
- Information about your transactions with or services performed by us, our affiliates, or others, such as information concerning your policy, premiums, payment history, information about your home or other real property, information from lenders and other third parties involved in such transaction, account balances, and credit card information; and
- Information we receive from consumer or other reporting agencies and publicly recorded documents.

Disclosure of Personal Information

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To insurance agents, brokers, representatives, support organizations, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers for the purpose of determining your eligibility for an insurance benefit or payment and/or providing you with services you have requested;
- To an insurance regulatory authority, or a law enforcement or other governmental authority, in a civil action, in connection with a subpoena or a governmental investigation;
- To companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

We may also disclose your Personal Information to others when we believe, in good faith, that such disclosure is reasonably necessary to comply with the law or to protect the safety of our customers, employees, or property and/or to comply with a judicial proceeding, court order or legal process.

Disclosure to Affiliated Companies – We are permitted by law to share your name, address and facts about your transaction with other FNF companies, such as insurance companies, agents, and other real estate service providers to provide you with services you have requested, for marketing or product development research, or to market products or services to you. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

Disclosure to Nonaffiliated Third Parties – We do not disclose Personal Information about our customers or former customers to nonaffiliated third parties, except as outlined herein or as otherwise permitted by law.

Confidentiality and Security of Personal Information

We restrict access to Personal Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard Personal Information.

Access to Personal Information/Requests for Correction, Amendment, or Deletion of Personal Information

As required by applicable law, we will afford you the right to access your Personal Information, under certain circumstances to find out to whom your Personal Information has been disclosed, and request correction or deletion of your Personal Information. However, FNF's current policy is to maintain customers' Personal Information for no less than your state's required record retention requirements for the purpose of handling future coverage claims.

For your protection, all requests made under this section must be in writing and must include your notarized signature to establish your identity. Where permitted by law, we may charge a reasonable fee to cover the costs incurred in responding to such requests. Please send requests to:

Chief Privacy Officer
Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

Changes to this Privacy Statement

This Privacy Statement may be amended from time to time consistent with applicable privacy laws. When we amend this Privacy Statement, we will post a notice of such changes on our website. The effective date of this Privacy Statement, as stated above, indicates the last time this Privacy Statement was revised or materially changed.

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 - Fidelity National Title Company

FNTCCA –Fidelity National Title Company of California

FNF Underwriter

FNTIC - Fidelity National Title Insurance Company

Available Discounts

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

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.

FEE REDUCTION SETTLEMENT PROGRAM (FNTC, FNTCCA and FNTIC)

Eligible customers shall receive \$20.00 reduction in their title and/or escrow fees charged by the Company for each eligible transaction in accordance with the terms of the Final Judgments entered in *The People of the State of California et al. v. Fidelity National Title Insurance Company et al., Sacramento Superior Court Case No. 99AS02793, and related cases.*

DISASTER LOANS (FNTIC)

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 (FNTIC)

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.

Notice

You may be entitled to receive a \$20.00 discount on escrow services if you purchased, sold or refinanced residential property in California between May 19,1995 and November 1, 2002. If you had more than one qualifying transaction, you may be entitled to multiple discounts.

If your previous transaction involved the same property that is the subject of your current transaction, you do not have to do anything; the Company will provide the discount, provided you are paying for escrow or title services in this transaction.

If your previous transaction involved property different from the property that is the subject of your current transaction, you must inform the Company of the earlier transaction, provide the address of the property involved in the previous transaction, and the date or approximate date that the escrow closed to be eligible for the discount.

Unless you inform the Company of the prior transaction on property that is not the subject of this transaction, the Company has no obligation to conduct an investigation to determine if you qualify for a discount. If you provided the Company information concerning a prior transaction, the Company is required to determine if you qualify for a discount.

Effective through November 1, 2014

ATTACHMENT ONE

AMERICAN LAND TITLE ASSOCIATION RESIDENTIAL TITLE INSURANCE POLICY (6-1-87) 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 any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - land use
 - improvements on the land
 - land division
 - environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.

2. The right to take the land by condemning it, unless:
 - a notice of exercising the right appears in the public records on the Policy Date
 - the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking.

In addition to the Exclusions, you are not insured against loss, costs, attorneys' fees, and the expenses resulting from:

1. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
2. Any easements or liens not shown by the public records. This does not limit the lien coverage in Item 8 of Covered Title Risks.

3. Title Risks:
 - that are created, allowed, or agreed to by you
 - that are known to you, but not to us, on the Policy Date—unless they appeared in the public records
 - that result in no loss to you
 - that first affect your title after the Policy Date—this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
 4. Failure to pay value for your title.
 5. Lack of a right:
 - to any land outside the area specifically described and referred to in Item 3 of Schedule AOR
 - in streets, alleys, or waterways that touch your land
- This exclusion does not limit the access coverage in Item 5 of Covered Title Risks

3. Any facts about the land which a correct survey would disclose and which are not shown by the public records. This does not limit the forced removal coverage in Item 12 of Covered Title Risks.
4. Any water rights or claims or title to water in or under the land, whether or not shown by the public records.

ATTACHMENT ONE
(Continued)

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 and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (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 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.
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) 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 (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at 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.
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 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 or 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.

SCHEDULE B, PART I
EXCEPTIONS FROM COVERAGE

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:

PART I

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.

**ATTACHMENT ONE
(CONTINUED)**

**FORMERLY AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (10-17-92)
WITH A.L.T.A. ENDORSEMENT—FORM 1 COVERAGE
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 and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (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 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.
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) 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 (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at 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.
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 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 statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.
7. Any claim, which arises out of the transaction creating the interest of the mortgagee insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the interest of the insured mortgagee being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine or equitable subordination; or
 - (iii) the transaction creating the interest of the insured mortgagee being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

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) 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.

**ATTACHMENT ONE
(CONTINUED)**

**2006 AMERICAN LAND TITLE ASSOCIATION 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

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:

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.

**ATTACHMENT ONE
(CONTINUED)**

**FORMERLY AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (10-17-92)
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 and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (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 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.
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) 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 estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

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) 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, which are 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.

**ATTACHMENT ONE
(CONTINUED)**

**2006 AMERICAN LAND TITLE ASSOCIATION 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:

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.

**ATTACHMENT ONE
(CONTINUED)**

**CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (10-22-03)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (10-22-03)
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 any law or government regulation. This includes ordinances, laws and regulations concerning:
Error! Unknown switch argument.. building
 - b. zoning
 - c. Land use
 - d. improvements on Land
 - e. land division
 - f. environmental protectionThis Exclusion does not apply to violations or the enforcement of these matters if notice of the violation or enforcement appears in the Public Records at the Policy Date.
This Exclusion does not limit the coverage described in Covered Risk 14, 15, 16, 17 or 24.
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 apply to violations of building codes if notice of the violation appears in the Public Records at the Policy Date.
3. The right to take the Land by condemning it, unless:
 - a. notice of exercising the right appears in the Public Records at the Policy Date; or
 - b. the taking happened before the Policy Date and is binding on You if You bought the Land without Knowing of the taking.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they appear in the Public Records.
 - b. that are Known to You at the Policy Date, but not to Us, unless they appear 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.d., 22, 23, 24 or 25.
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 18.

LIMITATIONS ON COVERED RISKS

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

- For Covered Risk 14, 15, 16, and 18, 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 14:	1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 15:	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 16:	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 18:	1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

**ATTACHMENT ONE
(CONTINUED)**

**CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)
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:
Error! Unknown switch argument.. 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.

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% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19:	1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21:	1% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$5,000.00

**ATTACHMENT ONE
(CONTINUED)**

**ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (10/13/01)
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 zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the Land; (ii) the character, dimensions or location of any improvements now or hereafter erected on the Land; (iii) a separation in ownership or a change in the dimensions or areas 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 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. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14 and 16 of this policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise 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 a Date of Policy. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14, and 16 of this 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) 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 damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (this paragraph does not limit the coverage provided under Covered Risks 8, 16, 18, 19, 20, 21, 22, 23, 24, 25 and 26); or
 - (e) resulting in loss or damage which 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 the Insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with 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, except as provided in Covered Risk 27, or any consumer credit protection or truth-in-lending law.
6. Real property taxes or assessments of any governmental authority which become a lien on the Land subsequent to date of Policy. This exclusion does not limit the coverage provided under Covered Risks 7, 8(e) and 26.
7. 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 limit the coverage provided in Covered Risk 8.
8. Lack of priority of the lien of the Insured Mortgage as to each and every advance made after Date of Policy, and all interest charged thereon, over liens, encumbrances and other matters affecting the title, the existence of which are Known to the Insured at:
 - (a) The time of the advance; or
 - (b) The time a modification is made to the terms of the Insured Mortgage which changes the rate of interest charged, if the rate of interest is greater as a result of the modification than it would have been before the modification. This exclusion does not limit the coverage provided in Covered Risk 8.
9. The failure of the residential structure, or any portion thereof to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at Date of Policy.

**ATTACHMENT ONE
(CONTINUED)**

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07/26/10)

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.

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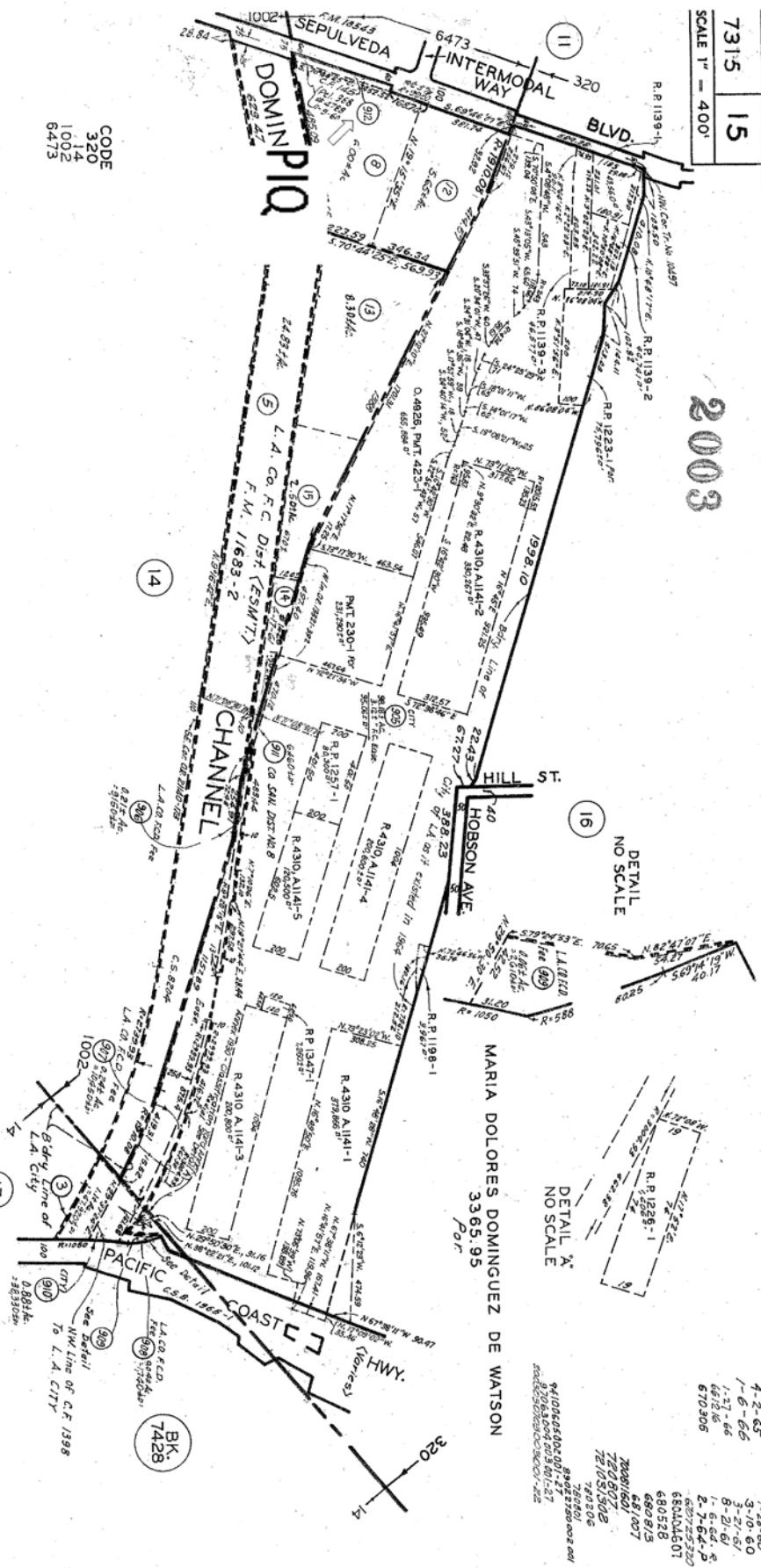
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S.C.C. 3284
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FOR PREV. ASSMT. SEE:
7315-15



Fidelity National Title Insurance Company

This plat is for your use in locating your land with reference to records and other records. We also plat is believed to be correct. Fidelity National Title Insurance Company assumes no liability for any loss occurring by reason of reliance thereon.

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

QUALIFICATIONS

QUALIFICATIONS OF JEFFREY T. NAGASAKI, MAI

EXPERIENCE

Nagasaki & Associates, 2005 to present; Principal responsible for providing a broad variety of real estate consultation and valuation services for the public and private sectors. Property rights appraised include fee simple, leased fee, and leasehold interest. Services include traditional market value studies, market rent studies, historic valuation studies, value diminution analysis, partial interests for estate planning and family limited partnerships. Assignments deal with all major property types including commercial retail and office, hotel, industrial, marina, multiple residential, acreage, residential subdivisions, and special purpose properties. He is qualified as an approved appraiser under the MAP program for the U.S. Department of Housing and Urban Development. Mr. Nagasaki's experience includes over 42 years of appraisal experience, fully competent and qualified to complete most assignments under the requirements of the competency provisions of USPAP.

Lea Associates, Inc., 1985 - 2005; Principal and Senior Vice President responsible for providing real estate appraisal and consultation services. Property types included retail, office, industrial, creative office, residential income, vacant land, and hotels. Property rights appraised include fee simple, leased fee, and leasehold interest.

Security Pacific National Bank, 1978 - 1985; Assistant Vice President with responsibility for valuation of real property, proposed and existing, including retail, office, industrial, residential income units, vacant land, special purpose properties, single-family residences, condominiums, and residential subdivisions.

EDUCATION

Continuous participation in numerous seminars relating to real estate appraisal theory and practice. A sample of these seminars include:

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| · Limited Appraisals and Reporting Options | · Case Study in Limited Partnership Valuation |
| · Environmental Risk and the Real Estate Process | · Affordable Housing Projects |
| · Litigation Seminar | · Marketability discounts for real estate interests |
| · Partial Acquisition | · Partial interests theory and case law |
| · Easement Valuation | · Public Interest Value program |
| · Shopping Centers Analysis | · Valuation of Leases, Leasehold & Leased fees |
| · Impact of Detrimental Conditions | · Going Concern Value and Real Property |
| · National IRS Symposium on Valuation | · Special Purpose Properties |
| · Appraising Family Limited Partnerships | · Market Trends |

Successful completion of the following Appraisal Institute's courses and examinations:

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| · Highest and Best Use Analysis | · Case Studies in Real Estate Valuation |
| · Standards of Professional Practice | · Capitalization Theory and Techniques, Part A |
| · Comprehensive Examination | · Capitalization Theory and Techniques, Part B |
| · Demonstration Appraisal Report | · Valuation Analysis and Report Writing |
| · Basic Valuation Procedures | · Real Estate Appraisal Principles |
| · Residential Valuation | · Appraisal Curriculum Overview |

California State University, Long Beach, Bachelor of Science degree in Business Administration specializing in Real Estate Finance and Financial Management, May 1978.

QUALIFICATIONS OF JEFFREY T. NAGASAKI, MAI (Cont'd)

EXPERT TESTIMONY

Mr. Nagasaki has qualified as an expert witness in real estate matters and has testified before:

- Los Angeles County Superior Court
- San Bernardino County Superior Court
- Riverside County Superior Court
- Orange County Superior Court

Further, he has appeared in binding and non-binding arbitration hearings as an expert witness in real estate valuation.

ASSOCIATIONS

Member of the Appraisal Institute, with an MAI Designation
Certified General Real Estate Appraiser - AG003078, State of California
Institute of Real Estate Management (IREM) - Associate Member