

DEVELOPMENT OPPORTUNITY

FOR SALE | CAMPBELL, CALIFORNIA



OFFERING MEMORANDUM

1480 W. CAMPBELL AVE

CAMPBELL, CA



CONFIDENTIALITY AGREEMENT

Cushman & Wakefield has been engaged as exclusive advisors to the Seller (the "Seller"), in connection with Seller's solicitation of offers for the purchase of the fee simple interest in **1480 W. Campbell Avenue**, Campbell, CA ("The Property"). The Property is being offered on an "AS-IS" basis. This Offering Memorandum is furnished to prospective purchasers on a confidential basis solely for the purpose of prospective purchasers determining whether or not to submit an offer to purchase the Property. The information contained herein, or any other related information provided by Seller may not be reproduced, redistributed or used in whole or in part for any other purpose. No person has been authorized to give any information or to make any representation or warranty, either express or implied, other than that contained in an executed purchase agreement subject to any disclaimer or limitations set forth therein. Information or representations given or made in any other form, should not be relied upon.

While Seller has no reason to believe that the information provided herein, or in the due diligence materials, contains any material inaccuracies, neither Seller nor any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., may make any representations or warranties, express or implied, as to the validity, accuracy or completeness of the information provided or to be provided except as may be set forth in an executed purchase agreement, subject to any disclaimers or limitations set forth therein. Without limiting the generality of the foregoing sentence, nothing herein shall be deemed to constitute a representation, warranty or promise by Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as to the future performance of the Property or any other matters set forth herein.

A prospective purchaser's sole role and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in the Due Diligence Materials, shall be limited to those expressly provided in an executed purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or any of its officers, directors, shareholders, owners, employees, agents, members, managers, etc., for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Prospective purchasers are not to construe the contents of this Offering Memorandum, any Due Diligence Materials or any prior or subsequent communications from Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with:

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Cushman & Wakefield, as exclusive advisor, is pleased to present the opportunity to acquire a fee simple interest in a development site consisting of approximately 21,062 square feet of land with an 8,100 square foot structure in Campbell, California. The property is located at 1480 W. Campbell Avenue.

This location provides excellent walkability to numerous shops and services and is strategically located between Downtown Campbell and the retail hub of Westgate Mall. Very dense residential neighborhoods, schools, parks and other community amenities put this property in the center of one of the most desirable areas in Santa Clara County.

Located one and a half miles from 1480 W. Campbell Avenue, Downtown Campbell is a vibrant shopping and entertainment district featuring many historical landmarks and over 100 shops, services, and restaurants. Centered around the historical birthplace of the City of Campbell, remnants of the past are visible on every block of Downtown Campbell as the exchanges of community life happen against the backdrop of classic architecture dating back to the early 1900's.





2

AREA OVERVIEW



SAN FRANCISCO BAY AREA

Encompassing three major metropolitan areas and nine counties, the San Francisco Bay Area is one of the nation's more prominent geographies and is home to 7.56 million people. The region operates as an interconnected network of both urban and suburban enclaves, with San Francisco at its focal point. The Bay Area is California's second largest urban area in terms of geography, and has an economy that produces a GDP of \$721 billion, a number that ranks 16th among the top countries in the world. Renowned for its temperate climate, exceptional quality of life, well-educated work force and dynamic economy, the Bay Area continues to be regarded as one of the most exciting and innovative regions in the world.

SILICON VALLEY

A key component of the Bay Area economy, Silicon Valley is the world's undisputed high-tech capital, blazing the trail for innovation in today's global marketplace. Industry leaders in semiconductor design and manufacturing, network equipment, high-tech manufacturing equipment, software design, information systems, life sciences, clean tech and digital media all Silicon Valley home. The region draws its vitality not only from innovative new businesses, but also from the intense competition among its diverse array of existing companies. The Silicon Valley metro area ranks #3 in the world and #1 in the United States for GDP per capita. The region has one of the highest percentages of college educated adults in the country and continues to be a magnet for leading researches and entrepreneurs. The combination of the world's leading research and educational institutions, San Francisco's world-class financial base, the region's well established business creation infrastructure and a geographic position which fosters fluid interaction with China and other Pacific Rim economies will ensure that Silicon Valley remains a leader in economic growth for decades to come.

CAMPBELL

Campbell, California is located in the southern region of Santa Clara County in the heart of Silicon Valley. Campbell is south of Santa Clara and west of San Jose. The City of Campbell encompasses 6 square miles and is considered part of the San Jose metro area.

The City of Campbell is largely a suburban residential community and home to approximately 38,000 residents. Situated in the heart of one of the most affluent regions of Silicon Valley, Campbell has a thriving and dense population of high income, well-educated families and young professionals. It is known for its quaint downtown area, which offers numerous restaurants, shops and bars.

SILICON VALLEY AT A GLANCE



LABOR FORCE OF

ONE MILLION

22% INCREASE OVER THE PAST 10 YEARS



TEMPERATE CLIMATE

AVERAGE HIGH: 72°

AVERAGE LOW: 50°



3.8% UNEMPLOYMENT

COMPARED TO CA AT 5.4% AND OVERALL U.S. AT 4.4%



EXTENSIVE NETWORK

OF HIGHWAYS 280, 680, 880, 101, 9, 17, 82, 85 AND 237



44% OF ALL VENTURE CAPITAL

INVESTMENT IN THE U.S. OVER PAST 2 YEARS

(PWC MONEYTREE, INCLUDES SF MSA)



16 OF THE

FORTUNE 500

COMPANIES HEADQUARTERS IN SILICON VALLEY



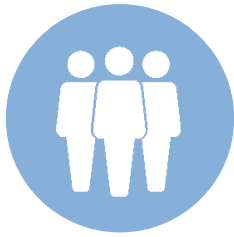
HOME TO THREE OF THE WORLD'S TOP

10 MOST VALUABLE COMPANIES

BY MARKET CAP. (FORBES 2017)

SILICON VALLEY AT A GLANCE

CAMPBELL KEY DEMOGRAPHICS



43,675

CITY POPULATION



\$1,125,117

MEDIAN HOME PRICE



\$116,580

MEDIAN HH INCOME



KNOWLEDGE & TECH WORKERS

Knowledge workers are those whose occupations fall into one of the following categories:

- Computer & Mathematical
- Architecture & Engineering
- Life, Physical & Social Science
- Management
- Education
- Health Care



TECH WORKERS

27.4%

OF THE WORKFORCE IN SILICON VALLEY IS TECH - NEARLY DOUBLE SAN FRANCISCO

SILICON VALLEY IS **#1** IN THE U.S. FOR BOTH CATEGORIES

An aerial photograph of a commercial property. The main building is a large, dark-roofed structure with a flat roof. To its right is a large asphalt parking lot with several cars parked. The property is bordered by a multi-lane road on the left and another road on the right. There are trees and landscaping around the building and parking lot.

3

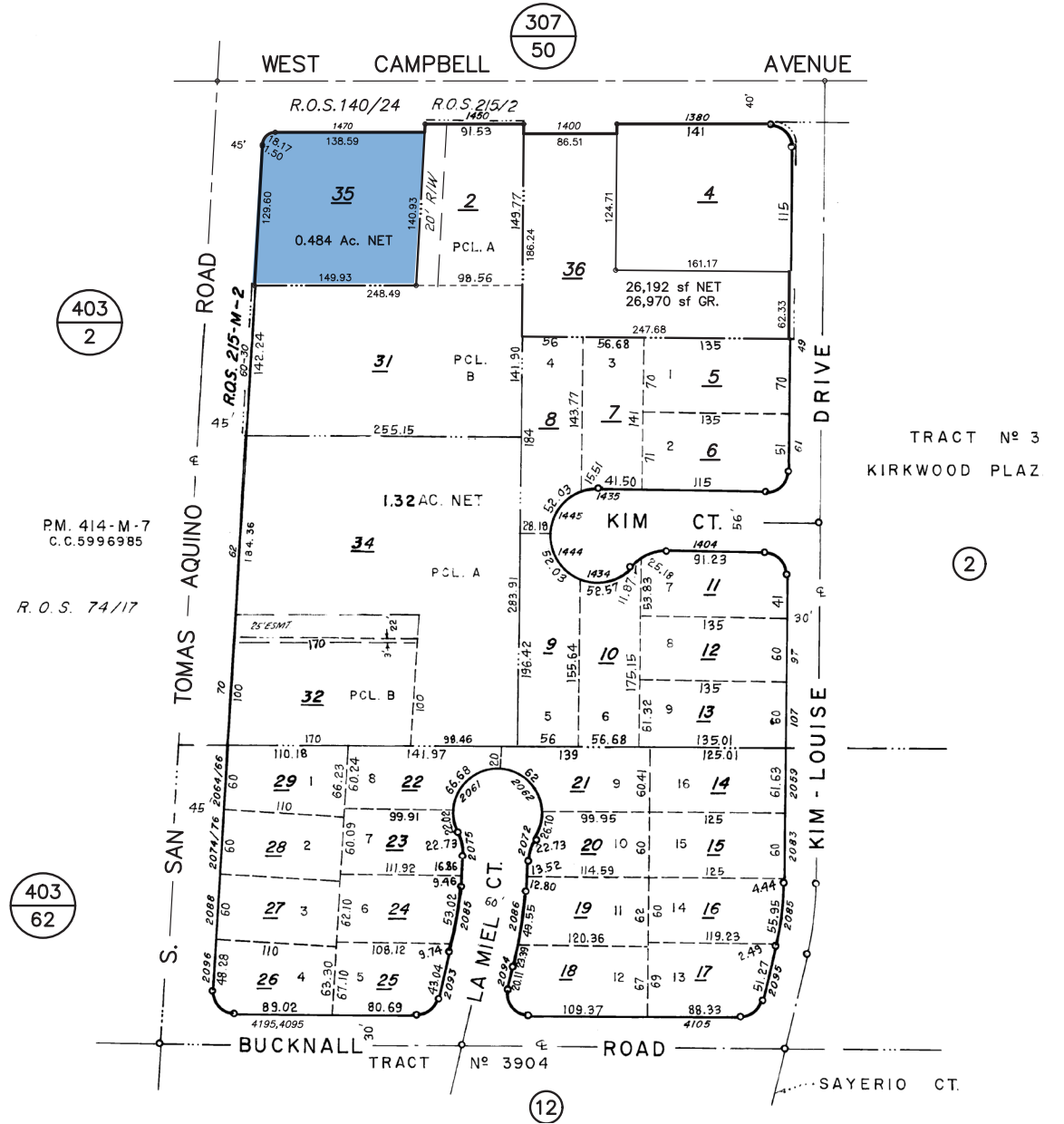
PROPERTY OVERVIEW

PROPERTY OVERVIEW

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIF

OVERVIEW

Site Address	1480 West Campbell Ave, Campbell, CA
Parcel No. (APN)	404-01-035
Zoning	C1
Lot Area	0.48 acres
Building	8,100 square foot bank branch
Construction	Wood and steel frame
Parking	22 spaces
History	Building was built in 1966 and renovated in 2006



PROPERTY OVERVIEW



WEST VALLEY SHOPPING CENTER:
SPROUTS, BEVMO, PIER 1

WESTGATE WEST:
TRADER JOE'S, ETHAN ALLEN, SMART & FINAL

WESTGATE CENTER:
49ER FIT, TARGET, TJMAXX, PARTY CITY, NORDSTROM RACK, MICHAEL'S, NIKE FACTORY STORY

SAFEWAY

SAN TOMAS PLAZA:
CVS, SUTTON SWIM SCHOOL

EL PASEO DE SARATOGA:
AMC THEATER, REI, TRU FUSION FITNESS, TOTAL WOMAN GYM & SPA

KIRKWOOD PLAZA:
WALGREENS, NOB HILL, BIG 5 SPORTING GOODS



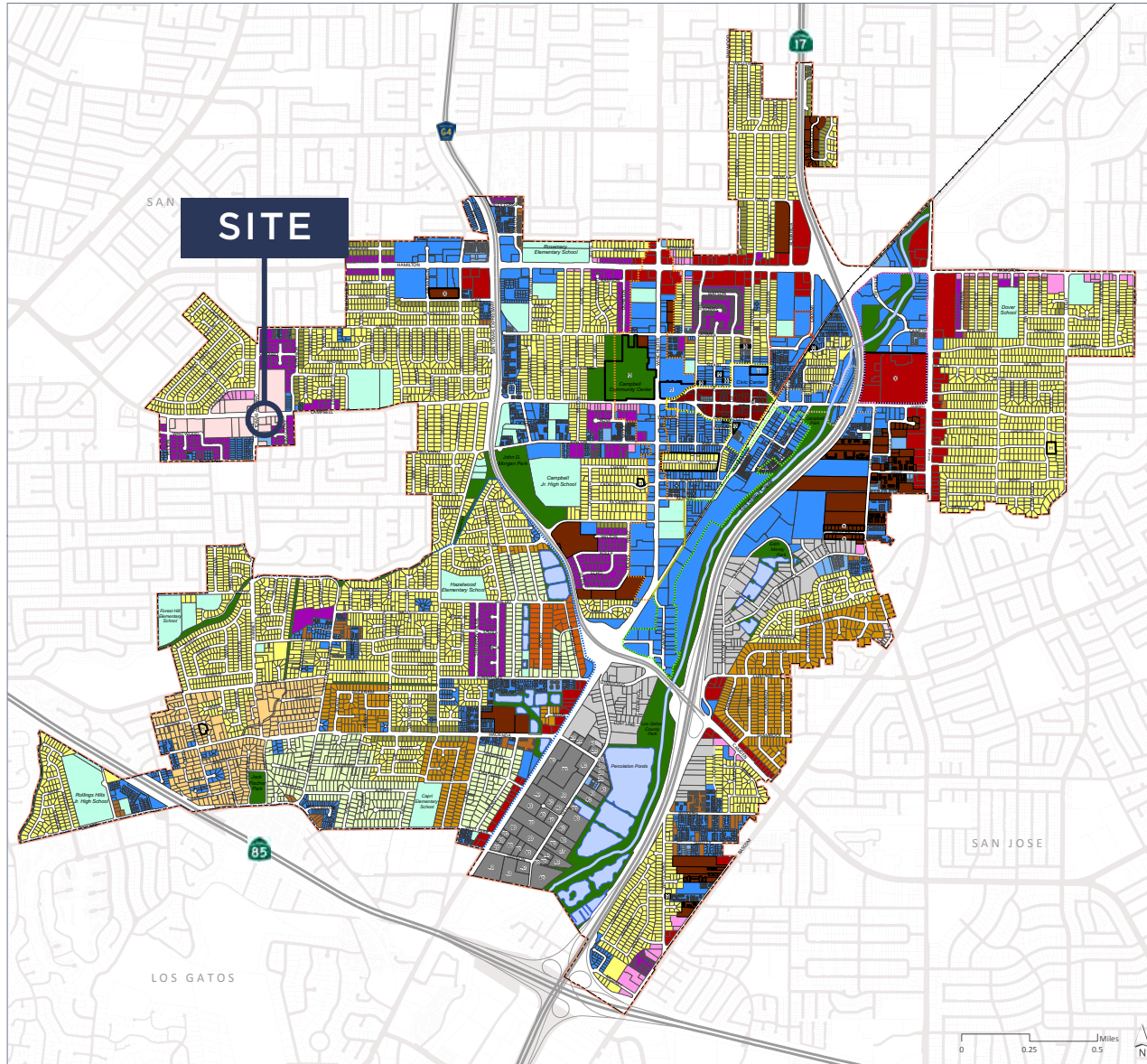
4

ZONING OVERVIEW



ZONING OVERVIEW

C-1 | NEIGHBORHOOD COMMERCIAL



ZONING MAP CITY OF CAMPBELL

RESIDENTIAL DISTRICTS

- R-1-6 | Single-Family Residential (6,000 Sq. Ft. Min. Lot Size)
- R-1-8 | Single-Family Residential (8,000 Sq. Ft. Min. Lot Size)
- R-1-9 | Single-Family Residential (9,000 Sq. Ft. Min. Lot Size)
- R-1-10 | Single-Family Residential (10,000 Sq. Ft. Min. Lot Size)
- R-1-16 | Single-Family Residential (16,000 Sq. Ft. Min. Lot Size)
- R-D | Two-Family Residential
- R-M | Multiple-Family Residential
- R-2 | Multiple-Family Residential
- R-3 | Multiple-Family Residential

COMMERCIAL/OFFICE DISTRICTS

- C-1 | Neighborhood Commercial
- C-2 | General Commercial
- C-3 | Central Business District
- P-O | Professional Office

INDUSTRIAL DISTRICTS

- M-1 | Light Industrial
- C-M | Controlled Manufacturing (1)

SPECIAL PURPOSE DISTRICTS

- P-D | Planned Development
- C-PD | Condominium Planned Development
- P-F | Public Facilities
- PF/OS | Public Facilities/Open Space

OVERLAY/COMBINING DISTRICTS

- "H" (Historic Preservation) Overlay/Combining District
- "O" (Overlay) Overlay/Combining District

SPECIAL PROJECT AREAS (2)

- Downtown Development Plan
- East Campbell Avenue Master Plan
- North of Campbell Avenue (NOCA) Area Plan
- Pruneyard/Creekside Commercial District
- San Tomas Area Neighborhood Plan (STANP)
- South of Campbell Avenue (SOCA) Area Plan
- Winchester Boulevard Master Plan

NOTES

(1) The number included on the C-M parcels denotes the minimum lot area in thousands of square feet, pursuant to CMC Sec. 21.10.070, Table 2-12.

(2) Properties located within a Special Project Area, as referenced by Campbell General Plan 'Figure LUT-8: Campbell Special Project Areas,' are subject to the applicable area plan and/or General Plan policies.

The City of Campbell Zoning Map is adopted pursuant to CMC Sec. 21.04.030. Map produced and maintained by the Campbell Planning Division. Revised March 2017. Data sources: City of Campbell GIS, Santa Clara County GIS. This map is for reference purposes only. Parcel level accuracy not guaranteed. Please contact the Planning Division at (408) 866-2140 or planning@cityofcampbell.com to verify all zoning district designations.



ZONING OVERVIEW

DISTRICT REGULATIONS



SCOPE OF REGULATIONS

Purpose of C-1 (Neighborhood Commercial) zoning district. The C-1 zoning district is intended to provide for retail sales, offices, and services serving the daily needs of nearby residents of the city and to promote stable and attractive commercial development which will be compatible with neighboring residential uses. This zoning district is designed to encourage the location of commercial uses at major intersections within residential areas. These areas should be designed to accommodate the auto in a manner that is also friendly to and harmonious with pedestrian and bicycle traffic. The architecture of the structures should be compatible with the neighborhood. Grocery stores, laundries, personal services, pharmacies, and restaurants are prime examples of neighborhood commercial uses. The C-1 zoning district is consistent with the neighborhood commercial land use designation of the General Plan.



PERMITTED USES

1. Automated teller machines (ATM's)
2. Banks and financial services
3. Catering business, only when ancillary to a restaurant
4. Collection containers, small, subject to obtaining a permit pursuant to Section 21.36.245
5. Dry cleaning
6. Grocery stores (under ten thousand sf)
7. Hardware stores (under ten thousand sf)
8. Laundromats, self-service
9. Libraries, public
10. Light rail passenger terminals
11. Meat markets
12. Offices, professional
13. Outdoor seating, when twelve total seats or less
14. Parking lots/structures, public
15. Personal services, general
16. Pharmacies/drug stores
17. Photocopying
18. Photography studio/supply shop
19. Repair and maintenance, consumer products
20. Restaurants or cafes (excluding fast food or drive-ins)
21. Retail stores, general merchandise
22. Satellite television or personal internet broadband dishes/antenna (less than three feet in diameter)
23. Schools K–12, public;
24. Shopping centers (under ten thousand square feet)
25. Travel agencies
26. Universities/colleges, public
27. Vending machines
28. Wireless telecommunications facilities - stealth (requires approval of a site and architectural review permit) .



CONDITIONAL USES REQUIRING A CONDITIONAL USE PERMIT

1. Alternative fuels and recharging facilities
2. Arcades
3. Broadcast and recording studios
4. Commercial day care centers
5. Commercial schools
6. Community/cultural/recreational centers
7. Convalescent/rest homes
8. Convenience markets/stores
9. Conversion, commercial converted from residence
10. Dancing and live entertainment
11. Emergency shelters
12. Furniture, furnishings, and equipment stores (greater than ten thousand sf)
13. Furniture, furnishings, and equipment stores (under ten thousand sf)
14. Garden centers/plant nurseries
15. Gasoline stations
16. Government offices and facilities (local, state or federal)
17. Grocery stores (greater than ten thousand sf)
18. Hardware stores (greater than ten thousand sf)
19. Health/fitness centers
20. Hotel;
21. Late night activities
22. Liquor establishments
23. Liquor stores
24. Medical services, clinics
25. Medical services, extended care
26. Motel
27. Museums, public
28. Music (recordings) stores
29. Outdoor seating, when more than twelve total seats



PROHIBITED USES

30. Pet stores
31. Philanthropic collection trailers
32. Public assembly uses
33. Public utility structures and service facilities
34. Radio or television transmitters
35. Recycling facilities—Reverse vending machines, other than such machines with a permit issued pursuant to Section 21.36.245
36. Recycling facilities—small collection facility, other than such facilities with a permit issued pursuant to Section 21.36.245
37. Restaurants with late night activities or banquet facilities
38. Restaurants, fast food (with or without drive-in service)
39. Schools - K-12, private
40. Shopping centers (greater than ten thousand sf)
41. Spa services
42. Studios, large
43. Studios, small
44. Tanning studios
45. The use of any building that was constructed as a residential structure for a commercial or office use
46. Transitional housing
47. Tutoring centers, large
48. Tutoring centers, small
49. Universities/colleges, private
50. Veterinarian clinics and animal hospitals
51. Video rental stores
52. Warehouse retail stores
53. Wireless telecommunications facilities - non-stealth.

1. Storage of industrial vehicles, except for the purpose of loading and unloading
2. The storage or warehousing of merchandise or products in the building or on the premises for sale other than at retail on the premises
3. The outdoor storage of merchandise or products, unless otherwise approved
4. The assembly, compounding, manufacturing, or processing of merchandise or products, except such as are customarily incidental or essential to permitted retail commercial and service uses
5. Any use which is obnoxious or offensive or creates a nuisance to the occupants or commercial visitors of adjacent buildings or premises by reason of the emissions of dust, fumes, glare, heat, liquids, noise, odor, smoke, steam, vibrations, or similar disturbances
6. Any business that includes smoking tobacco on site (e.g., smoking lounges, hookah lounges, etc.)
7. Payday lender; 8. Any use inconsistent with state or federal law.
 - than ten (10) feet from the front property line.
 - Except for properties with a side or rear setback along El Camino Real, there shall be no minimum side or rear setback. (Ord. 1863 § 10, (2011))

A photograph of the Campbell University archway, which is a large, ornate metal structure with the word "CAMPBELL" inscribed on it. The archway is set against a background of green trees and a brick wall. A large, dark blue number "5" is overlaid on the left side of the image.

5

PURCHASE PROCEDURE
& LETTER OF INTENT


PURCHASE PROCEDURE

Thank you for your interest in this freestanding property purchase that we are marketing for US Bank. The property is being offered “Un-Priced” with as much due-diligence material as the Seller can provide.

Please use the bank provided LOI and submit offers to the listing team at Cushman & Wakefield for review and consideration from the Seller.



TITLE REPORT

 First American Commitment	ALTA Commitment for Title Insurance
	ISSUED BY First American Title Insurance Company
	File No: NCS-970625-MPLS

COMMITMENT FOR TITLE INSURANCE

Issued By

FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT 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 EXTRA-CONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

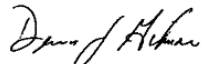
THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice: Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, **First American Title Insurance Company**, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

First American Title Insurance Company



Dennis J. Giomoro
President



Jeffrey S. Robinson
Secretary

If this jacket was created electronically, it constitutes an original document.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice: the Commitment to Issue Policy; the Commitment Conditions: Schedule A: Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions.

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COMMITMENT CONDITIONS

1. DEFINITIONS

- "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- the Notice;
- the Commitment to Issue Policy;
- the Commitment Conditions;
- Schedule A;
- Schedule B, Part I—Requirements; and
- Schedule B, Part II—Exceptions.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - comply with the Schedule B, Part I—Requirements;
 - eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - acquire the Title or create the Mortgage covered by this Commitment.
- The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- The Company shall not be liable for the content of the Transaction Identification Data, if any.
- In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- In any event, the Company's liability is limited by the terms and provisions of the Policy.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice: the Commitment to Issue Policy; the Commitment Conditions: Schedule A: Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions.

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TITLE REPORT

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

Arbitration provision intentionally removed.

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First American

Schedule A

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-970625-MPLS

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company National Commercial Services
Commitment No.: NCS-970625-MPLS

Property Address: 1470 West Campbell Avenue, Campbell, CA

Revision No.:

Issuing Office: 121 South 8th Street, Suite 1250, Minneapolis, MN 55402

Issuing Office File No.: NCS-970625-MPLS

Escrow Officer/Assistant: Jennifer Livingston/Amanda Angstman

Phone: (612)305-2096/(612)305-2004

Email:

jlivingston@firstam.com/aangstman@firstam.com

Title Officer/Assistant: Kalli Ostlie/Lisa K. Jones-Kennedy

Phone: (612)305-2043/(612)305-2032

Email: kostlie@firstam.com/ljones-kennedy@firstam.com

SCHEDULE A

1. Commitment Date: July 18, 2019 at 8:00 AM
2. Policy to be issued:
 - (a) 2006 ALTA® Extended Owner Policy
Proposed Insured: To Be Determined
Proposed Policy Amount: \$ 1,000.00
 - (b) 2006 ALTA® Policy
Proposed Insured:
Proposed Policy Amount: \$
 - (c) 2006 ALTA® Policy
Proposed Insured:
Proposed Policy Amount: \$
3. The estate or interest in the Land described or referred to in this Commitment is

FEE
4. The Title is, [at the Commitment Date, vested in:](#)

U.S. BANK NATIONAL ASSOCIATION, A NATIONAL BANKING ASSOCIATION
5. The Land is described as follows:

See Exhibit "A" attached hereto and made a part hereof


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TITLE REPORT

 First American Schedule BI & BII	ALTA Commitment for Title Insurance
	ISSUED BY
	First American Title Insurance Company
	File No: NCS-970625-MPLS

Commitment No.: NCS-970625-MPLS

SCHEDULE B, PART I
Requirements

All of the following Requirements must be met:

- A. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
- B. Pay the agreed amount for the estate or interest to be insured.
- C. Pay the premiums, fees, and charges for the Policy to the Company.
- D. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
- E. Releases(s) or Reconveyance(s) of Item(s): None
- F. Other: None
- G. You must give us the following information:
 - a. Any off record leases, surveys, etc.
 - b. Statement(s) of Identity, all parties.
 - c. Other: None

The following additional requirements, as indicated by "X", must be met:

- H. Provide information regarding any off-record matters, which may include, but are not limited to: leases, recent works of improvement, or commitment statements in effect under the Environmental Responsibility Acceptance Act, Civil Code Section 850, et seq.

The Company's Owner's Affidavit form (as provided by the company) must be completed and submitted prior to close in order to satisfy this requirement. This Commitment will then be subject to such further exceptions and/or requirements as may be deemed necessary.
- I. An ALTA/NSPS survey of recent date, which complies with the current minimum standard detail requirements for ALTA/NSPS land title surveys, must be submitted to the Company for review. This Commitment will then be subject to such further exceptions and/or requirements as may be deemed necessary.

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- J. The following LLC documentation is required from:
 - (i) a copy of the Articles of Organization
 - (ii) a copy of the Operating Agreement, if applicable
 - (iii) a Certificate of Good Standing and/or other evidence of current Authority to Conduct Business within the State
 - (iv) express Company Consent to the current transaction
- K. The following partnership documentation is required :
 - (i) a copy of the partnership agreement, including all applicable amendments thereto
 - (ii) a Certificate of Good Standing and/or other evidence of current Authority to Conduct Business within the State
 - (iii) express Partnership Consent to the current transaction
- L. The following corporation documentation is required:
 - (i) a copy of the Articles of Incorporation
 - (ii) a copy of the Bylaws, including all applicable Amendments thereto
 - (iii) a Certificate of Good Standing and/or other evidence of current Authority to Conduct Business within the State
 - (iv) express Corporate Resolution consenting to the current transaction
- M. Based upon the Company's review of that certain partnership/operating agreement dated **Not disclosed** for the proposed insured herein, the following requirements must be met: Any further amendments to said agreement must be submitted to the Company, together with an affidavit from one of the general partners or members stating that it is a true copy, that said partnership or limited liability company is in full force and effect, and that there have been no further amendments to the agreement. This Commitment will then be subject to such further requirements as may be deemed necessary.
- N. A copy of the complete lease, as referenced in Schedule A, #3 herein, together with any amendments and/or assignments thereto, must be submitted to the Company for review, along with an affidavit executed by the present lessee stating that it is a true copy, that the lease is in full force and effect, and that there have been no further amendments to the lease. This Commitment will then be subject to such further requirements as may be deemed necessary.
- O. Approval from the Company's Underwriting Department must be obtained for issuance of the policy contemplated herein and any endorsements requested thereunder. This Commitment will then be subject to such further requirements as may be required to obtain such approval.
- P. Potential additional requirements, if ALTA Extended coverage is contemplated hereunder, and work on the land has commenced prior to close, some or all of the following requirements, and any other requirements which may be deemed necessary, may need to be met:
- Q. The Company's "Indemnity Agreement I" must be executed by the appropriate parties.

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TITLE REPORT

- R. Financial statements from the appropriate parties must be submitted to the Company for review.
- S. A copy of the construction contract must be submitted to the Company for review.
- T. An inspection of the Land must be performed by the Company for verification of the phase of construction.
- U. The Company's "Mechanic's Lien Risk Addendum" form must be completed by a Company employee, based upon information furnished by the appropriate parties involved.

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First American

Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-970625-MPLS

Commitment No.: NCS-970625-MPLS

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. (a) Taxes or assessments that 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; (b) proceedings by a public agency that 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.
3. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
4. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
5. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
6. (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.
7. General and special taxes and assessments for the fiscal year 2019-2020, a lien not yet due or payable.

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TITLE REPORT

8. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 2013-1, as disclosed by Notice of Special Tax Lien recorded January 22, 2014 as Instrument No. [22502535](#) of Official Records.
9. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
10. An easement for constructing and maintaining a ditch and incidental purposes, recorded December 20, 1906 in [Book 313 of Deeds, Page 255](#).
In Favor of: Santa Clara Valley Water Company, a corporation
Affects: as described therein

The location of the easement cannot be determined from record information.
11. The terms and provisions contained in the document entitled "Street Improvement Agreement" recorded January 11, 2006 as Instrument No. [18764953](#) of Official Records.
12. Survey prepared by Slooten Consulting, Inc., dated February 26, 2009, under Job No. 08-12-041:044, shows the following:
 1. Building encroaches into the Side Building Setback line as defined by the City of Campbell Zoning Ordinance for C-1 Zoning District Side Setback Required.
 2. Sidewalk encroaches over the property line by 1.4 feet.
 3. Sidewalk encroaches over the property line by .8 feet.
13. Easements, Covenants and Conditions contained in the deed from Federal Deposit Insurance Corporation as Receiver for Downey Savings and Loan Association, F.A., as Grantor, to U.S. Bank National Association, a national banking association, as Grantee, recorded August 19, 2009 as Instrument No. [20404962](#) of Official Records. Reference being made to the document for full particulars.
14. Water rights, claims or title to water, whether or not shown by the public records.
15. We find no outstanding voluntary liens of record affecting subject property. An inquiry should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any security interest in the subject property.
16. Any facts, rights, interests or claims which would be disclosed by a correct ALTA/NSPS survey.
17. Rights of parties in possession.

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INFORMATIONAL NOTES

ALERT - CA Senate Bill 2 imposes an additional fee of \$75 up to \$225 at the time of recording on certain transactions effective January 1, 2018. Please contact your First American Title representative for more information on how this may affect your closing.

1. Taxes for proration purposes only for the fiscal year 2018-2019.

First Installment:	\$29,600.60, PAID
Second Installment:	\$29,600.60, PAID
Tax Rate Area:	10-003
APN:	404-01-035

(Portion of Community Facilities District included)

2. According to the latest available equalized assessment roll in the office of the county tax assessor, there is located on the land a(n) Commercial Structure known as 1470 West Campbell Avenue, Campbell, CA.
3. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None
4. This preliminary report/commitment was prepared based upon an application for a policy of title insurance that identified land by street address or assessor's parcel number only. It is the responsibility of the applicant to determine whether the land referred to herein is in fact the land that is to be described in the policy or policies to be issued.

The map attached, if any, may or may not be a survey of the land depicted thereon. First American Title Insurance Company expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of this Commitment or the Policy, if any, to which the map is attached.

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TITLE REPORT



First American

Exhibit A

ISSUED BY
First American Title Insurance Company

File No: NCS-970625-MPLS

File No.: NCS-970625-MPLS

The Land referred to herein below is situated in the City of Campbell, County of Santa Clara, State of California, and is described as follows:

BEGINNING AT A POINT OF INTERSECTION OF THE CENTER LINE OF SAN TOMAS AQUINO ROAD (40 FEET IN WIDTH), WITH THE CENTER LINE OF CAMPBELL AVENUE (50 FEET IN WIDTH); THENCE FROM SAID POINT OF BEGINNING N. 86° 43' 35" E. ALONG THE SAID CENTER LINE OF CAMPBELL AVENUE FOR A DISTANCE OF 195.00 FEET TO A PK NAIL; THENCE LEAVING SAID LAST MENTIONED LINE AND RUNNING S. 0° 03' 10" E. AND PARALLEL WITH THE SAID CENTER LINE OF SAN TOMAS AQUINO ROAD FOR A DISTANCE OF 40.06 FEET TO A ¾ INCH IRON PIPE AND THE TRUE POINT OF BEGINNING OF THE TRACT OF LAND TO BE DESCRIBED; THENCE FROM SAID TRUE POINT OF BEGINNING S. 86° 43' 35" W. AND PARALLEL WITH THE SAID CENTER LINE OF CAMPBELL AVENUE FOR A DISTANCE OF 131.03 FEET TO A ¾ INCH IRON PIPE; THENCE SOUTHERLY ALONG AN ARC OF A CURVE TO THE LEFT, TANGENT TO THE PRECEDING COURSE WITH A RADIUS OF 20.00 FEET, THROUGH A CENTRAL ANGLE OF 86° 46' 45", FOR AN ARC DISTANCE OF 30.29 FEET TO A ¾ INCH IRON PIPE; THENCE S. 0° 03' 10" E. AND PARALLEL WITH THE SAID CENTER LINE OF SAN TOMAS AQUINO ROAD FOR A DISTANCE OF 131.10 FEET TO A ¾ INCH IRON PIPE; THENCE N. 86° 43' 35" E. AND PARALLEL WITH THE SAID CENTER LINE OF CAMPBELL AVENUE FOR A DISTANCE OF 149.93 FEET TO A ¾ INCH IRON PIPE WHICH BEARS S. 0° 03' 10" E. (ALONG A LINE PARALLEL WITH THE SAID CENTER LINE OF SAN TOMAS AQUINO ROAD) FROM THE SAID TRUE POINT OF BEGINNING; THENCE N. 0° 03' 10" W. 150.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM:

THAT PORTION DEEDED TO CITY OF CAMPBELL, A MUNICIPAL CORPORATION BY THE GRANT DEED RECORDED NOVEMBER 18, 2005 AS INSTRUMENT NO. [18684431](#), OFFICIAL RECORDS.

For conveyancing purposes only: APN 404-01-035

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ALTA Commitment for Title Insurance (8-1-16)
California

LETTER OF INTENT

[Date]

[Addressee]

RE: Proposed Sale by U.S. Bank National Association, or its assigns (“Seller”) of certain Real Property and Improvements located at _____ in _____, _____ as further described herein, to [name of buyer] (“Buyer”)

The following summarizes the Seller’s position concerning certain terms and conditions for a sale of the Property by Seller to Buyer:

PROPERTY The “Property” shall consist of and include [enter brief description of target property], as legally described on the attached Exhibit A.

PURCHASE PRICE [Enter Purchase Price and any other consideration]

EARNEST MONEY [\$ _____] to be held in escrow by Title Company.

FORM OF AGREEMENT The parties will use Seller’s form Option Agreement, subject to such modifications as Buyer may reasonably require.

EXECUTION DATE The date the Option Agreement is executed and delivered by both Buyer and Seller.

TITLE COMPANY The “Title Company” shall be First American Title Insurance Company located at 801 Nicollet Mall, Suite 1900, Minneapolis, Minnesota 55402.

TITLE INSURANCE Within ten (10) business days of the Execution Date, Seller shall, at its sole cost and expense, provide Buyer with a commitment to insure title to the Property issued by the Title Company. The commitment shall (a) be issued on a ALTA Owner’s Form 2006 in an amount equal to the Purchase Price, (b) show Seller as owner of the Real Property, subject to permitted exceptions, and (c) include copies of all underlying title documents referenced therein. Seller shall pay for all premiums related to the issuance of said Title Policy at its sole cost and expense, and Buyer shall pay for the cost of any extended coverage as well as the cost of any endorsements it chooses.

DUE DILIGENCE PERIOD Buyer shall have thirty (30) days after the Effective Date (the “**Due Diligence Period**”) to perform, at its sole cost and expense, all of its due diligence investigations with respect to the Property. If Buyer, in its sole and absolute discretion, for any reason or no reason, is not satisfied with the Property, it may terminate the Option Agreement upon Seller’s receipt of a termination notice during the Due Diligence Period. If

LETTER OF INTENT

Buyer timely delivers the notice, the Earnest Money shall be returned to Buyer, the option agreement and the option contained herein shall become void, Buyer shall have no further rights in or to the Property, and there shall be no further obligation or liability on either of the parties hereto except for obligations or liabilities herein that are expressly stated to survive the termination of the option agreement.

CLOSING

If the Purchase Agreement is not terminated by Buyer during the Due Diligence Period, the “Closing” for the purchase of the Property shall occur at the offices of Title Company on or before the thirtieth (30th) day after the end of the Due Diligence Period (the “Closing Date”). Seller shall convey insurable fee simple title in and to the Property to Buyer via Quitclaim Deed.

USE RESTRICTION

As a condition of Seller agreeing to sell the Property, the Property shall be subject to a declaration prohibiting the Property from being used for banking and related purposes, financial services or for the placement or operation of ATM’s or similar devices. [Consider additional restricted uses if a USB branch will remain adjacent to Property.]

AS-IS DELIVERY

Seller shall deliver the Property to Buyer AS IS, WHERE IS and WITH ALL FAULTS, and without representation or warranty as to the use or condition of the Property.

CONTRACTS, LEASES, WARRANTIES AND OTHER AGREEMENTS

After Buyer has received and reviewed the Due Diligence Materials, Buyer shall have the right, at its sole and absolute discretion, to have any of the various contracts, leases, warranties and other agreements which affect and concern the Property either assigned to it or terminated as of the Closing Date, provided the agreements permit such assignment or termination.

ASSIGNMENT

Buyer may not assign its rights under the option agreement without the prior written consent of Seller which consent shall not be unreasonably withheld, conditioned or delayed.

1031 EXCHANGE

Buyer or Seller may elect to exchange the Property for other real estate of a like kind in accordance with Section 1031 of the Internal Revenue Code. In the event that either party elects to conduct such an exchange, the other party shall cooperate in good faith.

NOT AN AGREEMENT

This is a non-binding letter of intent. **The parties acknowledge that execution of this LOI does not constitute an agreement that will be legally binding on any party.** By executing this LOI, each party acknowledges that (i) the terms of this letter constitute only a summary of the negotiations to date and does not result in any contractual or other legal obligation, either express or implied, on either party; and (ii) this letter does not constitute a preliminary contractual undertaking upon which either party may justifiably rely as a basis for further actions or negotiations. This letter is executed by the parties with the understanding that no party will be bound by any of its terms until negotiations have been concluded and definitive written agreements

LETTER OF INTENT

have been mutually executed covering all of the foregoing matters and such additional considerations as either of us deem appropriate. We contemplate that we will continue negotiations relating to this LOI, but we each specifically reserve the right to terminate negotiations, at any time, with or without cause. Neither the expenditure of funds nor the taking of any actions by either of us with respect to this LOI or the transaction contemplated hereby will be regarded as personal performance creating a binding agreement, and both parties expressly waive any right to assert claims for reimbursement or damages against the other party arising out of such expenditures and/or actions.

If the above general terms and conditions reflect our agreement in principle, please sign below where indicated and return on of the two originals enclosed herein to me. We will then be prepared to finalize these negotiations in the purchase agreement.

Sincerely,

U.S. BANK NATIONAL ASSOCIATION

By: _____

Its: _____

AGREED AND ACCEPTED this ____ day of _____, 20__.

[PURCHASER]

By: _____

Its: _____

LETTER OF INTENT

FOR MORE INFORMATION CONTACT:

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Lic. #00415216

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