



Fidelity National Title Company

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

PRELIMINARY REPORT

TITLE OFFICER: Sheila Isham - Fax (818) 342-1386

ORDER NO.: 19589550

TO: Public Administrator
320 West Temple Street
Los Angeles, CA

LOAN NO.:

ATTN: Jeanette

SHORT TERM RATE: No

PROPERTY ADDRESS: 2032 West 42nd 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:

American Land Title Association Homeowner's Policy of Title For a One-To-Four Family Residence (10/22/03)

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:

Donald Seats, as Administrator of the Estate of Leroy Seats, deceased

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

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

DT\DT 02/05/2009

LEGAL DESCRIPTION

EXHIBIT "ONE"

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

Lot 24 Block 67 Vermont Avenue Square, in the City of Los Angeles, County of Los Angeles, State of California, as per map recorded in Book 18 Page(s) 70 and 71 of Maps, in the office of the County Recorder of said county.

Assessor's Parcel No: 5022-012-024

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 5022-012-024.

Code Area Number: 0000068
1st Installment: \$233.04 Unpaid
2nd Installment: \$233.03 Unpaid
Land: \$19,779.00
Improvements: \$10,641.00
Exemption: \$7,000.00
Personal Property: \$

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.

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

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

Amount: \$13,435.00
Dated: March 25, 1981
Trustor: Leroy Seats and Mary Seats, husband and wife as joint tenants
Trustee: Title Insurance and Trust Company, a California corporation
Beneficiary: The Community Development Department of the City of Los Angeles
Loan No.: As provided therein
Recorded: April 22, 1981, Instrument No. 81-400458, of Official Records

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.

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

Amount: \$75,000.00
 Dated: May 1, 2002
 Trustor: Donald Seats, an unmarried person

Trustee: Equitable Deed Company, a California corporation
 Beneficiary: Bank of America, N.A.
 Loan No.: As provided therein
 Recorded: May 15, 2002, Instrument No. 02-1117638, 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.

A Notice of Default under the terms of said deed of trust.

Executed by: Regional Service Corporation
 Recorded: August 17, 2009, Instrument No. 2009-1258783, of Official Records

6. **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.

7. **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.** 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 (10/22/03) for all qualifying residential 1-4 properties/transactions to insure the buyer at the close of escrow.

- Note 4.** 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 5.** 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 2032 West 42nd Street, Los Angeles, CA to an Extended Coverage Loan Policy.

- Note 6.** There are NO deeds affecting said land, recorded within twenty-four (24) months of the date of this report.

- Note 7.** 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 8.** 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 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: _____

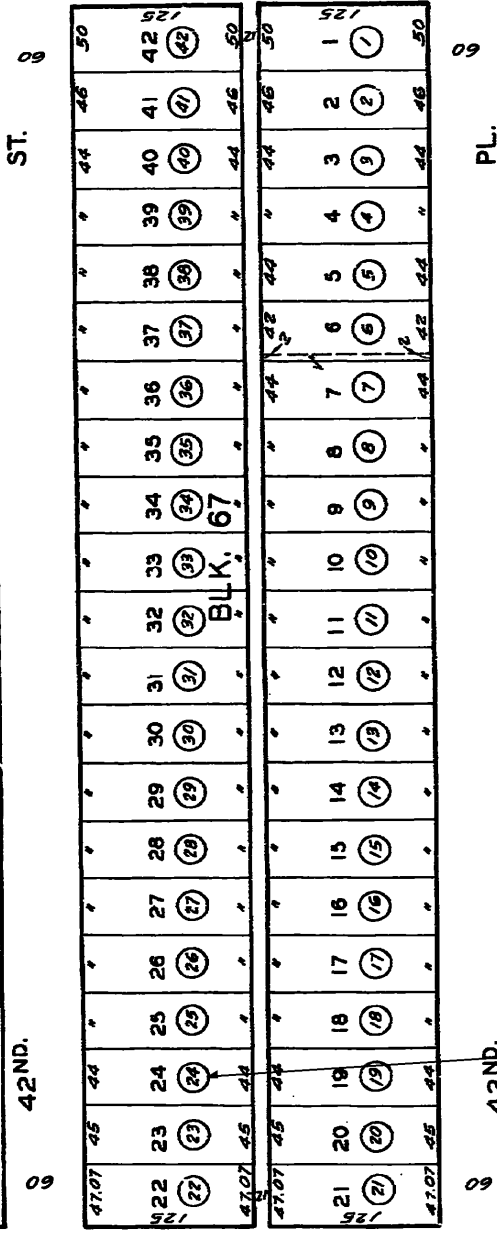
END OF NOTES

5022 12

SCALE 1" = 80'

2-13-65
REVISED
3-6-60

5
SCA



VERMONT AVENUE SQUARE

M.B. 18 - 70 - 71

PIQ

CODE
88

FOR PREV. ASSMT. SEE: 1571-12

ASSessor'S MAP
COUNTY OF LOS ANGELES, CALIF.