



# Fidelity National Title Company

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

## PRELIMINARY REPORT

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TITLE OFFICER: Sheila Isham - Ph (818) 758-5718

ORDER NO.: 19622338

TO: Kennedy Wilson  
9601 Wilshire Blvd #220  
Beverly Hills,, CA

LOAN NO.:

ATTN: Daniel Yi  
YOUR REFERENCE.: Satterlee

SHORT TERM RATE: N/A

PROPERTY ADDRESS: 9754 Terradell Street, Pico Rivera, California

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EFFECTIVE DATE: February 10, 2010, 07:30 A.M.

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

ALTA Homeowner's Policy of Title Insurance (1/1/08)

ALTA Loan Policy (6/17/06)

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 Byron Robert Satterlee, deceased, their interest being subject to the administration of the estate of said decedent in Los Angeles County, Probate Case No. BP118208.

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

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

DT\DT 02/17/2010

## LEGAL DESCRIPTION

### EXHIBIT "ONE"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE IN THE CITY OF PICO RIVERA, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Lot 11 of Tract No. 14629, in the City of Pico Rivera, County of Los Angeles, State of California, as per map recorded in Book 395 Page(s) 35 to 37 inclusive of Maps, in the office of the County Recorder of said county.

Assessor's Parcel No: 6385-009-011

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, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2010-2011.
  
2. Property taxes, including any personal property taxes and any assessments collected with taxes, for the fiscal year 2009-2010, Assessor's Parcel Number 6385-009-011.  
  
Code Area Number: 07948  
1st Installment: \$517.24 Delinquent, Plus Penalty Amount \$ 51.72  
2nd Installment: \$517.22 Unpaid  
Land: \$21,680.00  
Improvements: \$22,826.00  
Exemption: \$7,000.00  
Personal Property: \$None Shown
  
3. Supplemental assessment for 2008-2009  
  
Bill No.: 08010  
1st Installment: \$321.99 Delinq + Penalty.Amt. \$ 32.20  
Must be paid by: December 10, 2009  
2nd Installment: \$321.99 Unpaid  
Must be paid by: April 10, 2010
  
4. Supplemental assessment for 2009-2010  
  
Bill No.: 09010  
1st Installment: \$1,283.14 Delinq + Penalty.Amt. \$ 128.31  
Must be paid by: December 31, 2009  
2nd Installment: \$1,283.13 Unpaid  
Must be paid by: April 30, 2010
  
5. 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.
  
6. Water rights, claims or title to water, whether or not disclosed by the public records.
  
7. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document;  
  
Purpose: Public utilities  
Recorded: December 8, 1950, Instrument No. 2562, Book 35056, Page 240, of Official Records  
Affects: Said land
  
8. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in the document referred to in the numbered item last above shown.

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.

9. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document;

In favor of: Southern California Edison Company, a Corporation  
 Purpose: Public utilities  
 Recorded: January 4, 1951, Instrument No. 2654, Book 35223, Page 390, of Official Records  
 Affects: The Southerly 10 feet of said land

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

Amount: \$25,000.00  
 Dated: August 15, 2003  
 Trustor: Byron R. Satterlee  
 Trustee: First Santa Clara Corporation  
 Beneficiary: Bank of the West  
 Loan No.: As provided therein  
 Recorded: August 25, 2003, Instrument No. 03-2451022, of Official Records

To avoid delays at the time of closing, if the above deed of trust is an Equity Line/Line of Credit, it will be necessary that all checks, passbooks, credit cards together with instructions to close the account be submitted prior to the close of escrow.

In order to expedite compliance with the above, please do the following:

- (a) Request that the account be frozen
- (b) Obtain a statement from the lender that no advances have been made after the issuance of the demand for payoff
- (c) Upon delivery of the payoff check obtain a full reconveyance
- (d) In that said deed of trust, under a design line agreement, may secure more than one note, make inquiry when requesting the demand as to the existence of more than one note.

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.

11. 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.

12. 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/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 Single Family Dwelling known as 9754 Terradell Street, Pico Rivera, 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. If a county recorder, title insurance company, escrow company, real estate broker, real estate agent or association provides a copy of a 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 7. 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: \_\_\_\_\_

Note 8. The RESPA Rule to Simplify and Improve the Process of Obtaining Mortgages and Reduce Consumer Settlement Cost includes a provision for average charges, allowing settlement service providers to establish an average recording fee. Transactions closing in January 2010, the average recording for all residential loan transactions (including refinances) is \$79.00 and the charge for all residential sale transactions with a purchase money loan is \$82.00, Transactions closing after January of 2010, the average recording charge for loan transactions (including refinances) is \$93.00 and the charge for all residential sale transactions with a purchase money loan is \$98.00. Divide the average charge between the buyer and seller as per contract or local custom. The average charge is applied regardless of the number of documents recorded in the transaction. If your transaction is not a residential loan or sale with a new loan, please contact your title provider for actual recording charges.

Note 9. Part of the RESPA Rule to Simplify and Improve the Process of Obtaining Mortgages and Reduce Consumer Settlement Costs requires the settlement agent to disclose the agent and underwriter split of the premiums, including endorsements as follows:

Line 1107 is used to record the amount of the total title insurance premium, including endorsements, that is retained by the title agent. Fidelity National Title Company retains 88% of the total premium and endorsements.

Line 1108 is used to record the amount of the title insurance premium, including endorsements, that is retained by the Title underwriter. Fidelity National Title Insurance Company retains 12% of the total premium and endorsements.

END OF NOTES

THIS MAP SHOULD BE USED FOR REFERENCE PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

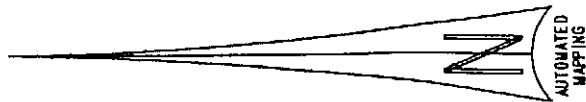
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SCALE 1" = 100'  
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P.A. 6385-10

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