

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made and entered into as of the 10th day of November, 2020, by and between DILIPKUMAR R. PATEL AND JAYABEN D. PATEL (referred to hereinafter as "**Sellers**") and COUNTY OF MARIN, a Political Subdivision of the State of California (referred to hereinafter as "**Buyer**").

WHEREAS, Sellers own that certain real property at 1591 Casa Buena Drive, Corte Madera, County of Marin, California, and more particularly described in Exhibit "A" attached hereto, together with any and all improvements located thereon and all right, title and interest of Sellers in and to any and all easements, rights of way, privileges, appurtenances, and rights of same belonging to, and inuring thereto (the "**Property**"). The Property is identified by the Marin County Assessor as: APN: 025-182-13; and

WHEREAS, Buyer has submitted a State of California Housing and Community Development application for the Homekey Grant Program and has received notification that grants funds have been reserved for this purchase (the "**Homekey**"); and

WHEREAS, Sellers have expressed an interest in selling the Property to Buyer, upon certain terms, covenants and conditions hereinafter set forth; and

WHEREAS, Buyer is interested in securing a purchase and sale agreement for the Property from Sellers, subject to certain terms, covenants and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants of the parties and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sellers and Buyer agree as follows:

1. Purchase and Sale of Property.

- (a) Sellers agree to sell to Buyer, and Buyer agrees to purchase the Property from Sellers, upon the terms, covenants and conditions set forth in this Agreement.
- (b) The purchase price for the Property during the term of this Agreement shall be equal to **FOUR MILLION ONE HUNDRED THOUSAND DOLLARS** (\$4,100,000.00) ("**Purchase Price**"). The Purchase Price shall be payable as follows:

At Closing Buyer shall pay Sellers the Purchase Price, subject to the adjustments set forth in this Agreement.

No later than seven (7) days after the Effective Date (as defined below) Buyer shall deposit into Escrow Account No. 00501972-DJ ("**Escrow**") at Cal Land Title, 300A Drakes Landing Road, Suite 100, Greenbrae, CA 94904 (Escrow

Officer, Dean'a Jerejian) ("**Title Company**") an original copy of this agreement along with instructions, to be held by the Title Company as escrow agent. As used in this Agreement the term "**Effective Date**" shall mean the date that this Agreement is signed by both parties.

- (c) The close of escrow will be handled by the Title Company (the "**Closing Agent**") and shall take place pursuant to escrow instructions issued by both Buyer and Sellers along with the terms and conditions of this Agreement. The Closing Agent shall be responsible for: (i) preparing a closing checklist no later than fifteen (15) days prior to the Closing Date; (ii) a settlement statement for the review and approval of the parties; (iii) receiving the Purchase Price proceeds; (iv) disbursing the Purchase Price proceeds; (v) causing all documents to be recorded; and (vi) otherwise conducting the Closing. The Closing ("**Closing Date**") shall occur at the earliest date practicable or before December 30, 2020, whichever is sooner, subject to all **Contingencies** (as that term is defined in paragraph 3) being satisfied or specifically waived by Buyer.
- (d) On the Closing Date, Sellers shall deliver to Buyer (i) a duly executed and acknowledged Grant Deed ("**Deed**") conveying title to the Property to either the "COUNTY OF MARIN, a political subdivision of the State of California" or at the sole discretion of Buyer, to a partnering agency; (ii) a sworn affidavit stating, under penalty of perjury, that Sellers are not a "foreign person" as defined in the Internal Revenue Code of 1986, as amended ("**Code**") or other appropriate evidence that Buyer is not required to withhold taxes under paragraph 1445(a) of the Code; (iii) a title affidavit and indemnity agreement sufficient to enable the Title Company to issue a policy of title insurance with those exceptions specifically agreed to by Buyer as provided in paragraph 3.(c) and in form and substance reasonably satisfactory to Buyer; and (iv) such other documents or certificates as Title Company reasonably requests to effect the Closing and transfer of title to the Property as described herein.
- (e) Sellers represent that they do not live on the property and there are no tenants. It is explicitly understood and agreed by the parties hereto that the Sellers are not eligible and specifically waive any and all claims to receive Relocation Assistance pursuant to applicable state and federal statutes.

3. **Contingencies**.

- (a) This Agreement, the Closing and Sellers' and Buyer's obligations hereunder shall be expressly contingent upon satisfying the contingencies set forth in paragraphs 3.(b)-(n) below (collectively, the "**Contingencies**.") Buyer and Sellers agree to use their best efforts to ensure that the Contingencies are satisfied.

- (b) Buyer has, at Buyer's expense, obtained a Condition of Title Guarantee Report issued on August 11, 2020 by the Title Company for the Property, indicating known liens, encumbrances, restrictions, easements, and conditions of record. Said report is attached to this Agreement as Exhibit "A" and by reference made a part hereof. Any updates to said Preliminary Report will be provided to Buyer and Sellers directly from the Title Company and automatically become an addendum to Exhibit "A".
- (c) Buyer has examined the Condition of Title Guarantee Report (Exhibit A) and will accept title to the Property subject to exceptions as follows: **Exceptions 1 through 11 and 24**. Any Assessments or Community Facility Districts with outstanding obligations attributable to Sellers shall be disclosed by Sellers as prescribed herein. **Exceptions 12 through 23** shall be removed by the Title Company in cooperation with the Sellers prior to Close of Escrow. Sellers shall notify Buyer, within seven (7) days after the Effective Date of this Agreement, whether or not Sellers will cure the objectionable title matters specified herein. If Sellers are unable or unwilling to eliminate or cure all such objectionable title matters, or to make arrangements satisfactory to Buyer to have all such matters eliminated or cured prior to Closing, and provided that Buyer shall not thereafter waive such disapproved matters (in which case such matters shall then be deemed "**Permitted Exceptions**"), Buyer shall have the right to terminate this Agreement within seven (7) days after Buyer's receipt of Sellers' written notice of these "**Uncured Title Exceptions**", whereupon all liability by reason of this Agreement shall cease except such liability as expressly survives termination. If Buyer does not terminate this Agreement within seven (7) days after Buyer's receipt of Sellers' Uncured Title Exceptions notice, such title objections shall be deemed Permitted Exceptions. In the event that the Sellers' written notice of Uncured Title Exceptions is or should have been provided after the fourteen (14) day Inspection period, this shall constitute a **Change in Condition** (as that term is defined in paragraph 5) and Buyer's rights under paragraph 5 herein shall apply.
- (d) Notwithstanding the provisions of paragraph 3.(c) above, the term "Permitted Exceptions" shall not include, and Sellers' conveyance of title to the Property shall not be subject to, mechanics' or materialmen's liens, judgment liens, mortgages, deeds of trust, and other liens (excluding real property tax or assessment liens that are not yet due and payable) capable of being satisfied by the payment of a specified sum.
- (e) Buyer has completed the following inspections of the Property as of the Effective Date of this Agreement: Title review, physical needs assessment, appraisal, phase 1 environmental assessment and Americans with Disabilities assessment.

- (f) Buyer shall have fourteen (14) days after the Effective Date to obtain and complete any additional investigations, inspections, reports, appraisals and studies reasonably necessary to permit Buyer to determine that the Property is suitable for Buyer's potential uses of the Property and in a condition satisfactory to Buyer and also in compliance with any and all applicable laws and ordinances ("**Inspection Period**"). During this Inspection Period, Buyer may, at its sole discretion, terminate this Agreement. Throughout the Inspection Period, Buyer or its designated representatives or agents may enter upon the Property at times approved by the Sellers upon providing not less than twenty-four (24) hours advance written notice, delivered via email directly to Sellers in connection with Buyer's inspection of the Property.
- (g) Buyer shall have fourteen (14) days after the Effective Date to complete a review and investigation of all records, materials and information supplied by Sellers as provided in paragraph 4. Disclosures.
- (h) If Buyer does not deliver a written termination notice to Sellers prior to the expiration of the Inspection Period, the Inspection Period shall be conclusively presumed to have been satisfied or waived. If Buyer does send a written termination notice to Sellers prior to the expiration of the Inspection Period, then this Agreement shall be deemed terminated except such liability as expressly survives termination.
- (i) If Buyer determines the Contingencies are not satisfied and does not waive such Contingencies on or before the dates indicated above for such Contingency, then Buyer may elect to terminate this Agreement by delivering written notice thereof to the Sellers, in which event (i) the Agreement shall be deemed terminated, and (ii) the parties shall have no further obligations to the other, except such obligations as expressly survive termination of the Agreement.
- (j) Buyer shall not permit any mechanics' or other liens to be filed against the Property by reason of labor or materials furnished to the Property at the direction or request of Buyer or its representatives, agents or contractors. If any such lien is filed against the Property, Buyer shall cause the lien to be discharged of record or bonded within thirty (30) days after notice to Buyer of the filing of any such lien.
- (k) Sellers shall not permit any mechanics' or other liens to be filed against the Property by reason of labor or materials furnished to the Property at the direction or request of Sellers or its representatives, agents or contractors, including any renovations referenced in paragraph (m) below. If any such lien is filed against the Property, even if such lien is filed after the close of escrow but relates to the renovations

referenced in paragraph (m) below, Seller's shall cause the lien to be discharged of record or bonded within thirty (30) days after notice to Sellers' of the filing of any such lien.

- (l) Buyer has applied for and received notification from the State of California Department of Housing and Community Development for Project Homekey Grant Funds reservation. Completion of this purchase is contingent on funding by HCD of Homekey Grant Funds. If Buyer receives notification from HCD that grant funding has been cancelled, Buyer shall notify Sellers within 48 hours and this Agreement shall be cancelled thereafter.

- (m) This agreement and any terms herein are subject to compliance with Buyer's Homekey Grant Agreement with HCD.

- (n) Sellers represents that the renovations permitted through the Town of Corte Madera dated September 29, 2019 shall be completed before the Closing. Notwithstanding this representation, any delay in said renovations shall not delay the Closing as described in Section 2.c. Sellers shall be responsible for completion of the renovations regardless of Ownership.
 - a. Buyer shall inspect the property the week of November 3, 2020, and provide a detailed list to Sellers of incomplete items (Pre-Escrow Inspection). At the time of inspection, Seller will provide a list of current building permits and all outstanding issues that need to be complete to allow a Certificate of Occupancy to be used by the Town of Corte Madera.
 - b. Buyer shall have the right to cancel this Agreement if the Pre-Escrow Inspection includes items that do not have a scheduled completion date prior to November 18, 2020.
 - c. If renovations are not complete during the Pre-Escrow Inspection, Buyer and Sellers agree that a deposit in the amount of a Two Hundred Thousand Dollars (\$200,000) will be withheld from the purchase price and remain in escrow until such renovations are complete, all outstanding invoices are paid and a Final Certificate of Occupancy from the Town of Corte Madera has been issued. Buyer will issue additional escrow instructions to Title Company to release the Deposit.
 - d. Buyer hereby gives Sellers permission to enter the Property after the Closing to complete renovations for those items identified as incomplete in Buyer's Pre-Escrow Inspection.
 - e. All fees, invoices, or bills related to renovations of the Property shall be paid by Sellers.

4. **Disclosures.** Sellers shall disclose and deliver to Buyer, within five (5) days following the Effective Date, copies of any and all rental agreements, leases, contracts for services, materials and supplies, liens, debts, building permits or other encumbrances and any other information related to the Property to the extent available and in Sellers' possession.

5. **Change in Condition.** All risk of loss related to the Property shall remain with Sellers until close of Escrow. Provided, however, and notwithstanding any other provision in this Agreement, Buyer shall be responsible for any and all loss, harm or damage related to the Property to the extent Buyer or Buyer's agents or employees are a substantial factor in causing such loss, harm or damage. Any such loss, harm or damage attributable to the Buyer shall not be deemed a "**Change in Condition**" that may give rise to Buyer's ability to terminate this Agreement.

Buyer's Notice. Sellers shall immediately notify Buyer of and provide Buyer with all information related to a Changes in Condition during the term of this Agreement including but not limited to the following:

- (a) Any damage or destruction to the Property or any portion thereof that occurs after the Effective Date of the Agreement.
- (b) Receipt of any documents or information related to the Property's use, value, or control, including but not limited to liens, claims, lawsuits, notices.
- (c) Any other event or information received or discovered by Sellers that could affect the use, operation or value of the Property, including that reflected in a written notice of Uncured Title Exceptions under Paragraph 3(c). (each, a "Change in Condition").

Buyer's Options.

- (d) Subject to paragraphs 3(c) and 15, if a Change in Condition occurs, through no fault of Buyer, without limiting any of Buyer's other rights hereunder, Buyer shall have the right, at its sole discretion, to terminate this Agreement by written notice to Sellers. If Buyer terminates this agreement pursuant to this paragraph, this Agreement in whole shall terminate and the parties shall have no further obligation to each other under this Agreement except those obligations expressly stated to survive.
- (e) If Buyer does not terminate this Agreement and agrees to accept the Property in its then condition, without limiting any of Buyer's other rights hereunder, in the case of an insured casualty, all proceeds of any insurance settlement or claim

payable to Sellers by reason of such Change in Condition shall be paid or assigned to Buyer.

6. **Prorations.** Real estate taxes and assessments will be prorated as of the date of Closing, based upon the last actual tax bills available. If the actual tax bills are not available for the current tax fiscal year, then prorations will be based on the tax bills for the prior tax fiscal year and, upon the request of either party, the parties will re-prorate and adjust the tax prorations when the tax bills for the current tax fiscal year of Closing become available.
7. **Costs/Closing Credit.** Buyer shall pay all fees associated with the preparation of any title commitment, as well as the premium for a standard owner's policy of title insurance, any additional premium required for the policy of title insurance and the cost of any endorsements requested by Buyer. Buyer shall also pay for all fees incurred for recording the Deed and preparing any survey map that may be desired by Buyer, and any state and local transfer and conveyance taxes and fees. Each party shall pay its own attorneys' fees.
8. **Buyer's Certificate.** Buyer hereby makes the following representations to Sellers:
 - (a) Buyer is a government entity, validly existing and in good standing under the laws of the State of California.
 - (b) Buyer has the full power, authority and legal right to execute and deliver this Agreement and to consummate the transactions and perform its obligations as contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action, and this Agreement has been duly and validly executed and delivered by Buyer.
9. **Sellers' Certificate.** Sellers hereby make the following representations to Buyer:
 - (a) Sellers have the full power, authority and legal right to execute and deliver this Agreement and to consummate the transactions and perform its obligations as contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action, and this Agreement has been duly and validly executed and delivered by Sellers.
 - (c) Sellers are not a foreign person and are a "United States Person" as such term is defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.
10. **Complete Agreement and Amendments.** This Agreement, including any exhibits, expresses the entire agreement of the parties. There are no other understandings, oral

or written, which in any manner alter or enlarge its terms. This Agreement supersedes any and all prior agreements between the parties hereto regarding the Property. This Agreement may be amended, but only in writing and only if such writing is executed by the party to be charged.

11. **Assignment.** Neither party may assign its rights and obligations hereunder without obtaining the prior written consent of the other party, and such consent shall not be unreasonably withheld; provided, however, upon prior notice to the other party, (A) Sellers shall be permitted to assign its rights and obligations hereunder to any party that directly or indirectly (i) controls Sellers (ii) is controlled by Sellers, (iii) is under common control with Sellers and (B) Buyer shall be permitted to assign its rights and obligations hereunder upon written notice to Sellers, to a partner agency, as may be determined by Buyer to facilitate the purchase of the Property. No assignor shall be released from any of its obligations or liabilities under this Agreement.
12. **Notices.** All notices or tender required or permitted herein shall be in writing and shall be sent to the address set forth below (or such other address as a party may hereafter designate for itself by written notice to the other parties as required hereby) of the party for whom such notice or communication is intended:

If to Sellers: Dilipkumar R. Patel &
Jayaben D. Patel
155 Shoreline Hwy /
Mill valley CA 94941
Email: abvicortemadera@yahoo.com

If to Buyer: Marin County Public Works Department
Attn: Christy Voyles
P.O. Box 4186
San Rafael, CA 94913
Email: cvoyles@marincounty.org

With a copy to: Marin County Community Development Agency
Attn: Leelee Thomas
Marin County Civic Center, Suite 308
San Rafael, CA 94903
Email: lthomas@marincounty.org

Any such notice or communication shall be sufficient if sent (i) by registered or certified mail, return receipt requested, postage prepaid; (ii) by hand delivery; (iii) by overnight courier service; or (iv) by telecopy or email, with an original by first class mail. Any such notice or communication shall be effective when delivered to the recipient or upon refusal of such delivery.

13. **Broker's Commission.** The parties represent that they have not dealt with any broker, agent, or finder in connection with this transaction. Each party hereby warrants and represents to the other that no person or entity can properly claim a right to a commission, broker's fee or other compensation based on contacts or understandings between such claimant and Sellers or Buyer. Each party hereto agrees to indemnify, defend and hold the other party harmless from any Loss and Expense arising from any claims or demands of any broker, agent or finder with whom such party has dealt for any commission or fee alleged to be due in connection with this transaction. The terms and provisions of this paragraph shall survive the Closing and transfer of title.

14. **Casualty Loss.** As used herein, the term "**Casualty Loss**" means any destruction by fire, storm or other casualty of the Property or a portion thereof, in each case, prior to Closing. Sellers shall promptly give Buyer written notice ("**Casualty Notice**") of any Casualty Loss of which Sellers becomes aware. In the event of a Casualty Loss in excess of \$100,000, Buyer shall have the option, which must be exercised within thirty (30) days after its receipt of the Casualty Notice, to terminate this Agreement or to proceed with the Closing. If Buyer then elects to terminate this Agreement all rights, duties, obligations and liabilities created hereunder shall cease except such liability as expressly survives termination. If Buyer elects to proceed with Closing, whether or not the Casualty Loss exceeds \$100,000, it shall acquire the Property in accordance with the terms hereof and Sellers shall transfer to Buyer all of its rights to insurance proceeds, claims, awards and other payments arising out of such Casualty Loss and pay to Buyer all sums paid to Sellers as insurance proceeds, awards or other payments arising out of such Casualty Loss. Sellers shall at all times keep the Property insured for the full insurable value thereof. The terms and provisions of this Section 14 shall survive the Closing.

15. **Remedies.**

(a) If Sellers fail to perform any of Sellers' material obligations under this Agreement, and the same continues until the date that is the earlier of (i) the Closing Date or (ii) five (5) business days after Sellers' receipt of written notice from Buyer, Buyer may, as Buyer's sole remedy for Sellers' failure, either (x) cancel this Agreement within ten (10) business days after the expiration of the relevant time period specified in clauses (i) or (y) bring an appropriate action for specific performance of this Agreement.

(b) If Buyer fails to perform any of Buyer's material obligations under this Agreement and the same continues until the date that is the earlier of (i) the Closing Date or (ii) five (5) days after Buyer's receipt of written notice from Sellers, Sellers may, as Sellers's sole remedy for Buyer's failure, either (x) cancel this Agreement

within ten (10) business days after the expiration of the relevant time period specified in clauses (i) or (y) bring an appropriate action for specific performance.

- (c) Sellers and Buyer hereby agree that it would be impracticable and extremely difficult to fix the amount of Sellers' actual damages and further agree that (\$50,000.00) is a reasonable estimate of the amount Sellers might be damaged as a result of Buyer's failure to perform under this Agreement. Sellers and Buyer acknowledge that the payment of such liquidated damages is not intended as a forfeiture or penalty within the meaning of California Civil Code Sections 3275 or 3369, but is intended to constitute liquidated damages to Sellers pursuant to California Civil Code Sections 1671, 1676 and 1677.

16. **Internal Revenue Code Section 1031 Exchange By Seller.** Buyer acknowledges that Seller intends to perform a tax-deferred exchange transaction pursuant to Section 1031 of the Internal Revenue Code and related laws. Buyer shall cooperate to the extent reasonably necessary to carry out this intent and goal of the Seller.

17. **Miscellaneous.**

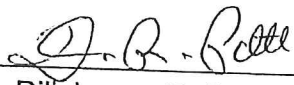
- (a) This Agreement shall be governed by the law of the State of California.
- (b) Each party shall execute, acknowledge, and deliver, at or after the Closing Date, such further assurances, instruments and documents as the other may reasonably request in order to fulfill the intent of this Agreement and the transactions contemplated hereby.
- (c) If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect and shall in no way be impaired or invalidated, and the parties agree to substitute for the invalid or unenforceable provision a valid and enforceable provision that most closely approximates the intent and economic effect of the invalid or unenforceable provision.
- (d) This Agreement may be executed in counterparts, and transmitted by facsimile by and to each of the parties, and each such counterpart shall be deemed an original, and all of them together shall constitute a single instrument.
- (e) The parties acknowledge that each party and its counsel have reviewed, commented on and approved this Agreement and any rule of construction otherwise requiring any ambiguities within this Agreement to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

- (f) In the event that any time period set forth in this Agreement would otherwise expire on a Saturday, Sunday or holiday, such time period shall be deemed to be automatically extended to the next business day.


SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, Sellers and Buyer have entered into this Agreement as of the day and year first above written.

SELLERS:

By: 
Dilipkumar R. Patel

Date: 11/2/20

By: 
Jayaben D. Patel


Date: 11/2/20

BUYER:

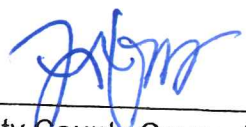
COUNTY OF MARIN


Katie Rice, President
Board of Supervisors

ATTEST:


Deputy Clerk

Date: 11-10-2020

Approved as to form: 
Chief Deputy County Counsel



CAL LAND
— TITLE —

EXHIBIT A

ORDER NO: 00501972-DJ

PRELIMINARY REPORT

First American Title Insurance Company

Cal Land Title Company

California Department of Insurance License No. 2553-6

300A Drakes Landing Road, Suite 100, Greenbrae, CA 94904

Tel: (415) 569-4800 - Fax: (415) 785-3976

Property Address:

1591 Casa Buena Drive
Corte Madera, CA 94925

Assessor's Parcel Number:

025-182-13

Buyer/Borrower:

County of Marin

Seller/Owner:

Dilipkumar R. Patel
Jayaben D. Patel

Direct Escrow Inquiries to Escrow Officer:

Dean'a Jerejian
Email: djerejian@cal-land.com

Direct Title Inquiries to:

Bill Curry
Email: bcurry@cal-land.com

Reference Number:

In response to the application for a policy of title insurance referenced herein, First American Title Insurance 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 First American Title Insurance Company.

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.

Dated as of August 11, 2020 at 7:30 A.M.

By:

Authorized Signatory



CAL LAND
— TITLE —

ORDER NO: 00501972-DJ

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

ALTA Owner's Policy (6/17/06) with Regional Exceptions (Standard Coverage)
And
ALTA Loan Policy (6/17/06) (Extended Coverage)

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

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

**DILIPKUMAR R. PATEL AND JAYABEN D. PATEL,
HUSBAND AND WIFE AS JOINT TENANTS**

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

A fee as to Parcel(s) One, an easement as to Parcel(s) Two

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

See Exhibit A attached hereto and made a part hereof.



CAL LAND
— TITLE —

ORDER NO: 00501972-DJ

EXHIBIT A

LEGAL DESCRIPTION

The land referred to in this report is situated in the Town of Corte Madera County of Marin, State of California, and is described as follows:

PARCEL ONE:

Parcel 2, as shown upon that certain Parcel Map entitled "Parcel Maps Being a Land Division of the Lands of Pelleriti, Jansen and Darznik", filed for record December 4, 1980 in Book 18 of Parcel Maps, at Page 72, Marin County Records.

PARCEL TWO:

An easement for utility purposes over a strip of land, 5 feet in width, lying Northerly of and adjacent to the following described line:

Beginning at a point on the Southwesterly line of the State Highway as described in the Deed from Hugh Porter, et ux to the State of California, recorded August 16, 1940 in Book 401 of Official Records at Page 278, Marin County Records, which point is distant South 65° 09' West 92.0 feet and North 24° 51' West 124.0 feet from Engineer's Station E 209+29.14 on the center line of the survey for said highway between San Rafael and Sausalito, known as a Road IV, Marin County, Route 1; thence running South 65° 09' West 204.663 feet to a point in the Easterly line of Meadowsweet Drive.

APN: 025-182-13



CAL LAND
— TITLE —

ORDER NO: 00501972-DJ

NOTICE

Attached is the document you (or someone on your behalf) requested. As required by Section 12956.1(b)(1) of the California Government Code, please take note of the following:

If this document contains any restriction based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

If this cover page is a copy which has been transmitted to you by facsimile, email or other form of electronic transmission, please note that the notice above appears in the original cover page in 14-point bold face type.



CAL LAND
— TITLE —

ORDER NO: 00501972-DJ

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

1. General and special taxes and assessments for the fiscal year 2020-2021, a lien not yet due or payable.
2. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
3. Assessments, if any, for Community Facility Districts affecting said land which may exist by virtue of assessment maps or notices filed by said districts. Said assessments are collected with the County Taxes.
4. Special Tax for Twin Cities Policy Authority Community Facilities District 2008-1 (Mello-Roos)

Original Amount	:	Varied based on type of improvement
Type of Improvement	:	Municipal Services Notice of Special Tax Lien
Recorded	:	December 23, 2008 as Series Number <u>2008-0056006</u> , Marin County Records

Said assessments is being collected with County taxes.

5. An easement for erecting, constructing, reconstructing, replacing, repairing, maintaining and using for transmission and distribution of electricity, a single line of towers and wires and incidental purposes, recorded May 26, 1916 as Book 179 of Deeds at Page 252 of Official Records.
In Favor of : Pacific Gas and Electric Company, a corporation

The location of the easement cannot be determined from the public record.

6. Abutter's rights of ingress and egress to or from US Highway 101 have been relinquished in the document recorded August 16, 1940 as Book 401 at Page 278 of Official Records.

Said deed provides for access to service or frontage road adjacent herein described property.

7. A waiver of any claims for damages by reason of the location, construction, landscaping or maintenance of a contiguous freeway, highway or roadway, as contained in the document recorded August 16, 1940 as Book 401 at Page 278 of Official Records.

8. An easement for erecting, constructing, reconstructing, replacing, maintaining and using for transmission and distribution of electricity for private telephone and telegraph purposes, a single line of poles and wires and incidental purposes, recorded October 15, 1940 as Book 404 at Page 323 of Official Records.
In Favor of : Pacific Gas and Electric Company, a California Corporation

The location of the easement cannot be determined from the public record.



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9. An easement for sewer, water, access and incidental purposes in the document recorded July 6, 1948 as Book 585 at Page 411 of Official Records.

The location of the easement cannot be determined from the public record.

10. Covenants, conditions, restrictions and easements in the document recorded June 25, 1941 as Book 415 at Page 246 of Official Records, but deleting any covenant, condition, or restriction, if any, indicating a preference, limitation, or discrimination based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, handicap, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, to the extent that such covenants, conditions or restrictions violate applicable state or federal laws. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

11. An easement for use and maintaining of water pipes, ingress and egress, and incidental purposes in the document recorded June 25, 1941 as Book 415 at Page 246 of Official Records.

The location of the easement cannot be determined from the public record.

12. A deed of trust to secure an original indebtedness of \$1,800,000.00 recorded December 11, 2012 as Series Number 2012-0077420 of Official Records.

Dated : December 4, 2012
Trustor : Dilipkumar R. Patel and Jayaben D. Patel, husband and wife, as joint tenants
Trustee : Fidelity National Title Company
Beneficiary : Focus Business Bank
Loan No. : None shown

A document entitled "Assignment of Rents" recorded December 11, 2012 as Series Number 2012-0077421 of Official Records, as additional security for the payment of the indebtedness secured by the deed of trust recorded December 11, 2012, as Series Number 2012-0077420 of Official Records.

13. The terms and provisions contained in the document entitled "Hazardous Substances Certificate and Indemnity Agreement" recorded December 11, 2012 as Series Number 2012-0077422 of Official Records.

14. A financing statement recorded December 17, 2012 as Series Number 2012-0078906 of Official Records.

Debtor : Dilipkumar R. Patel and Jayaben D. Patel
Secured party : Focus Business Bank

A continuation statement was recorded June 23, 2017 as Series Number 2017-0025207 of Official Records.

An amendment to the financing statement was recorded June 23, 2017 as Series Number 2017-0025210 of Official Records.



15. A deed of trust to secure an original indebtedness of \$300,000.00 recorded October 4, 2013 as Series Number 2013-0063874 of Official Records.

Dated : April 1, 2013
Trustor : Dilipkumar R. Patel and Jayaben D. Patel, husband and wife, as joint tenants
Trustee : First American Title Insurance Company, a California Corporation
Beneficiary : Donald Joseph Reinstadler and Mariem Reinstadler, as Trustees and any successor trustee of the Donald Joseph Reinstadler and Mariem Reinstadler Revocable Trust initially created on July 14, 2007 as to an undivided 200,000/300,000th interest; Walter F. Renner, III and Barbara J. Renner, Trustees of the Walter F. Renner, III and Barbara J. Renner Revocable Trust as to an undivided 100,000/300,000th interest

Loan No. : None shown

16. A deed of trust to secure an original indebtedness of \$330,000.00 recorded October 4, 2013 as Series Number 2013-0063875 of Official Records.

Dated : October 1, 2013
Trustor : Dilipkumar R. Patel and Jayaben D. Patel, husband and wife, as joint tenants
Trustee : First American Title Insurance Company, a California Corporation
Beneficiary : Themis Drolapas and Anthula Drolapas, husband and wife, as joint tenants
Loan No. : None shown

17. A deed of trust to secure an original indebtedness of \$250,000.00 recorded November 25, 2013 as Series Number 2013-0072048 of Official Records.

Dated : November 8, 2013
Trustor : Dilipkumar R. Patel and Jayaben D. Patel, husband and wife as joint tenants
Trustee : Old Republic Title Company
Beneficiary : Focus Business Bank
Loan No. : None shown

A document entitled "Assignment of Rents" recorded November 26, 2013 as Series Number 2013-0072049 of Official Records, as additional security for the payment of the indebtedness secured by the deed of trust recorded November 26, 2013, as Series Number 2013-0072048 of Official Records.

18. The terms and provisions contained in the document entitled "Hazardous Substances Certificate and Indemnity Agreement" recorded November 26, 2013 as Series Number 2013-0072050 of Official Records.

19. A financing statement recorded December 2, 2013 as Series Number 2013-0072719 of Official Records.

Debtor : Dilipkumar R. Patel and Jayaben D. Patel
Secured party : Focus Business Bank

A continuation statement was recorded July 16, 2018 as Series Number 2018-0025159 of Official Records.

An amendment to the financing statement was recorded July 16, 2018 as 2018-0025160 of Official Records.



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A continuation statement was recorded July 17, 2018 as Series Number 2018-0025518 of Official Records.

An amendment to the financing statement was recorded July 17, 2018 as Series Number 2018-0025519 of Official Records.

An amendment to the financing statement was recorded July 31, 2018 as Series Number 2018-0027145 of Official Records.

A continuation statement was recorded August 1, 2018 as Series Number 2018-0027218 of Official Records.

20. A deed of trust to secure an original indebtedness of \$300,000.00 recorded January 19, 2016 as Series Number 2016-0002049 of Official Records.

Dated : April 1, 2013
Trustor : Dilipkumar R. Patel and Jayaben D. Patel, husband and wife, as joint tenants
Trustee : First American Title Insurance Company, a California Corporation
Beneficiary : Donald Joseph Reinstadler and Mariem Reinstadler, as Trustees and any successor trustee of the Donald Joseph Reinstadler and Mariem Reinstadler Revocable Trust initially created on July 14, 2007 as to an undivided 200,000/300,000th interest; Walter F. Renner, III and Barbara J. Renner, Trustees of the Walter F. Renner, III and Barbara J. Renner Revocable Trust as to an undivided 100,000/300,000th interest
Loan No. : None shown

21. A deed of trust to secure an original indebtedness of \$330,000.00 recorded January 19, 2016 as Series Number 2016-0002050 of Official Records.

Dated : October 1, 2013
Trustor : Dilipkumar R. Patel and Jayaben D. Patel, husband and wife, as joint tenants
Trustee : First American Title Insurance Company, a California Corporation
Beneficiary : Themis Drolapas and Anthula Drolapas, husband and wife, as joint tenants
Loan No. : None shown

22. A deed of trust to secure an original indebtedness of \$150,000.00 recorded January 19, 2016 as Series Number 2016-0002051 of Official Records.

Dated : December 1, 2014
Trustor : Dilipkumar R. Patel and Jayaben D. Patel, husband and wife, as joint tenants
Trustee : First American Title Insurance Company, a California Corporation
Beneficiary : Walter F. Renner, III and Barbara J. Renner, Trustees of the Walter F. Renner, III and Barbara J. Renner Revocable Trust, as to an undivided 50,000/150,000th interest; Ronald T. Renner and Jean R. Renner as Joint Tenants as to an undivided 50,000/150,000th interest; Raymond James Zierolf and Beverly Jane Zierolf Trustees of the Zierolf Living Trust dated May 2, 1997, as to an undivided 50,000/150,000th interest
Loan No. : None shown



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23. A deed of trust to secure an original indebtedness of \$600,000.00 recorded November 3, 2017 as Series Number 2017-0044054 of Official Records.

Dated : October 23, 2017
Trustor : Dilipkumar R. Patel and Jayaben D. Patel
Trustee : Fidelity National Title Company, a California corporation
Beneficiary : Neha Kapadia
Loan No. : None shown

Any right, title or interest of the spouse (if any) of any married beneficiary herein.

24. The effect of a map purporting to show the land and other property, filed May 29, 2020 in Book 2020 at Page 140 of Record of Surveys.

25. Rights of parties in possession.

-END OF EXCEPTIONS-



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Information Notes:

- a. The following taxes are shown for proration purposes only:
General and special taxes and assessments for the fiscal year 2019-2020.
First Installment : \$15,910.11 Paid
Second Installment : \$15,910.11 Paid
Tax Rate Area : 002-000
A. P. No. : 025-182-13
- b. If requested, we are prepared to issue a CLTA 116.7 (Subdivision Map Act) Endorsement in conjunction with the Policy of Title Insurance contemplated by this Preliminary Report regarding the land described as Parcel One herein.
- c. The Assessor's Parcel Number(s), if any, contained in the legal description herein, are for quick identification purposes only, and are not a part of the actual legal descriptions.
- d. Any statement regarding the acreage of the herein described land contained within the legal description in this report is derived from the public record and is for recorded deed purposes only. The Policy of Title Insurance contemplated by this report provides no insurance with respect to acreage and no acreage statement will appear within the legal description of such policy.
- e. The County Recorder may charge an additional \$20.00 recording fee, if not provided with a "Preliminary Change of Ownership Report" Form, for each Deed to be recorded. The purchaser is responsible for completing and signing this form.
- f. Before an escrow can close, or funds placed in a Savings Account, the Seller must furnish a Taxpayer Identification Number to us so that we can file an IRS Form 1099S or its equivalent, with the Internal Revenue Service. This procedure is required by Section 6045 of the Internal Revenue Code.
- g. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company of the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

Lenders Supplemental Report:

- h. This report contemplates the issuance of a Lender's Policy of Title Insurance. We have no knowledge of any fact that would preclude the issuance of CLTA Form 100 Endorsement and a CLTA Form 116 Endorsement in conjunction with said policy.
- i. Said CLTA Form 116 Endorsement will indicate that there is located on the land a Commercial Building, commonly known as: 1591 Casa Buena Drive Corte Madera, CA 94925
- j. According to the public records, there has been no conveyance of the land within a period of two years prior to the date of this report, except as follows:
NONE



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esn
exn
August 28, 2020
David Little/de1



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WARNING:

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

[CLICK HERE FOR MAP](#)



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PRIVACY POLICY

We are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information – particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record of from another person or entity. First American has also adopted guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our website at www.firstam.com.

Type of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested for us, or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

ATTACHMENT ONE (Revised 06-03-11)

CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY – 1990

EXCLUSIONS FROM COVERAGE

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

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

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

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

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

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

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

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

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

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

LIMITATIONS ON COVERED RISKS

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

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

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

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$5000.00

**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

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 A

OR

* in streets, alleys, or waterways that touch your land

This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

**2006 ALTA LOAN POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

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

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

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

EXCEPTIONS FROM COVERAGE

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.

**2006 ALTA OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

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

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.
- The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

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

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.

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.

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

POR. RANCHO CORTE MADERA DEL PRESIDIO

Tax Rate Area
2-000

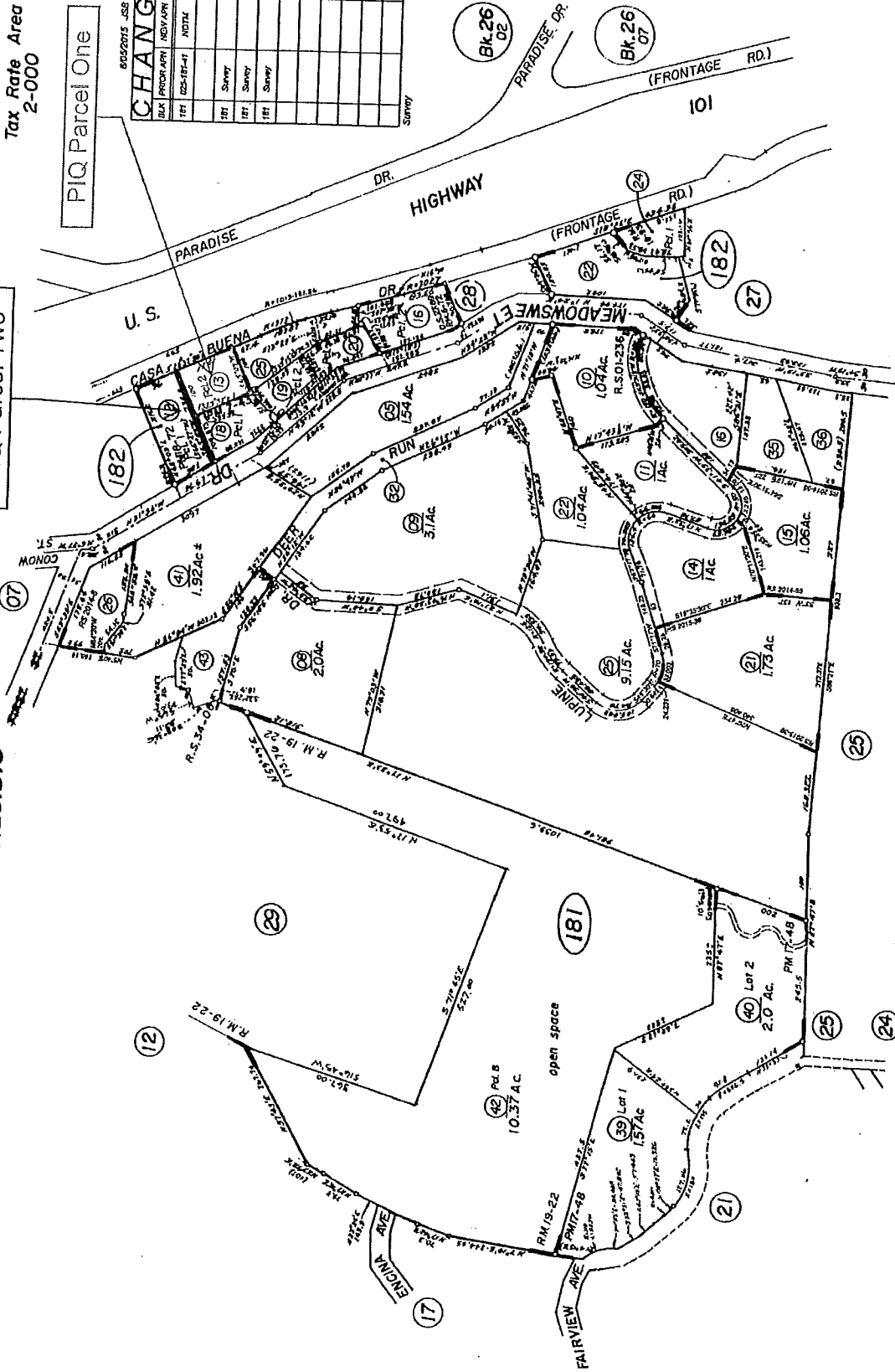
25-18

PIQ Parcel One

PIQ Parcel Two

CHANGES

BLK	PROG/APP	IND/APP	TR	AUTH
181	025-884-1	NDTAL	T2	12/20/00 TPA
181	Survey		T4	
181	Survey		T5	
181	Survey		T6	



TOWN OF CORTE MADERA
Assessor's Map Bk.25 -Pg.18
County of Marin, Calif.

NOTE - Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

THIS MAP OR MAY NOT BE A SURVEY OF THE LAND DEPICTED HEREON. YOU SHOULD NOT RELY UPON IT FOR ANY PURPOSE OTHER THAN ORIENTATION TO THE GENERAL LOCATION OF THE PARCEL OR PARCELS DEPICTED, FIRST AMERICAN TITLE COMPANY OF NAPA EXPRESSLY DISCLAIMS ANY LIABILITY FOR ALLEGED LOSS OR DAMAGE WHICH MAY RESULT FROM RELIANCE UPON THIS MAP.

R. M. Bk 19 - Pg. 22 Quarry Meadows

