



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 - Ph (818) 758-5718

ORDER NO.: 19622339

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

LOAN NO.:

ATTN: Daniel Yi

SHORT TERM RATE: N/A

PROPERTY ADDRESS: Vacant Land 3342-015-007, Butte Valley Area, California

EFFECTIVE DATE: February 11, 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:

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

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

FT5KJ 02/17/2010

LEGAL DESCRIPTION

EXHIBIT "ONE"

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

The East 41.38 feet of the West 82.75 feet of Lot 5, in Block 1, of Tract No. 11651, in the County of Los Angeles, State of California, as per map recorded in Book 210 Page(s) 48 and 49 of Maps, in the Office of the County Recorder of said County.

Assessor's Parcel No: 3342-015-007

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 3342-015-007.

Code Area Number: 0003449
 1st Installment: \$33.82 Delinquent, Penalty \$3.38
 2nd Installment: \$33.80 Unpaid
 Land: \$2,496.00
 Improvements: \$0.00
 Exemption: \$
 Personal Property: \$

3. **Said property has been declared tax defaulted** for non-payment of delinquent taxes for the fiscal year 1994-1995.

APN: 3342-015-007
 Default No.:
 Default Date: None Shown

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

Amount: \$2,297.92
 By: February 28, 2010
 Amount: \$2,307.33
 By: March 31, 2010

4. **Notice of Power to sell** tax defaulted property for non-payment of delinquent taxes for the fiscal year 1994-1995,

Default No.: 3342-015-007
 Original Amount: \$16.91
 Recorded: July 24, 2000, Instrument No. 2000-1135862, of Official Records

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

Amount: \$2,106.69
 By: February 28, 2009
 Amount: \$2,115.10
 By: March 31, 2009,

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. Any unrecorded lease affecting said land, as referred to in Limited Partnership Agreement recorded in Book 15951 Page 316, Official Records.

8. **Recitals** as shown on that certain map recorded Book 210, Page 48, of Official Records, which, among other things states:

"And hereby dedicate to public use for street purposes those certain strips of land designated as "Future Street" shown on said map within said subdivision, reserving to ourselves for the use of ourselves and successive owners of the respective lots shown on said map within which said strips lie, any and all ordinary uses of said land except the erection or construction thereon of any structure not ordinarily placed in public streets, until such time as the proper legislative body accept the dedication of future streets hereby offered".

Reference is made to said map for full particulars.

9. **Easement(s)** for the purposes(s) shown below and rights incidental thereto as delineated or as offered for dedication, on the map of said tract.

Purpose: Road
Affects: That certain strip of land designated as Avenue H-10

10. **Easement(s)** for the purpose(s) shown below and rights incidental thereto as granted in a document;

Granted to:
Purpose: Water Pipeline
Recorded: February 8, 1968, Instrument No. 2088, of Official Records
Affects: The Southerly 30 feet

11. Our examination of record title to the herein described land does not disclose existing loans. We therefore request a copy of the owner's disclosure statement with referenced to existing encumbrances to reconfirm our findings.

12. **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.

13. **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.** There are NO deeds affecting said land, recorded within twenty-four (24) months of the date of this report.
- Note 3.** 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 4.** 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 5.** 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 6.** 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

2010



MAPPING AND GIS SERVICES SCALE 1" = 200'

BK 3350

