

INTERIM BINDER FORM A

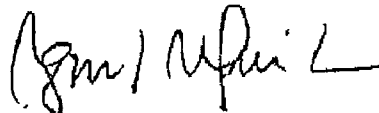
CHICAGO TITLE INSURANCE COMPANY

CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, hereby agrees that it will issue, as of the date shown in Schedule A, its policy of title insurance in the form and with a liability not exceeding the amount shown in Schedule A insuring title to the estate or interest described to be vested in the vestee named herein subject only to the Exceptions shown in Schedule B and to all of the provisions of the policy; or in the alternative, if a valid and sufficient instrument creating an insurable estate, interest or lien in favor of the party named or referred to in paragraph 1 of Schedule A is executed, delivered and recorded within 730 days from the date shown in Schedule A, the policy will be issued as of the date of recording the instrument, insuring the estate, interest or lien subject only to the aforesaid exceptions and provisions of the policy and to liens, encumbrances, and any other matters affecting title which shall have intervened, or occurred, or become for the first time disclosed of record between the date shown in Schedule A and the date of recording the instrument, including those matters affecting title which may attach as a result of the recording.

This Binder is null and void 730 days from the date shown in Schedule A or when the policy is issued, whichever shall first happen.

CHICAGO TITLE INSURANCE COMPANY

By:



Patrick F. Stone
President



Attest:



Brad Brigante
Secretary

Issuing office:

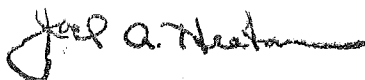
CHICAGO TITLE COMPANY

2510 SOUTH EAST AVENUE, SUITE 600

FRESNO, CA 93706

(559) 457-2300 FAX: (559) 457-2395

Countersigned



By: _____
Authorized Signatory

SCHEDULE A

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

Liability: \$49,300,000.00

Fee: \$42,565.00

Dated: November 26, 2003 at 8:00 AM

This Binder is addressed to:

PASSCO HM, LLC AND
PASSCO DIVERSIFIED II HM, LLC

Standard
Coverage

Extended
Coverage

Form of policy to be issued:

☐☒

1. Name of party in whose favor an estate, interest or lien is to be created:

A purchaser from the vestee shown in Paragraph 3 of this Schedule A.

2. The estate or interest in the land described or referred to herein is:

A FEE

3. Title to the estate or interest covered hereby at the date hereof is vested in:

PASSCO HM, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO AN UNDIVIDED 97% INTEREST; AND
PASSCO DIVERSIFIED II HM, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO AN UNDIVIDED 3% INTEREST.

4. The land referred to herein is situated in the State of California, County of KINGS and is described as follows:

AS DESCRIBED IN EXHIBIT ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE

DESCRIPTION

Page 1

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

CITY OF HANFORD:

PARCEL 1: 018-650-039, 040, 041, 042, 043, 044, 045, 056,

PARCELS A, B, C, D, E, F, I AND K OF PARCEL MAP RECORDED IN BOOK 12 AT PAGE 76 OF PARCEL MAPS, KINGS COUNTY RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS, HYDROCARBON AND OTHER ASSOCIATED SUBSTANCES LYING AT A DEPTH OF FIVE HUNDRED (500) FEET OR MORE BELOW THE SURFACE OF THE LAND HEREINABOVE DESCRIBED; PROVIDED, HOWEVER, THE RIGHTS SO RESERVED SHALL NOT INCLUDE THE RIGHT TO USE OR OCCUPY THE SURFACE OR ANY PORTION THEREOF, AS EXCEPTED AND RESERVED IN DEED RECORDED ON FEBRUARY 14, 1992 AS DOCUMENT NO. 9202367 OF OFFICIAL RECORDS.

PARCEL 2: 018-650-065

PARCEL L OF PARCEL MAP WAIVER NO. 98-07, AS EVIDENCED BY A PARCEL MAP WAIVER RECORDED DECEMBER 29, 1998, AS DOCUMENT NO. 9828044, OF OFFICIAL RECORDS, KINGS COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF PARCEL J, AS SHOWN ON THAT CERTAIN PARCEL MAP RECORDED IN BOOK 12 AT PAGE 76 OF PARCEL MAPS KINGS COUNTY RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY CORNER OF PARCEL G OF THE AFORESAID PARCEL MAP; THENCE NORTH 44° 24'10" WEST ALONG A NORTHEASTERLY LINE OF SAID PARCEL G, WHICH IS COMMON TO A NORTHWESTERLY LINE OF PARCEL J OF SAID MAP A DISTANCE OF 341.93 FEET; THENCE NORTH 89° 33'45" WEST A DISTANCE OF 85.42 FEET; THENCE ALONG A TANGENT 200 FOOT RADIUS CURVE CONCAVE TO THE SOUTHEAST, THROUGH A CENTRAL ANGLE OF 37° 01'32" AN ARC LENGTH OF 129.24 FEET; THENCE NORTH 44° 24'10" WEST A DISTANCE OF 12.61 FEET; THENCE NORTH 0° 26'15" EAST A DISTANCE OF 71.38 FEET, TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF LACEY BOULEVARD; THENCE SOUTH 89° 33'45" EAST ALONG SAID RIGHT OF WAY A DISTANCE OF 696.47 FEET; THENCE SOUTH 0° 26'15" WEST A DISTANCE OF 84.18 FEET; THENCE SOUTH 45° 35'50" WEST A DISTANCE OF 45.00 FEET; THENCE SOUTH 45° 01'26" EAST A DISTANCE OF 207.65 FEET; THENCE SOUTH 1° 19'29" EAST A DISTANCE OF 4.96 FEET; THENCE ALONG A TANGENT 87.50 FOOT RADIUS CURVE, CONCAVE TO THE NORTHWEST THROUGH A CENTRAL ANGLE OF 25° 41'31" AN ARC LENGTH OF 39.24 FEET; THENCE SOUTH 24° 22'02" WEST A DISTANCE OF 7.46 FEET; THENCE ALONG A TANGENT 106.00 FOOT RADIUS CURVE, CONCAVE TO THE EAST THROUGH A CENTRAL ANGLE OF 23° 49'08" AN ARC LENGTH OF 44.07 FEET; THENCE SOUTH 0° 32'54" WEST A DISTANCE OF 53.12 FEET; THENCE SOUTH 01° 44'12" WEST A DISTANCE OF 75.02 FEET; THENCE SOUTH 00° 12'33" WEST A DISTANCE OF 27.75 FEET; THENCE ALONG A 75.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST THROUGH A CENTRAL ANGLE OF 44° 36'43" AN ARC LENGTH OF 58.40 FEET; THENCE SOUTH 44° 24'10" EAST A DISTANCE OF 12.90 FEET; THENCE SOUTH 45° 35'50" WEST A DISTANCE OF 248.97 FEET; THENCE NORTH 74° 25'56" WEST A DISTANCE OF 51.40 FEET; THENCE SOUTH 45° 35'50" WEST A DISTANCE OF 38.00 FEET; THENCE NORTH 44° 24'10" WEST A DISTANCE OF 384.94 FEET; THENCE NORTH 45° 35'50" EAST A DISTANCE OF 61.00 FEET; THENCE NORTH 44° 24'10" WEST A DISTANCE OF 34.21 FEET; THENCE NORTH 45° 35'50" EAST A DISTANCE OF 195.95 FEET TO THE POINT OF BEGINNING.

DESCRIPTION

Page 2

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

PARCEL 3: 018-650-066

PARCEL M OF PARCEL MAP WAIVER NO. 98-07, AS EVIDENCED BY A PARCEL MAP WAIVER RECORDED DECEMBER 29, 1998 AS DOCUMENT NO. 9828044 OF OFFICIAL RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF PARCEL J, AS SHOWN ON THAT CERTAIN PARCEL MAP RECORDED IN BOOK 12 AT PAGE 76 OF PARCEL MAPS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF THE AFORESAID PARCEL J, SAID CORNER BEING ON THE NORTHERLY RIGHT OF WAY OF MALL DRIVE; THENCE ALONG THE 788 FOOT RADIUS CURVE, CONCAVE TO THE NORTHWEST FROM A RADIUS POINT BEARING NORTH 11° 09'22" WEST THROUGH A CENTRAL ANGLE OF 78° 24'23" AN ARC LENGTH OF 1078.34 FEET; THENCE NORTH 0° 26'15" EAST ALONG THE AFORESAID MALL DRIVE RIGHT OF WAY, A DISTANCE OF 593.82 FEET; THENCE NORTH 89° 33'45" WEST A DISTANCE OF 97.50 FEET; THENCE ALONG A TANGENT 20.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST THROUGH A CENTRAL ANGLE OF 90° 00'00" AN ARC LENGTH OF 31.42 FEET; THENCE NORTH 0° 26'15" EAST A DISTANCE OF 35.65 FEET; THENCE ALONG A TANGENT 76.50 FOOT RADIUS CURVE, CONCAVE TO THE EAST THROUGH CENTRAL ANGLE OF 25° 50'31" AN ARC LENGTH OF 34.50 FEET TO A POINT OF REVERSE CURVATURE; THENCE CONTINUING ALONG A 123.50 FOOT RADIUS CURVE, CONCAVE TO THE NORTHWEST THROUGH A CENTRAL ANGLE OF 13° 53'38" AN ARC LENGTH OF 29.95 FEET; THENCE NORTH 45° 01'26" WEST A DISTANCE OF 47.32 FEET; THENCE SOUTH 01° 19'29" EAST A DISTANCE OF 4.96 FEET; THENCE ALONG A TANGENT 87.50 FOOT RADIUS CURVE, CONCAVE TO THE NORTHWEST THROUGH A CENTRAL ANGLE OF 25° 41'31" AN ARC LENGTH OF 39.29 FEET; THENCE SOUTH 24° 22'02" WEST A DISTANCE OF 7.46 FEET; THENCE ALONG A TANGENT 106.00 FOOT RADIUS CURVE, CONCAVE TO THE EAST THROUGH A CENTRAL ANGLE OF 23° 49'08" AN ARC LENGTH OF 44.07 FEET; THENCE SOUTH 0° 32'54" WEST A DISTANCE OF 53.12 FEET; THENCE SOUTH 1° 44'12" WEST A DISTANCE OF 75.02 FEET; THENCE SOUTH 0° 12'33" WEST A DISTANCE OF 27.75 FEET; THENCE ALONG A TANGENT 75.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST THROUGH A CENTRAL ANGLE OF 44° 36'43" AN ARC LENGTH OF 58.40 FEET; THENCE SOUTH 44° 24'10" EAST A DISTANCE OF 12.90 FEET; THENCE SOUTH 45° 35'50" WEST A DISTANCE OF 248.97 FEET; THENCE NORTH 74° 25'56" WEST A DISTANCE OF 51.40 FEET; THENCE SOUTH 45° 35'50" WEST A DISTANCE OF 38.00 FEET; THENCE NORTH 44° 24'10" WEST A DISTANCE OF 384.94 FEET TO A POINT ON THE WESTERLY LINE OF THE AFORESAID PARCEL J; THENCE SOUTH 45° 35'50" WEST A DISTANCE OF 204.00 FEET; THENCE SOUTH 44° 24'10" EAST A DISTANCE OF 278.62 FEET; THENCE NORTH 45° 35'50" EAST A DISTANCE OF 1.00 FEET; THENCE SOUTH 44° 24'10" EAST A DISTANCE OF 175.00 FEET; THENCE SOUTH 45° 35'50" WEST A DISTANCE OF 420.33 FEET; THENCE SOUTH 44° 24'10" EAST A DISTANCE OF 255.00 FEET; THENCE NORTH 45° 35'50" EAST A DISTANCE OF 42.00 FEET; THENCE SOUTH 44° 24'10" EAST A DISTANCE OF 103.00 FEET; THENCE SOUTH 45° 35'50" WEST A DISTANCE OF 23.78 FEET; THENCE SOUTH 44° 24'10" EAST A DISTANCE OF 174.19 FEET; THENCE ALONG A 150.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHWEST FROM A RADIUS POINT BEARING NORTH 58° 16'22" WEST, THROUGH A CENTRAL ANGLE OF 31° 05'44" AN ARC LENGTH OF 81.41 FEET TO A POINT OF COMPOUND CURVATURE, THENCE CONTINUING ALONG A 748.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTH, FROM A CENTRAL ANGLE POINT BEARING NORTH 27° 10'38" WEST THROUGH A CENTRAL ANGLE OF 15° 57'32" AN ARC LENGTH 208.34 FEET; THENCE SOUTH 09° 59'33" EAST A DISTANCE OF 40.01 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

DESCRIPTION

Page 3

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

ALL THOSE CERTAIN EASEMENTS AND ALL OTHER RIGHTS FOR PARKING, PEDESTRIAN ACCESS, LANDSCAPING AND INGRESS AND EGRESS RIGHTS AND ALL OTHER RIGHTS AS SET FORTH IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT, EXECUTED BY AND BETWEEN HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP, GOTTSCHALKS, INC., A DELAWARE CORPORATION AND MERVYN'S, A CALIFORNIA CORPORATION, AND RECORDED ON FEBRUARY 14, 1992 AS DOCUMENT NO. 9202373 OF OFFICIAL RECORDS.

SCHEDULE B

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

In addition to the Exceptions shown below, the policy of title insurance to be issued under the terms of this binder will contain the applicable printed Exceptions and Exclusions shown on the attached list.

Exceptions:

1. PROPERTY TAXES, INCLUDING ANY ASSESSMENTS COLLECTED WITH TAXES, TO BE LEVIED FOR THE SECOND INSTALLMENT OF THE FISCAL YEAR 2003-2004 WHICH ARE A LIEN NOT YET PAYABLE.

PROPERTY TAXES FOR THE FIRST INSTALLMENT OF THE 2003-2004 FISCAL YEAR HAVE BEEN PAID.

APN: 018-650-039, 040, 041, 042, 043, 044, 045, 056, 066

PROPERTY TAXES FOR THE FIRST INSTALLMENT OF THE 2003-2004 FISCAL YEAR ARE DUE, BUT NOT YET DELINQUENT.

APN: 018-650-065

2. THE LIEN OF SUPPLEMENTAL TAXES, IF ANY, ASSESSED PURSUANT TO THE PROVISIONS OF CHAPTER 3.5 (COMMENCING WITH SECTION 75) OF THE REVENUE AND TAXATION CODE OF THE STATE OF CALIFORNIA, NONE NOW DUE AND PAYABLE.

3. TAXES AND ASSESSMENTS, IF ANY, OF THE CITY OF HANFORD COMMUNITY FACILITIES NO. 91-1 (HANFORD MALL PUBLIC IMPROVEMENTS) DISTRICT, NONE NOW DUE AND PAYABLE.

4. AN EASEMENT FOR PUBLIC UTILITIES AND INCIDENTAL PURPOSES IN THE DOCUMENT RECORDED FEBRUARY 26, 1991 AS DOCUMENT NO. 9102766 OF OFFICIAL RECORDS.

AFFECTS A PORTION OF PARCEL 1 AS SHOWN ON SURVEY DRAWN BY ZUMWALT HANSEN, INC. DATED JULY 22, 2003, LAST REVISED NOVEMBER 12, 2003, JOB NO. 0590311 (THE "SURVEY").

5. PUBLIC UTILITY EASEMENTS SHOWN ON THE FILED OR RECORDED MAP REFERRED TO IN THE LEGAL DESCRIPTION AND AS SHOWN ON SURVEY.

6. AN EASEMENT FOR THE PURPOSE SHOWN BELOW AND RIGHTS INCIDENTAL THERETO AS SET FORTH IN A DOCUMENT

| | |
|-------------|---|
| GRANTED TO: | THE CITY OF HANFORD, A MUNICIPAL CORPORATION |
| PURPOSE: | LANDSCAPE |
| RECORDED: | FEBRUARY 14, 1992 AS DOCUMENT NO. 9202369 OF OFFICIAL RECORDS |
| AFFECTS: | A PORTION OF PARCEL 1 AS SHOWN ON SURVEY |

7. AN EASEMENT FOR THE PURPOSE SHOWN BELOW AND RIGHTS INCIDENTAL THERETO AS SET FORTH IN A DOCUMENT

**SCHEDULE B
(Continued)**

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

GRANTED TO: CITY OF HANFORD, A MUNICIPAL CORPORATION
PURPOSE: STORM DRAIN AND FIRE SERVICE LINE
RECORDED: FEBRUARY 14, 1992 AS DOCUMENT NO. 9202370 OF OFFICIAL
RECORDS
AFFECTS: A PORTION OF PARCEL 1 AS SHOWN ON SURVEY

8. THE TERMS AND PROVISIONS CONTAINED IN THE DOCUMENT ENTITLED "CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT" RECORDED FEBRUARY 14, 1992 AS DOCUMENT NO. 9202373 OF OFFICIAL RECORDS, NO FEES, CHARGES OR ASSESSMENTS CURRENTLY DUE AND PAYABLE THEREUNDER.

DOCUMENT DECLARING MODIFICATIONS THEREOF RECORDED APRIL 15, 1993 AS DOCUMENT NO. 93036826 OF OFFICIAL RECORDS.

AMENDED AND RESTATED CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT RECORDED SEPTEMBER 16, 1999 AS DOCUMENT NO. 9919777 OF OFFICIAL RECORDS.

9. THE TERMS AND PROVISIONS CONTAINED IN THE DOCUMENT ENTITLED "A MEMORANDUM OF SEPARATE AGREEMENT" RECORDED FEBRUARY 14, 1992 AS DOCUMENT NO. 9202374 OF OFFICIAL RECORDS, NO FEES, CHARGES OR ASSESSMENTS CURRENTLY DUE AND PAYABLE THEREUNDER.
10. THE TERMS AND PROVISIONS CONTAINED IN THE DOCUMENT ENTITLED "A MEMORANDUM OF SEPARATE AGREEMENT" RECORDED FEBRUARY 14, 1992 AS DOCUMENT NO. 9202375 OF OFFICIAL RECORDS, NO FEES, CHARGES OR ASSESSMENTS CURRENTLY DUE AND PAYABLE THEREUNDER.
11. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED
PARTNERSHIP
LESSEE: J.C. PENNEY COMPANY INC., A DELAWARE CORPORATION
DISCLOSED BY: LEASE MEMORANDUM
RECORDED: FEBRUARY 14, 1992 AS DOCUMENT NO. 9202376 OF OFFICIAL
RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR
OPTIONS TO PURCHASE.

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER
MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

12. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATION, A CALIFORNIA LIMITED

**SCHEDULE B
(Continued)**

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

PARTNERSHIP
LESSEE: UNITED MERCHANDISING CORP., A CALIFORNIA CORPORATION
DISCLOSED BY: LEASE MEMORANDUM
RECORDED: MAY 1, 1992 AS DOCUMENT NO. 9207704 OF OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR
OPTIONS TO PURCHASE.

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER
MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

13. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS
SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED
PARTNERSHIP
LESSEE: ALADDIN'S CASTLE INC., D/B/A ALADDIN'S CASTLE
DISCLOSED BY: SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT
RECORDED: JUNE 30, 1992 AS DOCUMENT NO. 9211955 OF OFFICIAL
RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR
OPTIONS TO PURCHASE.

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER
MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

14. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS
SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED
PARTNERSHIP
LESSEE: KINNEY SHOE CORPORATION D/B/A FOOT LOCKER
DISCLOSED BY: SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT
RECORDED: JUNE 30, 1992 AS DOCUMENT NO. 9211956 OF OFFICIAL
RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR
OPTIONS TO PURCHASE.

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER
MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

15. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS

**SCHEDULE B
(Continued)**

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED
PARTNERSHIP
LESSEE: KINNEY SHOE CORPORATION D/B/A FOOT LOCKER
DISCLOSED BY: SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT
RECORDED: RECORDED JUNE 30, 1992 AS DOCUMENT NO. 9211957 OF
OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR
OPTIONS TO PURCHASE.

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER
MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

16. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS
SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED
PARTNERSHIP
LESSEE: REGIS CORPORATION D/B/A MASTERCUTS
DISCLOSED BY: SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT
RECORDED: JUNE 30, 1992 AS DOCUMENT NO. 9211958 OF OFFICIAL
RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR
OPTIONS TO PURCHASE.

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER
MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

17. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS
SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED
PARTNERSHIP
LESSEE: WAXWORKS, INC, D/B/A DISC JOCKEY
DISCLOSED BY: SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT
RECORDED: JUNE 30, 1992 AS DOCUMENT NO. 9211959 OF OFFICIAL
RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR
OPTIONS TO PURCHASE.

**SCHEDULE B
(Continued)**

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

18. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP
LESSEE: HANFORD FAN CLUB, INC., D/B/A FAN CLUB OR FOOTACTION
DISCLOSED BY: SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT
RECORDED: JUNE 30, 1992 AS DOCUMENT NO. 9211960 OF OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR OPTIONS TO PURCHASE.

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

19. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP
LESSEE: SAMUEL SIM, INDIVIDUALLY D/B/A CHINESE GOURMET EXPRESS
DISCLOSED BY: SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT
RECORDED: SEPTEMBER 2, 1992 AS DOCUMENT NO. 9216566 OF OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR OPTIONS TO PURCHASE.

20. AN EASEMENT FOR THE PURPOSE SHOWN BELOW AND RIGHTS INCIDENTAL THERETO AS SET FORTH IN A DOCUMENT

GRANTED TO: SOUTHERN CALIFORNIA EDISON COMPANY
PURPOSE: PUBLIC UTILITIES
RECORDED: JUNE 30, 1993 AS DOCUMENT NO. 9312050 OF OFFICIAL RECORDS
AFFECTS: A PORTION OF PARCEL 1 AS SHOWN ON SURVEY

21. THE TERMS AND PROVISIONS CONTAINED IN THE DOCUMENT ENTITLED "A REIMBURSEMENT AGREEMENT" RECORDED SEPTEMBER 27, 1993 AS DOCUMENT NO. 9317985 OF OFFICIAL RECORDS.

**SCHEDULE B
(Continued)**

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

REFERENCE IS MADE TO SAID DOCUMENT FOR FULL PARTICULARS.

22. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP
LESSEE: THE CLOTHES TIME, INC., A DELAWARE CORPORATION
DISCLOSED BY: LEASE MEMORANDUM
RECORDED: NOVEMBER 19, 1993 AS DOCUMENT NO. 9322103 OF OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR OPTIONS TO PURCHASE.

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

23. AN EASEMENT FOR THE PURPOSE SHOWN BELOW AND RIGHTS INCIDENTAL THERETO AS SET FORTH IN A DOCUMENT

GRANTED TO: SOUTHERN CALIFORNIA EDISON COMPANY
PURPOSE: PUBLIC UTILITIES
RECORDED: DECEMBER 20, 1993 AS DOCUMENT NO. 9324093 OF OFFICIAL RECORDS
AFFECTS: A PORTION OF PARCEL 1 AS SHOWN ON SURVEY

24. AN EASEMENT FOR THE PURPOSE SHOWN BELOW AND RIGHTS INCIDENTAL THERETO AS SET FORTH IN A DOCUMENT

GRANTED TO: SOUTHERN CALIFORNIA EDISON COMPANY
PURPOSE: PUBLIC UTILITIES
RECORDED: DECEMBER 29, 1993 AS DOCUMENT NO. 9324815 OF OFFICIAL RECORDS
AFFECTS: A PORTION OF PARCEL 1 AS SHOWN ON SURVEY

25. AN EASEMENT FOR THE PURPOSE SHOWN BELOW AND RIGHTS INCIDENTAL THERETO AS SET FORTH IN A DOCUMENT

GRANTED TO: SOUTHERN CALIFORNIA EDISON COMPANY
PURPOSE: PUBLIC UTILITIES
RECORDED: NOVEMBER 10, 1994 AS DOCUMENT NO. 9422194 OF OFFICIAL RECORDS
AFFECTS: A PORTION OF PARCEL 1 AS SHOWN ON SURVEY

26. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS

SCHEDULE B (Continued)

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A LIMITED PARTNERSHIP
 LESSEE: MARANO ENTERPRISES, INC., A CALIFORNIA CORPORATION
 DISCLOSED BY: MEMORANDUM OF LEASE
 RECORDED: JUNE 3, 1997 AS DOCUMENT NO. 9710627 OF OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR OPTIONS TO PURCHASE.

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

27. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP
 LESSEE: ELDORADO FOODS CORPORATION, D/B/A DENNY'S RESTAURANT AND JOSEPH J. LAL AND RENU LAL, INDIVIDUALLY
 DISCLOSED BY: FINANCING STATEMENT
 RECORDED: NOVEMBER 4, 1997 AS DOCUMENT NO. 9723442 OF OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR OPTIONS TO PURCHASE.

AFFECTS PARCEL 1

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

28. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP
 LESSEE: DEL TACO, INC., A CALIFORNIA CORPORATION
 DISCLOSED BY: LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING
 RECORDED: MAY 8, 1998 AS DOCUMENT NO. 9809626 OF OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR OPTIONS TO PURCHASE.

**SCHEDULE B
(Continued)**

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

29. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL PARTNERS, L.P., A CALIFORNIA LIMITED PARTNERSHIP
LESSEE: SEARS, ROEBUCK AND CO., A NEW YORK CORPORATION
DISCLOSED BY: MEMORANDUM OF LEASE
RECORDED: SEPTEMBER 16, 1999 AS DOCUMENT NO. 9919776 OF OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR OPTIONS TO PURCHASE.

30. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL PARTNERS, L.P., A CALIFORNIA LIMITED PARTNERSHIP
LESSEE: ROSS STORES INC., A DELAWARE CORPORATION
DISCLOSED BY: MEMORANDUM OF LEASE
RECORDED: MARCH 7, 2000 AS DOCUMENT NO. 2000-0004112 OF OFFICIAL RECORDS

RIGHTS OF LESSEE ARE AS TENANT ONLY WITH NO RIGHTS OF FIRST REFUSAL OR OPTIONS TO PURCHASE.

AFFECTS PARCEL 1

31. AN UNRECORDED LEASE WITH CERTAIN TERMS, COVENANTS, CONDITIONS AND PROVISIONS SET FORTH THEREIN

LESSOR: HANFORD MALL PARTNERS, L.P.
LESSEE: CENTRAL CAL SERVICES, INC., A CALIFORNIA CORPORATION
DISCLOSED BY: MEMORANDUM OF LEASE
RECORDED: APRIL 24, 2001, AS DOCUMENT NO. 2001-0107725 OF OFFICIAL RECORDS

AFFECTS PARCEL 1

THE LESSEES INTEREST UNDER THE LEASE HAS BEEN ASSIGNED TO CWS DISTRIBUTING INC., A CALIFORNIA CORPORATION, BY ASSIGNMENT RECORDED MAY 27, 2003 AS DOCUMENT NO. 0313518 OF OFFICIAL RECORDS.

THE ABOVE MENTIONED DOCUMENT APPEARS TO CONTAIN AN ERRONEOUS LEGAL

**SCHEDULE B
(Continued)**

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

DESCRIPTION.

AS AFFECTED BY A DEED OF TRUST TO SECURE AN INDEBTEDNESS IN THE AMOUNT SHOWN BELOW

AMOUNT: \$580,000.00
DATED: APRIL 19, 2001
TRUSTOR: CENTRAL CALIFORNIA, INC.
TRUSTEE: BANK OF THE SIERRA
BENEFICIARY: BANK OF THE SIERRA
RECORDED: APRIL 24, 2001 AS DOCUMENT NO. 0107726 OF OFFICIAL RECORDS

THE ABOVE REFERENCED ORDER AFFECTS A LEASEHOLD INTEREST.

THE ABOVE MENTIONED DOCUMENT APPEARS TO CONTAIN AN ERRONEOUS LEGAL DESCRIPTION.

DOCUMENT DECLARING MODIFICATIONS THEREOF RECORDED MAY 27, 2003 AS DOCUMENT NO. 0313518 OF OFFICIAL RECORDS.

AS ADDITIONALLY AFFECTED BY A DEED OF TRUST TO SECURE AN INDEBTEDNESS IN THE AMOUNT SHOWN BELOW

AMOUNT: \$100,000.00
DATED: JULY 17, 2001
TRUSTOR: CENTRAL CAL SERVICES INC., A CALIFORNIA CORPORATION
TRUSTEE: HANFORD TITLE COMPANY
BENEFICIARY: COUNTY BANK
RECORDED: JULY 25, 2001 AS DOCUMENT NO. 0114495 OF OFFICIAL RECORDS

AFFECTS PARCEL 1

AS ADDITIONALLY AFFECTED BY A FINANCING STATEMENT FILED IN THE OFFICE OF THE COUNTY RECORDER, SHOWING

DEBTOR: CWS DISTRIBUTING, INC.
SECURED PARTY: BANK OF THE SIERRA
PROPERTY
COVERED: FIXTURES
RECORDED: MAY 20, 2003 AS DOCUMENT NO. 0313010 OF OFFICIAL RECORDS

AFFECTS PARCEL 1

32. ANY RIGHTS, INTEREST OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING MATTERS DISCLOSED BY AN INSPECTION OF SURVEY:

**SCHEDULE B
(Continued)**

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

- (1) ELECTRIC CHRISTY AFFECTS PARCELS A, B, C, D, E, F, L AND M.
 - (2) TRAFFIC CONTROLS AFFECTS PARCELS B, E AND F.
 - (3) MALL SIGN AFFECTS PARCEL C.
 - (4) TELEPHONE VAULTS AFFECTS PARCELS C, D AND E.
 - (5) UTILITY VENTS AFFECTS PARCELS E AND L.
 - (6) UTILITY BOX AFFECTS PARCEL L.
 - (7) AN ENCROACHMENT OF THE BUILDING LOCATED ON PARCEL E INTO THE EASEMENT AREA RECORDED JUNE 30, 1993, AS DOCUMENT NO. 9312050.
33. WATER RIGHTS, CLAIMS OR TITLE TO WATER, WHETHER OR NOT THE MATTERS ARE SHOWN BY THE PUBLIC RECORDS.
34. A DEED OF TRUST TO SECURE AN INDEBTEDNESS IN THE ORIGINAL AMOUNT SHOWN BELOW
- | | |
|--------------|---|
| AMOUNT: | \$30,000,000.00 |
| DATED: | NOVEMBER 18, 2003 |
| TRUSTOR: | PASSCO HM, LLC AND PASSCO DIVERSIFIED II HM, LLC |
| TRUSTEE: | CHICAGO TITLE COMPANY |
| BENEFICIARY: | GERMAN AMERICAN CAPITAL CORPORATION, A MARYLAND CORPORATION AND ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTERESTS MAY APPEAR |
| RECORDED: | NOVEMBER 26, 2003 AS DOCUMENT NO. 0334698, OFFICIAL RECORDS |
35. AN ASSIGNMENT OF ALL MONEYS DUE, OR TO BECOME DUE AS RENTAL OR OTHERWISE FROM SAID LAND, TO SECURE PAYMENT OF AN INDEBTEDNESS, SHOWN BELOW AND UPON THE TERMS AND CONDITIONS THEREIN
- | | |
|--------------|---|
| AMOUNT: | \$30,000,000.00 |
| ASSIGNED TO: | GERMAN AMERICAN CAPITAL CORPORATION, A MARYLAND CORPORATION |
| BY: | PASSCO HM, LLC, AND PASSCO DIVERSIFIED II HM, LLC, EACH, A DELAWARE LIMITED LIABILITY COMPANY, AS TENANTS IN COMMON AND AS CO-BORROWERS |
| RECORDED: | NOVEMBER 26, 2003 AS DOCUMENT NO. 0334699, OFFICIAL RECORDS |
36. A FINANCING STATEMENT FILED IN THE OFFICE OF THE COUNTY RECORDER, SHOWING
- | | |
|---------|---|
| DEBTOR: | PASSCO HM, LLC, PASSCO DIVERSIFIED II HM, LLC, ET AL |
|---------|---|

**SCHEDULE B
(Continued)**

Interim Binder Form A

Your Ref: 33823193-M19/NBU 200300405GB

Policy No. 1048320-1 GMC

SECURED PARTY: GERMAN AMERICAN CAPITAL CORPORATION
60 WALL STREET, 11TH FLOOR
NEW YORK, NY 10005 USA

PROPERTY
COVERED: AS THEREIN DESCRIBED
RECORDED: NOVEMBER 26, 2003 AS DOCUMENT NO. 03346700, OFFICIAL
RECORDS

37. THE PROVISIONS AND CONDITIONS CONTAINED IN THAT CERTAIN DOCUMENT
ENTITLED "TENANTS IN COMMON AGREEMENT" A CERTIFIED COPY OF WHICH WAS RECORDED
NOVEMBER 26, 2003 AS DOCUMENT NO. 03346701, OFFICIAL RECORDS.

END OF SCHEDULE B

TYPED AND REVIEWED BY: CG

CLTA INTERIM BINDER FORM A (REV. 2-19-81)

THE FOLLOWING ENDORSEMENTS ARE ATTACHED HERETO WITH THE INDICATED PREMIUMS:

| ENDORSEMENT | FEE |
|----------------|------------|
| 100 (MODIFIED) | \$500.00 |
| 103.3 | \$4,437.00 |
| 103.7 | N/C |
| 116 | N/C |
| 116.1 | N/C |
| 116.4 | N/C |
| 116.7 | \$1,000.00 |
| 123.2 | \$6,655.00 |
| 124.1 | \$8,874.00 |
| TAX LOT | \$300.00 |

ENDORSEMENT

Attached to and forming a part of

Policy No. 1048320-1 GMC

Issued by

CHICAGO TITLE INSURANCE COMPANY

Dated as of the date of the policy to which this endorsement is attached.

The Company hereby insures against loss which the Insured shall sustain by reason of any incorrectness in the following assurances:

- (1) That there are no covenants, conditions or restrictions containing express provisions which will cause a forfeiture or reversion of title, unless same also provide that a violation thereof shall not defeat the lien of a mortgage or deed of trust made in good faith and for value;
- (2) That there are no present violations on said land of any enforceable covenants, conditions or restrictions;
- (3) That, except as shown in Schedule B, there are no encroachments onto said land of buildings, structures or improvements located on adjoining land; and
- (4) That there is no right to use the surface of the land for the extraction or development of the minerals excepted from the description of said land or shown as a reservation in Schedule B.

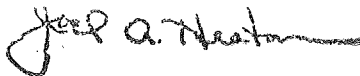
Wherever in this endorsement any or all of the words, "covenants, conditions or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants and conditions contained in any lease referred to in Schedule A.

For purposes of this endorsement, the words "covenants," "conditions" or "restrictions" shall not be deemed to refer to or include any covenants, conditions or restrictions relating to environmental protection, unless a notice of violation thereof has been recorded in the public records and is not excepted in Schedule B.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

CHICAGO TITLE INSURANCE COMPANY

By:



Authorized Signatory

CLTA Form 100 (Modified)

ENDORSEMENT

Attached to and forming a part of

Policy No. 1048320-1 GMC

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Company hereby insures the owner of the indebtedness secured by the mortgage referred to in paragraph 34 of Schedule B against loss which the insured shall sustain in the event that the owner of the easement referred to in paragraph(s) 4, 5, 6, 7, 20, 23, 24 & 25 of Schedule B shall, for the purpose of EXERCISING THE RIGHT OF USE OR MAINTENANCE OF SAID EASEMENT

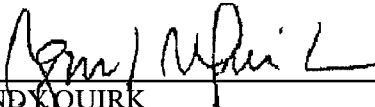
compel the removal of any portion of the improvements on the land which encroach upon said easement.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: NOVEMBER 26, 2003

CHICAGO TITLE INSURANCE COMPANY

By:



RANDY QUIRK
President

CLTA Form 103.3

ENDORSEMENT

Attached to and forming a part of

Policy No. 1048320-1 - GMC

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land to abut upon and have access to physically open streets known as:

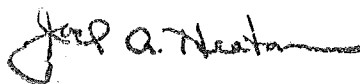
12TH AVENUE AND HANFORD MALL DRIVE

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: NOVEMBER 26, 2003

CHICAGO TITLE INSURANCE COMPANY

By:



Authorized Signatory

CLTA Form 103.7 (Rev. 6-14-96)
ALTA or CLTA - Owner or Lender

ENDORSEMENT

Attached to and forming a part of

Policy No. 1048320-1 GMC

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Company hereby insures the owner of the indebtedness secured by the insured mortgage against loss or damage which the insured shall sustain by reason of the failure of (i) **COMMERCIAL BUILDINGS**

known as 1671, 1675, 1665, 1679, 1693, 1695, 1697, 1699 WEST LACEY
BOULEVARD, HANFORD, CALIFORNIA

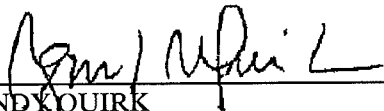
to be located on the land at Date of Policy, or (ii) the map attached to this policy to correctly show the location and dimensions of the land according to the public records.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: NOVEMBER 26, 2003

CHICAGO TITLE INSURANCE COMPANY

By:



RANDY QUIRK
President

CLTA Form 116
ALTA - Lender

ENDORSEMENT

Attached to and forming a part of

Policy No. 1048320-1 GMC

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land to be the same as that delineated on the plat of a survey made by ZUMWALT HANSON, INC.

on July 22, 2003, last revised November 12, 2003, designated Job No. 0590311.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: NOVEMBER 26, 2003

CHICAGO TITLE INSURANCE COMPANY

By: 

Authorized Signatory

CLTA Form 116.1
ALTA or CLTA - Owner

ENDORSEMENT

Attached to and forming a part of

Policy No. 1048320-1 GMC

Issued by

CHICAGO TITLE INSURANCE COMPANY

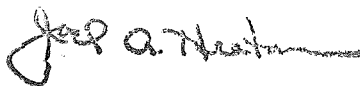
The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land described in Schedule A to be contiguous to TO SAID LAND

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: NOVEMBER 26, 2003

CHICAGO TITLE INSURANCE COMPANY

By:



Authorized Signatory

CLTA Form 116.4
ALTA or CLTA - Owner or Lender

ENDORSEMENT

Attached to and forming a part of

Policy No. 1048320-1 GMC

Issued by

CHICAGO TITLE INSURANCE COMPANY

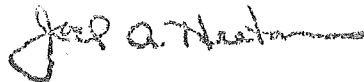
The Company hereby insures the insured against loss which the insured shall sustain by reason of the failure of the land described as Parcels * in Schedule A to constitute a lawfully created parcel according to the Subdivision Map Act (Section 66410, et seq., of the California Government Code) and local ordinances adopted pursuant thereto.

1, 2 and 3

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: NOVEMBER 26, 2003

CHICAGO TITLE INSURANCE COMPANY



By: _____

Authorized Signatory

CLTA Form 116.7

ALTA or CLTA - Owner or Lender

ENDORSEMENT

Attached to and forming a part of

Policy No. 1048320-1

Issued by

CHICAGO TITLE INSURANCE COMPANY

1. The Company insures the Insured against loss or damage sustained in the event that, at Date of Policy:
 - (a) According to applicable zoning ordinances and amendments thereto, the land is not classified Zone
REGIONAL COMMERCIAL DISTRICT
 - (b) The following use or uses are not allowed under that classification:
RETAIL/SHOPPING CENTER

and there shall be no liability under this paragraph 1(b) if the use or uses are not allowed as the result of any lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments thereto mentioned above, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses.

2. The Company further insures the Insured against loss or damage arising from a final decree of a court of competent jurisdiction
 - (a) prohibiting the use of the land, with any structure presently located thereon, as insured in paragraph 1(b); or
 - (b) requiring the removal or alteration of the structure

on the basis that, at Date of Policy, the ordinances and amendments thereto have been violated with respect to any following matters:

- (i) Area, width or depth of the land as a building site for the structure;
- (ii) Floor space area of the structure;
- (iii) Setback of the structure from the property lines of the land;
- (iv) Height of the structure; or
- (v) Number of parking spaces.

There shall be no liability under this endorsement based on:

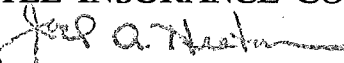
- (a) The invalidity of the ordinances and amendments thereto mentioned above until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.
- (b) The refusal of any person to purchase, lease or lend money on the estate or interest covered by this policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: NOVEMBER 26, 2003

CHICAGO TITLE INSURANCE COMPANY

By:



Authorized Signatory

CLTA Form 123.2

ALTA Endorsement Form 3.1

Zoning (Completed Structure) - Improved Land

ENDORSEMENT

Attached to and forming a part of

Policy No. 1048320-1 GMC

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of, the failure of the covenants of the covenantor in favor of the covenantee set out in Section(s) B of the instrument recorded FEBRUARY 14, 1992 FILE NO. 9202373, OFFICIAL RECORDS * to do or refrain from doing some act relating to the use, repair, maintenance or improvement of, or payment of taxes and assessments on the real property, or some part thereof, described as
PROPERTY HEREIN DESCRIBED

*The Instrument recorded as File No. 9919777 and the Instrument recorded as File No. 93036826.

to be binding upon the covenantor and each successive owner, during his ownership, of any portion of such real property, and upon each person having any interest therein derived from the covenantor or through any such successive owner thereof, except a mortgagee, or trustee or beneficiary of a deed of trust, while not in possession in such capacity.

Provided, however, that no insurance is hereby given should such covenants fail to bind a successive owner who derives title through: a) a tax deed; b) a foreclosure of a bond or assessment; c) enforcement of a federal tax lien; d) bankruptcy, as trustee or otherwise; e) a right or lien existing prior to the date of recording of the instrument containing said covenants.

This endorsement does not insure against loss or damage which the insured may sustain by reason of the non-performance of any said covenants.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: NOVEMBER 26, 2003

CHICAGO TITLE INSURANCE COMPANY

By: 

Authorized Signatory

CLTA Form 124.1
ALTA or CLTA - Owner or Lender

ENDORSEMENT

ATTACHED TO POLICY NO. 1048320-1

ISSUED BY

CHICAGO TITLE INSURANCE COMPANY

THE COMPANY ASSURES THE INSURED THAT AS OF THE DATE OF THIS POLICY THE LAND DESCRIBED IN SCHEDULE A IS CURRENTLY IDENTIFIED AS "ASSESSOR'S PARCEL NUMBER OR TAX ID NUMBERS 018-650-039, 040, 041, 042, 043, 044, 045, 056, 018-650-065, 018-650-066,". SAID PARCEL NUMBERS AFFECTS THE HEREIN DESCRIBED PROPERTY ONLY AND DOES NOT AFFECT ANY ADDITIONAL PROPERTY.

THE COMPANY MAKES NO REPRESENTATION AS TO HOW THE PROPERTY WILL BE IDENTIFIED IN THE FUTURE.

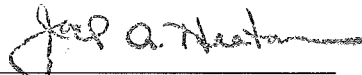
THE TOTAL LIABILITY OF THE COMPANY UNDER SAID POLICY AND ANY ENDORSEMENTS THEREIN SHALL NOT EXCEED, IN THE AGGREGATE, THE FACE AMOUNT OF SAID POLICY AND COSTS WHICH THE COMPANY IS OBLIGATED UNDER THE CONDITIONS AND STIPULATIONS THEREOF TO PAY.

THIS ENDORSEMENT IS MADE A PART OF SAID POLICY AND IS SUBJECT TO THE SCHEDULES, CONDITIONS AND STIPULATIONS THEREIN, EXCEPT AS MODIFIED BY THE PROVISIONS HEREOF.

DATED: NOVEMBER 26, 2003

CHICAGO TITLE INSURANCE COMPANY

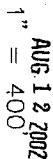
BY: _____



AUTHORIZED SIGNATORY

TAX LOT ENDORSEMENT

18-65



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

CHICAGO TITLE COMPANY

LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS

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, attorney's fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) 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 the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the ability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE

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

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

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, attorney's fees and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or governmental regulation. This includes building and zoning ordinances and also laws and regulations concerning:

| | |
|-------------------------|--------------------------|
| land use | land division |
| improvement on the land | environmental protection |
- This exclusion does not apply to the 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 specially 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.

EXCEPTIONS FROM COVERAGE

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

1. Someone claiming an interest in your land by reason of:
 - A. Easements not shown in the public records
 - B. Boundary disputes not shown in the public records
 - C. Improvements owned by your neighbor placed on your land
2. If, in addition to a single family residence, your existing structure consists of one or more Additional Dwelling Unit, Item 12 of Covered Title Risks does not insure you against loss, costs, attorneys' fees, and expenses resulting from:
 - A. The forced removal of any Additional Dwelling Unit, or,
 - B. The forced conversion of any Additional Dwelling Unit back to its original use,

if said Additional Dwelling Unit was either constructed or converted to use as a dwelling unit in violation of any law or government regulation.

AMERICAN LAND TITLE ASSOCIATION HOMEOWNER'S POLICY OF TITLE INSURANCE (10-17-98)**EXCLUSIONS**

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

1. Governmental police power, and the existence or violation of any law or government regulation. This includes ordinances, laws and regulations concerning:

| | | |
|-------------|-----------------------------|-----------------------------|
| a. building | c. Land use | e. Land division |
| b. zoning | d. improvements on the Land | f. environmental protection |

This Exclusion does not apply to violations or the enforcement of these matters if notice of the violation or enforcement appears in the Public Records at the Policy Date.
This Exclusion does not limit the coverage described in Covered Risk 14, 15, 16, 17, or 24.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at the Policy Date.
3. The right to take the Land by condemning it, unless:
 - a. a notice of exercising the right appears in the Public Records at the Policy Date; or
 - b. the taking happened before the Policy Date and is binding on You if You bought the Land without Knowing of the taking.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they appear in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they appear in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.d, 22, 23, 24 or 25.
5. Failure to pay value of Your Title.
6. Lack of a right:
 - a. to any Land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 18.

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (10-17-92)
WITH ALTA ENDORSEMENT - FORM 1 COVERAGE
and
AMERICAN LAND TITLE ASSOCIATION LEASEHOLD LOAN POLICY (10-17-92)
WITH ALTA ENDORSEMENT - FORM 1 COVERAGE

EXCLUSIONS FROM COVERAGE

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

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violations of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at Date of Policy); or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any statutory lien for services, labor or materials (or the claim or priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.
7. Any claim, which arises out of the transaction creating the interest of the mortgagee insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the interest of the insured mortgagee being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine of equitable subordination; or
 - (iii) the transaction creating the interest of the insured mortgagee being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to purchaser for value or a judgment or lien creditor.

The above policy forms 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 General Exceptions:

EXCEPTIONS FROM COVERAGE

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

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
 Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
 Easements, liens, or encumbrances, or claims thereof, which are not shown by the public records.
 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.

AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (10-17-92)
and
AMERICAN LAND TITLE ASSOCIATION LEASEHOLD OWNER'S POLICY (10-17-92)

EXCLUSIONS FROM COVERAGE

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

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

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 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 by making inquiry of 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.