

Issuing Policies of Chicago Title Insurance Company

ORDER NO.: **00907096-021-DN1**Escrow/Customer Phone: **(714) 289-3300**Ticor Title Company of California
1500 Quail Street, 3rd Floor
Newport Beach, CA 92660
ATTN: Kim Hernandez
Email: kdhernandez@ticortitle.comTitle Officer: **David Noble**
Title Officer Phone: **(714) 289-3379**
Title Officer Fax: **(949) 809-0676**
Title Officer Email: **David.Noble@ticortitle.com**PROPERTY: **2991 Maverick Lane, Merced, CA 95348****AMENDED PRELIMINARY REPORT**

*In response to the application for a policy of title insurance referenced herein, **Ticor Title Company of California** 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 herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions 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 Attachment One. 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 Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

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.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Chicago Title Insurance Company, a Florida Corporation.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One 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.

Countersigned:

By: 
Authorized SignatureBy: 
Michael J. Nolan
PresidentATTEST: 
Marjorie Nemzura
Secretary

AMENDED PRELIMINARY REPORT

EFFECTIVE DATE: July 28, 2022 at 7:30 a.m., Amended: August 17, 2022, Amendment No. 2

ORDER NO.: 00907096-021-DN1

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

CLTA Standard Coverage Policy

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

Fee Estate

2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS [VESTED IN:](#)

Devonwood 64, LP, a California limited partnership

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

See Exhibit A attached hereto and made a part hereof.

EXHIBIT "A"

LEGAL DESCRIPTION

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

PARCEL 1:

Common Use Areas 'A', 'B', and Common Use Area 'G' (Private Street), as shown on Tract No. 5346, "Highland Park" according to the Map thereof recorded March 5, 2007 in [Book 77, Pages 1](#) through 6 of Official Plats, and as amended by the Map thereof recorded October 19, 2007 in [Book 77, Pages 40](#) through 51 of Official Plats, in the Office of the County Recorder of Merced County.

Excepting therefrom, an undivided 1/2 interest in and to all oil, gas and other hydrocarbon substances in and under the herein above described property, hereinafter described as the "Mineral Property," and all other mines and minerals found in solid, gaseous, liquid or viscid state in or under the mineral property which is more than five hundred feet vertically below the surface, as reserved in the Deed from Crocker Land Company, a California corporation, recorded August 4, 1961, in [Book 1539 of Official Records, Page 594](#), Instrument No.14501, Merced County Records.

[APN: 058-470-035](#) & 036; 058-480-045; 058-490-048

PARCEL 2:

Lots 1 through 40, 104 through 124, as shown on Tract No. 5346, "Highland Park" according to the Map thereof recorded March 5, 2007 in [Book 77, Pages 1](#) through 6 of Official Plats, and as amended by the Map thereof recorded October 19, 2007 in [Book 77, Pages 40](#) through 51 of Official Plats, in the Office of the County Recorder of Merced county.

Excepting therefrom, an undivided 1/2 interest in and to all oil, gas and other hydrocarbon substances in and under the herein above described property, hereinafter described as the "Mineral Property," and all other mines and minerals found in solid, gaseous, liquid or viscid state in or under the mineral property which is more than five hundred feet vertically below the surface, as reserved in the Deed from Crocker Land Company, a California corporation, recorded August 4, 1961, in [Book 1539 of Official Records, Page 594](#), Instrument No.14501, Merced County Records.

[APN 058-470-001](#) thru 058-470-033; 058-480-001 thru 058-480-017; 058-480-034 thru 058-480-044

EXCEPTIONS

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 2022 - 2023.
2. The herein described property lying within the proposed boundaries of a Community Facilities District, as follows:

For : City of Merced North Merced Sewer Improvement Refunding Reassessment District

Disclosed By : Assessment Map ([Book 14, Pages 1 - 2](#))

Recorded : December 17, 2008 in Official Records Recorder's [Serial Number 2008-064729](#)

Further information may be obtained by contacting:
City of Merced

3. The herein described property lies within the boundaries of a Mello-Roos Community Facilities District (CFD) as follows:

CFD No: 2003-2

For: Community Facilities District

Disclosed by: Amended and Restated Notice of Special Tax Lien

Recording Date: April 22, 2008

[Recording No.:](#) [2008-21368, of Official Records](#)

This property, along with all other parcels in the CFD, is liable for an annual special tax. This special tax is included with and payable with the general property taxes of the City of Merced, County of Merced. The tax may not be prepaid.

4. Regulations, levies, liens, and assessments, if any, of North Merced Sewer Drive No. 21, Project No. 128, City of Merced, Bond No. 2435.
5. Regulations, levies, liens, and assessments, if any, of Merced Irrigation District.
6. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring prior to Date of Policy.
7. Water rights, claims or title to water, whether or not disclosed by the public records.

8. Matters contained in that certain document

Entitled: Agreement

Recording Date: October 13, 1992

[Recording No.:](#) [36536](#), In Book 3042, Pages(s) 850, of Official Records

Reference is hereby made to said document for full particulars.

EXCEPTIONS (Continued)

An agreement to modify the terms and provisions of the said document, as therein provided

Recording Date: December 09, 1992
Recording No: [44504](#), In Book 3060, Pages(s) 908, of Official Records

9. Matters contained in that certain document

Entitled: Agreement
Recording Date: August 30, 1994
Recording No: [34325](#), In Book 3271, Pages(s) 273, of Official Records

Reference is hereby made to said document for full particulars.

10. Matters contained in that certain document

Entitled: Agreement
Recording Date: July 28, 1999
Recording No: [28459](#), In Book 3900, Pages(s) 522, of Official Records

Reference is hereby made to said document for full particulars.

11. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Merced
Purpose: Storm Drain
Recording Date: October 07, 2002
Recording No: October 17, 2002
Affects: [2002-51648, of Official Records](#)

Reference is hereby made to said document for full particulars.

12. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

Instrument : Resolution No. 2005-33
Reserved By : City of Merced
For : Public utility
Recorded : March 28, 2005 in Official Records under Recorder's [Serial Number 2005-022030](#)
Affects : As described therein

Reference is hereby made to said document for full particulars.

13. Matters contained in that certain document

Entitled: Developer Agreement
Dated: November 06, 2006
Recording Date: November 28, 2006
Recording No: [2006-87327, of Official Records](#)

Reference is hereby made to said document for full particulars.

EXCEPTIONS (Continued)

14. Matters contained in that certain document

Entitled: Subdivision Agreement With Continuing Covenants (CFD Condition)
Dated: February 20, 2007
Recording Date: June 26, 2007
Recording No: [2007-36658, of Official Records](#)

Reference is hereby made to said document for full particulars.

15. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as shown on the map filed on October 19, 2007 in [Book 77 of Maps, at Pages 40-51](#)

For : Public Utility, Sanitary Sewer and Storm Drain
Affects : As shown on said Map

16. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

Instrument : Amended Map of Tract No. 5346 Highland Park
Reserved By : PPC Highland Park, LLC, a California limited liability company
For : Common Use Easements for the benefit of all owners of Lots 1 through 124
Recorded : October 19, 2007 in Book 77 of Official Plats, Page 40

17. Any rights, easements, interests or claims that may exist or arise by reason of, or reflected by, recitals shown or noted upon a filed map, as follows:

Map Entitled : Amended Map of Tract No. 5346 Highland Park
Filed On : October 19, 2007 in [Book 77 of Maps, at Page 40](#)

18. Matters contained in that certain document

Entitled : Resolution No. 2009-58
Executed By : Clerk of the Board of Supervisors of the County of Merced
Recorded : May 21, 2009 in Official Records under Recorder's [Serial Number 2009-025722](#)

Reference is hereby made to said document for full particulars.

19. Covenants, conditions, restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, familial status, source of income, disability, veteran or military status, genetic information, medical condition, citizenship, primary language, and immigration status, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Entitled : Declaration of Covenants, Conditions and Restrictions For Devonwood Village
Executed By : Devonwood 64, LP, a California limited partnership
Recorded : January 31, 2020 in Official Records under Recorder's [Serial Number 2020003714](#)

EXCEPTIONS (Continued)

The provisions of said covenants, conditions and restrictions were extended to include the herein described Land by an instrument

Recording Date: February 03, 2021
[Recording No.: 2021005049, of Official Records](#)

20. Easement(s) for the purpose(s) shown below and rights incidental thereto as delineated or as offered for dedication, on the map of said tract, and various other instruments of record.

Purpose: Ingress, egress, parking, storage, pipelines, drainage, sanitary sewers, public utilities and slopes.
Affects: Common Area Only

21. Liens and charges as set forth in the above mentioned declaration,

Payable to: Devonwood Village Community Association, a California nonprofit mutual benefit corporation

22. Matters contained in that certain document

Entitled: Road Easement and Maintenance
Recording Date: February 19, 2020
[Recording No.: 2020005750, of Official Records](#)

Reference is hereby made to said document for full particulars.

23. A deed of trust to secure an indebtedness in the amount shown below,

Amount: \$2,450,000.00
Dated: October 08, 2020
Trustor/Grantor: Devonwood 64, LP, a California limited partnership
Trustee: Orange Coast Title Company
Beneficiary: EP Guardian Fund, LLC, a California Limited Liability Company
Recording Date: October 04, 2020
[Recording No.: 2020037287, of Official Records](#)

Affects: The herein described Land and other land.

An agreement recorded April 01, 2021 at [Recording No.: 2021014868, of Official Records](#) which states that this instrument was subordinated to the document or interest described in the instrument

Recording Date: April 01, 2021
[Recording No.: 2021014867, of Official Records](#)

EXCEPTIONS (Continued)

24. A deed of trust to secure an indebtedness in the amount shown below,

Amount: \$2,450,000.00
Dated: March 29, 2021
Trustor/Grantor: Devonwood 64, LP, a California limited partnership
Trustee: Orange Coast Title Company
Beneficiary: EP Guardian Fund, LLC, a California Limited Liability Company
Recording Date: April 01, 2021
Recording No: [2021014867, of Official Records](#)

Affects: The herein described Land and other land.

25. Any other claims for construction liens that may be recorded, by reason of a recent work of improvement that is disclosed by the construction lien shown in the last above numbered item.

26. Matters contained in that certain document

Entitled: Legislative Action Agreement
Recording Date: August 20, 2021
Recording No: [2021-37126, of Official Records](#)

Reference is hereby made to said document for full particulars.

27. The application for title insurance was placed by tax identification number. The proposed Insured must confirm that the legal description in this report covers the parcel(s) of Land requested to be insured. If the legal description is incorrect, the proposed Insured must notify the Company and/or the settlement company in order to prevent errors and to be certain that the legal description for the intended parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.

28. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other matters which a correct survey would disclose and which are not shown by the public records.

29. Any easements not disclosed by the public records as to matters affecting title to real property, whether or not said easements are visible and apparent.

30. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.

31. Any rights of the parties in possession of a portion of, or all of, said Land, which rights are not disclosed by the public records.

The Company will require, for review, a full and complete copy of any unrecorded agreement, contract, license and/or lease, together with all supplements, assignments and amendments thereto, before issuing any policy of title insurance without excepting this item from coverage.

The Company reserves the right to except additional items and/or make additional requirements after reviewing said documents.

**EXCEPTIONS
(Continued)**

**PLEASE REFER TO THE "INFORMATIONAL NOTES" AND "REQUIREMENTS" SECTIONS WHICH
FOLLOW FOR INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION.**

END OF EXCEPTIONS

REQUIREMENTS SECTION

1. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the limited partnership named below:

Name: Devonwood 64, LP, a California limited partnership , a limited partnership

- a) A complete copy of the limited partnership agreement and all amendments thereto.
- b) Satisfactory evidence that the partnership was validly formed and is in good standing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

2. The Company will require the following documents for review prior to the issuance of any title insurance assurance predicated upon a conveyance or encumbrance by the suspended corporation or LLC named below:

Name of Corporation or LLC: Gold Key Development, Inc.

- a) A Certificate of Revivor
- b) A Certificate of Relief from Voidability
- c) Confirmation that there is no court order voiding the contract upon which the conveyance is based.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

Affects: General Partner

3. Unrecorded matters which may be disclosed by an Owner's Affidavit or Declaration. A form of the Owner's Affidavit/Declaration is attached to this Preliminary Report/Commitment. This Affidavit/Declaration is to be completed by the record owner of the land and submitted for review prior to the closing of this transaction. Your prompt attention to this requirement will help avoid delays in the closing of this transaction. Thank you.

The Company reserves the right to add additional items or make further requirements after review of the requested Affidavit/Declaration.

4. Furnish for review a full and complete copy of any unrecorded agreement, contract, license and/or lease together with all supplements, assignments and amendments thereto, prior to the close of this transaction.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

REQUIREMENTS (Continued)

5. In order to complete this report, the Company requires a Statement of Information to be completed by the following party(s),

Party(s): All Parties

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

NOTE: The Statement of Information is necessary to complete the search and examination of title under this order. Any title search includes matters that are indexed by name only, and having a completed Statement of Information assists the Company in the elimination of certain matters which appear to involve the parties but in fact affect another party with the same or similar name. Be assured that the Statement of Information is essential and will be kept strictly confidential to this file.

END OF REQUIREMENTS
