



Fidelity National Title Company

6060 Sepulveda Boulevard, Suite 100 Van Nuys, CA 91411
(818) 881-7800 FAX (818) 776-8528

PRELIMINARY REPORT

TITLE OFFICER: Daren B. Bower Fax #818-705-0087

ORDER NO.: 19515896

TO: Olive Escrow
200 West Glenoaks Boulevard #103
Glendale, CA

LOAN NO.:

ATTN: Jim Vitale
YOUR REFERENCE.: Olive Escrow

SHORT TERM RATE: No

PROPERTY ADDRESS: 468 West 47th Street, Los Angeles, California

EFFECTIVE DATE: December 4, 2009, 07:30 A.M.

The form of Policy or Policies of title insurance contemplated by this report is:

California Land Title Association Standard Coverage Policy - 1990
American Land Title Association Loan Policy (10-17-92) with A.L.T.A. Form 1 Coverage

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

A Fee

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

The heirs or devisees of Annie Belie Gardner, deceased, their interest being subject to the administration of the estate of said decedent.

3. THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "ONE" ATTACHED HERETO AND MADE A PART HEREOF

TT\vt 04/04/2007

EXHIBIT "ONE"

Lot 213, of Walnut Park, in the City of Los Angeles, County of Los Angeles, State of California, as per map recorded in Book 8 Page(s) 80 of maps, in the office of the County Recorder of said county.

Assessor's Parcel No: 5018-035-017

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

- 1. **Property taxes**, including any personal property taxes and any assessments collected with taxes, for the fiscal year 2009-2010, Assessor's Parcel Number 5018-035-017.

Code Area Number: 0000212
 1st Installment: \$3,591.18 Unpaid
 2nd Installment: \$3,591.17 Unpaid
 Land: \$405,756.00
 Improvements: \$166,464.00
 Exemption: \$+
 Personal Property: \$

- 2. **Said property has been declared tax defaulted** for non-payment of delinquent taxes for the fiscal year 2005-2006.

APN: 5018-035-017
 Default No.:
 Default Date: June 30, 2006

Amounts to redeem for the above stated fiscal year (and subsequent years, if any) are:

Amount: \$19,275.05
 By: December 31, 2009
 Amount: \$19,511.83
 By: January 31, 2010

- 3. **The lien of supplemental taxes**, if any, assessed pursuant to the provisions of Chapter 3.5 (Commencing with Section 75) of the Revenue and Taxation code of the State of California.

- 4. **Water rights, claims or title to water**, whether or not disclosed by the public records.

- 5. **Covenants, conditions and restrictions** in the declaration of restrictions but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.

Recorded: Book 8193, Page 169, of Official Records

NOTE: Section 12956.1 of the Government Code provides the following: If this document contains any restriction based on race, color, religion, sex familial status, marital status, disability, national origin, or ancestry, that restriction violates state and federal housing laws and is void. Any person holding an interest in this property may request that the county recorder remove the restrictive language pursuant to subdivision (c) of Section 12956.1 of the Government Code.

Said covenants, conditions and restrictions provide that a violation thereof shall not defeat the lien of any mortgage or deed of trust made in good faith and for value.

6. **A deed of trust** to secure an indebtedness in the amount shown below, and any other obligations secured thereby

Amount: \$4,950.00
 Dated: November 16, 1960
 Trustor: Annie Belie Gardner, an unmarried woman, also known as Annie Clark
 Trustee: Mortgage Mart, Inc., a California corporation
 Beneficiary: Irving Wittus
 Loan No.: As provided therein
 Recorded: November 28, 1960, Instrument No. 213, of Official Records

This company will require the original note, the original deed of trust and a properly executed request for full reconveyance together with appropriate documentation (ie, copy of trust, partnership agreement or corporate resolution) be in this office prior to the close of this transaction if the above mentioned item is to be paid through this transaction or deleted from a policy of title insurance.

Any demands submitted to us for payoff must be signed by all beneficiaries as shown on said deed of trust. in the event said demand is submitted by an agent of the beneficiary(s), we will require the written approval of the demand by the beneficiary(s). **SERVICING AGREEMENTS DO NOT CONSTITUTE APPROVAL FOR THE PURPOSES OF THIS REQUIREMENT.**

In addition, we require the written approval of said demand by the trustor(s) on said deed of trust, or the current owners if applicable.

NOTE: Amended Civil Code Section 2941, which becomes effective on January 1, 2002 sets the fee for the processing and recordation of the reconveyance of each Deed of Trust being paid through this transaction \$45.00. The reconveyance must be clearly set forth in the Beneficiary's Payoff Demand Statement ("Demand"). In addition, an assignment or authorized release of the fee, from the Beneficiary to the Trustee of the record, must be included. an example of the required language is as follows:

"The beneficiary identified above hereby assigns releases or transfer to the Trustee of record, the sub of \$45.00, included herein as "Reconveyance Fee", for the processing and recordation of the Reconveyance of the Deed of Trust securing the indebtedness covered hereby, and the escrow company or title processing this pay-off is authorized to deduct the Reconveyance Fee from this Demand and forward said fee to the trustee of record or the successor Trustee under the Trust Deed to be paid off in Full."

In the event that the reconveyance fee and the assignment, release or transfer are not included within the Demand Statement, then Fidelity National Title Insurance Company and its Underwritten Agent may decline to process the reconveyance and will be forced to return all documentation directly to the Beneficiary for compliance with the requirements of the revised statute.

7. **In order to complete this report**, this Company requires a Statement of Information to be completed by the following party,

Party: All Parties

The Company reserves the right to add additional items or make further requirements after review of the requested Statement(s) of Information.

8. The application for title insurance was placed by reference to only a street address or tax identification number.

Based on our records, we believe that the description in this report covers the parcel requested, however, if the legal description is incorrect a new report must be prepared.

If the legal description is incorrect, in order to prevent delays, the seller, buyer and/or borrower must provide the company and/or the settlement agent with the correct legal description intended to be the subject of this transaction.

END OF ITEMS

- Note 1.** The current owner does NOT qualify for the \$20.00 discount pursuant to the coordinated stipulated judgments entered in actions filed by both the Attorney General and private class action plaintiffs for the herein described property.
- Note 2.** NOTE: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.
- Note 3.** None of the items shown in this report will cause the Company to decline to attach CLTA Endorsement Form 100 to an Extended Coverage Loan Policy, when issued.
- Note 4.** The Company is not aware of any matters which would cause it to decline to attach the CLTA Endorsement Form 116 indicating that there is located on said land A multiple family residence known as 468 West 47th Street, Los Angeles, CA to an Extended Coverage Loan Policy.
- Note 5.** There are NO deeds affecting said land, recorded within twenty-four (24) months of the date of this report.
- Note 6.** The charge for a policy of title insurance, when issued through this title order, will be based on the Basic (not Short-Term) Title Insurance Rate.
- Note 7.** Unless this Company is in receipt of WRITTEN instructions authorizing a particular policy, Fidelity National Title will AUTOMATICALLY issue the American Land Title Association Homeowner's Policy (10/17/98) for all qualifying residential 1-4 properties/transactions to insure the buyer at the close of escrow.
- Note 8.** If a county recorder, title insurance company, escrow company, real estate broker, real estate agent or association provides a copy of declaration, governing document or deed to any person California law requires that the document provided shall include a statement regarding any unlawful restrictions. Said statement is to be in at least 14-point bold face type and may be stamped on the first page of any document provided or included as a cover page attached to the requested document. Should a party to this transaction request a copy of any document reported herein that fits this category, the statement is to be included in the manner described.

Note 9. WIRE INSTRUCTIONS

COMERICA BANK CALIFORNIA
Financial Services Group
2321 Rosecrans Avenue, Suite 1225
El Segundo, CA, 90245

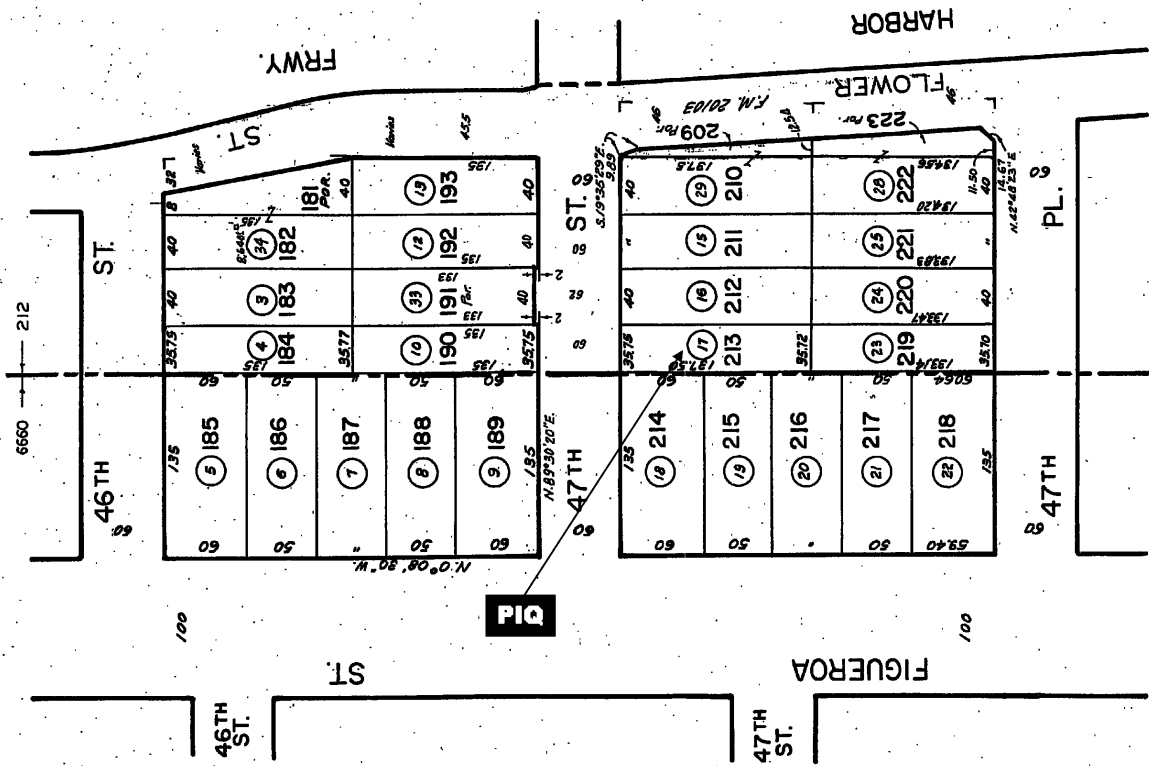
Routing No. 121137522
For Credit to FIDELITY NATIONAL TITLE

Account No. 1891608570
Attn: Payoff Department
Ref: Order No. _____
Title Officer: _____

5018 35
SCALE 1" = 80'

2004

REVISED
11-22-80
2-21-84
766318065
770410392
867355-88
960222
580270804001-09
2023101002001-09



WALNUT PARK
M.B. 8-80

CODE
212
6660

FOR PREV. ASSMNT. SEE: 956-40 & 41

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.