



AmeriTitle, LLC
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May 11, 2022
File Number: 525942AM
Report No.: 3
Title Officer: Carlee Novak
Escrow Officer: Stephanie Moore

PRELIMINARY TITLE REPORT

Property Address: 1292 Lancaster Dr NE, Salem, OR 97301

Policy or Policies to be issued:

OWNER'S STANDARD COVERAGE

Proposed Insured: **CFT NV Developments, LLC**

Liability

\$1,600,000.00

Premium

\$3,000.00

ALTA LENDER'S COMMERCIAL (X) EXTENDED () STANDARD
(Simultaneous)

To Follow

\$0.00

Proposed Insured:

Endorsements:

Local Government Lien Search

\$75.00

We are prepared to issue ALTA (06/17/06) 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 9th day of May, 2022 at 7:30 a.m., title is [vested in:](#)

Baez Brothers, L.L.C., an Oregon 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:

Tax Information:

Taxes assessed under Code No. 24013 Account No. 576449 Map No. 072W19CA06200

NOTE: The 2021-2022 Taxes: \$17,378.09, are Paid

6. City liens, if any, of the City of Salem.
7. The property lies within and is subject to the levies and assessments of the Marion Soil and Water Conservation District.
8. The property lies within the boundaries of East Salem Sewer District and is subject to any charges or assessments levied by said District and easements in connection therewith.
(An inquiry has been made, and the status of such liens, if any, will follow)
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, including but not limited to maintenance provisions, contained in appurtenant easement,
Recorded: June 16, 1966
Instrument No.: Volume: 618 Page: 154
11. 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: ingress and egress
Recorded: June 30, 1970
Instrument No.: Volume: 686 Page: 436

12. A Deed of Trust, including the terms and provisions thereof, to secure the amount noted below and other amounts secured thereunder, if any:

Amount: \$319,900.00

Trustor/Grantor: Baez Brothers, L.L.C.

Trustee: Ticor Title

Beneficiary: U.S. Bank N.A.

Dated: May 6, 2004

Recorded: May 12, 2004

Instrument No.: [Reel: 2316 Page: 241](#)

Assignment of Rents, given in connection with the above Deed of Trust

Recorded: May 12, 2004

Instrument No.: Reel: 2316 Page: 241

13. A Deed of Trust, including the terms and provisions thereof, to secure the amount noted below and other amounts secured thereunder, if any:

Amount: \$400,000.00

Trustor/Grantor: Baez Brothers, L.L.C.

Trustee: Ticor Title

Beneficiary: U.S. Bank N.A.

Dated: May 6, 2004

Recorded: May 12, 2004

Instrument No.: [Reel: 2316 Page: 242](#)

Assignment of Rents, given in connection with the above Deed of Trust

Recorded: May 6, 2004

Instrument No.: Reel: 2316 Page: 242

14. Any right, interest or claim that may exist, arise or be asserted against the Title under or pursuant to the perishable Agricultural Commodities Act of 1930, as amended, 7 USC 499a et seq., the Packers and Stockyard Act of 1921, as amended, 7 USC 181 et seq., or any similar state laws.
15. Rights of tenants under existing leases or tenancies.
16. Personal property taxes, if any.
17. The Company will require a copy of the Operating Agreement (including any approvals of withdrawal of member(s) or acceptance of new member(s)) and the Articles of Organization of CFT NV Developments, LLC for its examination prior to closing. Any conveyance or encumbrance of the Limited Liability Company's property must be executed by all of the members unless otherwise provided for in the Operating Agreement.

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

INFORMATIONAL NOTES:

NOTE: This report does not include a search for financing statements filed in the office of the Secretary of State in this or any other State, or in a county other than the county wherein the premises are situated, and no liability is assumed if a financing statement is filed in the office of the County Clerk (Recorder) covering fixtures on the premises wherein the lands are described other than by metes and bounds or under the rectangular survey system by recorded lot and block.

NOTE: As of the date hereof, there are no matters against the party(ies) shown below which would appear as exceptions to coverage in a title insurance product:

Parties:

CFT NV Development LLC

NOTE: We find no activity in the past 24 months regarding transfer of title to subject property.

NOTE: The following is the last deed of record affecting said Land,

Document: Statutory Warranty Deed

Grantor: Raul Baez, Angel Baez, Albert Baez, Tito Baez, Hector Baez, and Aruto Baez

Grantee: Baez Brothers, L.L.C., an Oregon limited liability company

Recorded: April 2, 2004

Instrument No.: Reel: 2297 Page: 254

NOTE: This Report No. 3 was updated to reflect the following changes:

1. Update to add appurtenant easement
2. Update effective date

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

Beginning on the South line of Weathers Street at a point which is 412.43 feet South $89^{\circ}42'$ West and 30.00 feet South $1^{\circ}14'$ West from the Northeast corner of Lot 12, Heltzel's Garden Tracts, in Marion County, Oregon, said point being on the extension of the East line of Clay Street; thence South $1^{\circ}14'$ West along the extension of said East line of Clay Street, a distance of 120.04 feet; thence South $89^{\circ}42'$ West, parallel with the South line of Weathers Street, 355.40 feet to a point on the East line of Lancaster Drive; thence North $4^{\circ}34'$ West along the East line of said Lancaster Drive 120.33 feet to the point of intersection with the south line of said Weather Street; thence North $89^{\circ}42'$ East 367.52 feet to the place of beginning.