



AmeriTitle, LLC
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August 19, 2024
File Number: 646620AM
Report No.: 1
Title Officer: Krista Iverson
Escrow Officer: Tasha Walery

PRELIMINARY TITLE REPORT

Property Address: 5559 Lone Oak Rd SE, Salem, OR 97306

Policy or Policies to be issued:
OWNER'S STANDARD COVERAGE

<u>Liability</u>	<u>Premium</u>
\$2,500,000.00	\$3,263.00
Reissue Rate	

Endorsements:
OTIRO 110 – No charge

Proposed Insured: **To Come**

Local Government Lien Search \$100.00

We are prepared to issue ALTA (07/01/21) title insurance policy(ies) of Old Republic National Title Insurance Company, in the usual form insuring the title to the land described as follows:

Legal description attached hereto and made a part hereof marked Exhibit "A"

and dated as of 13th day of August, 2024 at 7:30 a.m., title is vested in:

Lone Oak SP LLC, a Delaware Limited Liability Company

The estate or interest in the land described or referred to in this Preliminary Title Report and covered herein is:

FEE SIMPLE

Except for the items properly cleared through closing, Schedule B of the proposed policy or policies will not insure against loss or damage which may arise by reason of the following:

GENERAL EXCEPTIONS:

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. 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 by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment (of existing improvements located on the subject Land onto adjoining Land or of existing improvements located on adjoining Land onto the subject Land) encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the subject Land.
5. Any lien, or right to a lien, for services, labor, material, equipment rental, or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

EXCEPTIONS 1 THROUGH 5 ABOVE APPLY TO STANDARD COVERAGE POLICIES AND MAY BE MODIFIED OR ELIMINATED ON AN EXTENDED COVERAGE POLICY.

SPECIAL EXCEPTIONS:

6. The 2024-2025 Taxes: A lien not yet due or payable.
7. City liens, if any, of the City of Salem
8. The property lies within and is subject to the levies and assessments of the Marion Soil and Water Conservation District
9. Right, title and interest of the public in and to those portions of the Land lying within roads, streets or highways.
10. Terms, provisions and conditions, contained in appurtenant easement,
Recorded: October 28, 1929
Instrument No.: [Volume: 204 Page: 427](#)
11. Any claim that may arise from an assertion that the use of the herein described land constitutes an overburdening of the easement shown herein as Exception No. 9.
12. An easement including the terms and provisions thereof, affecting the portion of said premises and for the purposes stated therein as set forth in instrument:
Granted To: Portland General Electric Company, a corporation of Oregon, its successors and assigns
Recorded: September 20, 1954
Instrument No.: [Volume: 467 Page: 486](#)

13. An easement including the terms and provisions thereof, affecting the portion of said premises and for the purposes stated therein as set forth in instrument:
Granted To: Qwest Corporation, a Colorado corporation
Recorded: February 6, 2008
Instrument No.: [Reel: 2916 Page: 198](#)
(Affects Tax Lots 700 & 800)
14. Lack of direct access to Eider Ave, as delineated on the recorded [plat](#) of Holder Estates No. 2 over the Westerly line of the subject property.
15. Matters as disclosed by Survey by Apex Engineering LLC,
Dated: October 12, 2023
Job No: 36913-SV
As Follows: Fence encroachments and overhead power lines
16. A Deed of Trust, including the terms and provisions thereof, to secure the amount noted below and other amounts secured thereunder, if any:
Amount: \$2,000,000.00
Trustor/Grantor: Lone Oak Sp, LLC, a Delaware Limited Liability Company, successor by assignment to Sante Partners, LLC, an Arizona limited liability company
Trustee: AmeriTitle, LLC
Beneficiary: Valerie L. Allyn and Jeffrey L. Tatchio
Dated: March 29, 2024
Recorded: March 29, 2024
[Instrument No.:](#) 2024-009269
17. According to the available County Assessor's Office records, the Land is purported to have no improvements and/or is non-owner occupied. Upon confirmation that the seller's identity has been verified, the Company may amend this Preliminary Title Report to add, among other things, additional exceptions or requirements.

INFORMATIONAL NOTES:

NOTE: [Taxes](#) assessed under Code No. 24010 Account No. 593567 [Map](#) No. 083W16DA00700
The 2023-2024 Taxes: \$5,072.39, are paid.

NOTE: [Taxes](#) assessed under Code No. 24010 Account No. 593572 Map No. 083W16DA00800
The 2023-2024 Taxes: \$1,893.21, Paid in Full.

NOTE: [Taxes](#) assessed under Code No. 24010 Account No. 593573 Map No. 083W16DA00900
The 2023-2024 Taxes: \$3,890.84, Paid in Full.

NOTE: We find the following deeds affecting said Land recorded within 24 months of the date of this report:

Document: Special Warranty Deed
Grantor: Valerie L. Allyn and Jeffrey L. Tatchio, each as to one-half (1/2) interest as tenants in common
Grantee: Lone Oak SP LLC, a Delaware Limited Liability Company
Recorded: March 29, 2024
[Instrument No.:](#) 2024-09268

Document: Bargain and Sale Deed
Grantor: Valerie L. Allyn, Successor Trustee of the Betty M. Tatchio Revocable Trust dated January 4, 2007
Grantee: Valerie L. Allyn and Jeffrey L. Tatchio, each as to one-half (1/2) interest as tenants in common
Recorded: January 19, 2024
Instrument No.: 2024-02031

Document: Bargain and Sale Deed

Grantor: Valerie L. Allyn, Successor Trustee of the Marvin E. Tatchio Credit Shelter Trust

Grantee: Valerie L. Allyn and Jeffrey L. Tatchio, each as to one-half (1/2) interest as tenants in common

Recorded: January 19, 2024

Instrument No.: 2024-02032

NOTE: Any map or sketch enclosed as an attachment herewith is furnished for information purposes only to assist in property location with reference to streets and other parcels. No representation is made as to accuracy and the company assumes no liability for any loss occurring by reason of reliance thereon.

NOTE: Your 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 legal description in this report covers the parcel(s) of Land that you requested. If the legal description is incorrect, the parties to the transaction must notify the Company and/or the settlement company in order to prevent errors and to be certain that the correct parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.

NOTE: Due to current conflicts or potential conflicts between state and federal law, which conflicts may extend to local law, regarding marijuana, if the transaction to be insured involves property which is currently used or is to be used in connection with a marijuana enterprise, including but not limited to the cultivation, storage, distribution, transport, manufacture, or sale of marijuana and/or products containing marijuana, the Company declines to close or insure the transaction, and this Preliminary Title Report shall automatically be considered null and void and of no force and effect.

THIS PRELIMINARY TITLE REPORT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

This report is preliminary to the issuance of a policy of title insurance and shall become null and void unless a policy is issued and the full premium paid.

End of Report

"Superior Service with Commitment and Respect for Customers and Employees"

EXHIBIT "A"
LEGAL DESCRIPTION

Parcel I:

Beginning at an iron pipe at the Southeast corner of Lot 72 of Sunnyside Fruit Farms No. 3, in Township 8 South, Range 3 West of the Willamette Meridian, in Marion County, State of Oregon; thence North 186.20 feet along the East line of said Lot 72; thence West 510.00 feet parallel to the South line of said Lot to an iron pipe; thence South 186.20 feet parallel to the East line of said Lot to an iron pipe on the South line of said Lot; thence East 510.00 feet along said South line to the place of beginning. EXCEPT public roads.

Parcel II:

The East one-half of Lots Seventy (70) and Seventy-one (71) of Sunnyside Fruit Farm No. 3, in Marion County, Oregon, as shown in the Office of the Recorder of Conveyances for said County and State.

Parcel III:

Beginning at a point on the East line of Lot 72 of Sunnyside Fruit Farms No. 3 in Township 8 South, Range 3 West of the Willamette Meridian in Marion County, Oregon, which is 186.20 feet North of the Southeast Corner of said Lot 72; thence North 129.00 feet along said East line; thence West parallel to the South line of said Lot 72, 510.00 feet to an iron pipe on the East line of a tract of land conveyed to Marion county by deed dated February 9, 1961 and recorded March 14, 1961 in Volume 542, Page 744, Deed Records; thence South along the East line of said Marion County tract 129.00 feet parallel to the East line of said Lot to an iron pipe; thence East 510.00 feet parallel to the South line of said Lot 72 to the place of beginning.