



ALTA COMMITMENT FOR TITLE INSURANCE

Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY’S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida corporation, (the “Company”), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company’s liability and obligation end.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company

1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607

(612) 371-1111

www.oldrepublictitle.com

By

President

Attest

Secretary

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COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I—Requirements;
- f. Schedule B, Part II—Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

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4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

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7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

SCHEDULE A
COMMITMENT

1. Commitment Date: **April 05, 2024 at 7:30 AM**
2. Policy to be issued:
 - a. 2021 ALTA® Owner's Policy
Proposed Insured: **Marinwood Propco, L.P.**
Proposed Amount of Insurance: **\$10,500,000.00**
The estate or interest to be insured: FEE SIMPLE
 - b. 2021 ALTA® Loan Policy
Proposed Insured: **TBD**
Proposed Amount of Insurance: **\$100.00**
The estate or interest to be insured: FEE SIMPLE
3. The estate or interest in the Land at the Commitment Date is:
FEE SIMPLE
4. The Title is, at the Commitment Date, vested in:
[Marinwood Plaza LLC, a California limited liability company](#)
5. The Land is described as follows:
See 'Exhibit A' attached hereto.

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EXHIBIT A

PARCEL ONE:

PARCEL One, as shown on "Record of Survey, Marinwood Plaza Shopping Center", filed March 29, 1966 in [Book 5 of Licensed Surveys, at Page 16](#), Marin County Records.

PARCEL TWO:

PARCEL Two, as shown on "Record of Survey, Marinwood Plaza Shopping Center", filed March 20, 1966 in [Book 5 of Licensed Surveys, at Page 16](#), Marin County Records.

PARCEL THREE:

BEGINNING at the Northwestern corner of that certain Parcel of Land described in the Deed to the Trustees of the Dixie School District of Marin County, recorded January 4, 1951 in [Book 677 of Official Records, at Page 324](#); thence along the Western line of said School Parcel, South 05° 12' 40" West 60.00 feet to a point of cusp with a tangent curve, concave to the Southwest, with a radius of 362.15 feet, through a center angle of 42° 56' 37", an arc distance of 271.43 feet; thence North 37° 43' 57" West 23.48 feet; thence North 52° 16' 03" East 36.00 feet; thence North 37° 43' 57" West 173.83 feet, more or less to the Southwestern corner of Parcel Two, as shown on "Record of Survey, Marinwood Plaza Shopping Center", filed March 29, 1966 in [Book 5 of Licensed Surveys, at Page 16](#), Marin County Records, thence along the Southwestern and Southeastern lines thereof South 82° 43' 57" East 121.01 feet and North 52° 16' 03" East 156.33 feet to a point in the Southwestern line of that certain Parcel of Land described as "Parcel Four, First", in the Final Order of Condemnation in favor of the State of California, a certified copy of which was recorded October 24, 1962 in [Book 1624 of Official Records, at Page 31](#); thence Southeasterly and Southerly along the general Western line of said "Parcel Four, First", 472.70 feet to the intersection thereof with the Northern line of the Dixie School District Parcel, hereinabove referred to; thence along said Northern line, North 84° 47' 20" West 116.78 feet to the point of beginning.

EXCEPTING THEREFROM all that portion as described in the Deed from Marin Plaza to the State of California, recorded February 2, 1970 in [Book 2353 of Official Records, at Page 495](#), Marin County Records.

PARCEL FOUR:

BEGINNING at the monument at the intersection of Miller Creek Road and Marinwood Avenue as shown on the Map of Marinwood Unit 3-A recorded in [Volume 9 of Maps at Page 3-B](#); thence South 25° 10' 00" East, 248.00 feet; thence North 64° 50' 00" East, 43.00 feet to the "True Point of Beginning"; thence North 52° 16' 03" East, 128.00 feet; thence North 25° 10' 00" West 124.14 feet to the Westerly boundary of the Parcel of Land described by the State of California, Division of Highways, IV-MRN-1 A STA "FI" 735- 751 Rt. No. 17899; thence Westerly along said boundary, being a curve concave to the South; tangent to a line which bears South 87° 42' 26" West, having a radius of 547.03 feet, through a central angle of 6° 47' 24" a distance of 64.83 feet; thence along a compound curve concave to the Southeast, having a radius of 50.00 feet; through a central angle of 106° 05' 02", a distance of 92.58 feet; thence South 25° 10' 00" East, 125.54 feet to the "True Point of Beginning."

APN'S: 164-471-65, 164-471-69, 164-471-70 and 164-471-64

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**SCHEDULE B – PART I
COMMITMENT**

REQUIREMENTS

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. This Company will Require that a Full Deed of Reconveyance be recorded for the following matters (see below).
 - A. Deed of Trust to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof,
Amount : \$3,000,000.00
Trustor/Borrower : Marinwood Plaza LLC, a California limited liability company
Trustee : Chicago Title Company
Beneficiary/Lender : Xiaoru Hoytt, as trustee of the Gerald G. Hoytt GST Non- Exempt Marital Trust, and Taper Family Enterprises LLC, a California limited liability company
Dated : September 19, 2019
Recorded : January 8, 2020 in Official Records under [Recorder's Serial Number 2020-0000925](#)
NOTE: The above document does not contain a legal description.
 - B. Deed of Trust to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof,
Amount : \$246,620.00
Trustor/Borrower : Marinwood Plaza LLC, a California limited liability company
Trustee : FIDELITY NATIONAL TITLE COMPANY
Beneficiary/Lender : Chou Hoytt, as Trustee of the Gerald G. Hoytt GST Non-Exempt Marital Trust, and Taper Family Enterprises, LLC, a California limited liability company
Dated : September 06, 2023
Recorded : September 08, 2023 in Official Records under Recorder's Serial Number [2023-0022243](#)
NOTE: The above document does not contain a legal description.

Modification/amendment of said Deed of Trust by an instrument
Entitled: Correctory Deed of Trust with Assignment of Rents
Executed By: Marinwood Plaza LLC, a California limited liability company
Recorded: October 04, 2023, in Official Records under Recorder's Serial Number [2023-0024657](#)
6. Prior to the issuance of any policy of title insurance, the Company requires the following with respect to Marinwood Plaza LLC, a California Limited Liability Company:
 1. A copy of any management or operating agreements and any amendments thereto, together with a current list of all members of said LLC.

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2. A certified copy of its Articles of Organization (LLC-1), any Certificate of Correction (LLC-11), Certificate of Amendment (LLC-2), or Restatement of Articles of Organization (LLC-10).
3. Recording a Certified copy of said LLC-1 and any "amendments thereto".

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**SCHEDULE B – PART II
COMMITMENT**

EXCEPTIONS FROM COVERAGE

Policy Number: NCT23012467

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I – Requirements are met.

1. Taxes and assessments, general and special, for the fiscal year 2024-2025, a lien, but not yet due or payable.
2. Taxes and assessments, general and special, for the fiscal year 2023-2024, as follows:
Assessor's Parcel No : 164-471-65
Bill No. : 23-1202840

Said matters affect Parcel One

3. Taxes and assessments, general and special, for the fiscal year 2023-2024, as follows:
Assessor's Parcel No : 164-471-69
Bill No. : 23-1202841

4. Taxes and assessments, general and special, for the fiscal year 2023-2024, as follows:
Assessor's Parcel No : 164-471-70
Bill No. : 23-1202842

Said matters affect Parcel Three

5. Taxes and assessments, general and special, for the fiscal year 2023-2024, as follows:
Assessor's Parcel No : 164-471-64
Bill No. : 23-1202839

6. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California.
7. The herein described property lying within the proposed boundaries of a Community Facilities District, as follows:
District No : 2014-14
For : Clean Energy

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Disclosed By : Assessment Map

Recorded : August 28, 2015 in Official Records under [Recorder's Serial Number 2015-0041880](#)

8. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following
Granted To : The Pacific Telephone and Telegraph Company, a corporation and Pacific Gas and Electric Company, a corporation
For : Crossarms, wires, cables, etc
Recorded : February 16, 1960 in [Book 1345 of Official Records, Page 394](#)
Affects : The location of the easement cannot be determined from record information
9. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following
Granted To : The Pacific Telephone and Telegraph Company, a corporation and Pacific Gas and Electric Company, a corporation
For : Poles, crossarms, wires, cables, anchors, etc
Recorded : February 16, 1960 in [Book 1345 of Official Records, Page 397](#)
Affects : The location of the easement cannot be determined from record information
10. Release and relinquishment of abutter's or access rights to and from Marinwood Avenue, except at specified locations, upon which premises abuts, as follows:
To : County of Marin
Recorded : May 12, 1960 in [Book 1366 of Official Records, Page 620](#)
Note: Reference is made to said instrument for full particulars.
11. Release and relinquishment of abutter's or access rights to and from the adjoining freeway, upon which premises abuts, as follows:
To : County of Marin
Recorded : October 24, 1962 in [Book 1624 of Official Records, Page 31](#)
12. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following:
Condemned to : The People of the State of California, acting by and through the Department of Public Works
For : Utility
Recorded : October 24, 1962 in [Book 1624 of Official Records, Page 31](#)
Affects : Parcel Three
13. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following
Granted To : Marin Municipal Water District, a public corporation
For : Pipeline or pipelines and access purposes
Recorded : February 21, 1963 in [Book 1660 of Official Records, Page 68](#)
Affects : Parcel One
Upon the terms and conditions contained therein.
14. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following
Granted To : Marin Municipal Water District, a public corporation
For : Pipeline or pipelines
Recorded : August 27, 1965 in [Book 1974 of Official Records, Page 498](#)
Affects : Parcel One
Upon the terms and conditions contained therein.
15. Waiver of any claims for damages to said property by reason of the location, construction, landscaping or maintenance of the freeway adjoining said property, as contained in the deed to the State of California,
Recorded : February 2, 1970 in [Book 2353 of Official Records, Page 495](#)
Said matters affect Parcel Three
16. Terms and provisions as contained in an instrument,
Executed By : Hoytt Enterprises, Inc.

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Recorded : November 13, 1987 in Official Records under [Recorder's Serial Number 87-073981](#)

Note: Reference is made to said instrument for full particulars.

17. An unrecorded lease upon the terms, covenants, and conditions contained or referred to therein,
Lessor : Hoytt Enterprises, Inc., et al
Lessee : Sprint Spectrum, L.P., a Delaware limited partnership
Disclosed by : Memorandum of PCS Site Agreement
Recorded : September 5, 1997 in Official Records under [Recorder's Serial Number 97-049150](#)
NOTE: The present ownership of said leasehold or leaseholds and other matters affecting the interest of the lessee or lessees are not shown herein.
NOTE: Modification/amendment of the terms of said lease, Recorded : June 21, 2011 in Official Records under [Recorder's Serial Number 2011-0030826](#)
18. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the above mentioned instrument,
For : Unrestricted Rights of Access
19. Intentionally Deleted.
20. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following
Granted To : Pacific Bell, Its Successors, Assigns Lessees and Agents
For : Underground communication facilities
Recorded : September 30, 2002 in Official Records under [Recorder's Serial Number 2002-0085621](#)
Affects : Parcel Three
21. Intentionally Deleted.
22. Any unrecorded and subsisting leases.
23. (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.
24. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
25. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
26. Any encroachment, encumbrance, violation, variation, easement, 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 at Date of Policy.
27. (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.
28. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
29. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

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