

SR 92 & El Camino Real

92

1919 O'Farrell Street

## OFFERING MEMORANDUM

# 1919 O'Farrell Street San Mateo, CA 94403

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# The Offering

Colliers International is pleased to offer this ±29,342 SF (±0.67 acre) lot at 1919 O'Farrell Street in San Mateo. The current ownership wishes to sell the property "as-is".

The information provided herein should not be relied upon by any Buyer purchasing the property. Each Buyer must perform its own due diligence prior to purchasing the property. Additional information and due diligence material is available upon request.

Please carefully review this comprehensive Offering Memorandum. If you have any questions or need additional information, please call us. We will do everything possible to assist you.

## LISTED BELOW ARE SEVERAL IMPORTANT PIECES OF INFORMATION:

### 1. Schedule a Property Tour:

BRETT WEBER  
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### 2. Submit an Offer:

Please provide a summary of the Buyer's firm, how long it has been in business, and a list of recent acquisitions and source(s) of equity.

Buyer shall cooperate with Seller on 1031 Exchange and delayed close of escrow structure if Seller elects this option.

# Property Information



## PARCEL OVERVIEW

**Land Area:** ±29,342 SF (±0.67 acre) parcel.

**Existing Building:** ±3,976 SF dental building.

**Zoning:** City of San Mateo E1 Executive Park/R4 High Density Multi-family Residential.

**Walk Score:** 76 – Very Walkable (Most errands can be accomplished on foot).

**Public Transit:** Hayward Park Caltrain Station – 0.8 miles, SamTrans El Camino Real Route ECR – 0.4 miles, Bay Bikes, San Mateo Bike Share – 100 feet.

**Multi-Family Units:** Potential for 36-50 units at zoning height of 55 feet, depending on entitlements.

# Property Highlights

**LOCATION:** 1919 O'Farrell Street  
San Mateo, CA 94403

- Excellent residential development site adjacent to retail amenities and close proximity to US 101, SR 92, I-280 and El Camino Real.
- No rent control.
- Downtown San Mateo and Hillsdale Shopping Center just a short drive away.
- A historically supply-constrained Mid-Peninsula has given San Mateo substantial rental and/or condominium upside.
- Located in Silicon Valley near major employers such as Oracle, Electronic Arts, Survey Monkey, and Snowflake.

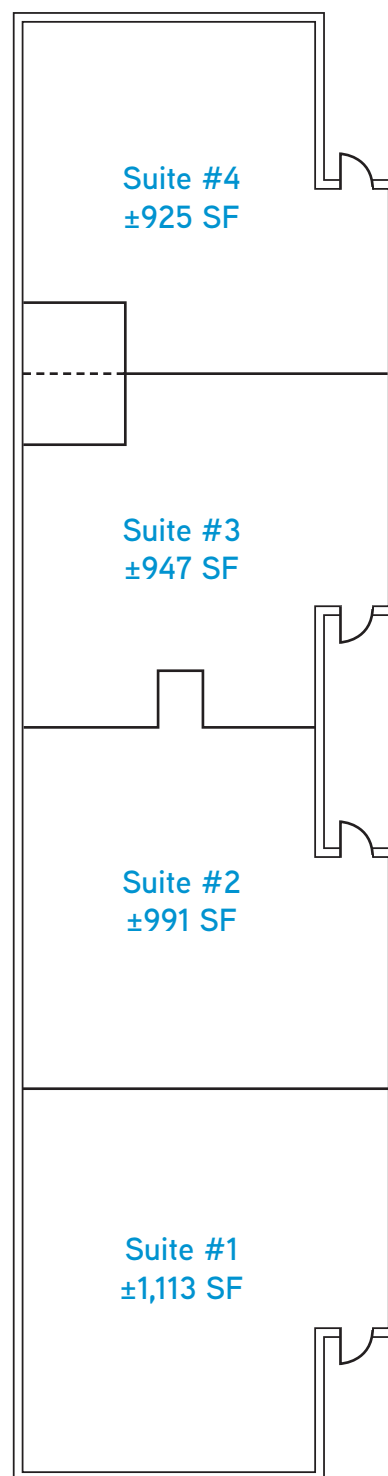


# Floor Plan & Rent Roll

±3,976 RENTABLE SQUARE FEET

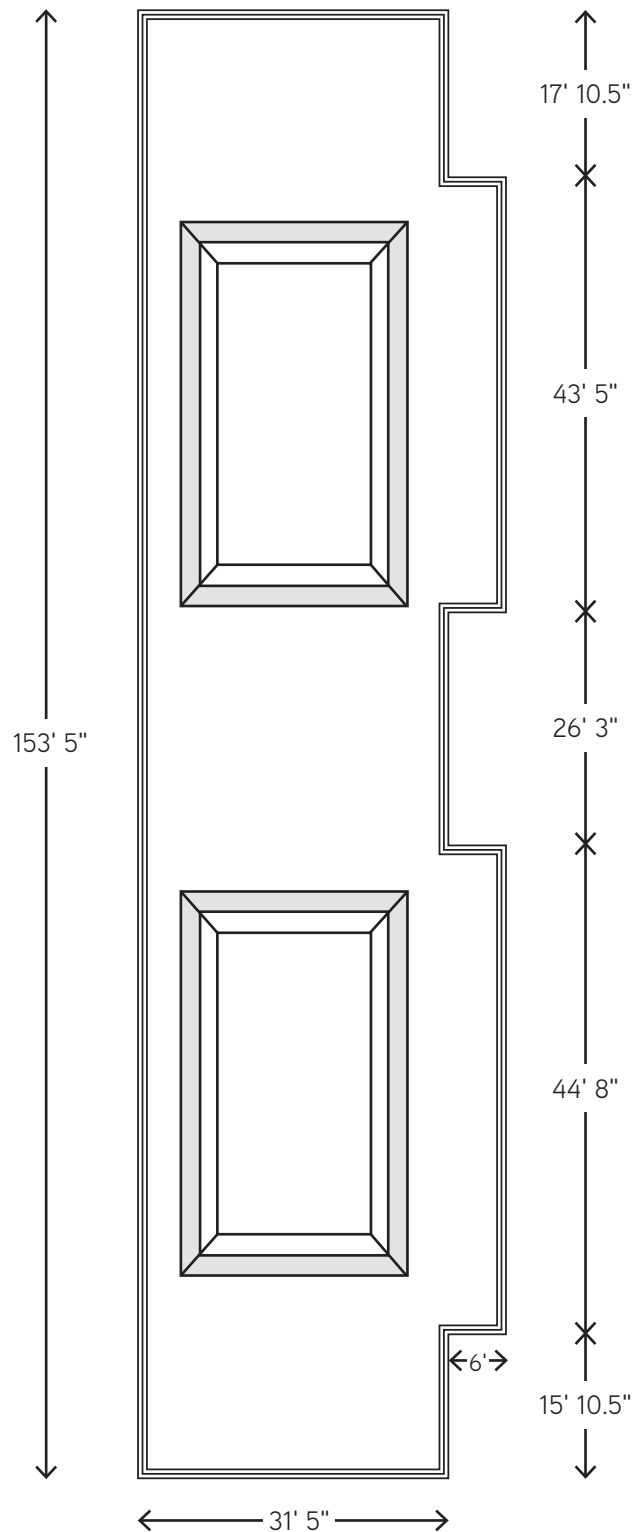
MONTHLY RENT	
Suite #1	\$3,141.51
Suite #2	\$2,773.45
Suite #3	\$2,650.31
Suite #4	\$2,588.74
<b>TOTAL</b>	<b>\$11,154.01</b>

All tenants are month-to-month / FS



Drawings Not Exact, Not to Scale. The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions and changes. Although Colliers International has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange, or execution of legal documents. © 2018 Colliers International

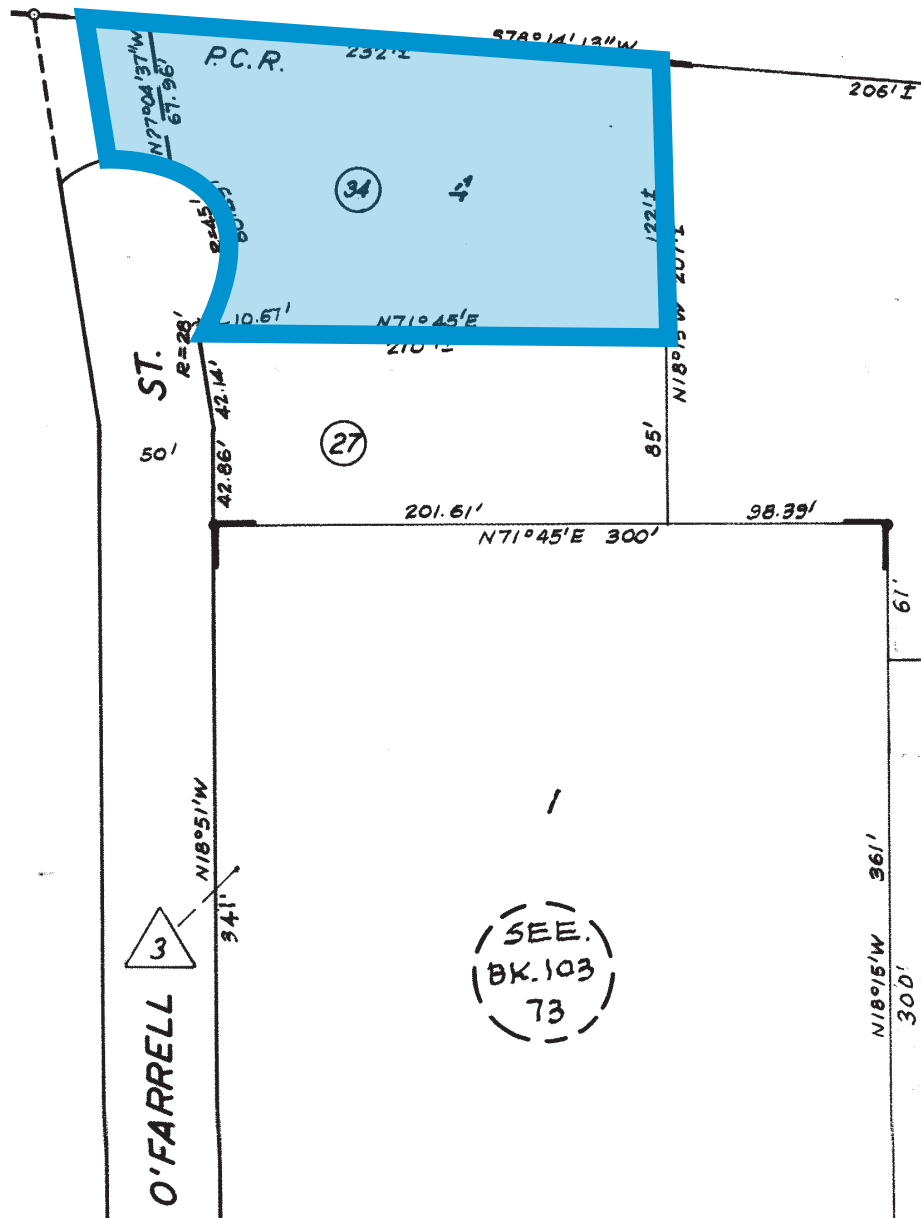
# Roof Line



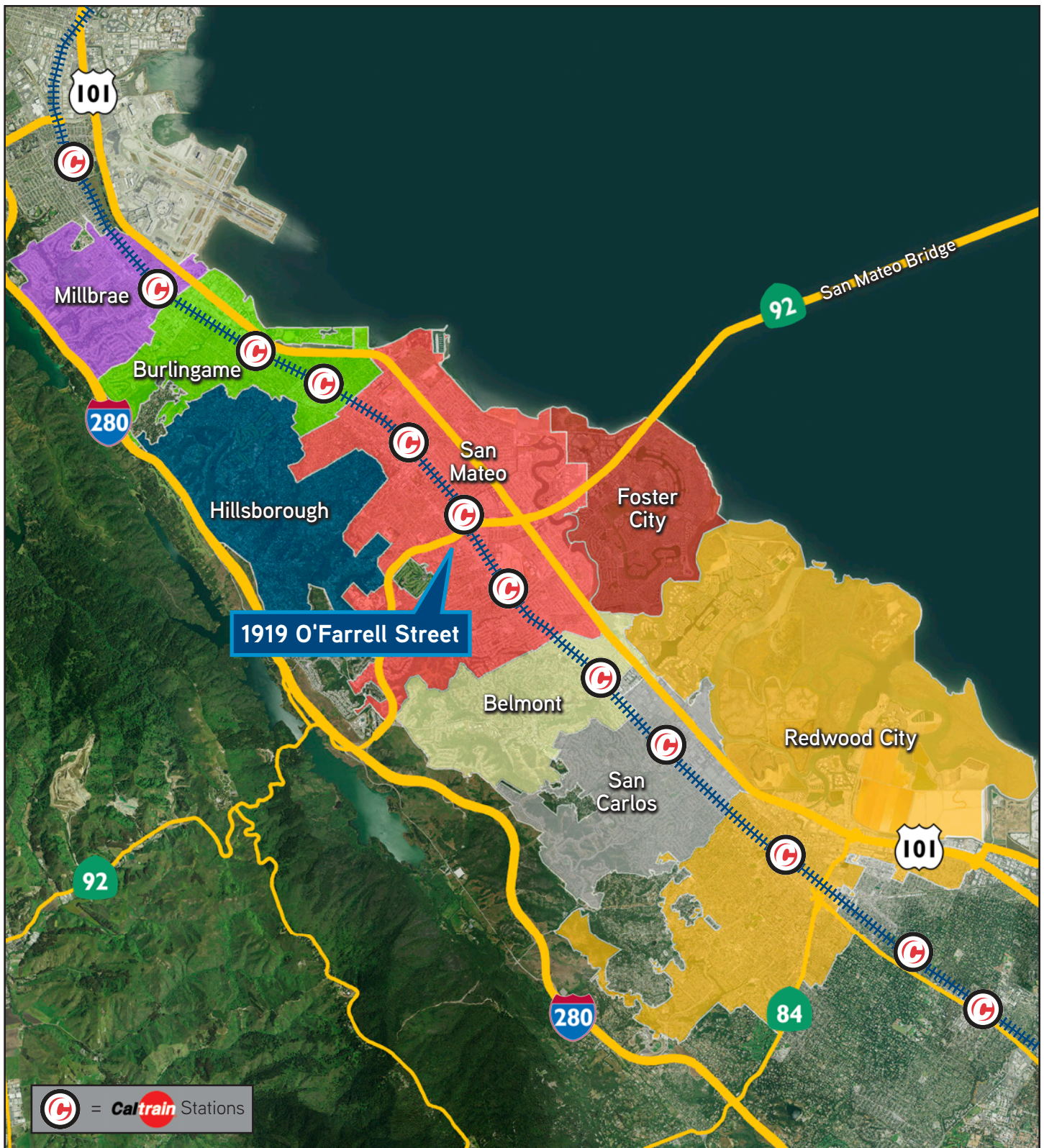
Drawings Not Exact, Not to Scale. The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions and changes. Although Colliers International has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange, or execution of legal documents. © 2018 Colliers International

# Tax Map

*HIGHWAY*



# Regional Map



# San Mateo County Employers



## San Mateo County Unemployment Rates

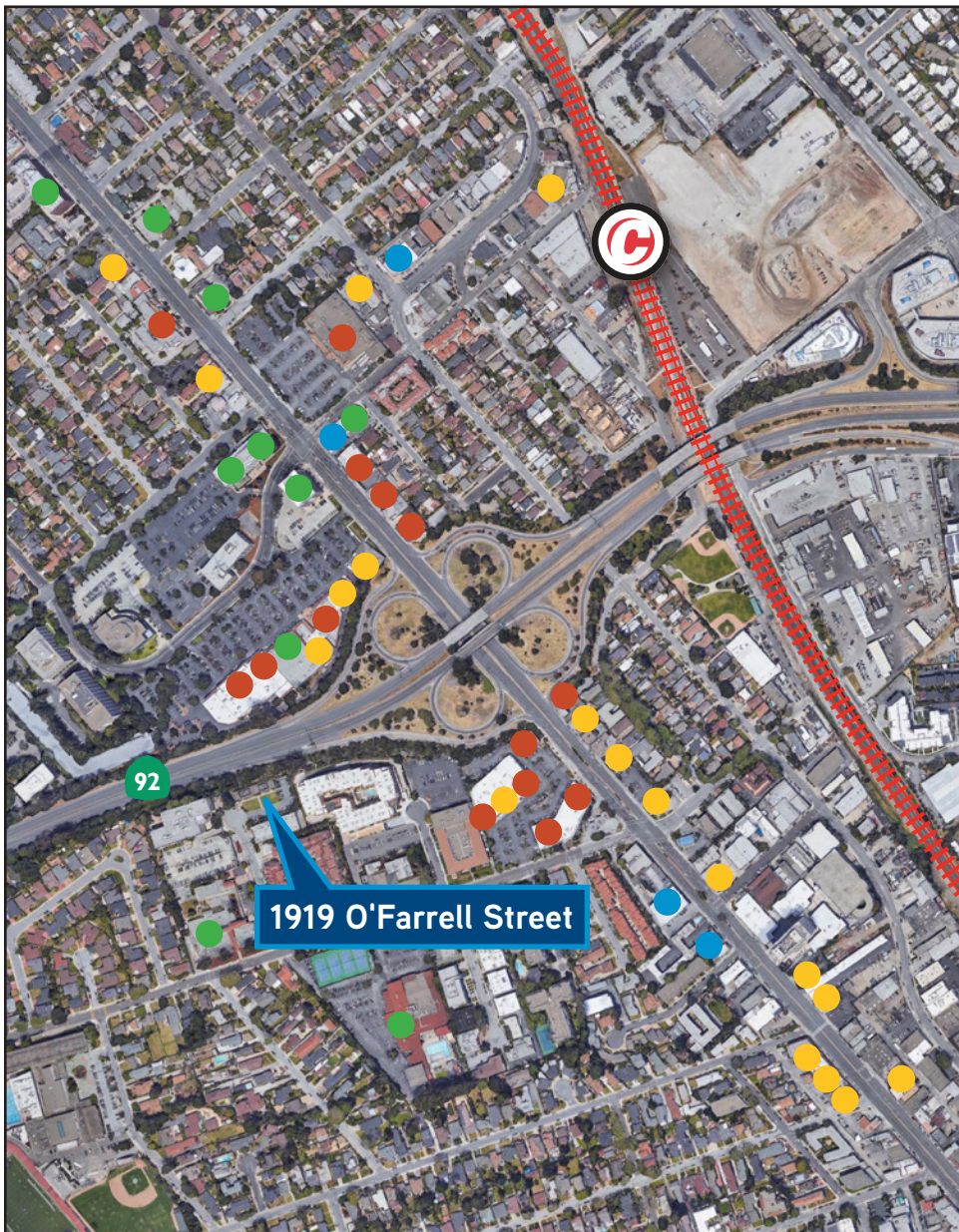
- › San Mateo County Unemployment Rate 2.7%
- › City of San Mateo Unemployment Rate 2.6%
- › Redwood City Unemployment Rate 2.5%
- › South San Francisco Unemployment Rate 2.9%
- › City of San Bruno Unemployment Rate 2.6%
- › Menlo Park Unemployment Rate 2.1%

Source: Bureau of Labor Statistics (September 2017)

# New Development & Office Hubs



# Amenities & Transportation



Close to a Variety of  
Restaurant, Retail &  
Transportation Amenities

Starbucks

CVS

24 Hour Fitness

Windy City Pizza

Safeway

Chase

Plus many more points of interest

Restaurants

Coffee & Drinks

Grocery & Retail

Banks & Services

Hayward Park Caltrain Station

Hayward Park Caltrain Station

SF Downtown San Francisco

SJ Downtown San Jose

Bay Area Airports

38 Minutes

45 Minutes

0.4 Mile | 4 Minutes

21.7 Miles | 29 Minutes

8.5 Miles | 12 Minutes

20.4 Miles | 24 Minutes

0.6 Mile | 3 Minutes

1.6 Miles | 6 Minutes

CLTA Preliminary Report Form  
(Rev. 11/06)

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Page Number: 1

Updated



*First American Title*

## First American Title Company

303 Twin Dolphin Drive, Suite 600  
Redwood City, CA 94065  
California Department of Insurance License No. 151

Colliers International  
203 Redwood Shores Parkway, Suite 125  
Redwood City, CA 94065  
Phone: (650)486-2200  
Fax: (650)486-2201  
Customer Reference:

Order Number: 4101-5625143 (RW)

Title Officer: Rhonda Watts  
Phone: (650)226-2257  
Fax No.: (888)633-9229  
E-Mail: rpwatts@firstam.com  
Property: 1919 O'Farrell St  
San Mateo, CA 94403

### PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this 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 A 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 CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. 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 A 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.

*First American Title*  
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Dated as of September 06, 2018 at 7:30 A.M.

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

To Be Determined

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

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

O'FARRELL ASSOCIATES, A PARTNERSHIP

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

FEE

The Land referred to herein is described as follows:

(See attached Legal Description)

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

1. General and special taxes and assessments for the fiscal year 2018-2019, a lien not yet due or payable.
2. Intentionally Deleted
3. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
4. An easement shown or dedicated on the Map as referred to in the legal description  
For: PUBLIC UTILITIES and incidental purposes.
5. Abutter's rights of ingress and egress to or from FREEWAY ADJACENT TO THE NORTHERLY LINE have been relinquished in the document recorded March 24, 1961 as [BOOK 3955, PAGE 507](#) OF OFFICIAL RECORDS.
6. The rights, if any, of a city, public utility or special district, pursuant to Section 8345 et seq. of the California Streets and Highways Code, to preserve a public easement in O'FARRELL STREET as the same was vacated by the document recorded October 13, 1966 [BOOK 5226, PAGE 192](#) OF OFFICIAL RECORDS .

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7. An easement for PUBLIC UTILITY, INGRESS, EGRESS and incidental purposes in the document recorded October 13, 1966 as [BOOK 5226, PAGE 192](#) OF OFFICIAL RECORDS.
8. An easement for THE INSTALLATION, MAINTENANCE, REMOVAL, REPLACEMENT AND REPAIR OF A BUSINESS STREET, TOGETHER WITH SIDEWALKS, CURBS AND GUTTERS, AND INCLUDING THE USE UNDERGROUND FOR PUBLIC UTILITIES and incidental purposes, recorded March 08, 1967 as [BOOK 5278, PAGE 485](#) of Official Records.  
In Favor of: CITY OF SAN MATEO, A MUNICIPAL CORPORATION  
Affects: AS DESCRIBED THEREIN
9. A deed of trust to secure an original indebtedness of \$120,000.00 recorded July 18, 1967 as [BOOK 5336, PAGE 202](#) OF OFFICIAL RECORDS.  
Dated: June 13, 1967  
Trustor: O'FARRELL ASSOCIATES, A GENERAL PARTNERSHIP  
Trustee: TITLE INSURANCE AND TRUST COMPANY, A CALIFORNIA CORPORATION  
Beneficiary: WESTERN LIFE INSURANCE COMPANY, A MINNESOTA CORPORATION
10. The terms and provisions contained in the document entitled "WAIVER AND CONSENT" recorded MAY 31, 1990 as INSTRUMENT NO. [1990-73558](#) of Official Records.
11. Any defects, liens, encumbrances or other matters which name parties with the same or similar names as LAWRENCE H. PETERSON. The name search necessary to ascertain the existence of such matters has not been completed. In order to complete this preliminary report or commitment, we will require a statement of information.
12. Rights of the public in and to that portion of the land lying within any Road, Street, Alley or Highway.
13. Rights of parties in possession.

**Prior to the issuance of any policy of title insurance, the Company will require:**

14. With respect to O'FARRELL ASSOCIATES, a general partnership:
  - a. That a certified copy of a statement of partnership authority pursuant to Section 16303 of the California Corporations Code (form GP-1), executed by at least two partners, and a certified copy of any amendments to such statement (form GP-7), be recorded in the public records;
  - b. A full copy of the partnership agreement and any amendments;
  - c. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.

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**INFORMATIONAL NOTES**

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

1. General and special taxes and assessments for the fiscal year 2017-2018.  
First Installment: \$4,212.00, PAID  
Penalty: \$0.00  
Second Installment: \$4,212.00, PAID  
Penalty: \$0.00  
Tax Rate Area: 12-001  
A. P. No.: [039-030-340-2](#)
2. According to the latest available equalized assessment roll in the office of the county tax assessor, there is located on the land a(n) COMMERCIAL STRUCTURE known as 1919 O'FARRELL STREET, SAN MATEO, CALIFORNIA.
3. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None

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

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**LEGAL DESCRIPTION**

Real property in the City of San Mateo, County of San Mateo, State of California, described as follows:

A PORTION OF LOT 4, AS DESIGNATED ON THE MAP ENTITLED "POLO CLUB REALTY COMPANY SUBDIVISION SAN MATEO COUNTY, CALIF.", WHICH MAP WAS FILED IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA ON OCTOBER 15, 1954 IN BOOK [40 OF MAPS AT PAGES 29 AND 30](#), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY LINE OF O'FARRELL STREET DISTANT THEREON NORTH 18° 15' WEST 42.86 FEET AND NORTH 27° 04' 37" WEST 42.14 FEET FROM THE MOST SOUTHERLY CORNER OF SAID LOT 4; THENCE FROM SAID POINT OF BEGINNING NORTHEASTERLY IN A DIRECT LINE TO A POINT ON THE NORTHEASTERLY LINE OF SAID LOT, DISTANT THEREON NORTHWESTERLY 85.00 FEET FROM THE MOST EASTERLY CORNER OF SAID LOT; THENCE NORTH 18° 15' WEST ALONG SAID NORTHEASTERLY LOT LINE 122 FEET, MORE OR LESS, TO THE SOUTHERLY LINE OF THE LANDS CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED MARCH 24, 1961 IN [BOOK 3955 OFFICIAL RECORDS OF SAN MATEO COUNTY, PAGE 507](#) (42509-T); THENCE WESTERLY ALONG SAID SOUTHERLY LINE 232 FEET, MORE OR LESS, TO THE NORTHEASTERLY LINE OF O'FARRELL STREET; THENCE SOUTH 27° 04' 37" EAST 146.50 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THAT PORTION OF O'FARRELL STREET ABANDONED, ADJACENT TO THE NORTHWESTERLY PORTION OF SAID LAND BY A RESOLUTION ORDERING ABANDONMENT EXECUTED BY THE CITY COUNCIL OF THE CITY OF SAN MATEO, CALIFORNIA, RECORDED OCTOBER 13, 1966 IN [BOOK 5226, AT PAGE 192](#) OF OFFICIAL RECORDS OF SAN MATEO COUNTY.

APN: [039-030-340-2](#)

39-3

DEC 2 2002

TAX CODE AREA

92

HIGHWAY (NINETEENTH AVE.)

EL CAMINO

REAL

1900

PARCEL 1

8

CT

LOT

UNIT 1

UNIT 2

COMMON AREA

SEE BK 103 P 13

ST

WEST TWENTIETH AVE

MC ANER CT

AVE ALLEY

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***NOTICE***

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

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**EXHIBIT A**  
**LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS (BY POLICY TYPE)**

**CLTA STANDARD COVERAGE POLICY – 1990**  
**EXCLUSIONS FROM COVERAGE**

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

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

**EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I**

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

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

**CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)**  
**EXCLUSIONS**

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

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
  - a. building;
  - b. zoning;
  - c. land use;

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- d. improvements on the Land;
  - e. land division; and
  - f. environmental protection.
- This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
  3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
  4. Risks:
    - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
    - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
    - c. that result in no loss to You; or
    - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
  5. Failure to pay value for Your Title.
  6. Lack of a right:
    - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
    - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
  7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
  8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
  9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

#### LIMITATIONS ON COVERED RISKS

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

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

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

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1% of Policy Amount Shown in Schedule A or \$2,500 (whichever is less)	\$10,000
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 19:	1% of Policy Amount Shown in Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 21:	1% of Policy Amount Shown in Schedule A or \$2,500 (whichever is less)	\$5,000

#### 2006 ALTA LOAN POLICY (06-17-06)

##### EXCLUSIONS FROM COVERAGE

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

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

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

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- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
- 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
- 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
- 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

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

#### EXCEPTIONS FROM COVERAGE

[Except as provided in Schedule B - Part II, [t]his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

##### [PART I

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

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

##### PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:]

#### 2006 ALTA OWNER'S POLICY (06-17-06)

##### EXCLUSIONS FROM COVERAGE

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

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

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- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 or 10); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
- 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

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

#### EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of: [The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.
7. [Variable exceptions such as taxes, easements, CC&R's, etc. shown here.]

#### ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)

##### EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses 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, 6, 13(c), 13(d), 14 or 16.

(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.

2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the

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- Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
  8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
  9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
    - (a) a fraudulent conveyance or fraudulent transfer, or
    - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
  10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
  11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

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**First American Title****Privacy Information****We Are Committed to Safeguarding Customer Information**

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

**Applicability**

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

**Types of Information**

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

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

**Use of Information**

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

**Former Customers**

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

**Confidentiality and Security**

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

**Information Obtained Through Our Web Site**

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

**Business Relationships**

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

**Cookies**

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

[FirstAm.com](http://FirstAm.com) uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

**Fair Information Values**

**Fairness** We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

**Public Record** We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

**Use** We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

**Accuracy** We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

**Education** We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

**Security** We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

Form 50-PRIVACY (9/1/10)

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Privacy Information (2001-2010 First American Financial Corporation)

# Demographic Overview

Population (1 mi)

**24,643**

Avg. HH Size (1 mi)

**2.4**

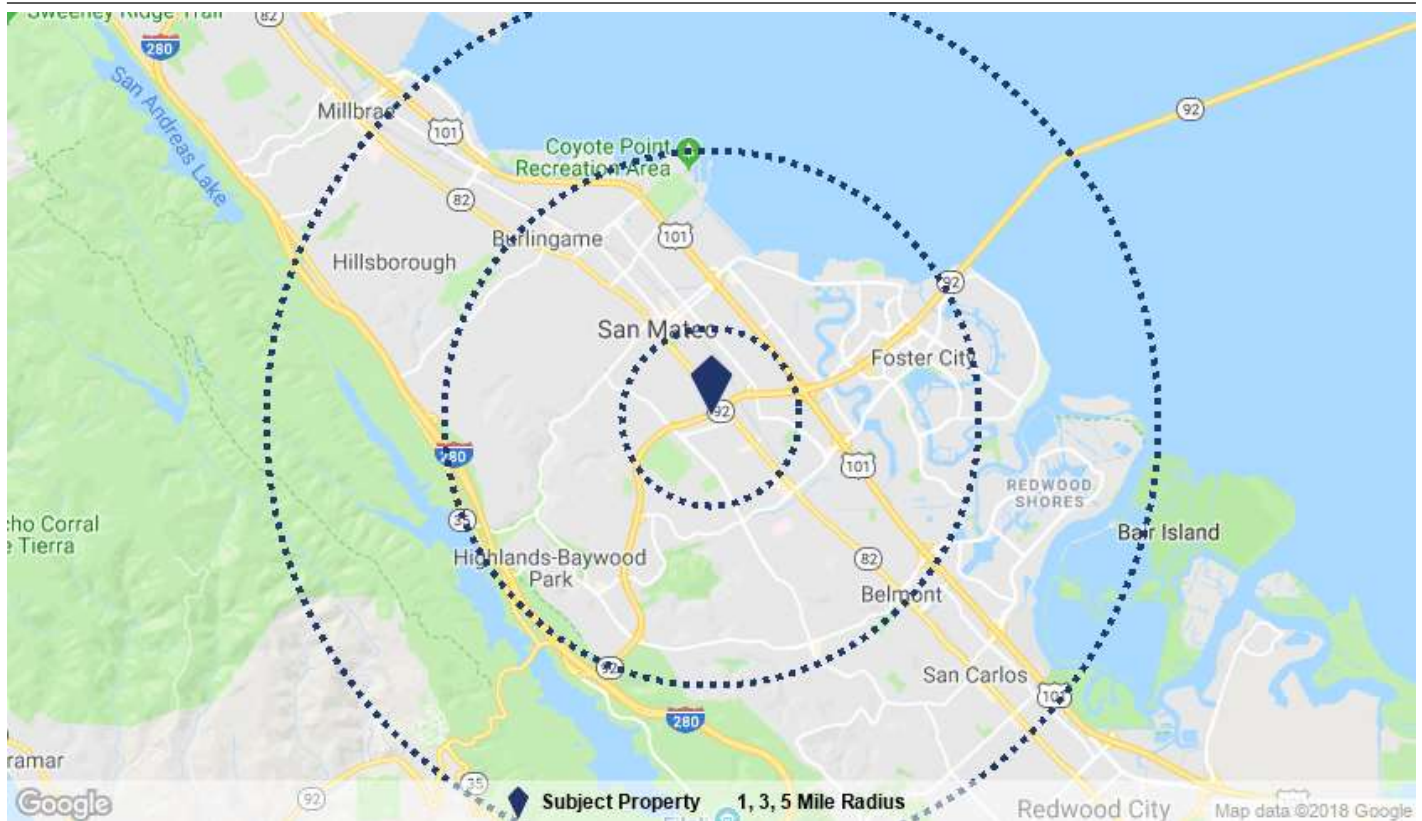
Avg. Age (1 mi)

**42**

Med. HH Inc. (1 mi)

**\$130,141**

## DEMOGRAPHIC RADIUS RINGS



Source: CoStar Realty Information, Inc.

## DEMOGRAPHIC SUMMARY

Population	1 Mile	3 Mile	5 Mile
2018 Population	24,643	173,171	245,942
2023 Population	25,536	178,767	253,484
Pop Growth 2018-2023	3.6%	3.2%	3.1%
2018 Average Age	42	40	41
Households			
2018 Households	9,906	68,124	97,432
2023 Households	10,246	70,223	100,252
Household Growth 2018-2023	3.4%	3.1%	2.9%
Median Household Income	\$130,141	\$123,863	\$132,788
Average Household Size	2.4	2.5	2.5
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$1,105,024	\$1,065,436	\$1,085,171
Median Year Built	1956	1966	1966



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