

EXHIBIT A

The land referred to is situated in the County of San Francisco, City of San Francisco, State of California, and is described as follows:

Beginning at a point on the Easterly line of Stanyan Street, distant thereon 100 feet Southerly from the Southerly line of Oak Street; running thence Southerly along said line of Stanyan Street 100 feet; thence at a right angle Easterly 100 feet; thence at a right angle Northerly 100 feet; thence at a right angle Westerly 100 feet to the point of beginning.

Being a portion of Western Addition Block No. 700.

Assessor's Lot 020; Block 1227



OLD REPUBLIC
TITLE COMPANY

2566 Ocean Avenue
San Francisco, CA 94132
(415) 239-6165 Fax: (415) 239-6219

PRELIMINARY REPORT

VANGUARD PROPERTIES
2501 Mission Street
San Francisco, CA 94110

Attention: RICK HILLS

FIRST UPDATED REPORT

Our Order Number 0216025516-HD

When Replying Please Contact:

Helen Dumont
HDumont@ortc.com
(415) 239-6165

Property Address:

624 Stanyan Street, San Francisco, CA 94117

In response to the above referenced application for a policy of title insurance, OLD REPUBLIC TITLE COMPANY, as issuing Agent of Old Republic National 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 below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

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

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

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

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

Dated as of August 23, 2017, at 7:30 AM

OLD REPUBLIC TITLE COMPANY
For Exceptions Shown or Referred to, See Attached

Page 1 of 13 Pages

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

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

CLTA Standard Coverage Policy -1990; AND ALTA Loan Policy - 2006. A specific request should be made if another form or additional coverage is desired.

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

Fee

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

624 Stanyan Street LLC, a Suspended California limited liability company, subject to proceedings pending in U.S. Bankruptcy Court of the Northern District of California, entitled: 624 Stanyan Street LLC, Debtor, Case No. 16-30965, wherein a petition for relief was filed on the date of September 1, 2016 (Chapter 11)

The land referred to in this Report is situated in the County of San Francisco, CITY of San Francisco, State of California, and is described as follows:

Beginning at a point on the Easterly line of Stanyan Street, distant thereon 100 feet Southerly from the Southerly line of Oak Street; running thence Southerly along said line of Stanyan Street 100 feet; thence at a right angle Easterly 100 feet; thence at a right angle Northerly 100 feet; thence at a right angle Westerly 100 feet to the point of beginning.

Being a portion of Western Addition Block No. 700.

Assessor's Lot 020; Block 1227

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

1. Taxes and assessments, general and special, for the fiscal year 2017 - 2018, a lien, but not yet due or payable.
2. Taxes and assessments, general and special, for the fiscal year 2016 - 2017, as follows:

Assessor's Parcel No	:	LOT 020; BLOCK 1227	
Bill No.	:	047080	
1st Installment	:	\$11,171.95	Marked Paid
2nd Installment	:	\$11,171.95	Marked Paid
Land Value	:	\$1,678,498.00	
Imp. Value	:	\$186,484.00	

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

3. 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.
4. Any special tax which is now a lien and that may be levied within the City of San Francisco Unified School District Community Facilities District No. 90-1, notice(s) for which having been recorded.

NOTE: Among other things, there are provisions in said notice(s) for a special tax to be levied annually, the amounts of which are to be added to and collected with the property taxes.

NOTE: The current annual amount levied against this land is \$36.06.

NOTE: Further information on said assessment or special tax can be obtained by contacting:

Name : San Francisco Unified School District
Telephone No. : (415) 241-6480

5. The herein described property lying within the proposed boundaries of the City and County of San Francisco Special Tax District No. 2009-1 (San Francisco Sustainable Financing), as follows:

District No. : 2009-1
For : San Francisco Sustainable Financing
Disclosed by : Map filed December 7, 2009, in Book 1 of Maps of Assessment and Community Facilities Districts, Page 33.

6. Matters as contained or referred to in an instrument,

Entitled : Parapet Agreement
Executed By : City and County of San Francisco Department of Building Inspection
Recorded : [July 29, 2002 in Reel I189 of Official Records, Image 0469 under Recorder's Serial Number 2002-H211125](#)

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

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

7. Deed of Trust to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof,

Amount : \$2,810,000.00
Trustor/Borrower : 624 Stanyan Street LLC, a California limited liability company
Trustee : Financial Title Company
Beneficiary/Lender : Grand Pacific Financing Corporation, a California corporation
Dated : March 5, 2007
Recorded : [March 20, 2007 in Official Records under Recorder's Serial Number 2007-I355110](#)
Loan No. : 807003

Modification/amendment of the terms of said Deed of Trust, by an instrument

Entitled : Modification Agreement
Executed By : 624 Stanyan Street, LLC, a California limited liability company and Grand Pacific Financing Corporation, a California corporation
Recorded : [March 11, 2013 in Official Records under Recorder's Serial Number 2013-J616483](#)

Substitution of Trustee under said Deed of Trust,

Executed By : Grand Pacific Financing Corporation
New Trustee : Lender's Foreclosure Services
Recorded : [April 29, 2016 in Official Records under Recorder's Serial Number 2016-K238511](#)
New Trustee's File No. : 16-04-832

Notice of Default under the terms of said Deed of Trust,

Executed By : Lender's Foreclosure Services
Dated : April 26, 2016
Recorded : [April 29, 2016 in Official Records under Recorder's Serial Number 2016-K238512](#)
Trustee's File No.
or Foreclosure No. : 16-04-832

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

Notice of Trustee's Sale under said Deed of Trust,

Executed By : Lender's Foreclosure Services
Dated : August 1, 2016
Recorded : [August 8, 2016 in Official Records under Recorder's Serial Number 2016-K303340](#)
Trustee's No. : 16-04-832
Sale Date : September 1, 2016

8. An unrecorded lease upon the terms, covenants, and conditions contained or referred to therein,

Lessor : 624 Stanyan Street, LLC, a California limited liability company
Lessee : Ted & Al's Service
Disclosed by : Subordination Agreement
Dated : March 1, 2007
Recorded : [March 29, 2007 in Reel J351 of Official Records, Image 306 under Recorder's Serial Number 2007-I355111](#)

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: Said Lease by the provisions of an agreement

Recorded : [March 20, 2007 in Reel J351 of Official Records, Image 306 under Recorder's Serial Number 2007-I355111](#)
was made subordinate to the Deed of Trust referred to herein as Instrument No. 2007-I355110.

9. The lien for spousal and/or child support payments due, if any, pursuant to the provisions of the Order of the Court, as follows:

In Favor of : Denise M. Nasey
Against : Laurence F. Nasey
Court : Superior Court of California, County of San Mateo
Case No. : C68605
Recorded : [April 12, 2010 in Reel K119 of Official Records, Image 0824 under Recorder's Serial Number 2010-I950494](#)
Attorney : Stacey Poole SBN 202964; Esther R. Lerner SBN 092235, Lerner-Poole, LLP, 535 Pacific Avenue, 2nd Flr., San Francisco, CA 94133-4637 (415) 391-6000

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

10. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed Area #7
Serial No : 100371214
Name of Taxpayer : Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : 4881
Amount : \$944,638.23
Recorded : [June 2, 2014 in Official Records under Recorder's Serial Number 2014-J889672](#)
Place of Filing : County Recorder San Francisco, San Francisco, CA 94102
Notice Prepared By : Jeanette Farmer
At : County Recorder, San Francisco, San Francisco, CA 94102

11. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed Area #7
Serial No : 160707715
Name of Taxpayer : Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : 4881
Amount : \$1,275,343.78
Recorded : [July 15, 2015 in Official Records under Recorder's Serial Number 2015-K090240](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA 94102
Notice Prepared By : S. Michael
At : Oakland, CA

12. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed - Area 7
Serial No : 174319715
Name of Taxpayer : 624 Stanyan Street LLC, as Nominee of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$1,235,527.71
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133429](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

13. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed - Area 7
Serial No : 174319915
Name of Taxpayer : 1776 Green Street LLC, as Nominee of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$1,235,527.71
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133430](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

14. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed - Area 7
Serial No : 174320115
Name of Taxpayer : 2360 Post Street LLC, as Nominee of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$1,235,527.71
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133431](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

15. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed - Area 7
Serial No : 174320215
Name of Taxpayer : 1215 Fell Street LLC, as Nominee of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$1,235,527.71
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133432](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

16. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed -Area: 7
Serial No : 174322515
Name of Taxpayer : 624 Stanyan Street LLC, as Nominee of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$947,358.55
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133433](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

17. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed -Area: 7
Serial No : 174322915
Name of Taxpayer : 1776 Green Street LLC, as Nominee of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$947,358.55
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133434](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

18. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed -Area: 7
Serial No : 174323315
Name of Taxpayer : 2360 Post Street LLC, as Nominee of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$947,358.55
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133435](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

19. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed -Area: 7
Serial No : 174323615
Name of Taxpayer : 1215 Fell Street LLC, as Nominee of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$947,358.55
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133436](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

20. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed - Area 7
Serial No : 174327515
Name of Taxpayer : Automotive Clinic Inc, as Alter Ego of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$1,235,527.71
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133437](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

21. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed -Area: 7
Serial No : 174328415
Name of Taxpayer : Automotive Clinic Inc, as Alter Ego of Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$947,358.55
Recorded : [September 17, 2015 in Official Records under Recorder's Serial Number 2015-K133438](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA
Notice Prepared By : S. Michael
At : Oakland, CA

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

22. Notice of Federal Tax Lien as follows:

District : Small Business/Self Employed Area #7
Serial No : 205284716
Name of Taxpayer : Laurence F. Nasey
Residence : 2035 Divisadero St., San Francisco, CA 94115
Identifying Number : XXX-XX-4881
Amount : \$486,307.83
Recorded : [April 7, 2016 in Official Records under Recorder's Serial Number 2016-K227480](#)
Place of Filing : County Recorder, San Francisco, San Francisco, CA 94102
Notice Prepared By : S. Michael
At : Oakland, CA

23. Notice of State Tax Lien as follows:

Filed With : San Francisco
Certificate No. : G001389883
Name of Taxpayer : Laurence F. Nasey
Last Known Address : 2035 Divisadero St., San Francisco, CA 94115-2112
Amount : \$152,591.23
Recorded : [November 23, 2016 in Official Records under Recorder's Serial Number 2016-K362734-00](#)
Collection Section : State of California Employment Development Department
Telephone No. : (888) 745-3886

24. Intentionally Deleted

25. Provisions of the Bankruptcy Reform Act of 1978, as amended, and of the terms, conditions and provisions of any Order which may be entered in the following:

Case No. : 16-30965
District : Northern District of California (San Francisco)
Debtor : 624 Stanyan Street LLC
Chapter : 11

NOTE: Said case appears to be filed in San Francisco.

NOTE: An examination of this case file is being made. Upon completion, we will supplement our report accordingly.

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

26. Notice of State Tax Lien as follows:

Filed With : State of California, Department of Industrial Relations, San Francisco County or the Workers Compensation Appeals Board
Certificate No. : UEF10275246
Name of Taxpayer : Laurence F Nasey individually and as sub'tl Shareholder of Automotive Clinic Inc., a CA Corporation
Last Known Address : 2035 Divisadero Street, San Francisco, CA 94115
Dated : May 4, 2017
Recorded : [June 1, 2017 in Official Records under Recorder's Serial Number 2017-K458518-00](#)
Collection Section : Uninsured Employers Benefits Trust Fund Collection Unit
Telephone No. : (510) 286-7067

27. Prior to the issuance of any policy of title insurance, the Company requires the following with respect to 624 Stanyan Street 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.
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".

28. The Secretary of State of California reports that 624 Stanyan Street LLC is presently FTB Suspended.

29. Any unrecorded and subsisting leases.

30. Rights of tenants in possession as tenants only under unrecorded leases.

31. 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.

32. The requirement that this Company be provided with a suitable Owner's Declaration (form ORT 174). The Company reserves the right to make additional exceptions and/or requirements upon review of the Owner's Declaration.

33. The requirement that this Company be provided with an opportunity to inspect the land (the Company reserves the right to make additional exceptions and/or requirements upon completion of its inspection).

----- Informational Notes -----

- A. The applicable rate(s) for the policy(s) being offered by this report or commitment appears to be section(s) 1.1 and 2.1.

- B. The above numbered report (including any supplements or amendments thereto) is hereby modified and/or supplemented to reflect the following additional items relating to the issuance of an American Land Title Association loan form policy:

NONE

NOTE: Our investigation has been completed and there is located on said land a commercial building known as 624 Stanyan Street, San Francisco, CA 94117.

The ALTA loan policy, when issued, will contain the CLTA 100 Endorsement and 116 series Endorsement.

Unless shown elsewhere in the body of this report, there appear of record no transfers or agreements to transfer the land described herein within the last three years prior to the date hereof, except as follows:

NONE

- C. NOTE: The last recorded transfer or agreement to transfer the land described herein is as follows:

Instrument

Entitled : Grant Deed (Individual)
By/From : Pelandra Equity Exchange, Inc., a California corporation
To : Laurence F. Nasey and Denise M. Nasey, husband and wife as joint tenants
Dated : October 3, 1989
Recorded : [October 10, 1989 in Reel E974 of Official Records, Image 182 under Recorder's Serial Number E445286](#)

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0216025516-HD
FIRST UPDATED REPORT

Grant Deed executed by Laurence F. Nasey and Denise M. Nasey, husband and wife as joint tenants to Laurence F. Nasey and Denise M. Nasey, husband and wife as tenants in common recorded [December 6, 2004 in Official Records under Recorder's Serial Number 2004-H862447](#).

Interspousal Transfer Deed executed by Denise M. Nasey, an unmarried woman who acquired title as wife of the grantee herein to Laurence F. Nasey, an unmarried man recorded [March 20, 2007 in Official Records under Recorder's Serial Number 2007-I355108](#).

Grant Deed executed by Laurence F. Nasey, an unmarried man to 624 Stanyan Street LLC, a California limited liability company recorded [March 20, 2007 in Official Records under Recorder's Serial Number 2007-I355109](#).

D. All transactions that close on or after March 1, 2015 will include a \$20.00 minimum recording service fee, plus actual charges required by the County Recorder.

O.N.

**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 which may be asserted by persons in possession thereof,
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

**AMERICAN LAND TITLE ASSOCIATION
LOAN POLICY OF TITLE INSURANCE - 2006
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).

EXCEPTIONS FROM COVERAGE – SCHEDULE B, PART 1, SECTION ONE

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.



**WHAT DOES OLD REPUBLIC TITLE
DO WITH YOUR PERSONAL INFORMATION?**

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and employment information • Mortgage rates and payments and account balances • Checking account information and wire transfer instructions When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Go to www.oldrepublictitle.com (Contact Us)

Who we are	
Who is providing this notice?	Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.

What we do	
How does Old Republic Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit http://www.OldRepublicTitle.com/newnational/Contact/privacy .
How does Old Republic Title collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Give us your contact information or show your driver's license • Show your government-issued ID or provide your mortgage information • Make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes - information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See the "Other important information" section below for your rights under state law.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., Mississippi Valley Title Services Company, and The Title Company of North Carolina.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • Old Republic Title does not share with non-affiliates so they can market to you
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Old Republic Title doesn't jointly market.

Other Important Information

Oregon residents only: We are providing you this notice under state law. We may share your personal information (described on page one) obtained from you or others with non-affiliate service providers with whom we contract, such as notaries and delivery services, in order to process your transactions. You may see what personal information we have collected about you in connection with your transaction (other than personal information related to a claim or legal proceeding). To see your information, please click on "Contact Us" at www.oldrepublictitle.com and submit your written request to the Legal Department. You may see and copy the information at our office or ask us to mail you a copy for a reasonable fee. If you think any information is wrong, you may submit a written request online to correct or delete it. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

Affiliates Who May be Delivering This Notice

American First Abstract, LLC	American First Title & Trust Company	American Guaranty Title Insurance Company	Attorneys' Title Fund Services, LLC	Compass Abstract, Inc.
eRecording Partners Network, LLC	Genesis Abstract, LLC	Kansas City Management Group, LLC	L.T. Service Corp.	Lenders Inspection Company
Lex Terrae National Title Services, Inc.	Lex Terrae, Ltd.	Mara Escrow Company	Mississippi Valley Title Services Company	National Title Agent's Services Company
Old Republic Branch Information Services, Inc.	Old Republic Diversified Services, Inc.	Old Republic Exchange Company	Old Republic National Title Insurance Company	Old Republic Title and Escrow of Hawaii, Ltd.
Old Republic Title Co.	Old Republic Title Company of Conroe	Old Republic Title Company of Indiana	Old Republic Title Company of Nevada	Old Republic Title Company of Oklahoma
Old Republic Title Company of Oregon	Old Republic Title Company of St. Louis	Old Republic Title Company of Tennessee	Old Republic Title Information Concepts	Old Republic Title Insurance Agency, Inc.
Old Republic Title, Ltd.	Republic Abstract & Settlement, LLC	Sentry Abstract Company	The Title Company of North Carolina	Title Services, LLC
Trident Land Transfer Company, LLC				

