

NBU No.: 21701148
Local No.: FSST-TO17001004
Issued: 05-01-2017

TITLE /UNDERWRITING CONTACT: Aaron Priest at 312-223-2464 / Aaron.priest@ctt.com
TRANSACTION ACCOUNT REP: Scott Isacson at 312-223-5786 / scott.isacson@ctt.com

**CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE**

SCHEDULE A

1. The effective date of this Commitment is:

April 21, 2017 at 07:30 AM
2. The proposed form of policy (or policies) to be issued is:

ALTA Owner's (REV. 06/17/06)
3. The proposed insured value of the policy (or policies) to be issued is:

Owner's: \$To Be Determined
4. The proposed insured for the policy (or policies) is:

Owner's: To Be Determined
5. The estate or interest in the land described or referred to in the Commitment and covered herein is:

A Fee
6. Title to said estate or interest at the date hereof is vested in:

CenterPoint Properties Trust, a Maryland Real Estate Investment Trust
7. The land referred to in this Commitment is described as follows:

(See "Exhibit "A" attached)

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EXHIBIT "A" **LEGAL DESCRIPTION**

For APN/Parcel ID(s): 198-030-35

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE UNINCORPORATED AREA IN COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

A portion of Parcel One, a portion of Parcel Three and a portion of Parcel Two of the land deeded to Centerpoint Properties Trust described in that certain Grant Deed recorded April 10, 2008 in Document No. [2008-056968](#), San Joaquin County Records, hereinafter referred to as CPT Parcel, being more particularly described as follows:

All of said Parcel One, Parcel Two and Parcel Three.

EXCEPTING THEREFROM the following described parcel of land, being more particularly described as follows:

All of the land deeded to Union Pacific Railroad described in that certain Grant Deed recorded December 15, 2011 in Document No. [2011-155296](#), San Joaquin County Records.

ALSO EXCEPTING THEREFROM the following described parcel of land, being more particularly described as follows:

Beginning at the Northeast (NE) corner of said CPT Parcel, also being the Southeast (SE) corner of the 40.00 foot wide South San Joaquin Irrigation District Drain No. 3 Parcel, as shown on that certain survey filed for record July 21, 1966 in [Book 15 of Surveys, Page 72](#), San Joaquin County Records and described in that certain Grant Deed recorded in Book "A" of Deeds, [Volume 326, Page 194](#), San Joaquin County Records, also being a point on the West right of way line of Airport way, said point being 40.00 feet West (measured at right angles) of the centerline of said Airport Way; thence along the West right of way line of said Airport Way, South, 403.07 feet; thence at a right angle, West, 25.00 feet; thence along an arc of a non-tangent curve concave to the Northwest from a radial line bearing South 51°51'40" East, having a radius of 44.50 feet, a central angle of 51°51'40" and an arc length of 40.28 feet; thence East, 438.49 feet; thence North, 456.84 feet to the North line of said CPT Parcel, also being the South line of said South San Joaquin Irrigation District Drain No. 3 Parcel; thence along said South line the following two (2) courses: (1) South 68°18'30" East, 50.13 feet; and (2) South 87°41'30" East, 452.28 to the point of beginning.

ALSO EXCEPTING THEREFROM the following described parcel of land, being more particularly described as follows:

Commencing at the Northeast (NE) corner of said CPT Parcel, also being the Southeast (SE) corner of the 40.00 foot wide South San Joaquin Irrigation District Drain No. 3 Parcel as shown on that certain Survey filed for record July 21, 1966 in [Book 15 of Surveys, Page 72](#), San Joaquin County Records and described in that certain Grant Deed recorded in Book "A" of Deeds, [Volume 326, Page 194](#), San Joaquin County Records, also being a point on the West right of way line of Airport Way, said point being 40.00 feet West (measured at right angles) of the centerline of said Airport Way; thence along said West right of way line, South, 403.07 feet to the POINT OF BEGINNING; thence at a right angle, West, 25.00 feet;

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thence along an arc of a non-tangent curve concave to the Northwest from a radial line bearing South 51°51'40" East, having a radius of 44.50 feet, a central angle of 51°51'40" and an arc length of 40.28 feet; thence East, 438.49 feet; thence at a right angle, South 46.00 feet; thence at a right angle, East, 498.49 feet to the West right of way of said Airport Way; thence along said West right of way line, North 63.02 feet to the POINT OF BEGINNING.

The above legal description is also referred to as "Exhibit "A" Legal Description - Resultant Parcel C", as shown on Notice of Lot Line Adjustment LLA-13-47-06, recorded November 4, 2013, as Instrument No. [2013-138200](#), San Joaquin County Records.

ALSO EXCEPTION THEREFROM all that portion of said land Dedicated to the City of Manteca, a municipal corporation, by Grant Deed recorded April 30, 2014, as Instrument No. [2014-042059](#), San Joaquin County Records.

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SCHEDULE B-1 REQUIREMENTS

1. 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.
2. Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an agent, an authorized employee of the insured lender, or by using Bancserv or other approved third-party service. If the above requirements cannot be met, please call the company at the number provided in this report.
3. 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 seller/borrower 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.
4. Note: Property taxes for the fiscal year shown below are PAID. For proration purposes the amounts were:

Tax ID No.:	198-030-35
Fiscal Year:	2016-2017
1st Installment:	\$43,316.57
2nd Installment:	\$43,316.57
Exemption:	\$0.00
Land:	\$7,766,850.00
Improvements:	\$0.00
Personal Property:	\$0.00
Code Area:	002-000
Bill No.:	198-030-35-0000

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

5. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
6. Note: The name(s) of the proposed insured(s) furnished with this application for title insurance is/are:

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No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.

7. Note: The charge for a policy of title insurance, when issued through this title order, will be based on the Basic Insurance Rate.
8. ***IMPORTANT NOTE - TRANSFER TAX EXEMPTION AFFIDAVITS REQUIRED ***

For recording of any document claiming exempt from documentary transfer tax, the appropriate form ("Claim of Exemption Form Documentary Transfer Tax") must be submitted with recording. This form MUST be signed by either the grantor or the grantee. PLEASE CONTACT YOUR TITLE OFFICER PRIOR TO CLOSING.

*** IMPORTANT NOTE - RECORDING PACKAGES ***

Scan your package (title communications, documents, release instructions, lenders and policy write up instructions, settlement statements, etc.) referencing only the title number in the subject line to the Title Officer.

ATTENTION ESCROW - If you are paying off any Equity Line of Credit Deed of Trust in your transaction, underwriting guidelines now require you must submit with the recording package, a copy of the signed statement by the borrower, authorizing the lender to close the account and credit line.

IMPORTANT NOTE - RELEASE AND RECORDING TIMES

Release all documents for recording via email to your Title Officer. You must have Title Officer's approval to record.

Cutoff time to release is 4:00 pm the day prior to recording. Special E-Recordings must be released by 1:00 p.m. for same day recording.

IMPORTANT NOTE - SENDING ORIGINAL DOCS

All Commercial files for San Joaquin County
Please send all original documents for recording to the following address: FNTG Stockton Title Group
3127 Transworld Drive #130
Stockton, CA 95206 Attn: Ritch Boyatt
Telephone: (209) 932-5831

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All Residential files for San Joaquin County

Please send all original documents for recording to the following address: Chicago Title

Company

2021 W.

END OF SCHEDULE B - SECTION I

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SCHEDULE B-2 EXCEPTIONS

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

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 2013-2014.
2. 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.
3. Taxes and assessments levied by the South San Joaquin Irrigation District.
4. Rights of the public as to any portion of the land lying within the area commonly known as Airport Way.
5. Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: Pacific Telephone and Telegraph Company, a corporation

Purpose: Electrical transmission line

Recorded: June 8, 1928, [Book 236, Page 337](#), of Official Records

The exact location and extent of said easement is not disclosed of record.

6. Matters contained in that certain document entitled "Agreement to Transfer Irrigation Facilities" dated March 2, 1999, executed by and between Carl J. Aufdermaur and Carol Ann Aufdermaur, and South San Joaquin Irrigation District recorded March 25, 1999, Instrument No. [99040450](#), of Official Records.

Reference is hereby made to said document for full particulars.

7. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Agreement

Lessor: Carl J. Aufdermaur and Carol A. Aufdermaur, as Trustee(s) of the Carl J. Aufdermaur and Carol Aufdermaur, Revocable Trust dated October 13, 1999

Lessee: Nextel of California

Recorded: February 13, 2006, Instrument No. [2006-034587](#), of Official Records

A Memorandum of Assignment recorded February 27, 2014, as Instrument No. [2014-019297](#), of Official Records.

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Assignee: SBA Monarch Steel, LLC, a Florida limited liability company

The present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee shown herein.

8. Matters contained in that certain document entitled "Road and Utility Easement" dated December 12, 2011, executed by and between Union Pacific Railroad Company and Centerpoint Properties Trust, recorded December 15, 2011, Instrument No. [2011-155297](#), of Official Records.

Reference is hereby made to said document for full particulars.

9. Matters contained in that certain document entitled "Development Agreement" dated December 16, 2010, executed by and between the City of Manteca and Centerpoint Properties Trust, recorded December 4, 2012, Instrument No. [2012-158825](#), of Official Records.

Reference is hereby made to said document for full particulars.

10. Covenants and restrictions, if any, appearing in the public records, imposed by any land conservation contract executed to Government Code Sections 51200, et seq. (also called the Williamson Act) authorizing the establishment of agricultural preserves. The use of the land within the preserve may be restricted by the land contract to agricultural, recreational, open-space, and other compatible uses.

11. Matters contained in that certain document

Entitled: Amended and Restated Reciprocal Ingress - Egress Easement Dated: June 14, 2013
Executed by: Union Pacific Railroad Company, a Delaware corporation and Centerpoint Properties Trust, a Maryland Real Estate Investment Trust
Recording Date: April 23, 2014
Recording No.: [2014-039818](#), Official Records

Reference is hereby made to said document for full particulars.

12. Matters contained in that certain document

Entitled: Easement and Agreement to Maintain On-Site Drainage Treatment Systems 2203, 2327 & 2365 N. Airport Way
Dated: April 15, 2014
Executed by: The City of Manteca, a municipal corporation and Centerpoint Properties Trust, a Maryland Real Estate Investment Trust
Recording Date: April 30, 2014
Recording No.: [2014-042058](#)

Reference is hereby made to said document for full particulars.

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

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Granted to: The City of Manteca, a municipal corporation
Purpose: A right to use and maintain sanitary sewer, water, storm drain lines and appurtenances; electrical, gas, telephone and cablevision lines and appurtenances
Recording Date: April 30, 2014
Recording No.: [2014-042062](#), Official Records

Reference is hereby made to said document for full particulars.

14. Matters contained in that certain document

Entitled: Grant of Easement
Dated: April 15, 2014
Executed by: Centerpoint Properties Trust, a Maryland Real Estate Investment Trust and The City of Manteca, a municipal corporation
Recording Date: April 30, 2014
Recording No.: [2014-042062](#)

Reference is hereby made to said document for full particulars.

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

Granted to: The City of Manteca, a municipal corporation
Purpose: A right to use storm drain line and storm drain basin to store storm drainage from Airport Way
Recording Date: April 30, 2014
Recording No.: [2014-042065](#), Official Records

Reference is hereby made to said document for full particulars.

16. Matters contained in that certain document

Entitled: Grant of Easement
Dated: April 15, 2014
Executed by: Centerpoint Properties Trust, a Maryland Real Estate Investment Trust and The City of Manteca, a municipal corporation
Recording Date: April 30, 2014
Recording No.: [2014-042065](#), Official Records

Reference is hereby made to said document for full particulars.

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

Granted to: South San Joaquin Irrigation District
Purpose: Irrigation
Recording Date: January 22, 2015
Recording No.: [2015-008102](#)

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Reference is hereby made to said document for full particulars.

18. Matters contained in that certain document

Entitled: Grant of Easement

Executed by: South San Joaquin Irrigation District and CenterPoint Properties Trust, a Maryland Real Estate Investment Trust

Recording Date: January 22, 2015

Recording No.: [2015-008102](#), Official Records

Reference is hereby made to said document for full particulars.

19. 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.

20. 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.

21. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

22. The transaction contemplated in connection with this Report is subject to the review and approval of the Company's Corporate Underwriting Department. The Company reserves the right to add additional items or make further requirements after such review.

23. Any invalidity or defect in the title of the vestees in the event that the trust referred to herein is invalid or fails to grant sufficient powers to the trustee(s) or in the event there is a lack of compliance with the terms and provisions of the trust instrument.

If title is to be insured in the trustee(s) of a trust, (or if their act is to be insured), this Company will require a Trust Certification pursuant to California Probate Code Section 18100.5.

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

END OF SCHEDULE B - SECTION II

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CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <<http://www.alta.org>>.

END