

CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY 1990

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
 2. Any defect in or lien or encumbrance on the title;
 3. Unmarketability of the title;
 4. Lack of a right of access to and from the land;
- and in addition, as to an insured lender only:
5. The invalidity or unenforceability of the lien of the insured mortgage upon the title;
 6. The priority of any lien or encumbrance over the lien of the insured mortgage, said mortgage being shown in Schedule B in the order of its priority;
 7. The invalidity or unenforceability of any assignment of the insured mortgage, provided the assignment is shown in Schedule B, or the failure of the assignment shown in Schedule B to vest title to the insured mortgage in the named insured assignee free and clear of all liens.

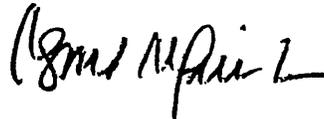
The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title or the lien of the insured mortgage, as insured, but only to the extent provided in the Conditions and Stipulations.

In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

Issued by:
CHICAGO TITLE COMPANY
700 SOUTH FLOWER STREET, SUITE 800
LOS ANGELES, CA 90017
(213) 488-4300

CHICAGO TITLE INSURANCE COMPANY

By:



President

ATTEST:



Secretary



POLICY OF TITLE INSURANCE

SCHEDULE A

Amount of Insurance: \$ 4,000,000.00
Premium: \$ 2,800.00
Date of Policy: February 6, 2009 at 8:00 am

1. Name of Insured:

Industry Urban – Development Agency, a public body, corporate and politic

2. The estate or interest in the land which is covered by this policy is:

A Fee

3. Title to the estate or interest in the land is vested in:

Industry Urban – Development Agency, a public body, corporate and politic

4. The land referred to in this policy is described on the attached exhibit.

SCHEDULE A
(continued)

EXHIBIT "A"

LOT 5 OF TRACT NO. 28350, IN THE CITY OF INDUSTRY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 776, PAGES 27 AND 28 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

Assessor's Parcel Number: 8208-024-027

SCHEDULE B

EXCEPTIONS FROM COVERAGE

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:

PART I

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, which are 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.

PART II

- A. Property taxes, including any assessments collected with taxes, for the fiscal year 2009 - 2010 that are a lien not yet due.
 - B. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Part 0.5, Chapter 3.5 or Part 2, Chapter 3, Articles 3 and 4 respectively (commencing with Section 75) 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, and attributable to the period only after the date of the Title Policy.
1. An easement for the purpose shown below and rights incidental thereto as set forth in a document.

Purpose: sanitary sewer
Recorded: January 22, 1954 as Instrument No. 2718 in Book 43658 Page 382
and June 11, 1954 as Instrument No. 2918 in Book 44791 Page 359,
both of Official Records
Affects: That portion of said land as described in the document attached
hereto.

SCHEDULE B
(continued)

2. An easement for the purpose shown below and rights incidental thereto as set forth in a document.

Purpose: storm drain purposes
Recorded: December 30, 1965 as Instrument No. 1411 in Book D-3160 Page 652 and October 4, 1967 as Instrument No. 3217 in Book D-3789 Page 25, both of Official Records
Affects: That portion of said land as described in the document attached hereto.

3. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Agreement
Recorded: April 24, 1968 as Instrument No. 1991, of Official Records

4. An easement affecting the portion of said land and for the purposes stated herein, and incidental purposes, condemned by final decree.

Purpose: storm drain purposes
Case No.: 914541, Los Angeles County Superior Court
Recorded: July 2, 1968 as Instrument No. 2998, of Official Records
Affects: That portion of said land as described in the document attached hereto.

5. Easement(s) for the purpose(s) shown below and rights incidental thereto as delineated or as offered for dedication, on the recorded map shown below:

Map of: Tract 28350
Purpose: sanitary sewer and storm drain purposes
Affects: That portion of said land as shown on said map.

6. This exception has been intentionally deleted.
7. Water rights, claims or title to water, whether or not disclosed by the public records.
8. This exception has been intentionally deleted.
9. This exception has been intentionally deleted.

END OF SCHEDULE B



Chicago Title Insurance Company

ENDORSEMENT

Attached to Policy No.: 810066686-x49

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Company hereby insures the insured against loss which the insured shall sustain by reason of any statutory lien for labor or material attaching to the estate or interest referred to in Schedule A arising out of any work of improvement under construction or completed at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: February 6, 2009



Chicago Title Insurance Company

ENDORSEMENT

Attached to Policy No.: 810066686-x49

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Company hereby insures the insured against loss which the insured shall sustain by reason of damage to existing improvements, including lawns, shrubbery or trees, resulting from the exercise of any right to use the surface of the land for the extraction or development of water excepted from the description of the land or shown as a reservation in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: February 6, 2009



Chicago Title Insurance Company

ENDORSEMENT

Attached to Policy No.: 810066686-x49

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land to abut, and have rights of access, without any strips, gaps or gores, to and from a physically open public right of way known as Hudson Avenue.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: February 6, 2009



Chicago Title Insurance Company

ENDORSEMENT

Attached to Policy No.: 810066686-x49

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured by reason of the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: February 6, 2009



Chicago Title Insurance Company

ENDORSEMENT

Attached to Policy No.: 810066686-x49

Issued by

CHICAGO TITLE INSURANCE COMPANY

The Policy is hereby amended by deleting Paragraph 6 from Exclusions From Coverage and Paragraph 13 of Conditions and Stipulations.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: February 6, 2009



MAP EXTENTS
 4298180-4301121
 4131862-4132274
 SCALE 1" = 200'

