

Issuing Office: *Large*
CHICAGO
Title Company

439 Tyler Street

P.O. Box 32

Monterey, California 93942

(408) 375-2262 Monterey/Title Plant

(408) 625-5676 Carmel

(408) 422-9011 Salinas

The Big Sur Land Trust
3785 Via Nona Marie
Carmel, CA 93923

Order No: 300797 -
Order Ref:
Your Ref: TRUST, THE BIG SUR L
Property: BIG SUR, CA 93950

Escrow Officer:

Dated as of February 11, 1991 at 7:30 A.M.

In response to the above referenced application for a policy of title insurance,
CHICAGO TITLE COMPANY

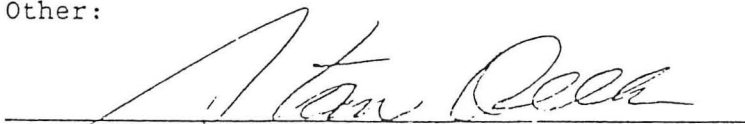
hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception in Schedule B or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage of said Policy or Policies are set forth in the attached list. 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 form of policy of title insurance contemplated by this report is:

	Standard Coverage	Extended Coverage
California Land Title Association Standard Coverage Policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Land Title Association Owner's Policy	<input type="checkbox"/>	<input type="checkbox"/>
A.L.T.A. Residential Title Insurance Policy	<input type="checkbox"/>	<input type="checkbox"/>
American Land Title Association Loan Policy	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input type="checkbox"/>	<input type="checkbox"/>


Title Officer, Stan Delk

SCHEDULE A

1. The estate or interest in the land hereinafter described or referred to covered by this report is:

A FEE as to Parcel I;
AN EASEMENT more fully described below as to Parcel II and III

2. Title to said estate or interest at the date hereof is vested in:

WILLIAM R. LANGE,
an undivided one-half interest, and
WILLIAM R. LANGE,
Successor Trustee of the Trust created under
the Will of Martha Lange, dated January 30, 1980,
as to an undivided one-half interest

3. The land referred to in this report is situated in the State of California,
County of Monterey and is described as follows:

AS DESCRIBED IN EXHIBIT ATTACHED HERETO

DESCRIPTION

PARCEL I:

North half of the Southeast Quarter, the South half of the North half, and the Northwest Quarter of the Northwest Quarter of Section Twenty-Eight and the Lots One and Six, the West half of the Northeast Quarter, the Southeast Quarter of the Northeast Quarter, and the Southeast Quarter of Section Twenty-nine in Township Seventeen South of Range One, East of the Mount Diablo Meridian, California, according to the Official Plat of the survey of said land, on filed in the general land office. Property located in the County of Monterey, State of California.

A.P. NO. 417-021-43

PARCEL II:

Situate in Section 32, T. 17 S., R. 1 E., M.D.B., Monterey County, California and being more particularly described as follows:

A strip of land 30 feet wide for roadway purposes lying 15 feet on each side of and contiguous to the following described line:

Beginning at a point on the north line of Section 32 from which the northwest corner of the NE 1/4 of said section bears N. 89 36' W., 21.07 feet distant; thence from said point of beginning

1.) S. 45° 00' W., 29.79 feet to a point on the west line of said Section 32 and end of described line.

PARCEL III:

40 acres to 640 acres.

K116 p. 726

A strip of land 30 feet wide for roadway purposes lying 15 feet on each side of and contiguous to the following described line:

Beginning at a point on the east line of Lot 1 of Section 32 from which the northeast corner of said Lot 1 bears North 21.21 feet distant, said point of beginning also being at the southwesterly terminus of Course numbered 1 in Parcel II above; thence from said point of beginning

1) S. 45° 00' 00" W., 21.21 feet; thence

2) South 63.79 feet; thence

3) S. 47° 05' 15" W., 420.97 feet to a point on a ridge; thence along said ridge

4) S. 77° 12' 00" W., 76.30 feet; thence

5) S. 65° 37' 20" W., 85.05 feet; thence

6) S. 75° 56' 00" W., 98.25 feet; thence

7) N. 68° 02' 45" W., 96.40 feet; thence

8) S. 82° 51' 30" W., 138.80 feet; thence

9) S. 71° 33' 00" W., 95.60 feet; thence

DESCRIPTION

10) S. $87^{\circ} 11' 00''$ W., 143.00 feet; thence

11) S. $73^{\circ} 00' 00''$ W., 302.02 feet, more or less, to a point on the west line of the aforesaid Lot 1 from which the northwest corner of said Lot 1 bears North 578.53 feet, more or less, and end of described line.

SCHEDULE B

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in the policy form designated on the face page of this Report would be as follows:

- A 1. Property taxes, including any personal property taxes and any assessments collected with taxes, for the fiscal year 1990-91.

1st Installment: \$2,036.40 PAID
2nd Installment: \$2,036.40 OPEN

Homeowners
Exemption: \$NONE
Land: \$393M518
Improvements: \$13,307
Personal
Property: \$NONE

Code Area: 060-029
Rate: 1.000000
Assessment No: 417-021-43

- B 2. The Lien of Supplemental Taxes, if any assessed pursuant to the provisions of Chapter 3.5, Revenue and Taxation Code, Sections 75 et seq.

- C 3. A pending court action as disclosed by a recorded notice.

Plaintiff: William R. Lange
Defendant: Martha Lange and All persons unknown claiming any interest in the property described below Doe One, Doe Two, Doe Three, Doe Four, Doe Five, Doe Six, Doe Seven, Doe Eight, Doe Nine, and Doe Ten, Inclusive
County: Monterey
Court: Superior
Case No: M 14362
Nature of
Action: As therein provided
Recorded: March 30, 1984 in reel 1720, Page 87, Official Records

- D 4. Terms and provisions as set forth in that certain Grant of Easement

Executed by: Robert L. Baker, Selma J. Vining, Gertrude H. Shaufel, and Therese B. Luebkehan, and William R.

SCHEDULE B
(continued)

Recorded: Lange and Martha Lange
March 4, 1985 in Reel 1816, Page 726, Official
Records

Also Recorded: March 4, 1985 in Reel 1816, Page 733, Official
Records

- E 5. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: Robert L. Baker, Selma J. Vining, Gertrude Shaufel
and Therese B. Luebkehan

Purpose: A non-exclusive right of way for pedestrian,
vehicular and equestrian ingress and egress

Recorded: November 21, 1989 in reel 2438, Page 1170, Official
Records

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

- G 6. Terms and provisions as set forth in that certain Grant of Easement

By and between: William R. Lange, a married man dealing with his
sole property, and Martha Lange, an unmarried
woman, and Robert L. Baker, Selma J. Vining,
Gertrude Shaufel and Therese B. Luebkehan

Recorded: November 21, 1989 in Reel 2438, Page 1170, Official
Records

- H 7. No record access to a public road or thoroughfare.

- I 8. The lien of any federal estate tax by reason of the death of the decedent
named below who was a former owner of said land

Decedent: Martha O. Lange

- J 9. Any invalidity or defect in the title of the vestees in the event that
the trust referred to in the vesting portion of Schedule A 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.

- K END OF SCHEDULE B

SCHEDULE B
(continued)

L NOTE NO. 1:

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 copy of the trust instrument creating such trust, and all amendments thereto, together with a written verification by all present trustees that the copy is a true and correct copy of the trust, as it may have been amended, that it is in full force and effect and that it has not been revoked or terminated.

M NOTE NO. 2: There are NO conveyances affecting said land, recorded within six (6) months of the date of this report.

N NOTE NO. 3: The charge for a policy of title insurance, when issued through this title order, will be based on the basic (not short-term) title insurance rate.

PM

If this Company is requested to disburse funds in connection with this transaction, Chapter 598, Statutes of 1989 mandates hold periods for checks deposited to escrow or subescrow accounts. The mandatory hold period for cashier's checks, certified checks and teller's checks is one business day after the day deposited. Other checks require a hold period from three to seven business days after the day deposited.

NOTE: If a 1970 ALTA Owner's or Lender's or 1975 ALTA Leasehold Owner's or Lender's policy form has been requested, the policy, when approved for issuance, will be endorsed to add the following to the Exclusions From Coverage contained therein:

Loan Policy Exclusion:

Any claim, which arises out of the transaction creating the interest of the mortgagee insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws.

Owner's Policy Exclusion:

Any claim, which arises out of the transaction vesting in the insured, the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.